



Annual Report 2014

Investment Company under Luxembourg Law (SICAV)

UBS ETF

**Annual Report as of 31 December 2014
(Audited)**

UBS ETF - EURO STOXX 50 UCITS ETF	UBS ETF - MSCI Canada 100% hedged to GBP UCITS ETF
UBS ETF - MSCI Europe UCITS ETF	UBS ETF - MSCI Canada 100% hedged to SGD UCITS ETF
UBS ETF - MSCI Europe ex UK UCITS ETF	UBS ETF - MSCI Switzerland 20/35 UCITS ETF
UBS ETF - MSCI EMU UCITS ETF	UBS ETF - MSCI Switzerland 20/35 100% hedged to EUR UCITS ETF
UBS ETF - MSCI EMU 100% hedged to CHF UCITS ETF	UBS ETF - MSCI Switzerland 20/35 100% hedged to USD UCITS ETF
UBS ETF - MSCI EMU 100% hedged to USD UCITS ETF	UBS ETF - MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF
UBS ETF - MSCI EMU 100% hedged to GBP UCITS ETF	UBS ETF - MSCI Switzerland 20/35 100% hedged to SGD UCITS ETF
UBS ETF - MSCI EMU 100% hedged to SGD UCITS ETF	UBS ETF - MSCI World UCITS ETF
UBS ETF - MSCI EMU Value UCITS ETF	UBS ETF - MSCI Emerging Markets UCITS ETF
UBS ETF - MSCI EMU Small Cap UCITS ETF	UBS ETF - MSCI Emerging Markets Socially Responsible UCITS ETF
UBS ETF - FTSE 100 UCITS ETF	UBS ETF - MSCI World Socially Responsible UCITS ETF
UBS ETF - FTSE 250 UCITS ETF	UBS ETF - MSCI North America Socially Responsible UCITS ETF
UBS ETF - MSCI United Kingdom UCITS ETF	UBS ETF - MSCI Europe & Middle East Socially Responsible UCITS ETF
UBS ETF - MSCI United Kingdom 100% hedged to CHF UCITS ETF	UBS ETF - MSCI Pacific Socially Responsible UCITS ETF
UBS ETF - MSCI United Kingdom 100% hedged to EUR UCITS ETF	UBS ETF - STOXX Global Rare Earth UCITS ETF
UBS ETF - MSCI United Kingdom 100% hedged to USD UCITS ETF	UBS ETF - Barclays Capital US 1-3 Year Treasury Bond UCITS ETF
UBS ETF - MSCI United Kingdom 100% hedged to SGD UCITS ETF	UBS ETF - Barclays Capital US 3-5 Year Treasury Bond UCITS ETF
UBS ETF - MSCI Turkey UCITS ETF	UBS ETF - Barclays Capital US 5-7 Year Treasury Bond UCITS ETF
UBS ETF - MSCI Japan UCITS ETF	UBS ETF - Barclays Capital US 7-10 Year Treasury Bond UCITS ETF
UBS ETF - MSCI Japan 100% hedged to CHF UCITS ETF	UBS ETF - Markit iBoxx € Germany 1-3 UCITS ETF
UBS ETF - MSCI Japan 100% hedged to EUR UCITS ETF	UBS ETF - Markit iBoxx € Germany 3-5 UCITS ETF
UBS ETF - MSCI Japan 100% hedged to GBP UCITS ETF	UBS ETF - Markit iBoxx € Germany 5-10 UCITS ETF
UBS ETF - MSCI Japan 100% hedged to USD UCITS ETF	UBS ETF - Markit iBoxx € Germany 7-10 UCITS ETF
UBS ETF - MSCI Japan 100% hedged to SGD UCITS ETF	UBS ETF - Markit iBoxx € Liquid Corporates UCITS ETF
UBS ETF - MSCI Pacific (ex Japan) UCITS ETF	UBS ETF - Markit iBoxx € Sovereigns 1-5 UCITS ETF
UBS ETF - MSCI USA UCITS ETF	UBS ETF - SBI® Foreign AAA-BBB 1-5 UCITS ETF
UBS ETF - MSCI Canada UCITS ETF	UBS ETF - SBI® Foreign AAA-BBB 5-10 UCITS ETF
UBS ETF - MSCI Canada 100% hedged to CHF UCITS ETF	UBS ETF - Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF
UBS ETF - MSCI Canada 100% hedged to EUR UCITS ETF	UBS ETF - Barclays US Liquid Corporates 1-5 Year UCITS ETF
UBS ETF - MSCI Canada 100% hedged to USD UCITS ETF	UBS ETF - Barclays US Liquid Corporates UCITS ETF

No subscriptions can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current Prospectus supplemented by the latest Annual Report and latest Semi-Annual Report if published thereafter.



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Sales Restrictions

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

Management and Administration

Registered Office

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R.C.S. Luxembourg Nr. B-83626

Portfolio Managers of Sub-Funds

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Custodian Bank

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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

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Company Administrator

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Paying Agent in Germany

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and their branches in Switzerland

Paying Agent in Liechtenstein

Liechtensteinische Landesbank AG
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Information Agent in Germany

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as to Luxembourg Law
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L-1011 Luxembourg

Letter to Shareholders

Annual Report as of 31 December 2014

We are pleased to present the thirteenth annual report for UBS Exchange Traded Funds covering the reporting period from 1 January 2014 to 31 December 2014. 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 3,216 billion which resulted in the increase of total assets in UBS ETFs to EUR 9.9 billion as at 31 December 2014 – an increase of 65%, 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 2014, UBS ETFs expanded the offering to include Singapore Dollar currency hedged ETFs on several MSCI country and regional indices. Hedged share classes within the same sub-fund were developed and a series were launched in 2014. 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, Swiss Franc and Singapore Dollar.

The line-up of fixed income ETFs was also expanded. UBS ETF launched three ETFs on Barclays US Liquid Corporates and on Barclays Euro Area Liquid Corporates Indices

In February 2014, all I Shares classes were converted into A Shares of the same sub-fund to improve liquidity. In September 2014, three Infrastructure ETFs were closed.

Markets entered 2014 with hopes of the US economy returning to proper growth, providing support for global growth and helping the Eurozone on its way to recovery. Severe weather hit the US in January and continued into February; turmoil rocked emerging markets; and then geopolitical tensions arose between Russia and the West over the Ukrainian region of Crimea all impeding the performance of risk assets.

The biggest economic news in the second quarter was the incredibly weak first quarter growth revision for the US. News in the monetary policy front came from Bank of England (BoE) warning markets that they are not afraid to hike interest rates if the economy looks like it is building up excesses. However, overall markets over the quarter were characterised by a dovish monetary policy environment contrasted with a belligerent geopolitical climate as the Middle East saw a serious upsurge in conflict. Risk assets, led by equities, boasted strong returns this quarter.

Global markets spent the majority of the third quarter fixated by geopolitics until a ceasefire in the Ukraine (albeit a fragile one) and a 'nay' vote in the Scottish referendum seemed sufficient for them to go back to central bank-watching. Central banks were indeed busy over the quarter with the European Central Bank (ECB) communicating plans to cut rates and embark on quantitative easing. The story in Japan was similar with markets now wondering when, not if, the Bank of Japan will increase their pace of quantitative easing to offset the worse than expected slowing in the economy. In the UK, two Monetary Policy Committee members voted for a rate hike while the rest of the committee see no rush in tightening monetary policy just yet. The US Federal Reserve offered something for both the 'bulls' and the 'bears' towards the end of Q3 maintaining its language around the trajectory of interest rates while upping their projections for rates. Markets in Q3 2014 started to move away from an environment underwritten by (US) central bank-injected liquidity to one more focused on fundamentals. As in such a transitional environment, markets experienced higher levels of volatility as participants grappled with the importance of different signals, be they geopolitical (Russian sanctions / HK Protests / Islamic State), macroeconomic (US monetary policy), or fundamental (softer European earnings growth).

Q4 proved turbulent for global markets with the key theme being the sustained collapse in oil prices. Weaker energy prices are generally supportive for global growth, acting akin to a tax cut for consumers and industries however there were a number of other dynamics at play such as the end of US Federal Reserve's (Fed) Quantitative Easing programme, a strengthening US dollar, and geopolitical concerns within the Eurozone which led investors to reappraise global growth prospects and lament the absence of any meaningful inflation. Markets in Q4 were characteristically similar to

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

Q3, in that exposure to risk assets in aggregate was rewarded. However, this came with a marked increase in volatility and was punctuated by some healthy sell-offs. While an environment of central bank-injected liquidity does look set to continue through the European Central Bank (ECB) and Bank of Japan, investors have had to contend with divergence in policy as the US moves towards interest rate normalisation. This was set against a backdrop of a collapsing oil price and continued geopolitical posturing. Meanwhile deflation concerns continued to stalk the Eurozone.

In the first quarter Japanese equities produced weak returns, suffering the whims of foreign investors keen to test Prime Minister Shinzo Abe's commitment to his "third arrow" of reform. European equities performed stronger with US and broader Asian equities following suit. During the second quarter US equities and emerging market equities performed well with European markets lagging. Investors continue to see monetary policy as the prime driver of financial markets with US monetary policy providing support particularly for US equities. Fund manager sentiment towards global emerging markets turned increasingly favourable this quarter with valuations appearing less rich than some other markets such as the US. In Q3, with US quantitative easing coming to an end, and following soft economic data elsewhere, a number of risks weighed on markets intra-quarter. In Q4 Japanese equities benefitted from a fresh mandate for Abenomics following a snap general election (and his decision to postpone a further consumer tax hike). In spite of strong US labour market data, wage pressure remains limited which has been supportive for US profit margins. Eurozone equities lagged other regions with earnings and macroeconomic data continuing to disappoint. Emerging market equities lagged other regions on account of currency weakness and continued outflows, further exacerbated by the collapse in oil prices. This was most acutely felt in significant oil producing markets like Russia.

Benefitting from concerns over emerging markets in January, and moribund inflation across developed markets, fixed income assets in aggregate performed well through Q1. Within fixed income, high yield debt has performed strongest on account of spread compression in addition to sensitivity to interest rates. Yields grounded lower in the second quarter with loose monetary policy in place for the foreseeable future with no real sign of inflationary pressure. Spreads on investment grade bonds and high yield debt also tightened. Yields continued to fall in the third quarter with meaningful global inflation remaining elusive and some European yields falling below zero. Credit spreads on investment grade bonds and high yield debt widened with high yield debt among Q3's poorest performing asset classes. Yields continued to fall in the last quarter on account of a moderating inflationary outlook, helped in no small degree by the collapse of oil prices this quarter. This led to strong gains for developed market government bonds and investment grade corporate bonds. However, high yield debt underperformed on account of its exposure to the US energy sector.

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 2014 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,

20 January 2015



Chairman of the Board of Directors

Performance tables

Annual Report as of 31 December 2014

Performance from 1 January 2014 to 31 December 2014

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) (audited)
UBS ETF - EURO STOXX 50 UCITS ETF (EUR) A-dis	4.75	4.01	0.74	0.25	0.15
UBS ETF - MSCI Europe UCITS ETF (EUR) A-dis	6.99	6.84	0.15	0.15	0.20
UBS ETF - MSCI Europe ex UK UCITS ETF (EUR) A-dis (a)	(1.32)	(1.28)	(0.04)	N/A*	0.20
UBS ETF - MSCI EMU UCITS ETF (EUR) A-dis	4.75	4.32	0.43	0.25	0.23
UBS ETF - MSCI EMU UCITS ETF (EUR) A-UKdis (b)	3.46	3.39	0.07	N/A*	0.23
UBS ETF - MSCI EMU 100% hedged to CHF UCITS ETF (CHF) A-acc	4.31	4.02	0.29	0.25	0.33
UBS ETF - MSCI EMU 100% hedged to USD UCITS ETF (USD) A-dis (c)	(1.62)	(1.68)	0.06	N/A*	0.33
UBS ETF - MSCI EMU 100% hedged to USD UCITS ETF (USD) A-acc	4.91	4.60	0.31	0.25	0.33
UBS ETF - MSCI EMU 100% hedged to GBP UCITS ETF (GBP) A-dis	5.16	4.90	0.26	0.25	0.33
UBS ETF - MSCI EMU 100% hedged to GBP UCITS ETF (GBP) A-acc	5.16	4.90	0.26	0.26	0.33
UBS ETF - MSCI EMU 100% hedged to SGD UCITS ETF (SGD) A-acc (d)	(1.03)	(0.92)	(0.11)	N/A*	0.33
UBS ETF - MSCI EMU Value UCITS ETF (EUR) A-dis	4.14	3.61	0.53	0.30	0.25
UBS ETF - MSCI EMU Small Cap UCITS ETF (EUR) A-dis	4.73	3.76	0.97	1.29	0.33
UBS ETF - FTSE 100 UCITS ETF (GBP) A-dis	0.49	0.74	(0.25)	0.06	0.20
UBS ETF - FTSE 100 UCITS ETF (GBP) A-UKdis (b)	2.42	2.47	(0.05)	N/A*	0.20
UBS ETF - FTSE 250 UCITS ETF (GBP) A-dis (a)	4.69	4.92	(0.23)	N/A*	0.25
UBS ETF - MSCI United Kingdom UCITS ETF (GBP) A-dis	0.37	0.50	(0.13)	0.05	0.20
UBS ETF - MSCI United Kingdom UCITS ETF (GBP) A-acc	0.36	0.50	(0.14)	0.05	0.20
UBS ETF - MSCI United Kingdom UCITS ETF (GBP) A-UKdis (b)	2.19	2.24	(0.05)	N/A*	0.20
UBS ETF - MSCI United Kingdom 100% hedged to CHF UCITS ETF (CHF) A-acc	(0.55)	(0.32)	(0.23)	0.08	0.30
UBS ETF - MSCI United Kingdom 100% hedged to EUR UCITS ETF (EUR) A-dis (c)	(2.89)	(2.71)	(0.18)	N/A*	0.30
UBS ETF - MSCI United Kingdom 100% hedged to EUR UCITS ETF (EUR) A-acc	(0.35)	(0.07)	(0.28)	0.04	0.30
UBS ETF - MSCI United Kingdom 100% hedged to USD UCITS ETF (USD) A-dis (c)	(2.65)	(2.48)	(0.17)	N/A*	0.30
UBS ETF - MSCI United Kingdom 100% hedged to USD UCITS ETF (USD) A-acc	0.07	0.34	(0.27)	0.05	0.30
UBS ETF - MSCI United Kingdom 100% hedged to SGD UCITS ETF (SGD) A-acc (d)	(1.73)	(1.49)	(0.24)	N/A*	0.30
UBS ETF - MSCI Turkey UCITS ETF (EUR) A-dis	34.46	35.19	(0.73)	0.07	0.43
UBS ETF - MSCI Japan UCITS ETF (JPY) A-dis	9.10	9.48	(0.38)	0.10	0.35
UBS ETF - MSCI Japan UCITS ETF (JPY) A-UKdis (b)	10.39	10.48	(0.09)	N/A*	0.35
UBS ETF - MSCI Japan 100% hedged to CHF UCITS ETF (CHF) A-acc	7.86	8.46	(0.60)	0.15	0.45
UBS ETF - MSCI Japan 100% hedged to EUR UCITS ETF (EUR) A-dis (c)	14.12	14.53	(0.41)	N/A*	0.45
UBS ETF - MSCI Japan 100% hedged to EUR UCITS ETF (EUR) A-acc	8.18	8.75	(0.57)	0.16	0.45
UBS ETF - MSCI Japan 100% hedged to GBP UCITS ETF (GBP) A-dis	8.44	9.14	(0.70)	0.14	0.45
UBS ETF - MSCI Japan 100% hedged to GBP UCITS ETF (GBP) A-acc	8.44	9.14	(0.70)	0.14	0.45
UBS ETF - MSCI Japan 100% hedged to USD UCITS ETF (USD) A-dis (c)	13.89	14.23	(0.34)	N/A*	0.45
UBS ETF - MSCI Japan 100% hedged to USD UCITS ETF (USD) A-acc	7.92	8.50	(0.58)	0.10	0.45
UBS ETF - MSCI Japan 100% hedged to SGD UCITS ETF (SGD) A-acc (d)	11.97	12.32	(0.35)	N/A*	0.45
UBS ETF - MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	(0.78)	(0.47)	(0.31)	0.08	0.30
UBS ETF - MSCI Pacific (ex Japan) UCITS ETF (USD) A-UKdis (b)	(1.77)	(1.66)	(0.11)	N/A*	0.30
UBS ETF - MSCI USA UCITS ETF (USD) A-dis	12.46	12.69	(0.23)	0.02	0.20
UBS ETF - MSCI USA UCITS ETF (USD) A-UKdis (b)	5.99	6.04	(0.05)	N/A*	0.20
UBS ETF - MSCI Canada UCITS ETF (CAD) A-dis	10.61	10.65	(0.04)	0.03	0.33
UBS ETF - MSCI Canada UCITS ETF (CAD) A-UKdis (b)	(0.01)	(0.02)	0.01	N/A*	0.33
UBS ETF - MSCI Canada UCITS ETF (hedged to SGD) A-acc (f)	(0.50)	1	(0.03)	N/A*	0.43
UBS ETF - MSCI Canada 100% hedged to CHF UCITS ETF (CHF) A-acc	9.24	9.30	(0.06)	0.26	0.43
UBS ETF - MSCI Canada 100% hedged to EUR UCITS ETF (EUR) A-acc	9.55	9.60	(0.05)	0.18	0.43
UBS ETF - MSCI Canada 100% hedged to USD UCITS ETF (USD) A-acc	9.74	9.86	(0.12)	0.16	0.43
UBS ETF - MSCI Canada 100% hedged to GBP UCITS ETF (GBP) A-dis	9.88	9.96	(0.08)	0.17	0.43
UBS ETF - MSCI Canada 100% hedged to GBP UCITS ETF (GBP) A-acc	9.89	9.96	(0.07)	0.18	0.43
UBS ETF - MSCI Canada 100% hedged to SGD UCITS ETF (SGD) A-acc (d)	(1.61)	(1.49)	(0.12)	N/A*	0.43
UBS ETF - MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis	11.51	11.62	(0.11)	0.04	0.20
UBS ETF - MSCI Switzerland 20/35 UCITS ETF (CHF) A-acc	11.51	11.62	(0.11)	0.04	0.20
UBS ETF - MSCI Switzerland 20/35 UCITS ETF (CHF) A-UKdis (b)	3.79	3.80	(0.01)	N/A*	0.20
UBS ETF - MSCI Switzerland 20/35 100% hedged to EUR UCITS ETF (EUR) A-dis (c)	3.42	3.52	(0.10)	N/A*	0.30
UBS ETF - MSCI Switzerland 20/35 100% hedged to EUR UCITS ETF (EUR) A-acc	11.78	11.94	(0.16)	0.05	0.30
UBS ETF - MSCI Switzerland 20/35 100% hedged to USD UCITS ETF (USD) A-dis (c)	3.44	3.55	(0.11)	N/A*	0.30
UBS ETF - MSCI Switzerland 20/35 100% hedged to USD UCITS ETF (USD) A-acc	11.81	12.02	(0.21)	0.10	0.30
UBS ETF - MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF (GBP) A-dis	12.15	12.45	(0.30)	0.05	0.30
UBS ETF - MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF (GBP) A-acc	12.15	12.45	(0.30)	0.05	0.30
UBS ETF - MSCI Switzerland 20/35 100% hedged to SGD UCITS ETF (SGD) A-acc (d)	4.86	5.00	(0.14)	N/A*	0.30
UBS ETF - MSCI World UCITS ETF (USD) A-dis	4.78	4.94	(0.16)	0.05	0.30
UBS ETF - MSCI Emerging Markets UCITS ETF (USD) A-dis	(2.72)	(2.19)	(0.53)	0.11	0.45
UBS ETF - MSCI Emerging Markets UCITS ETF (USD) A-UKdis (g)	(3.97)	(3.96)	(0.01)	N/A*	0.45
UBS ETF - MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis (h)	(11.10)	(10.73)	(0.37)	N/A*	0.53
UBS ETF - MSCI World Socially Responsible UCITS ETF (USD) A-dis	3.55	3.91	(0.36)	0.05	0.38
UBS ETF - MSCI North America Socially Responsible UCITS ETF (USD) A-dis	10.56	10.91	(0.35)	0.03	0.33
UBS ETF - MSCI Europe & Middle East Socially Responsible UCITS ETF (EUR) A-dis	5.96	6.05	(0.09)	0.16	0.28
UBS ETF - MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	(1.11)	(0.59)	(0.52)	0.10	0.41
UBS ETF - STOXX Global Rare Earth UCITS ETF (USD) A-dis	(67.58)	(68.42)	0.86	2.43	0.45
UBS ETF - Barclays Capital US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	0.38	0.63	(0.25)	0.02	0.20
UBS ETF - Barclays Capital US 3-5 Year Treasury Bond UCITS ETF (USD) A-dis	1.97	2.18	(0.21)	0.03	0.22
UBS ETF - Barclays Capital US 5-7 Year Treasury Bond UCITS ETF (USD) A-dis	4.55	4.84	(0.29)	0.02	0.21
UBS ETF - Barclays Capital US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis	8.85	9.00	(0.15)	0.11	0.21
UBS ETF - Markit iBoxx € Germany 1-3 UCITS ETF (EUR) A-dis	0.59	0.76	(0.17)	0.04	0.17
UBS ETF - Markit iBoxx € Germany 3-5 UCITS ETF (EUR) A-dis	3.44	3.63	(0.19)	0.06	0.15
UBS ETF - Markit iBoxx € Germany 5-10 UCITS ETF (EUR) A-dis	10.78	11.04	(0.26)	0.09	0.17
UBS ETF - Markit iBoxx € Germany 7-10 UCITS ETF (EUR) A-dis	13.06	13.34	(0.28)	0.09	0.17
UBS ETF - Markit iBoxx € Liquid Corporates UCITS ETF (EUR) A-dis	6.66	6.80	(0.14)	0.05	0.22
UBS ETF - Markit iBoxx € Sovereigns 1-5 UCITS ETF (EUR) A-dis	3.18	3.38	(0.20)	0.10	0.17
UBS ETF - SBI® Foreign AAA-BBB 1-5 UCITS ETF (CHF) A-dis	1.28	1.53	(0.25)	0.07	0.20
UBS ETF - SBI® Foreign AAA-BBB 5-10 UCITS ETF (CHF) A-dis	7.64	7.87	(0.23)	0.15	0.20
UBS ETF - Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis (i)	1.81	1.96	(0.15)	N/A*	0.18
UBS ETF - Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis (j)	(0.28)	(0.25)	(0.03)	N/A*	0.18
UBS ETF - Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis (j)	(0.25)	(0.24)	(0.01)	N/A*	0.23
UBS ETF - Barclays US Liquid Corporates UCITS ETF (USD) A-dis (i)	2.10	2.15	(0.05)	N/A*	0.18
UBS ETF - Barclays US Liquid Corporates UCITS ETF (hedged to EUR) A-acc (i)	1.91	1.99	(0.08)	N/A*	0.23
UBS ETF - Barclays US Liquid Corporates UCITS ETF (hedged to GBP) A-dis (k)	1.17	1.16	0.01	N/A*	0.23
UBS ETF - Barclays US Liquid Corporates UCITS ETF (hedged to CHF) A-acc (l)	2.38	2.34	0.04	N/A*	0.23

* The Sub-Funds were launched less than 12 months before the end of the reporting period. Therefore, no tracking errors (ex post) have been calculated for the Sub-Funds.

- (a) from 24 June 2014 to 31 December 2014
- (b) from 2 October 2014 to 31 December 2014
- (c) from 4 June 2014 to 31 December 2014
- (d) from 30 June 2014 to 31 December 2014
- (e) from 24 June 2014 to 31 December 2014
- (f) from 28 November 2014 to 31 December 2014
- (g) from 05 November 2014 to 31 December 2014
- (h) from 4 September 2014 to 31 December 2014
- (i) from 30 May 2014 to 31 December 2014
- (j) from 1 December 2014 to 31 December 2014
- (k) from 31 October 2014 to 31 December 2014
- (l) from 30 September 2014 to 31 December 2014

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

* Management fee changes took place during the reporting year.

(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)

Annual Report as of 31 December 2014

Performance from 1 January 2012 to 31 December 2012

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) (audited)
UBS ETF - EURO STOXX 50 UCITS ETF (EUR) A-dis	18.52	18.06	0.46	0.35
UBS ETF - EURO STOXX 50 UCITS ETF (EUR) I-dis	18.77	18.06	0.71	0.15
UBS ETF - MSCI Europe UCITS ETF (EUR) A-dis	17.22	17.29	(0.07)	0.35
UBS ETF - MSCI Europe UCITS ETF (EUR) I-dis	17.36	17.29	0.07	0.23
UBS ETF - MSCI EMU UCITS ETF (EUR) A-dis	19.68	19.31	0.37	0.40
UBS ETF - MSCI EMU UCITS ETF (EUR) I-dis	19.88	19.31	0.57	0.23
UBS ETF - MSCI EMU Value UCITS ETF (EUR) A-dis	15.70	15.51	0.19	0.40
UBS ETF - MSCI EMU Small Cap UCITS ETF (EUR) A-dis	23.58	23.86	(0.28)	0.50
UBS ETF - MSCI EMU Small Cap UCITS ETF (EUR) I-dis	23.78	23.86	(0.08)	0.33
UBS ETF - FTSE 100 UCITS ETF (GBP) A-dis	9.61	9.97	(0.36)	0.35
UBS ETF - FTSE 100 UCITS ETF (GBP) I-dis	9.74	9.97	(0.23)	0.23
UBS ETF - MSCI Turkey UCITS ETF (EUR) A-dis	60.63	61.69	(1.06)	0.60
UBS ETF - MSCI Turkey UCITS ETF (EUR) I-dis	60.92	61.69	(0.77)	0.43
UBS ETF - MSCI Japan UCITS ETF (JPY) A-dis	20.90	21.57	(0.67)	0.55
UBS ETF - MSCI Japan UCITS ETF (JPY) I-dis	21.13	21.57	(0.44)	0.35
UBS ETF - MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	23.92	24.57	(0.65)	0.45
UBS ETF - MSCI Pacific (ex Japan) UCITS ETF (USD) I-dis	24.11	24.57	(0.46)	0.30
UBS ETF - MSCI USA UCITS ETF (USD) A-dis	14.96	15.33	(0.37)	0.35
UBS ETF - MSCI USA UCITS ETF (USD) I-dis	15.10	15.33	(0.23)	0.23
UBS ETF - MSCI Canada UCITS ETF (CAD) A-dis	6.40	6.67	(0.27)	0.50
UBS ETF - MSCI Canada UCITS ETF (CAD) I-dis	6.58	6.67	(0.09)	0.33
UBS ETF - MSCI World UCITS ETF (USD) A-dis	15.58	15.83	(0.25)	0.45
UBS ETF - MSCI World UCITS ETF (USD) I-dis	15.75	15.83	(0.08)	0.30
UBS ETF - MSCI Emerging Markets UCITS ETF (USD) A-dis	17.36	18.22	(0.86)	0.70
UBS ETF - MSCI Emerging Markets UCITS ETF (USD) I-dis	17.66	18.22	(0.56)	0.45
UBS ETF - MSCI World Socially Responsible UCITS ETF (USD) A-dis	12.66	13.25	(0.59)	0.55
UBS ETF - MSCI World Socially Responsible UCITS ETF (USD) I-dis	12.85	13.25	(0.40)	0.38
UBS ETF - MSCI North America Socially Responsible UCITS ETF (USD) A-dis	10.37	10.87	(0.50)	0.50
UBS ETF - MSCI North America Socially Responsible UCITS ETF (USD) I-dis	10.58	10.87	(0.29)	0.33
UBS ETF - MSCI Europe & Middle East Socially Responsible UCITS ETF (EUR) A-dis	18.24	18.64	(0.40)	0.45
UBS ETF - MSCI Europe & Middle East Socially Responsible UCITS ETF (EUR) I-dis	18.45	18.64	(0.19)	0.28
UBS ETF - MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	8.84	9.63	(0.79)	0.70
UBS ETF - MSCI Pacific Socially Responsible UCITS ETF (USD) I-dis	9.02	9.63	(0.61)	0.53
UBS ETF - MSCI Japan Infrastructure 20/35 UCITS ETF (JPY) A-dis	3.70	4.47	(0.77)	0.65
UBS ETF - MSCI Japan Infrastructure 20/35 UCITS ETF (JPY) 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 (EUR) A-dis	(0.93)	(0.73)	(0.20)	0.65
UBS ETF - MSCI Europe Infrastructure 20/35 UCITS ETF (EUR) I-dis	(0.76)	(0.73)	(0.03)	0.48
UBS ETF - STOXX Global Rare Earth UCITS ETF (USD) A-dis	(32.19)	(33.78)	1.59	0.62
UBS ETF - STOXX Global Rare Earth UCITS ETF (USD) 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 - iBoxx € Germany 1-3 UCITS ETF (EUR) A-dis (d)	0.43	0.57	(0.14)	0.17
UBS ETF - iBoxx € Germany 3-5 UCITS ETF (EUR) A-dis (d)	2.65	2.85	(0.20)	0.17
UBS ETF - iBoxx € Germany 5-10 UCITS ETF (EUR) A-dis (d)	6.41	6.61	(0.20)	0.17
UBS ETF - iBoxx € Germany 7-10 UCITS ETF (EUR) A-dis (d)	7.23	7.46	(0.23)	0.17
UBS ETF - 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

- The figures relating to the performances of the Sub-Funds reflect the percentages changes of NAV's per shares (cum dividends) over the reporting period.
- 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 and FTSE 250 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%.
Two Sub-Funds had a tracking difference close to 1% over a 12-month period.
The UBS ETF - MSCI EMU Small Cap UCITS ETF (EUR) A-dis generated an outperformance versus the tracked index due to the impact of corporates actions over the period, securities lending income shown on page 368 and reclaimed withholding taxes which led to an overall outperformance after fees and expenses in 2014 of 0.97% p.a.
The UBS ETF - STOXX Global Rare Earth UCITS ETF (USD) A-dis generated securities lending income shown on page 376 which led to an outperformance to the tracked index.
- Tracking error: annualised standard deviation.
The Sub-Fund's portfolio manager aims to keep the tracking error, defined as the volatility of the tracking difference between the performance of the shares of a Sub-Fund and that Sub-Fund's index, below or equal to 1% under normal market conditions. However, exceptional circumstances may arise which cause a Sub-Fund's tracking error to exceed 1%.
Tracking error calculation:
The tracking error for the last 12 months is calculated as follows: $\text{STANDARD DEVIATION}(\text{Monthly Excess calculated each month over a 12-month period}) \times \text{SQUARE ROOT}(12)$
Two Sub-Funds, UBS ETF - MSCI EMU Small Cap UCITS ETF (EUR) A-dis and UBS ETF - STOXX Global Rare Earth UCITS ETF (USD) A-dis, had tracking error of more than 1% over a 12-month period.
The STOXX Global Rare earth and the EMU Small Cap both have a tracking error that is higher than 1% over a 12-month period.
For 2014 the tracking error on UBS ETF - MSCI EMU Small Cap UCITS ETF (EUR) A-dis is 1.29% due to the impact of corporates actions over the period.
For 2014 the tracking error on UBS ETF - STOXX Global Rare Earth UCITS ETF (USD) A-dis is 2.43%. This difference is due to fact that the STOXX Global Rare Earth Index is a concentrated index whose constituents often have a relatively low level of liquidity and high level of price volatility. As a result tracking error can be higher than other index products.
- 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 Swiss Funds & Asset Management Association (SFAMA) guidelines.

Historical performance is no indicator of current or future performance.

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



Audit Report

To the Shareholders of
UBS ETF

We have audited the accompanying financial statements of UBS ETF and of each of its Sub-Funds, which comprise the Statement of Net Assets and the Schedule of Investments as at 31 December 2014 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 2014, 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, 27 February 2015

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke.

Alain Maechling

**Statement of Net Assets
at 31 December 2014**

	UBS ETF Consolidated Statement EUR	EURO STOXX 50 UCITS ETF Sub-Fund EUR	MSCI Europe UCITS ETF Sub-Fund EUR	MSCI Europe ex UK UCITS ETF Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2b)	9,881,961,137	626,329,367	93,717,267	12,406,761
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	27,591,839	–	–	–
Receivable for shares subscribed	511,178	–	–	–
Receivable for investment securities sold	3,739,646	69,411	19,408	8
Cash at banks	21,093,411	471,850	53,057	8,594
Interest receivable	6,379,792	2,546	742	112
Dividends receivable	14,819,809	3,554,888	165,564	1,828
Other receivables	310,873	7,177	715	–
TOTAL ASSETS	9,956,407,685	630,435,239	93,956,753	12,417,303
LIABILITIES				
Payable for investment securities purchased	18,886,473	147,914	–	–
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	13,665,670	–	–	–
Payable for shares redeemed	495,041	–	–	–
Bank overdraft	11,401,838	3,414,855	15,772	–
Management fees payable (Note 3)	3,691,505	73,501	112,945	2,115
Other payables	12,140	–	–	–
TOTAL LIABILITIES	48,152,667	3,636,270	128,717	2,115
NET ASSETS AS OF 31 DECEMBER 2014	9,908,255,018	626,798,969	93,828,036	12,415,188
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2014				
Class A-dis (*)		19,834,063	1,619,692	1,050,000
Class I-dis (*)		–	–	–
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014				
Class A-dis (*)		31.6021	57.9296	11.8240
Class I-dis (*)		–	–	–
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2013				
Class A-dis (*)		31.2823	56.3424	–
Class I-dis (*)		31,344.0838	56,209.5014	–
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2012				
Class A-dis (*)		26.4922	48.4811	–
Class I-dis (*)		26,555.2699	48,365.0227	–
INITIAL OFFERING PRICE(**)				
Class A-dis (*)		35.2800	41.0300	11.9861
Class I-dis (*)		21,545.3000	41,034.1000	–
COST OF INVESTMENTS AS OF 31 DECEMBER 2014	8,916,447,942	541,624,944	86,563,829	12,638,255

(*) The Share Class is in the Sub-Fund's base currency.
(**) As of initial dealing day (see Note 1)

**Statement of Net Assets
at 31 December 2014**

	MSCI EMU UCITS ETF Sub-Fund EUR	MSCI EMU 100% hedged to CHF UCITS ETF Sub-Fund CHF	MSCI EMU 100% hedged to USD UCITS ETF Sub-Fund USD	MSCI EMU 100% hedged to GBP UCITS ETF Sub-Fund GBP
ASSETS				
Market value of investment in securities (Note 2b)	1,224,001,132	91,451,826	534,274,488	135,360,672
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	–	–	16,812,203	3,498,646
Receivable for shares subscribed	–	–	–	396,698
Receivable for investment securities sold	13	54,774	15	–
Cash at banks	2,096,020	193,057	609,608	393,774
Interest receivable	12,346	1,139	4,731	1,180
Dividends receivable	2,157,118	55,004	193,009	53,465
Other receivables	270,867	–	–	–
TOTAL ASSETS	1,228,537,496	91,755,800	551,894,054	139,704,435
LIABILITIES				
Payable for investment securities purchased	–	–	4,769,173	1,267,320
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	–	120,286	–	–
Payable for shares redeemed	–	–	–	384,175
Bank overdraft	3,969,426	124,864	558,050	–
Management fees payable (Note 3)	277,392	52,715	155,085	43,774
Other payables	2	–	–	–
TOTAL LIABILITIES	4,246,820	297,865	5,482,308	1,695,269
NET ASSETS AS OF 31 DECEMBER 2014	1,224,290,676	91,457,935	546,411,746	138,009,166
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2014				
Class A-dis (*)	11,553,924	–	650,872	4,116,365
Class A-acc (*)	–	3,923,746	25,999,626	4,683,925
Class A-UK dis (*)	1,692,655	–	–	–
Class I-dis (*)	–	–	–	–
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014				
Class A-dis (*)	103.7427	–	20.4151	15.4149
Class A-acc (*)	–	23.3088	20.5051	15.9174
Class A-UK dis (*)	15.1569	–	–	–
Class I-dis (*)	–	–	–	–
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2013				
Class A-dis (*)	102.4028	–	–	15.1424
Class A-acc (*)	–	22.3449	19.5448	15.1361
Class A-UK dis (*)	–	–	–	–
Class I-dis (*)	102,849.4830	–	–	–
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2012				
Class A-dis (*)	85.3464	–	–	–
Class A-acc (*)	–	–	–	–
Class A-UK dis (*)	–	–	–	–
Class I-dis (*)	85,688.3796	–	–	–
INITIAL OFFERING PRICE(**)				
Class A-dis (*)	18.6100	–	20.7927	14.6923
Class A-acc (*)	–	19.8462	17.0947	14.0530
Class A-UK dis (*)	14.7457	–	–	–
Class I-dis (*)	87,585.0000	–	–	–
COST OF INVESTMENTS AS OF 31 DECEMBER 2014	1,122,143,646	92,794,762	583,283,478	142,173,226

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

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

**Statement of Net Assets
at 31 December 2014**

	MSCI EMU 100% hedged to SGD UCITS ETF Sub-Fund SGD	MSCI EMU Value UCITS ETF Sub-Fund EUR	MSCI EMU Small Cap UCITS ETF Sub-Fund EUR	FTSE 100 UCITS ETF Sub-Fund GBP
ASSETS				
Market value of investment in securities (Note 2b)	14,485,667	16,770,507	20,130,540	122,079,110
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	204,900	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	16	9	35,029	12,912
Cash at banks	17,398	31,323	28,135	5,622
Interest receivable	95	363	1,415	532
Dividends receivable	1,213	350,968	20,322	356,920
Other receivables	3,968	2	5,037	—
TOTAL ASSETS	14,713,257	17,153,172	20,220,478	122,455,096
LIABILITIES				
Payable for investment securities purchased	51,853	—	47,915	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	—	—	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	321,569	—	288,854
Management fees payable (Note 3)	8,082	13,473	30,629	30,622
Other payables	—	—	—	58
TOTAL LIABILITIES	59,935	335,042	78,544	319,534
NET ASSETS AS OF 31 DECEMBER 2014	14,653,322	16,818,130	20,141,934	122,135,562
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2014				
Class A-dis (*)	—	450,000	295,287	1,808,008
Class A-acc (*)	900,000	—	—	—
Class A-UK dis (*)	—	—	—	1,077,347
Class I-dis (*)	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014				
Class A-dis (*)	—	37.3736	68.2114	61.6791
Class A-acc (*)	16.2815	—	—	—
Class A-UK dis (*)	—	—	—	9.8568
Class I-dis (*)	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2013				
Class A-dis (*)	—	37.4611	65.9190	65.7155
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	—	—	—	—
Class I-dis (*)	—	—	13,265.2528	13,699.9542
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2012				
Class A-dis (*)	—	30.9172	50.4524	57.3893
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	—	—	—	—
Class I-dis (*)	—	—	10,099.7772	11,934.3561
INITIAL OFFERING PRICE(**)				
Class A-dis (*)	—	35.6500	43.7300	34.6900
Class A-acc (*)	16.4508	—	—	—
Class A-UK dis (*)	—	—	—	9.6742
Class I-dis (*)	—	—	8,746.5300	11,390.5600
COST OF INVESTMENTS AS OF 31 DECEMBER 2014	15,403,377	15,122,593	19,360,444	108,485,548

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

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

**Statement of Net Assets
at 31 December 2014**

	FTSE 250 UCITS ETF Sub-Fund GBP	MSCI United Kingdom UCITS ETF Sub-Fund GBP	MSCI United Kingdom 100% hedged to CHF UCITS ETF Sub-Fund CHF	MSCI United Kingdom 100% hedged to EUR UCITS ETF Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2b)	14,679,262	280,085,537	109,228,180	122,867,955
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	—	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	43,528	20,323	11,904
Cash at banks	182	20,642	943,214	18,053
Interest receivable	98	616	318	263
Dividends receivable	33,544	960,804	443,896	276,060
Other receivables	—	—	—	—
TOTAL ASSETS	14,713,086	281,111,127	110,635,931	123,174,235
LIABILITIES				
Payable for investment securities purchased	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	—	—	3,995,685	3,235,151
Payable for shares redeemed	—	—	—	—
Bank overdraft	19,442	680,822	304,635	216,665
Management fees payable (Note 3)	3,067	56,666	38,821	37,654
Other payables	—	—	—	—
TOTAL LIABILITIES	22,509	737,488	4,339,141	3,489,470
NET ASSETS AS OF 31 DECEMBER 2014	14,690,577	280,373,639	106,296,790	119,684,765
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2014				
Class A-dis (*)	1,350,000	427,994	—	100,000
Class A-acc (*)	—	14,362,000	7,310,000	7,750,000
Class A-UK dis (*)	—	1,360,160	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014				
Class A-dis (*)	10.8819	16.9654	—	15.2600
Class A-acc (*)	—	17.9572	14.5413	15.2463
Class A-UK dis (*)	—	11.1837	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2013				
Class A-dis (*)	—	17.8998	—	—
Class A-acc (*)	—	17.8935	14.6217	15.3004
Class A-UK dis (*)	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2012				
Class A-dis (*)	—	—	—	—
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	—	—	—	—
INITIAL OFFERING PRICE(**)				
Class A-dis (*)	10.4003	17.5618	—	15.7400
Class A-acc (*)	—	16.9092	13.8570	14.5000
Class A-UK dis (*)	—	11.0015	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2014	14,311,746	290,387,483	109,687,914	119,990,432

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

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

**Statement of Net Assets
at 31 December 2014**

	MSCI United Kingdom 100% hedged to USD UCITS ETF Sub-Fund USD	MSCI United Kingdom 100% hedged to SGD UCITS ETF Sub-Fund SGD	MSCI Turkey UCITS ETF Sub-Fund EUR	MSCI Japan UCITS ETF Sub-Fund JPY
ASSETS				
Market value of investment in securities (Note 2b)	141,015,440	7,035,717	8,966,594	102,372,448,755
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	462,682	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	17,721	703	—	—
Cash at banks	161,108	1,206	14,129	114,903,901
Interest receivable	360	14	—	1,043,414
Dividends receivable	421,888	15,940	—	107,843,035
Other receivables	9,303	—	—	—
TOTAL ASSETS	142,088,502	7,053,580	8,980,723	102,596,239,105
LIABILITIES				
Payable for investment securities purchased	—	—	—	135,768,463
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	—	86,221	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	257,899	6,634	1,064	—
Management fees payable (Note 3)	67,287	1,769	13,216	36,675,689
Other payables	—	—	—	218,676
TOTAL LIABILITIES	325,186	94,624	14,280	172,662,828
NET ASSETS AS OF 31 DECEMBER 2014	141,763,316	6,958,956	8,966,443	102,423,576,277
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2014				
Class A-dis (*)	760,000	—	232,330	23,272,644
Class A-acc (*)	11,665,000	450,000	—	—
Class A-UK dis (*)	—	—	—	917,362
Class I-dis (*)	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014				
Class A-dis (*)	11.4196	—	38.5936	4,340.4921
Class A-acc (*)	11.4089	15.4643	—	—
Class A-UK dis (*)	—	—	—	1,535.7623
Class I-dis (*)	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2013				
Class A-dis (*)	—	—	29.0421	4,021.9601
Class A-acc (*)	11.4009	—	—	—
Class A-UK dis (*)	—	—	—	—
Class I-dis (*)	—	—	7,252.7653	4,018,281.3952
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2012				
Class A-dis (*)	—	—	42.2995	2,652.7411
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	—	—	—	—
Class I-dis (*)	—	—	10,563.3067	2,649,576.9095
INITIAL OFFERING PRICE(**)				
Class A-dis (*)	11.7506	—	25.7900	4,617.0000
Class A-acc (*)	10.7984	15.7363	—	—
Class A-UK dis (*)	—	—	—	1,417.2420
Class I-dis (*)	—	—	6,447.5400	6,917,400.0000
COST OF INVESTMENTS AS OF 31 DECEMBER 2014	153,847,163	7,502,720	7,833,772	76,647,063,441

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

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

**Statement of Net Assets
at 31 December 2014**

	MSCI Japan 100% hedged to CHF UCITS ETF Sub-Fund CHF	MSCI Japan 100% hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Japan 100% hedged to GBP UCITS ETF Sub-Fund GBP	MSCI Japan 100% hedged to USD UCITS ETF Sub-Fund USD
ASSETS				
Market value of investment in securities (Note 2b)	151,709,448	87,955,900	71,623,524	235,699,370
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	–	–	439,878	2,474,854
Receivable for shares subscribed	–	–	–	–
Receivable for investment securities sold	1,097,526	492,311	–	–
Cash at banks	140,969	127,524	138,991	339,351
Interest receivable	1,072	710	513	1,718
Dividends receivable	161,887	95,855	74,767	247,988
Other receivables	–	–	–	–
TOTAL ASSETS	153,110,902	88,672,300	72,277,673	238,763,281
LIABILITIES				
Payable for investment securities purchased	–	–	655,709	4,069,696
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	3,006,010	1,673,287	–	–
Payable for shares redeemed	–	–	–	–
Bank overdraft	33,452	–	–	–
Management fees payable (Note 3)	85,092	48,774	46,987	129,654
Other payables	–	–	–	–
TOTAL LIABILITIES	3,124,554	1,722,061	702,696	4,199,350
NET ASSETS AS OF 31 DECEMBER 2014	149,986,348	86,950,239	71,574,977	234,563,931
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2014				
Class A-dis (*)	–	100,000	2,668,051	360,000
Class A-acc (*)	11,910,000	4,845,000	1,057,673	11,465,000
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014				
Class A-dis (*)	–	17.6521	19.1843	19.9019
Class A-acc (*)	12.5933	17.5820	19.2783	19.8342
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2013				
Class A-dis (*)	–	–	17.7832	–
Class A-acc (*)	11.6751	16.2528	17.7776	18.3788
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2012				
Class A-dis (*)	–	–	–	–
Class A-acc (*)	–	–	–	–
INITIAL OFFERING PRICE(**)				
Class A-dis (*)	–	15.4750	16.5517	17.4850
Class A-acc (*)	10.7140	14.9060	16.3000	16.8380
COST OF INVESTMENTS AS OF 31 DECEMBER 2014	142,577,674	80,643,742	70,423,574	241,079,535

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

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

**Statement of Net Assets
at 31 December 2014**

	MSCI Japan 100% hedged to SGD UCITS ETF Sub-Fund SGD	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD	MSCI USA UCITS ETF Sub-Fund USD	MSCI Canada UCITS ETF Sub-Fund CAD
ASSETS				
Market value of investment in securities (Note 2b)	20,336,148	182,249,194	2,348,741,036	266,587,743
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	—	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	260,778	—
Cash at banks	25,973	221,519	2,665,429	243,359
Interest receivable	168	1,703	8,056	77,445
Dividends receivable	21,407	176,731	2,234,044	988,685
Other receivables	—	5	4,051	—
TOTAL ASSETS	20,383,696	182,649,152	2,353,913,394	267,897,232
LIABILITIES				
Payable for investment securities purchased	71,530	351,223	—	3,348
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	108,676	—	—	14,461
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	6,223	—	652,036
Management fees payable (Note 3)	7,760	215,356	478,913	295,891
Other payables	—	—	—	746
TOTAL LIABILITIES	187,966	572,802	478,913	966,482
NET ASSETS AS OF 31 DECEMBER 2014	20,195,730	182,076,350	2,353,434,481	266,930,750
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2014				
Class A-dis (*)	—	4,207,319	11,566,862	6,888,112
Class A-acc (*)	1,500,000	—	—	—
Class A-UK dis (*)	—	302,047	3,994,294	301,112
Class (hedged to SGD) A-acc	—	—	—	166,549
Class I-dis (*)	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014				
Class A-dis (*)	—	42.3971	197.5140	37.8002
Class A-acc (*)	13.4638	—	—	—
Class A-UK dis (*)	—	12.2444	17.2290	13.4867
Class (hedged to SGD) A-acc	—	—	—	17.1558
Class I-dis (*)	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2013				
Class A-dis (*)	—	43.7967	177.9485	34.8802
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
Class I-dis (*)	—	13,426.8849	178,300.6045	34,785.6463
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2012				
Class A-dis (*)	—	45.0677	137.2176	31.6449
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
Class I-dis (*)	—	13,525.9360	137,321.6753	31,611.3768
INITIAL OFFERING PRICE(**)				
Class A-dis (*)	—	35.9700	131.9600	29.9200
Class A-acc (*)	12.0240	—	—	—
Class A-UK dis (*)	—	13.0582	16.2896	13.5250
Class (hedged to SGD) A-acc	—	—	—	17.2413
Class I-dis (*)	—	12,379.2000	100,590.0000	30,083.5600
COST OF INVESTMENTS AS OF 31 DECEMBER 2014	20,238,490	192,993,049	1,770,157,462	251,593,156

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

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

**Statement of Net Assets
at 31 December 2014**

	MSCI Canada 100% hedged to CHF UCITS ETF Sub-Fund CHF	MSCI Canada 100% hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Canada 100% hedged to USD UCITS ETF Sub-Fund USD	MSCI Canada 100% hedged to GBP UCITS ETF Sub-Fund GBP
ASSETS				
Market value of investment in securities (Note 2b)	10,134,852	18,499,279	14,298,841	5,073,312
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	—	—	219,012	55,661
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	—
Cash at banks	1,994	2,057	16,357	1,005
Interest receivable	1,775	2,004	2,210	898
Dividends receivable	48,160	52,930	47,995	12,765
Other receivables	—	—	—	—
TOTAL ASSETS	10,186,781	18,556,270	14,584,415	5,143,641
LIABILITIES				
Payable for investment securities purchased	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	168,539	201,793	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	36,745	95,149	35,596	5,285
Management fees payable (Note 3)	3,944	20,841	14,431	2,909
Other payables	—	—	—	—
TOTAL LIABILITIES	209,228	317,783	50,027	8,194
NET ASSETS AS OF 31 DECEMBER 2014	9,977,553	18,238,487	14,534,388	5,135,447
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2014				
Class A-dis (*)	—	—	—	140,000
Class A-acc (*)	565,259	1,229,096	875,806	85,000
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014				
Class A-dis (*)	—	—	—	22.7180
Class A-acc (*)	17.6513	14.8389	16.5954	22.9992
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2013				
Class A-dis (*)	—	—	—	20.9368
Class A-acc (*)	16.1581	13.5448	15.1223	20.9302
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2012				
Class A-dis (*)	—	—	—	—
Class A-acc (*)	—	—	—	—
INITIAL OFFERING PRICE(**)				
Class A-dis (*)	—	—	—	20.1653
Class A-acc (*)	14.9480	12.5205	13.9696	19.5348
COST OF INVESTMENTS AS OF 31 DECEMBER 2014	10,352,870	18,417,235	15,832,218	5,086,829

(*) The Share Class is in the Sub-Fund's base currency.
(**) As of initial dealing day (see Note 1)

**Statement of Net Assets
at 31 December 2014**

	MSCI Canada 100% hedged to SGD UCITS ETF Sub-Fund SGD	MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF	MSCI Switzerland 20/35 100% hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Switzerland 20/35 100% hedged to USD UCITS ETF Sub-Fund USD
ASSETS				
Market value of investment in securities (Note 2b)	7,713,943	451,757,598	203,280,306	174,991,639
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	–	–	123,875	4,211,213
Receivable for shares subscribed	–	–	–	–
Receivable for investment securities sold	–	–	–	–
Cash at banks	7,039	70,112	476,378	1,787,002
Interest receivable	1,264	2,541	884	738
Dividends receivable	11,685	72,357	20,407	19,723
Other receivables	–	–	–	–
TOTAL ASSETS	7,733,931	451,902,608	203,901,850	181,010,315
LIABILITIES				
Payable for investment securities purchased	95	–	477,464	4,036,534
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	10,415	–	–	–
Payable for shares redeemed	–	–	–	–
Bank overdraft	7,959	31,377	–	–
Management fees payable (Note 3)	2,758	64,943	36,042	33,266
Other payables	–	1,710	–	–
TOTAL LIABILITIES	21,227	98,030	513,506	4,069,800
NET ASSETS AS OF 31 DECEMBER 2014	7,712,704	451,804,578	203,388,344	176,940,515
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2014				
Class A-dis (*)	–	2,078,999	264,480	1,517,823
Class A-acc (*)	450,000	22,955,128	14,484,142	7,893,269
Class A-UK dis (*)	–	2,290,030	–	–
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014				
Class A-dis (*)	–	16.5376	13.8033	18.8213
Class A-acc (*)	17.1393	16.8387	13.7901	18.7974
Class A-UK dis (*)	–	13.4885	–	–
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2013				
Class A-dis (*)	–	15.0990	–	–
Class A-acc (*)	–	15.1002	12.3367	16.8122
Class A-UK dis (*)	–	–	–	–
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2012				
Class A-dis (*)	–	–	–	–
Class A-acc (*)	–	–	–	–
Class A-UK dis (*)	–	–	–	–
INITIAL OFFERING PRICE(**)				
Class A-dis (*)	–	15.1897	13.3468	18.1945
Class A-acc (*)	17.4193	15.1293	12.3558	16.8365
Class A-UK dis (*)	–	12.9964	–	–
COST OF INVESTMENTS AS OF 31 DECEMBER 2014	8,068,448	434,736,292	197,117,122	181,071,993

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

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

**Statement of Net Assets
at 31 December 2014**

	MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF Sub-Fund GBP	MSCI Switzerland 20/35 100% hedged to SGD UCITS ETF Sub-Fund SGD	MSCI World UCITS ETF Sub-Fund USD	MSCI Emerging Markets UCITS ETF Sub-Fund USD
ASSETS				
Market value of investment in securities (Note 2b)	91,787,650	7,739,011	922,224,870	329,889,840
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	1,658,199	118,652	–	–
Receivable for shares subscribed	–	–	–	–
Receivable for investment securities sold	–	–	97,401	703,214
Cash at banks	1,337,218	20,707	253,865	587,156
Interest receivable	532	59	12,617	3,509
Dividends receivable	1,509	1,796	1,133,637	120,700
Other receivables	5,637	–	7,227	–
TOTAL ASSETS	94,790,745	7,880,225	923,729,617	331,304,419
LIABILITIES				
Payable for investment securities purchased	1,563,882	79,460	5,045	–
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	–	–	–	–
Payable for shares redeemed	–	–	–	–
Bank overdraft	–	–	288,550	39,227
Management fees payable (Note 3)	10,652	3,876	523,063	626,076
Other payables	5,637	–	–	–
TOTAL LIABILITIES	1,580,171	83,336	816,658	665,303
NET ASSETS AS OF 31 DECEMBER 2014	93,210,574	7,796,889	922,912,959	330,639,116
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2014				
Class A-dis (*)	7,337,233	–	5,362,863	3,221,334
Class A-acc (*)	793,411	450,000	–	–
Class A-UK dis (*)	–	–	–	1,601,320
Class I-dis (*)	–	–	–	–
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014				
Class A-dis (*)	11.4391	–	172.0933	95.9904
Class A-acc (*)	11.6952	17.3264	–	–
Class A-UK dis (*)	–	–	–	13.3778
Class I-dis (*)	–	–	–	–
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2013				
Class A-dis (*)	10.4282	–	167.7693	100.3796
Class A-acc (*)	10.4282	–	–	–
Class A-UK dis (*)	–	–	–	–
Class I-dis (*)	–	–	167,625.7242	100,534.2439
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2012				
Class A-dis (*)	–	–	135.2366	105.7072
Class A-UK dis (*)	–	–	–	–
Class A-acc (*)	–	–	–	–
Class I-dis (*)	–	–	135,166.8867	105,663.2145
INITIAL OFFERING PRICE(**)				
Class A-dis (*)	10.4404	–	142.8400	112.1200
Class A-acc (*)	10.4404	16.5239	–	–
Class A-UK dis (*)	–	–	–	13.9359
Class I-dis (*)	–	–	109,936.0900	112,116.6000
COST OF INVESTMENTS AS OF 31 DECEMBER 2014	92,641,764	7,786,854	761,828,176	344,706,194

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

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

**Statement of Net Assets
at 31 December 2014**

	MSCI Emerging Markets Socially Responsible UCITS ETF Sub-Fund USD	MSCI World Socially Responsible UCITS ETF Sub-Fund USD	MSCI North America Socially Responsible UCITS ETF Sub-Fund USD	MSCI Europe & Middle East Socially Responsible UCITS ETF Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2b)	11,623,082	79,972,997	131,364,316	13,966,015
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	—	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	14,587	—	9,658
Cash at banks	54,106	132,432	158,548	5,550
Interest receivable	—	1,074	2,181	95
Dividends receivable	11,979	120,009	126,271	44,413
Other receivables	—	—	—	—
TOTAL ASSETS	11,689,167	80,241,099	131,651,316	14,025,731
LIABILITIES				
Payable for investment securities purchased	25,510	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	—	—	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	26,697	112,992	61,420	21,319
Management fees payable (Note 3)	4,861	77,018	49,945	7,190
Other payables	—	—	—	—
TOTAL LIABILITIES	57,068	190,010	111,365	28,509
NET ASSETS AS OF 31 DECEMBER 2014	11,632,099	80,051,089	131,539,951	13,997,222
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2014				
Class A-dis (*)	920,000	1,061,263	1,523,427	200,157
Class I-dis (*)	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014				
Class A-dis (*)	12.6436	75.4300	86.3448	69.9312
Class I-dis (*)	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2013				
Class A-dis (*)	—	74.9239	78.9434	70.3353
Class A-UK dis (*)	—	—	—	—
Class I-dis (*)	—	14,993.5696	15,792.1869	14,086.8022
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2012				
Class A-dis (*)	—	60.0037	62.3434	58.2049
Class I-dis (*)	—	12,010.9832	12,481.8259	11,652.0073
INITIAL OFFERING PRICE(**)				
Class A-dis (*)	14.2221	51.7100	52.2900	46.0900
Class I-dis (*)	—	10,341.5000	10,458.2100	9,218.2000
COST OF INVESTMENTS AS OF 31 DECEMBER 2014	12,525,993	69,702,928	114,964,491	11,349,259

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

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

**Statement of Net Assets
at 31 December 2014**

	MSCI Pacific Socially Responsible UCITS ETF Sub-Fund USD	STOXX Global Rare Earth UCITS ETF Sub-Fund USD	Barclays Capital US 1-3 Year Treasury Bond UCITS ETF Sub-Fund USD	Barclays Capital US 3-5 Year Treasury Bond UCITS ETF Sub-Fund USD
ASSETS				
Market value of investment in securities (Note 2b)	13,234,105	5,380,788	131,486,399	11,344,201
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	—	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	—
Cash at banks	19,265	1,391	137,499	17,164
Interest receivable	101	1,916	429,066	46,390
Dividends receivable	14,755	—	—	—
Other receivables	—	—	—	—
TOTAL ASSETS	13,268,226	5,384,095	132,052,964	11,407,755
LIABILITIES				
Payable for investment securities purchased	27,889	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	—	—	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	2,177	479	—	—
Management fees payable (Note 3)	8,663	1,981	22,206	2,054
Other payables	—	—	—	—
TOTAL LIABILITIES	38,729	2,460	22,206	2,054
NET ASSETS AS OF 31 DECEMBER 2014	13,229,497	5,381,635	132,030,758	11,405,701
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2014				
Class A-dis (*)	217,351	1,725,008	5,300,000	350,000
Class I-dis (*)	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014				
Class A-dis (*)	60.8670	3.1198	24.9115	32.5877
Class I-dis (*)	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2013				
Class A-dis (*)	62.8008	9.6165	24.8657	32.2063
Class I-dis (*)	12,594.4381	1,926.1556	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2012				
Class A-dis (*)	54.6673	16.0641	24.8571	32.7195
Class I-dis (*)	10,942.9889	3,219.3299	—	—
INITIAL OFFERING PRICE(**)				
Class A-dis (*)	52.8100	31.6300	24.9100	32.6300
Class I-dis (*)	10,561.9500	6,326.6000	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2014	12,483,112	14,901,355	131,530,842	11,358,048

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

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

**Statement of Net Assets
at 31 December 2014**

	Barclays Capital US 5-7 Year Treasury Bond UCITS ETF Sub-Fund USD	Barclays Capital US 7-10 Year Treasury Bond UCITS ETF Sub-Fund USD	Markit iBoxx € Germany 1-3 UCITS ETF Sub-Fund EUR	Markit iBoxx € Germany 3-5 UCITS ETF Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2b)	19,383,338	19,087,820	7,833,148	3,726,136
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	—	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	433,015	54,178
Cash at banks	29,716	3,166	14,448	2,857
Interest receivable	108,957	118,820	109,690	53,272
Dividends receivable	—	—	—	—
Other receivables	—	—	—	—
TOTAL ASSETS	19,522,011	19,209,806	8,390,301	3,836,443
LIABILITIES				
Payable for investment securities purchased	—	—	437,298	52,630
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	—	—	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	—	—	—
Management fees payable (Note 3)	3,085	3,125	2,344	505
Other payables	—	—	—	—
TOTAL LIABILITIES	3,085	3,125	439,642	53,135
NET ASSETS AS OF 31 DECEMBER 2014	19,518,926	19,206,681	7,950,659	3,783,308
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2014				
Class A-dis (*)	520,000	460,000	100,000	40,000
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014				
Class A-dis (*)	37.5364	41.7537	79.5066	94.5827
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2013				
Class A-dis (*)	36.4067	38.6570	79.0382	91.7552
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2012				
Class A-dis (*)	38.1896	41.7935	79.3690	92.9145
INITIAL OFFERING PRICE(**)				
Class A-dis (*)	37.4100	40.7300	79.3100	90.6900
COST OF INVESTMENTS AS OF 31 DECEMBER 2014	19,282,666	18,764,494	7,825,528	3,679,546

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

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

**Statement of Net Assets
at 31 December 2014**

	Markit iBoxx € Germany 5-10 UCITS ETF Sub-Fund EUR	Markit iBoxx € Germany 7-10 UCITS ETF Sub-Fund EUR	Markit iBoxx €Liquid Corporates UCITS ETF Sub-Fund EUR	Markit iBoxx € Sovereigns 1-5 UCITS ETF Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2b)	5,589,481	8,090,510	59,040,712	2,983,613
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	–	–	–	–
Receivable for shares subscribed	–	–	–	–
Receivable for investment securities sold	–	–	–	108,050
Cash at banks	5,965	38,757	7,014	10,214
Interest receivable	74,344	95,773	779,162	36,457
Dividends receivable	–	–	–	–
Other receivables	–	–	–	–
TOTAL ASSETS	5,669,790	8,225,040	59,826,888	3,138,334
LIABILITIES				
Payable for investment securities purchased	–	27,569	–	113,390
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	–	–	–	–
Payable for shares redeemed	–	–	–	–
Bank overdraft	–	–	–	–
Management fees payable (Note 3)	693	1,518	9,470	219
Other payables	–	–	–	–
TOTAL LIABILITIES	693	29,087	9,470	113,609
NET ASSETS AS OF 31 DECEMBER 2014	5,669,097	8,195,953	59,817,418	3,024,725
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2014				
Class A-dis (*)	50,000	70,000	600,000	250,000
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014				
Class A-dis (*)	113.3819	117.0850	99.6957	12.0989
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2013				
Class A-dis (*)	103.5121	104.9183	94.9201	11.7737
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2012				
Class A-dis (*)	106.4692	108.1993	96.5869	–
INITIAL OFFERING PRICE(**)				
Class A-dis (*)	100.6200	40.7300	88.3100	11.8107
COST OF INVESTMENTS AS OF 31 DECEMBER 2014	5,503,566	7,963,824	57,740,889	2,948,245

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

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

**Statement of Net Assets
at 31 December 2014**

	SBI® Foreign AAA- BBB 1-5 UCITS ETF Sub-Fund CHF	SBI® Foreign AAA- BBB 5-10 UCITS ETF Sub-Fund CHF	Barclays Euro Area Liquid Corporates 1- 5 Year UCITS ETF Sub-Fund EUR	Barclays US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund USD
ASSETS				
Market value of investment in securities (Note 2b)	94,289,037	49,753,010	102,424,306	99,476,592
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	—	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	551,010
Cash at banks	200,653	54,810	1,335,237	3,608,418
Interest receivable	1,057,904	425,704	1,837,773	507,970
Dividends receivable	—	—	—	—
Other receivables	—	—	—	392
TOTAL ASSETS	95,547,594	50,233,524	105,597,316	104,144,382
LIABILITIES				
Payable for investment securities purchased	—	—	—	1,264,987
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	—	—	—	713,033
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	—	—	—
Management fees payable (Note 3)	15,493	7,831	16,125	17,624
Other payables	—	—	—	—
TOTAL LIABILITIES	15,493	7,831	16,125	1,995,644
NET ASSETS AS OF 31 DECEMBER 2014	95,532,101	50,225,693	105,581,191	102,148,738
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2014				
Class A-dis (*)	8,000,000	3,600,000	7,890,000	560,000
Class (hedged to GBP) A-dis	—	—	—	4,250,000
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014				
Class A-dis (*)	11.9415	13.9516	13.3816	14.1426
Class (hedged to GBP) A-dis	—	—	—	14.2193
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2013				
Class A-dis (*)	11.8541	13.1101	—	—
Class (hedged to GBP) A-dis	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2012				
Class A-dis (*)	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
INITIAL OFFERING PRICE(**)				
Class A-dis (*)	11.7920	13.0390	13.1520	14.1820
Class (hedged to GBP) A-dis	—	—	—	14.2550
COST OF INVESTMENTS AS OF 31 DECEMBER 2014	93,900,554	48,388,696	101,882,299	100,077,354

(*) The Share Class is in the Sub-Fund's base currency.
(**) As of initial dealing day (see Note 1)

**Statement of Net Assets
at 31 December 2014**

**Barclays US Liquid
Corporates
UCITS ETF
Sub-Fund
USD**

ASSETS

Market value of investment in securities (Note 2b)	143,669,333
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	—
Receivable for shares subscribed	—
Receivable for investment securities sold	119,785
Cash at banks	3,179,984
Interest receivable	1,244,415
Dividends receivable	—
Other receivables	—

TOTAL ASSETS	148,213,517
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LIABILITIES

Payable for investment securities purchased	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	2,134,941
Payable for shares redeemed	—
Bank overdraft	589
Management fees payable (Note 3)	26,790
Other payables	1,619

TOTAL LIABILITIES	2,163,939
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NET ASSETS AS OF 31 DECEMBER 2014	146,049,578
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NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2014	
Class A-dis (*)	1,600,000
Class (hedged to EUR) A-acc	2,551,329
Class (hedged to GBP) A-dis	2,241,859
Class (hedged to CHF) A-acc	700,000

NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014	
Class A-dis (*)	16.4520
Class (hedged to EUR) A-acc	16.4058
Class (hedged to GBP) A-dis	16.5507
Class (hedged to CHF) A-acc	15.9306

NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2013	
Class A-dis (*)	—
Class (hedged to EUR) A-acc	—
Class (hedged to GBP) A-dis	—
Class (hedged to CHF) A-acc	—

NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2012	
Class A-dis (*)	—
Class (hedged to EUR) A-acc	—
Class (hedged to GBP) A-dis	—
Class (hedged to CHF) A-acc	—

INITIAL OFFERING PRICE(**)	
Class A-dis (*)	16.1460
Class (hedged to EUR) A-acc	16.0990
Class (hedged to GBP) A-dis	16.3590
Class (hedged to CHF) A-acc	15.5610

COST OF INVESTMENTS AS OF 31 DECEMBER 2014	142,656,134
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(*) The Share Class is in the Sub-Fund's base currency.

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

Statement of Operations
for the year ended 31 December 2014

	UBS ETF Consolidated Statement EUR	EURO STOXX 50 UCITS ETF Sub-Fund EUR	MSCI Europe UCITS ETF Sub-Fund EUR	MSCI Europe ex UK UCITS ETF Sub-Fund EUR
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	247,867,046	23,495,996	2,989,898	75,571
Interest on bonds (net of foreign withholding tax) (Note 2d)	3,907,993	—	—	—
Net income equalization (Note 6)	25,045,352	71,153	1,237,280	—
Income on securities lending (Note 8)	3,163,731	393,310	34,215	621
Interest on cash	60,268	49,862	1,131	—
Other income	8,528,859	25,058	69,676	10,529
TOTAL INCOME	288,573,249	24,035,379	4,332,200	86,721
EXPENSES				
Management fees (Note 3)	22,455,951	951,265	157,770	12,686
Net income equalization (Note 6)	20,035,188	—	—	—
Transaction fees (Note 19)	794,960	14,244	32,232	3,982
Debit interest on call account	193,862	—	—	—
Other expenses	22,545	—	—	—
TOTAL EXPENSES	43,502,506	965,509	190,002	16,668
NET INVESTMENT INCOME / (LOSS) (Note 5)	245,070,743	23,069,870	4,142,198	70,053
Net realised gains / (losses) on:				
Investments	257,864,627	30,308,955	1,079,981	(4,969)
Foreign currencies and forward foreign exchange contracts	68,019,142	5,091	243,472	220
Swaps, futures and options contracts	(11,362)	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	(111,882,395)	(23,556,806)	338,243	(231,494)
Foreign currencies	404,906	43,492	2,161	(37)
Forward foreign exchange contracts	12,555,762	—	—	—

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

Statement of Operations
for the year ended 31 December 2014

	MSCI EMU UCITS ETF Sub-Fund EUR	MSCI EMU 100% hedged to CHF UCITS ETF Sub-Fund CHF	MSCI EMU 100% hedged to USD UCITS ETF Sub-Fund USD	MSCI EMU 100% hedged to GBP UCITS ETF Sub-Fund GBP
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	39,845,893	3,340,261	12,710,151	3,555,231
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Net income equalization (Note 6)	—	—	5,113,986	2,616,372
Income on securities lending (Note 8)	870,469	65,670	234,706	69,856
Interest on cash	4,880	—	—	—
Other income	67,942	189,582	851,822	178,609
TOTAL INCOME	40,789,184	3,595,513	18,910,665	6,420,068
EXPENSES				
Management fees (Note 3)	2,680,072	312,589	1,291,022	336,746
Net income equalization (Note 6)	140,770	143,024	—	—
Transaction fees (Note 19)	21,809	45,897	84,248	22,406
Debit interest on call account	—	1,047	4,181	1,229
Other expenses	—	—	—	—
TOTAL EXPENSES	2,842,651	502,557	1,379,451	360,381
NET INVESTMENT INCOME / (LOSS) (Note 5)	37,946,533	3,092,956	17,531,214	6,059,687
Net realised gains / (losses) on:				
Investments	37,650,939	467,795	1,499,452	(150,170)
Foreign currencies and forward foreign exchange contracts	181,025	1,616,492	38,878,971	4,192,592
Swaps, futures and options contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	(23,125,648)	(2,203,234)	(52,767,662)	(7,042,219)
Foreign currencies	214,850	140	4,877	16,431
Forward foreign exchange contracts	—	(112,349)	17,202,202	3,501,295

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

Statement of Operations
for the year ended 31 December 2014

	MSCI EMU 100% hedged to SGD UCITS ETF Sub-Fund SGD	MSCI EMU Value UCITS ETF Sub-Fund EUR	MSCI EMU Small Cap UCITS ETF Sub-Fund EUR	FTSE 100 UCITS ETF Sub-Fund GBP
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	105,184	1,311,639	326,622	12,303,298
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Net income equalization (Note 6)	—	—	31,174	—
Income on securities lending (Note 8)	1,197	27,990	6,710	8,378
Interest on cash	—	3,918	378	—
Other income	18,262	3,299	22,369	23,866
TOTAL INCOME	124,643	1,346,846	387,253	12,335,542
EXPENSES				
Management fees (Note 3)	22,395	71,028	55,142	318,303
Net income equalization (Note 6)	—	536,645	—	3,676,609
Transaction fees (Note 19)	9,775	9,976	23,888	6,570
Debit interest on call account	631	—	—	17,818
Other expenses	—	—	—	—
TOTAL EXPENSES	32,801	617,649	79,030	4,019,300
NET INVESTMENT INCOME / (LOSS) (Note 5)	91,842	729,197	308,223	8,316,242
Net realised gains / (losses) on:				
Investments	440	4,564,965	577,365	14,114,049
Foreign currencies and forward foreign exchange contracts	556,373	471	39	(13,363)
Swaps, futures and options contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	(917,710)	(4,006,131)	(488,177)	(24,938,258)
Foreign currencies	2	3,867	51	283
Forward foreign exchange contracts	204,900	—	—	—

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

Statement of Operations
for the year ended 31 December 2014

	FTSE 250 UCITS ETF Sub-Fund GBP	MSCI United Kingdom UCITS ETF Sub-Fund GBP	MSCI United Kingdom 100% hedged to CHF UCITS ETF Sub-Fund CHF	MSCI United Kingdom 100% hedged to EUR UCITS ETF Sub-Fund EUR
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	225,949	25,930,161	10,602,773	6,239,284
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Net income equalization (Note 6)	—	—	—	1,641,713
Income on securities lending (Note 8)	274	4,912	2,086	1,223
Interest on cash	—	—	—	—
Other income	68,532	1,295,322	1,569,038	713,178
TOTAL INCOME	294,755	27,230,395	12,173,897	8,595,398
EXPENSES				
Management fees (Note 3)	18,347	718,085	471,247	287,520
Net income equalization (Note 6)	—	5,424,842	3,474,040	—
Transaction fees (Note 19)	2,679	3,434	13,152	15,844
Debit interest on call account	260	24,959	13,484	6,988
Other expenses	—	—	—	—
TOTAL EXPENSES	21,286	6,171,320	3,971,923	310,352
NET INVESTMENT INCOME / (LOSS) (Note 5)	273,469	21,059,075	8,201,974	8,285,046
Net realised gains / (losses) on:				
Investments	17,422	(11,877,567)	(9,094,258)	(202,285)
Foreign currencies and forward foreign exchange contracts	11	9,690	(1,253,296)	(3,904,095)
Swaps, futures and options contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	367,516	(11,145,284)	(1,022,192)	2,145,723
Foreign currencies	(10)	70	2,391	4,673
Forward foreign exchange contracts	—	—	(3,913,998)	(3,134,074)

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

Statement of Operations
for the year ended 31 December 2014

	MSCI United Kingdom 100% hedged to USD UCITS ETF Sub-Fund USD	MSCI United Kingdom 100% hedged to SGD UCITS ETF Sub-Fund SGD	MSCI Turkey UCITS ETF Sub-Fund EUR	MSCI Japan UCITS ETF Sub-Fund JPY
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	6,435,604	116,103	166,899	1,549,838,322
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Net income equalization (Note 6)	—	—	—	—
Income on securities lending (Note 8)	1,719	46	269	21,759,891
Interest on cash	—	—	—	—
Other income	1,138,493	34,660	6,562	5,967,631
TOTAL INCOME	7,575,816	150,809	173,730	1,577,565,844
EXPENSES				
Management fees (Note 3)	361,957	10,563	37,931	331,148,563
Net income equalization (Note 6)	66,091	—	15,461	238,428,774
Transaction fees (Note 19)	51,996	1,966	8,880	2,166,343
Debit interest on call account	7,631	149	—	5,434,379
Other expenses	—	—	—	—
TOTAL EXPENSES	487,675	12,678	62,272	577,178,059
NET INVESTMENT INCOME / (LOSS) (Note 5)	7,088,141	138,131	111,458	1,000,387,785
Net realised gains / (losses) on:				
Investments	(3,473,645)	(1,142)	351,109	12,611,435,162
Foreign currencies and forward foreign exchange contracts	7,693,149	293,745	(884,449)	1,687,728
Swaps, futures and options contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	(13,691,398)	(467,003)	3,285,034	(8,008,390,805)
Foreign currencies	(3,550)	111	585	11,133,011
Forward foreign exchange contracts	585,165	(86,221)	—	—

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

Statement of Operations
for the year ended 31 December 2014

	MSCI Japan 100% hedged to CHF UCITS ETF Sub-Fund CHF	MSCI Japan 100% hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Japan 100% hedged to GBP UCITS ETF Sub-Fund GBP	MSCI Japan 100% hedged to USD UCITS ETF Sub-Fund USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	1,718,740	1,032,155	663,000	2,401,849
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Net income equalization (Note 6)	5,639,170	3,324,798	—	—
Income on securities lending (Note 8)	15,236	9,068	5,769	20,524
Interest on cash	—	—	—	—
Other income	61,731	39,804	25,264	94,332
TOTAL INCOME	7,434,877	4,405,825	694,033	2,516,705
EXPENSES				
Management fees (Note 3)	436,298	264,324	177,791	633,300
Net income equalization (Note 6)	—	—	—	—
Transaction fees (Note 19)	43,413	32,087	29,395	83,508
Debit interest on call account	5,259	3,105	1,351	4,107
Other expenses	—	—	—	—
TOTAL EXPENSES	484,970	299,516	208,537	720,915
NET INVESTMENT INCOME / (LOSS) (Note 5)	6,949,907	4,106,309	485,496	1,795,790
Net realised gains / (losses) on:				
Investments	12,252	818,439	21,113	(173,946)
Foreign currencies and forward foreign exchange contracts	8,984,086	4,679,976	4,413,872	26,852,826
Swaps, futures and options contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	9,137,487	7,331,402	1,289,410	(5,740,351)
Foreign currencies	6,523	5,726	4,290	19,985
Forward foreign exchange contracts	(3,615,395)	(2,151,293)	54,538	2,005,512

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

Statement of Operations
for the year ended 31 December 2014

	MSCI Japan 100% hedged to SGD UCITS ETF Sub-Fund SGD	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD	MSCI USA UCITS ETF Sub-Fund USD	MSCI Canada UCITS ETF Sub-Fund CAD
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	145,246	8,401,671	30,478,468	4,831,280
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Net income equalization (Note 6)	—	—	1,401,627	1,376,782
Income on securities lending (Note 8)	165	13,229	55,128	607,757
Interest on cash	—	—	—	—
Other income	5,321	59,516	76,446	28,211
TOTAL INCOME	150,732	8,474,416	32,011,669	6,844,030
EXPENSES				
Management fees (Note 3)	42,526	588,246	4,117,240	758,358
Net income equalization (Note 6)	—	988,091	—	—
Transaction fees (Note 19)	3,570	34,160	18,991	22,738
Debit interest on call account	325	8,648	3,765	5,165
Other expenses	—	—	—	—
TOTAL EXPENSES	46,421	1,619,145	4,139,996	786,261
NET INVESTMENT INCOME / (LOSS) (Note 5)	104,311	6,855,271	27,871,673	6,057,769
Net realised gains / (losses) on:				
Investments	17,276	4,861,116	112,940,319	8,133,293
Foreign currencies and forward foreign exchange contracts	2,048,786	(5,343,010)	—	15,234
Swaps, futures and options contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	97,658	(8,034,438)	118,658,260	1,840,619
Foreign currencies	374	(858)	(73)	18,340
Forward foreign exchange contracts	(108,676)	—	—	(14,461)

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

Statement of Operations
for the year ended 31 December 2014

	MSCI Canada 100% hedged to CHF UCITS ETF Sub-Fund CHF	MSCI Canada 100% hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Canada 100% hedged to USD UCITS ETF Sub-Fund USD	MSCI Canada 100% hedged to GBP UCITS ETF Sub-Fund GBP
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	1,011,153	1,125,710	958,838	285,155
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Net income equalization (Note 6)	—	—	—	241,067
Income on securities lending (Note 8)	117,191	136,172	120,123	25,654
Interest on cash	—	—	—	—
Other income	80,564	94,061	41,483	35,090
TOTAL INCOME	1,208,908	1,355,943	1,120,444	586,966
EXPENSES				
Management fees (Note 3)	217,755	233,176	205,946	59,692
Net income equalization (Note 6)	555,011	202,151	532,655	—
Transaction fees (Note 19)	9,715	14,795	16,140	3,954
Debit interest on call account	2,460	1,859	875	404
Other expenses	—	—	—	—
TOTAL EXPENSES	784,941	451,981	755,616	64,050
NET INVESTMENT INCOME / (LOSS) (Note 5)	423,967	903,962	364,828	522,916
Net realised gains / (losses) on:				
Investments	(11,267,146)	(10,291,770)	(9,564,142)	(1,344,040)
Foreign currencies and forward foreign exchange contracts	(927,963)	(1,099,795)	284,310	(359,562)
Swaps, futures and options contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	(318,099)	(14,781)	(1,925,711)	(56,984)
Foreign currencies	580	(148)	(1,104)	8
Forward foreign exchange contracts	(254,676)	(260,081)	202,425	(1,604)

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

Statement of Operations
for the year ended 31 December 2014

	MSCI Canada 100% hedged to SGD UCITS ETF Sub-Fund SGD	MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF	MSCI Switzerland 20/35 100% hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Switzerland 20/35 100% hedged to USD UCITS ETF Sub-Fund USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	79,805	5,270,292	1,682,359	1,567,738
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Net income equalization (Note 6)	—	2,404,866	—	—
Income on securities lending (Note 8)	4,666	65,115	11,788	11,202
Interest on cash	—	—	—	—
Other income	3,038	24,379	50,701	39,260
TOTAL INCOME	87,509	7,764,652	1,744,848	1,618,200
EXPENSES				
Management fees (Note 3)	16,835	471,548	214,236	208,721
Net income equalization (Note 6)	—	—	—	—
Transaction fees (Note 19)	510	18,248	6,427	9,136
Debit interest on call account	—	2,252	1,660	670
Other expenses	—	—	—	—
TOTAL EXPENSES	17,345	492,048	222,323	218,527
NET INVESTMENT INCOME / (LOSS) (Note 5)	70,164	7,272,604	1,522,525	1,399,673
Net realised gains / (losses) on:				
Investments	17,121	478,815	274,727	35,946
Foreign currencies and forward foreign exchange contracts	151,565	3,008	(1,103,529)	6,396,809
Swaps, futures and options contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	(354,505)	16,769,825	6,151,454	(6,176,612)
Foreign currencies	89	8,614	630	20,445
Forward foreign exchange contracts	(10,415)	—	139,973	4,304,443

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

Statement of Operations
for the year ended 31 December 2014

	MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF Sub-Fund GBP	MSCI Switzerland 20/35 100% hedged to SGD UCITS ETF Sub-Fund SGD	MSCI World UCITS ETF Sub-Fund USD	MSCI Emerging Markets UCITS ETF Sub-Fund USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	129,917	6,969	20,044,820	8,722,944
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Net income equalization (Note 6)	—	—	1,332,869	—
Income on securities lending (Note 8)	1,395	127	255,290	26,064
Interest on cash	—	—	—	—
Other income	1,074	—	221,272	505,241
TOTAL INCOME	132,386	7,096	21,854,251	9,254,249
EXPENSES				
Management fees (Note 3)	26,025	11,374	2,507,837	1,527,952
Net income equalization (Note 6)	—	—	—	3,150
Transaction fees (Note 19)	1,668	1,066	35,597	56,964
Debit interest on call account	—	—	4,671	9,868
Other expenses	—	—	—	27,120
TOTAL EXPENSES	27,693	12,440	2,548,105	1,625,054
NET INVESTMENT INCOME / (LOSS) (Note 5)	104,693	(5,344)	19,306,146	7,629,195
Net realised gains / (losses) on:				
Investments	7,778	8,965	19,953,723	(41,182)
Foreign currencies and forward foreign exchange contracts	188,077	286,598	(983,441)	(6,203,046)
Swaps, futures and options contracts	—	—	—	(19,723)
Net change in unrealised gains / (losses) on:				
Investments	(802,599)	(47,843)	(310,744)	(14,539,029)
Foreign currencies	10,886	106	(52,787)	(3,101)
Forward foreign exchange contracts	1,674,157	118,652	—	—

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

Statement of Operations
for the year ended 31 December 2014

	MSCI Emerging Markets Socially Responsible UCITS ETF Sub-Fund USD	MSCI World Socially Responsible UCITS ETF Sub-Fund USD	MSCI North America Socially Responsible UCITS ETF Sub-Fund USD	MSCI Europe & Middle East Socially Responsible UCITS ETF Sub-Fund EUR
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	36,957	2,844,289	1,458,413	932,111
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Net income equalization (Note 6)	—	—	232,917	—
Income on securities lending (Note 8)	—	23,185	28,009	4,701
Interest on cash	—	—	—	—
Other income	23,558	27,504	11,834	—
TOTAL INCOME	60,515	2,894,978	1,731,173	936,812
EXPENSES				
Management fees (Note 3)	12,291	303,537	323,733	39,341
Net income equalization (Note 6)	—	471,835	—	9,679
Transaction fees (Note 19)	—	19,754	10,769	3,158
Debit interest on call account	189	1,939	52	623
Other expenses	161	—	—	—
TOTAL EXPENSES	12,641	797,065	334,554	52,801
NET INVESTMENT INCOME / (LOSS) (Note 5)	47,874	2,097,913	1,396,619	884,011
Net realised gains / (losses) on:				
Investments	(1,240)	9,068,055	1,865,740	349,068
Foreign currencies and forward foreign exchange contracts	(15,637)	(429,917)	(105,237)	10,273
Swaps, futures and options contracts	5,974	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	(902,911)	(9,010,327)	7,578,597	(462,972)
Foreign currencies	(88)	(8,178)	281	728
Forward foreign exchange contracts	—	—	—	—

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

Statement of Operations
for the year ended 31 December 2014

	MSCI Pacific Socially Responsible UCITS ETF Sub-Fund USD	MSCI Japan Infrastructure 20/35 UCITS ETF Sub-Fund JPY	MSCI AC Asia ex Japan Infrastructure 20/35 UCITS ETF Sub-Fund USD	MSCI Europe Infrastructure 20/35 UCITS ETF Sub-Fund EUR
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	381,084	8,015,858	226,668	507,719
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Net income equalization (Note 6)	—	95,126	—	10,530
Income on securities lending (Note 8)	1,915	31,125	354	1,160
Interest on cash	—	—	—	99
Other income	350	—	—	—
TOTAL INCOME	383,349	8,142,109	227,022	519,508
EXPENSES				
Management fees (Note 3)	55,218	4,681,621	53,693	29,519
Net income equalization (Note 6)	27,437	—	90,076	—
Transaction fees (Note 19)	4,064	90,324	1,868	4,109
Debit interest on call account	1,386	16,919	149	—
Other expenses	—	—	—	—
TOTAL EXPENSES	88,105	4,788,864	145,786	33,628
NET INVESTMENT INCOME / (LOSS) (Note 5)	295,244	3,353,245	81,236	485,880
Net realised gains / (losses) on:				
Investments	784,920	258,678,303	1,515,779	127,342
Foreign currencies and forward foreign exchange contracts	(307,353)	30,648	(126,294)	127,793
Swaps, futures and options contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	(898,864)	(279,667,560)	(520,823)	(373,120)
Foreign currencies	2,075	(21,329)	60	(4)
Forward foreign exchange contracts	—	—	—	—

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

Statement of Operations
for the year ended 31 December 2014

	STOXX Global Rare Earth UCITS ETF Sub-Fund USD	Barclays Capital US 1-3 Year Treasury Bond UCITS ETF Sub-Fund USD	Barclays Capital US 3-5 Year Treasury Bond UCITS ETF Sub-Fund USD	Barclays Capital US 5-7 Year Treasury Bond UCITS ETF Sub-Fund USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	249,623	167,885	156,841
Net income equalization (Note 6)	—	93,221	—	106,478
Income on securities lending (Note 8)	62,730	—	—	—
Interest on cash	—	—	—	—
Other income	—	—	—	—
TOTAL INCOME	62,730	342,844	167,885	263,319
EXPENSES				
Management fees (Note 3)	34,638	88,511	30,017	17,496
Net income equalization (Note 6)	76,289	—	27,625	—
Transaction fees (Note 19)	2,784	—	—	—
Debit interest on call account	8	—	140	—
Other expenses	—	—	—	—
TOTAL EXPENSES	113,719	88,511	57,782	17,496
NET INVESTMENT INCOME / (LOSS) (Note 5)	(50,989)	254,333	110,103	245,823
Net realised gains / (losses) on:				
Investments	(4,273,494)	12,771	(65,802)	51,529
Foreign currencies and forward foreign exchange contracts	(301,073)	—	—	—
Swaps, futures and options contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	(4,174,405)	(46,720)	30,789	149,956
Foreign currencies	76	—	—	—
Forward foreign exchange contracts	—	—	—	—

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

Statement of Operations
for the year ended 31 December 2014

	Barclays Capital US 7-10 Year Treasury Bond UCITS ETF Sub-Fund USD	Markit iBoxx € Germany 1-3 UCITS ETF Sub-Fund EUR	Markit iBoxx € Germany 3-5 UCITS ETF Sub-Fund EUR	Markit iBoxx € Germany 5-10 UCITS ETF Sub-Fund EUR
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	489,853	62,981	9,373	36,148
Net income equalization (Note 6)	—	23,665	—	17,610
Income on securities lending (Note 8)	—	—	—	—
Interest on cash	—	—	—	—
Other income	—	—	—	—
TOTAL INCOME	489,853	86,646	9,373	53,758
EXPENSES				
Management fees (Note 3)	46,100	84,670	3,858	6,212
Net income equalization (Note 6)	481,163	—	2,397	—
Transaction fees (Note 19)	—	404	299	401
Debit interest on call account	—	5,217	—	1,472
Other expenses	—	—	—	—
TOTAL EXPENSES	527,263	90,291	6,554	8,085
NET INVESTMENT INCOME / (LOSS) (Note 5)	(37,410)	(3,645)	2,819	45,673
Net realised gains / (losses) on:				
Investments	(2,091,136)	187,563	10,212	244,173
Foreign currencies and forward foreign exchange contracts	—	—	—	—
Swaps, futures and options contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	4,360,763	34,326	51,436	97,455
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 2014

	Markit iBoxx € Germany 7-10 UCITS ETF Sub-Fund EUR	Markit iBoxx € Liquid Corporates UCITS ETF Sub-Fund EUR	Markit iBoxx € Sovereigns 1-5 UCITS ETF Sub-Fund EUR	SBI® Foreign AAA- BBB 1-5 UCITS ETF Sub-Fund CHF
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	100,129	608,479	24,102	332,759
Net income equalization (Note 6)	—	138,769	—	110,888
Income on securities lending (Note 8)	—	—	—	—
Interest on cash	—	—	—	—
Other income	—	—	—	—
TOTAL INCOME	100,129	747,248	24,102	443,647
EXPENSES				
Management fees (Note 3)	13,095	93,405	5,098	121,071
Net income equalization (Note 6)	2,240	—	—	—
Transaction fees (Note 19)	361	750	225	908
Debit interest on call account	240	1,058	256	2,401
Other expenses	—	—	—	—
TOTAL EXPENSES	15,936	95,213	5,579	124,380
NET INVESTMENT INCOME / (LOSS) (Note 5)	84,193	652,035	18,523	319,267
Net realised gains / (losses) on:				
Investments	755,596	902,033	28,789	6,786
Foreign currencies and forward foreign exchange contracts	—	—	—	—
Swaps, futures and options contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	199,310	1,228,843	46,082	375,709
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 2014

	SBI® Foreign AAA- BBB 5-10 UCITS ETF Sub-Fund CHF	Barclays Euro Area Liquid Corporates 1- 5 Year UCITS ETF Sub-Fund EUR	Barclays US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund USD	Barclays US Liquid Corporates UCITS ETF Sub-Fund USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	275,084	348,889	114,209	1,498,647
Net income equalization (Note 6)	114,512	—	8,376	188,123
Income on securities lending (Note 8)	—	2,000	—	—
Interest on cash	—	—	—	—
Other income	—	101,296	282,096	893,611
TOTAL INCOME	389,596	452,185	404,681	2,580,381
EXPENSES				
Management fees (Note 3)	51,027	71,066	17,624	111,259
Net income equalization (Note 6)	—	—	—	—
Transaction fees (Note 19)	760	1,573	—	2,018
Debit interest on call account	1,659	60	—	7,768
Other expenses	—	—	—	—
TOTAL EXPENSES	53,446	72,699	17,624	121,045
NET INVESTMENT INCOME / (LOSS) (Note 5)	336,150	379,486	387,057	2,459,336
Net realised gains / (losses) on:				
Investments	163,774	105,528	638,381	125,068
Foreign currencies and forward foreign exchange contracts	—	—	(664,689)	(5,378,577)
Swaps, futures and options contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	1,365,351	542,007	(600,762)	1,013,199
Foreign currencies	—	—	—	6
Forward foreign exchange contracts	—	—	(713,033)	(2,134,941)

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

**Statement of Changes in Net Assets
for the year ended 31 December 2014**

	UBS ETF Consolidated Statement EUR	EURO STOXX 50 UCITS ETF Sub-Fund EUR	MSCI Europe UCITS ETF Sub-Fund EUR	MSCI Europe ex UK UCITS ETF Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD	5,991,616,561	706,596,425	58,729,758	–
Net investment income / (loss)	245,070,743	23,069,870	4,142,198	70,053
Net realised gains / (losses) on:				
Investments	257,864,627	30,308,955	1,079,981	(4,969)
Foreign currencies and forward foreign exchange contracts	68,019,142	5,091	243,472	220
Swaps, futures and options contracts	(11,362)	–	–	–
Net realised gains / (losses) for the year / period	325,872,407	30,314,046	1,323,453	(4,749)
Net change in unrealised gains / (losses) on:				
Investments	(111,882,395)	(23,556,806)	338,243	(231,494)
Foreign currencies	404,906	43,492	2,161	(37)
Forward foreign exchange contracts	12,555,762	–	–	–
Net change in unrealised gains / (losses) for the year / period	(98,921,727)	(23,513,314)	340,404	(231,531)
Net increase / (decrease) in net assets resulting from operations	472,021,423	29,870,602	5,806,055	(166,227)
Net increase / (decrease) in net assets from Fund shares transactions	3,216,292,582	(87,095,205)	32,949,783	12,585,405
Dividend distribution (Note 5)	(146,791,817)	(22,572,853)	(3,657,560)	(3,990)
INCREASE / (DECREASE) IN NET ASSETS	3,541,522,188	(79,797,456)	35,098,278	12,415,188
Exchange difference	375,116,269	–	–	–
NET ASSETS AS OF 31 DECEMBER 2014	9,908,255,018	626,798,969	93,828,036	12,415,188

**Transactions on the Fund's own shares
for the year ended 31 December 2014**

NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)		8,667,296	777,000	–
Class I-dis (*)		13,893	266	–
NUMBER OF SHARES ISSUED				
Class A-dis (*)		16,249,532	1,118,667	1,050,000
Class I-dis (*)		–	22	–
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)		5,082,765	275,975	–
Class I-dis (*)		13,893	288	–
NUMBER OF SHARES AS OF 31 DECEMBER 2014				
Class A-dis (*)		19,834,063	1,619,692	1,050,000
Class I-dis (*)		–	–	–

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

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

**Statement of Changes in Net Assets
for the year ended 31 December 2014**

	MSCI EMU UCITS ETF Sub-Fund EUR	MSCI EMU 100% hedged to CHF UCITS ETF Sub-Fund CHF	MSCI EMU 100% hedged to USD UCITS ETF Sub-Fund USD	MSCI EMU 100% hedged to GBP UCITS ETF Sub-Fund GBP
NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD	1,041,529,463	12,289,716	85,020,019	3,784,824
Net investment income / (loss)	37,946,533	3,092,956	17,531,214	6,059,687
Net realised gains / (losses) on:				
Investments	37,650,939	467,795	1,499,452	(150,170)
Foreign currencies and forward foreign exchange contracts	181,025	1,616,492	38,878,971	4,192,592
Swaps, futures and options contracts	—	—	—	—
Net realised gains / (losses) for the year / period	37,831,964	2,084,287	40,378,423	4,042,422
Net change in unrealised gains / (losses) on:				
Investments	(23,125,648)	(2,203,234)	(52,767,662)	(7,042,219)
Foreign currencies	214,850	140	4,877	16,431
Forward foreign exchange contracts	—	(112,349)	17,202,202	3,501,295
Net change in unrealised gains / (losses) for the year / period	(22,910,798)	(2,315,443)	(35,560,583)	(3,524,493)
Net increase / (decrease) in net assets resulting from operations	52,867,699	2,861,800	22,349,054	6,577,616
Net increase / (decrease) in net assets from Fund shares transactions	167,393,022	76,306,419	439,069,483	130,388,728
Dividend distribution (Note 5)	(37,499,508)	—	(26,810)	(2,742,002)
INCREASE / (DECREASE) IN NET ASSETS	182,761,213	79,168,219	461,391,727	134,224,342
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2014	1,224,290,676	91,457,935	546,411,746	138,009,166

**Transactions on the Fund's own shares
for the year ended 31 December 2014**

NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	8,942,572	—	—	125,000
Class A-acc (*)	—	550,000	4,350,000	125,000
Class A-UK dis (*)	—	—	—	—
Class I-dis (*)	1,223	—	—	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	6,132,910	—	740,000	6,495,515
Class A-acc (*)	—	5,100,000	27,751,128	4,704,440
Class A-UK dis (*)	1,692,655	—	—	—
Class I-dis (*)	—	—	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	3,521,558	—	89,128	2,504,150
Class A-acc (*)	—	1,726,254	6,101,502	145,515
Class A-UK dis (*)	—	—	—	—
Class I-dis (*)	1,223	—	—	—
NUMBER OF SHARES AS OF 31 DECEMBER 2014				
Class A-dis (*)	11,553,924	—	650,872	4,116,365
Class A-acc (*)	—	3,923,746	25,999,626	4,683,925
Class A-UK dis (*)	1,692,655	—	—	—
Class I-dis (*)	—	—	—	—

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

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

**Statement of Changes in Net Assets
for the year ended 31 December 2014**

	MSCI EMU 100% hedged to SGD UCITS ETF Sub-Fund SGD	MSCI EMU Value UCITS ETF Sub-Fund EUR	MSCI EMU Small Cap UCITS ETF Sub-Fund EUR	FTSE 100 UCITS ETF Sub-Fund GBP
NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD	–	38,959,569	7,649,867	214,342,540
Net investment income / (loss)	91,842	729,197	308,223	8,316,242
Net realised gains / (losses) on:				
Investments	440	4,564,965	577,365	14,114,049
Foreign currencies and forward foreign exchange contracts	556,373	471	39	(13,363)
Swaps, futures and options contracts	–	–	–	–
Net realised gains / (losses) for the year / period	556,813	4,565,436	577,404	14,100,686
Net change in unrealised gains / (losses) on:				
Investments	(917,710)	(4,006,131)	(488,177)	(24,938,258)
Foreign currencies	2	3,867	51	283
Forward foreign exchange contracts	204,900	–	–	–
Net change in unrealised gains / (losses) for the year / period	(712,808)	(4,002,264)	(488,126)	(24,937,975)
Net increase / (decrease) in net assets resulting from operations	(64,153)	1,292,369	397,501	(2,521,047)
Net increase / (decrease) in net assets from Fund shares transactions	14,717,475	(22,494,938)	12,371,665	(79,413,187)
Dividend distribution (Note 5)	–	(938,870)	(277,099)	(10,272,744)
INCREASE / (DECREASE) IN NET ASSETS	14,653,322	(22,141,439)	12,492,067	(92,206,978)
Exchange difference	–	–	–	–
NET ASSETS AS OF 31 DECEMBER 2014	14,653,322	16,818,130	20,141,934	122,135,562

**Transactions on the Fund's own shares
for the year ended 31 December 2014**

NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	–	1,040,000	108,000	2,202,628
Class A-acc (*)	–	–	–	–
Class A-UK dis (*)	–	–	–	–
Class I-dis (*)	–	–	40	5,080
NUMBER OF SHARES ISSUED				
Class A-dis (*)	–	–	217,288	1,223,445
Class A-acc (*)	900,000	–	–	–
Class A-UK dis (*)	–	–	–	1,077,347
Class I-dis (*)	–	–	300	350
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	–	590,000	30,001	1,618,065
Class A-acc (*)	–	–	–	–
Class A-UK dis (*)	–	–	–	–
Class I-dis (*)	–	–	340	5,430
NUMBER OF SHARES AS OF 31 DECEMBER 2014				
Class A-dis (*)	–	450,000	295,287	1,808,008
Class A-acc (*)	900,000	–	–	–
Class A-UK dis (*)	–	–	–	1,077,347
Class I-dis (*)	–	–	–	–

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

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

**Statement of Changes in Net Assets
for the year ended 31 December 2014**

	FTSE 250 UCITS ETF Sub-Fund GBP	MSCI United Kingdom UCITS ETF Sub-Fund GBP	MSCI United Kingdom 100% hedged to CHF UCITS ETF Sub-Fund CHF	MSCI United Kingdom 100% hedged to EUR UCITS ETF Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD	–	26,842,810	10,966,246	15,300,407
Net investment income / (loss)	273,469	21,059,075	8,201,974	8,285,046
Net realised gains / (losses) on:				
Investments	17,422	(11,877,567)	(9,094,258)	(202,285)
Foreign currencies and forward foreign exchange contracts	11	9,690	(1,253,296)	(3,904,095)
Swaps, futures and options contracts	–	–	–	–
Net realised gains / (losses) for the year / period	17,433	(11,867,877)	(10,347,554)	(4,106,380)
Net change in unrealised gains / (losses) on:				
Investments	367,516	(11,145,284)	(1,022,192)	2,145,723
Foreign currencies	(10)	70	2,391	4,673
Forward foreign exchange contracts	–	–	(3,913,998)	(3,134,074)
Net change in unrealised gains / (losses) for the year / period	367,506	(11,145,214)	(4,933,799)	(983,678)
Net increase / (decrease) in net assets resulting from operations	658,408	(1,954,016)	(7,079,379)	3,194,988
Net increase / (decrease) in net assets from Fund shares transactions	14,040,404	256,658,844	102,409,923	101,191,930
Dividend distribution (Note 5)	(8,235)	(1,173,999)	–	(2,560)
INCREASE / (DECREASE) IN NET ASSETS	14,690,577	253,530,829	95,330,544	104,384,358
Exchange difference	–	–	–	–
NET ASSETS AS OF 31 DECEMBER 2014	14,690,577	280,373,639	106,296,790	119,684,765

**Transactions on the Fund's own shares
for the year ended 31 December 2014**

NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	–	400,000	–	–
Class A-acc (*)	–	1,100,000	750,000	1,000,000
Class A-UK dis (*)	–	–	–	–
NUMBER OF SHARES ISSUED				
Class A-dis (*)	1,350,000	800,000	–	100,000
Class A-acc (*)	–	30,462,000	18,760,000	8,350,000
Class A-UK dis (*)	–	1,360,160	–	–
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	–	772,006	–	–
Class A-acc (*)	–	17,200,000	12,200,000	1,600,000
Class A-UK dis (*)	–	–	–	–
NUMBER OF SHARES AS OF 31 DECEMBER 2014				
Class A-dis (*)	1,350,000	427,994	–	100,000
Class A-acc (*)	–	14,362,000	7,310,000	7,750,000
Class A-UK dis (*)	–	1,360,160	–	–

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

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

**Statement of Changes in Net Assets
for the year ended 31 December 2014**

	MSCI United Kingdom 100% hedged to USD UCITS ETF Sub-Fund USD	MSCI United Kingdom 100% hedged to SGD UCITS ETF Sub-Fund SGD	MSCI Turkey UCITS ETF Sub-Fund EUR	MSCI Japan UCITS ETF Sub-Fund JPY
NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD	11,400,852	–	8,853,102	147,624,536,601
Net investment income / (loss)	7,088,141	138,131	111,458	1,000,387,785
Net realised gains / (losses) on:				
Investments	(3,473,645)	(1,142)	351,109	12,611,435,162
Foreign currencies and forward foreign exchange contracts	7,693,149	293,745	(884,449)	1,687,728
Swaps, futures and options contracts	–	–	–	–
Net realised gains / (losses) for the year / period	4,219,504	292,603	(533,340)	12,613,122,890
Net change in unrealised gains / (losses) on:				
Investments	(13,691,398)	(467,003)	3,285,034	(8,008,390,805)
Foreign currencies	(3,550)	111	585	11,133,011
Forward foreign exchange contracts	585,165	(86,221)	–	–
Net change in unrealised gains / (losses) for the year / period	(13,109,783)	(553,113)	3,285,619	(7,997,257,794)
Net increase / (decrease) in net assets resulting from operations	(1,802,138)	(122,379)	2,863,737	5,616,252,881
Net increase / (decrease) in net assets from Fund shares transactions	132,177,407	7,081,335	(2,655,745)	(49,770,526,266)
Dividend distribution (Note 5)	(12,805)	–	(94,651)	(1,046,686,939)
INCREASE / (DECREASE) IN NET ASSETS	130,362,464	6,958,956	113,341	(45,200,960,324)
Exchange difference	–	–	–	–
NET ASSETS AS OF 31 DECEMBER 2014	141,763,316	6,958,956	8,966,443	102,423,576,277

**Transactions on the Fund's own shares
for the year ended 31 December 2014**

NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	–	–	152,500	28,522,116
Class A-acc (*)	1,000,000	–	–	–
Class A-UK dis (*)	–	–	–	–
Class I-dis (*)	–	–	610	8,190
NUMBER OF SHARES ISSUED				
Class A-dis (*)	950,000	–	269,848	11,504,859
Class A-acc (*)	17,315,000	450,000	–	–
Class A-UK dis (*)	–	–	–	1,333,524
Class I-dis (*)	–	–	150	123
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	190,000	–	190,018	16,754,331
Class A-acc (*)	6,650,000	–	–	–
Class A-UK dis (*)	–	–	–	416,162
Class I-dis (*)	–	–	760	8,313
NUMBER OF SHARES AS OF 31 DECEMBER 2014				
Class A-dis (*)	760,000	–	232,330	23,272,644
Class A-acc (*)	11,665,000	450,000	–	–
Class A-UK dis (*)	–	–	–	917,362
Class I-dis (*)	–	–	–	–

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

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

**Statement of Changes in Net Assets
for the year ended 31 December 2014**

	MSCI Japan 100% hedged to CHF UCITS ETF Sub-Fund CHF	MSCI Japan 100% hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Japan 100% hedged to GBP UCITS ETF Sub-Fund GBP	MSCI Japan 100% hedged to USD UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD	15,177,674	13,002,258	10,668,248	18,378,839
Net investment income / (loss)	6,949,907	4,106,309	485,496	1,795,790
Net realised gains / (losses) on:				
Investments	12,252	818,439	21,113	(173,946)
Foreign currencies and forward foreign exchange contracts	8,984,086	4,679,976	4,413,872	26,852,826
Swaps, futures and options contracts	—	—	—	—
Net realised gains / (losses) for the year / period	8,996,338	5,498,415	4,434,985	26,678,880
Net change in unrealised gains / (losses) on:				
Investments	9,137,487	7,331,402	1,289,410	(5,740,351)
Foreign currencies	6,523	5,726	4,290	19,985
Forward foreign exchange contracts	(3,615,395)	(2,151,293)	54,538	2,005,512
Net change in unrealised gains / (losses) for the year / period	5,528,615	5,185,835	1,348,238	(3,714,854)
Net increase / (decrease) in net assets resulting from operations	21,474,860	14,790,559	6,268,719	24,759,816
Net increase / (decrease) in net assets from Fund shares transactions	113,333,814	59,158,142	54,830,498	191,429,126
Dividend distribution (Note 5)	—	(720)	(192,488)	(3,850)
INCREASE / (DECREASE) IN NET ASSETS	134,808,674	73,947,981	60,906,729	216,185,092
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2014	149,986,348	86,950,239	71,574,977	234,563,931
Transactions on the Fund's own shares for the year ended 31 December 2014				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	—	—	300,000	—
Class A-acc (*)	1,300,000	800,000	300,000	1,000,000
NUMBER OF SHARES ISSUED				
Class A-dis (*)	—	100,000	2,403,051	380,000
Class A-acc (*)	10,610,000	4,400,000	781,673	10,595,000
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	—	—	35,000	20,000
Class A-acc (*)	—	355,000	24,000	130,000
NUMBER OF SHARES AS OF 31 DECEMBER 2014				
Class A-dis (*)	—	100,000	2,668,051	360,000
Class A-acc (*)	11,910,000	4,845,000	1,057,673	11,465,000

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

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

**Statement of Changes in Net Assets
for the year ended 31 December 2014**

	MSCI Japan 100% hedged to SGD UCITS ETF Sub-Fund SGD	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD	MSCI USA UCITS ETF Sub-Fund USD	MSCI Canada UCITS ETF Sub-Fund CAD
NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD	–	227,754,061	1,724,043,650	168,711,055
Net investment income / (loss)	104,311	6,855,271	27,871,673	6,057,769
Net realised gains / (losses) on:				
Investments	17,276	4,861,116	112,940,319	8,133,293
Foreign currencies and forward foreign exchange contracts	2,048,786	(5,343,010)	–	15,234
Swaps, futures and options contracts	–	–	–	–
Net realised gains / (losses) for the year / period	2,066,062	(481,894)	112,940,319	8,148,527
Net change in unrealised gains / (losses) on:				
Investments	97,658	(8,034,438)	118,658,260	1,840,619
Foreign currencies	374	(858)	(73)	18,340
Forward foreign exchange contracts	(108,676)	–	–	(14,461)
Net change in unrealised gains / (losses) for the year / period	(10,644)	(8,035,296)	118,658,187	1,844,498
Net increase / (decrease) in net assets resulting from operations	2,159,729	(1,661,919)	259,470,179	16,050,794
Net increase / (decrease) in net assets from Fund shares transactions	18,036,001	(39,293,985)	396,148,121	87,161,160
Dividend distribution (Note 5)	–	(4,721,807)	(26,227,469)	(4,992,259)
INCREASE / (DECREASE) IN NET ASSETS	20,195,730	(45,677,711)	629,390,831	98,219,695
Exchange difference	–	–	–	–
NET ASSETS AS OF 31 DECEMBER 2014	20,195,730	182,076,350	2,353,434,481	266,930,750

**Transactions on the Fund's own shares
for the year ended 31 December 2014**

NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	–	3,235,126	8,265,630	2,766,500
Class A-acc (*)	–	–	–	–
Class A-UK dis (*)	–	–	–	–
Class (hedged to SGD) A-acc	–	–	–	–
Class I-dis (*)	–	6,410	1,420	2,076
NUMBER OF SHARES ISSUED				
Class A-dis (*)	–	2,605,684	5,774,308	6,465,531
Class A-acc (*)	1,500,000	–	–	–
Class A-UK dis (*)	–	302,047	3,994,294	301,112
Class (hedged to SGD) A-acc	–	–	–	166,549
Class I-dis (*)	–	220	30	–
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	–	1,633,491	2,473,076	2,343,919
Class A-acc (*)	–	–	–	–
Class A-UK dis (*)	–	–	–	–
Class (hedged to SGD) A-acc	–	–	–	–
Class I-dis (*)	–	6,630	1,450	2,076

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

**Statement of Changes in Net Assets
for the year ended 31 December 2014**

	MSCI Japan 100% hedged to SGD UCITS ETF Sub-Fund SGD	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD	MSCI USA UCITS ETF Sub-Fund USD	MSCI Canada UCITS ETF Sub-Fund CAD
Transactions on the Fund's own shares for the year ended 31 December 2014				
NUMBER OF SHARES AS OF 31 DECEMBER 2014				
Class A-dis (*)	—	4,207,319	11,566,862	6,888,112
Class A-acc (*)	1,500,000	—	—	—
Class A-UK dis (*)	—	302,047	3,994,294	301,112
Class (hedged to SGD) A-acc	—	—	—	166,549
Class I-dis (*)	—	—	—	—

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

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

**Statement of Changes in Net Assets
for the year ended 31 December 2014**

	MSCI Canada 100% hedged to CHF UCITS ETF Sub-Fund CHF	MSCI Canada 100% hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Canada 100% hedged to USD UCITS ETF Sub-Fund USD	MSCI Canada 100% hedged to GBP UCITS ETF Sub-Fund GBP
NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD	4,847,424	4,063,449	6,048,927	4,186,703
Net investment income / (loss)	423,967	903,962	364,828	522,916
Net realised gains / (losses) on:				
Investments	(11,267,146)	(10,291,770)	(9,564,142)	(1,344,040)
Foreign currencies and forward foreign exchange contracts	(927,963)	(1,099,795)	284,310	(359,562)
Swaps, futures and options contracts	—	—	—	—
Net realised gains / (losses) for the year / period	(12,195,109)	(11,391,565)	(9,279,832)	(1,703,602)
Net change in unrealised gains / (losses) on:				
Investments	(318,099)	(14,781)	(1,925,711)	(56,984)
Foreign currencies	580	(148)	(1,104)	8
Forward foreign exchange contracts	(254,676)	(260,081)	202,425	(1,604)
Net change in unrealised gains / (losses) for the year / period	(572,195)	(275,010)	(1,724,390)	(58,580)
Net increase / (decrease) in net assets resulting from operations	(12,343,337)	(10,762,613)	(10,639,394)	(1,239,266)
Net increase / (decrease) in net assets from Fund shares transactions	17,473,466	24,937,651	19,124,855	2,601,450
Dividend distribution (Note 5)	—	—	—	(413,440)
INCREASE / (DECREASE) IN NET ASSETS	5,130,129	14,175,038	8,485,461	948,744
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2014	9,977,553	18,238,487	14,534,388	5,135,447
Transactions on the Fund's own shares for the year ended 31 December 2014				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	—	—	—	100,000
Class A-acc (*)	300,000	300,000	400,000	100,000
NUMBER OF SHARES ISSUED				
Class A-dis (*)	—	—	—	1,825,000
Class A-acc (*)	10,665,259	14,853,460	10,575,806	135,000
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	—	—	—	1,785,000
Class A-acc (*)	10,400,000	13,924,364	10,100,000	150,000
NUMBER OF SHARES AS OF 31 DECEMBER 2014				
Class A-dis (*)	—	—	—	140,000
Class A-acc (*)	565,259	1,229,096	875,806	85,000

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

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

**Statement of Changes in Net Assets
for the year ended 31 December 2014**

	MSCI Canada 100% hedged to SGD UCITS ETF Sub-Fund SGD	MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF	MSCI Switzerland 20/35 100% hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Switzerland 20/35 100% hedged to USD UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD	–	12,079,374	4,317,838	5,884,256
Net investment income / (loss)	70,164	7,272,604	1,522,525	1,399,673
Net realised gains / (losses) on:				
Investments	17,121	478,815	274,727	35,946
Foreign currencies and forward foreign exchange contracts	151,565	3,008	(1,103,529)	6,396,809
Swaps, futures and options contracts	–	–	–	–
Net realised gains / (losses) for the year / period	168,686	481,823	(828,802)	6,432,755
Net change in unrealised gains / (losses) on:				
Investments	(354,505)	16,769,825	6,151,454	(6,176,612)
Foreign currencies	89	8,614	630	20,445
Forward foreign exchange contracts	(10,415)	–	139,973	4,304,443
Net change in unrealised gains / (losses) for the year / period	(364,831)	16,778,439	6,292,057	(1,851,724)
Net increase / (decrease) in net assets resulting from operations	(125,981)	24,532,866	6,985,780	5,980,704
Net increase / (decrease) in net assets from Fund shares transactions	7,838,685	415,845,432	192,084,726	165,075,555
Dividend distribution (Note 5)	–	(653,094)	–	–
INCREASE / (DECREASE) IN NET ASSETS	7,712,704	439,725,204	199,070,506	171,056,259
Exchange difference	–	–	–	–
NET ASSETS AS OF 31 DECEMBER 2014	7,712,704	451,804,578	203,388,344	176,940,515

**Transactions on the Fund's own shares
for the year ended 31 December 2014**

NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	–	625,000	–	–
Class A-acc (*)	–	175,000	350,000	350,000
Class A-UK dis (*)	–	–	–	–
NUMBER OF SHARES ISSUED				
Class A-dis (*)	–	2,496,527	268,446	1,525,414
Class A-acc (*)	450,000	23,753,925	14,853,582	7,559,838
Class A-UK dis (*)	–	2,321,580	–	–
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	–	1,042,528	3,966	7,591
Class A-acc (*)	–	973,797	719,440	16,569
Class A-UK dis (*)	–	31,550	–	–
NUMBER OF SHARES AS OF 31 DECEMBER 2014				
Class A-dis (*)	–	2,078,999	264,480	1,517,823
Class A-acc (*)	450,000	22,955,128	14,484,142	7,893,269
Class A-UK dis (*)	–	2,290,030	–	–

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

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

**Statement of Changes in Net Assets
for the year ended 31 December 2014**

	MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF Sub-Fund GBP	MSCI Switzerland 20/35 100% hedged to SGD UCITS ETF Sub-Fund SGD	MSCI World UCITS ETF Sub-Fund USD	MSCI Emerging Markets UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD	3,649,886	–	777,977,775	322,429,671
Net investment income / (loss)	104,693	(5,344)	19,306,146	7,629,195
Net realised gains / (losses) on:				
Investments	7,778	8,965	19,953,723	(41,182)
Foreign currencies and forward foreign exchange contracts	188,077	286,598	(983,441)	(6,203,046)
Swaps, futures and options contracts	–	–	–	(19,723)
Net realised gains / (losses) for the year / period	195,855	295,563	18,970,282	(6,263,951)
Net change in unrealised gains / (losses) on:				
Investments	(802,599)	(47,843)	(310,744)	(14,539,029)
Foreign currencies	10,886	106	(52,787)	(3,101)
Forward foreign exchange contracts	1,674,157	118,652	–	–
Net change in unrealised gains / (losses) for the year / period	882,444	70,915	(363,531)	(14,542,130)
Net increase / (decrease) in net assets resulting from operations	1,182,992	361,134	37,912,897	(13,176,886)
Net increase / (decrease) in net assets from Fund shares transactions	88,419,346	7,435,755	124,748,477	27,467,497
Dividend distribution (Note 5)	(41,650)	–	(17,726,190)	(6,081,166)
INCREASE / (DECREASE) IN NET ASSETS	89,560,688	7,796,889	144,935,184	8,209,445
Exchange difference	–	–	–	–
NET ASSETS AS OF 31 DECEMBER 2014	93,210,574	7,796,889	922,912,959	330,639,116

**Transactions on the Fund's own shares
for the year ended 31 December 2014**

NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	175,000	–	2,808,754	1,701,781
Class A-acc (*)	175,000	–	–	–
Class A-UK dis (*)	–	–	–	–
Class I-dis (*)	–	–	1,830	1,508
NUMBER OF SHARES ISSUED				
Class A-dis (*)	7,162,233	–	3,197,741	2,409,560
Class A-acc (*)	621,003	450,000	–	–
Class A-UK dis (*)	–	–	–	1,601,320
Class I-dis (*)	–	–	43	–
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	–	–	643,632	890,007
Class A-acc (*)	2,592	–	–	–
Class A-UK dis (*)	–	–	–	–
Class I-dis (*)	–	–	1,873	1,508
NUMBER OF SHARES AS OF 31 DECEMBER 2014				
Class A-dis (*)	7,337,233	–	5,362,863	3,221,334
Class A-acc (*)	793,411	450,000	–	–
Class A-UK dis (*)	–	–	–	1,601,320
Class I-dis (*)	–	–	–	–

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

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

**Statement of Changes in Net Assets
for the year ended 31 December 2014**

	MSCI Emerging Markets Socially Responsible UCITS ETF Sub-Fund USD	MSCI World Socially Responsible UCITS ETF Sub-Fund USD	MSCI North America Socially Responsible UCITS ETF Sub-Fund USD	MSCI Europe & Middle East Socially Responsible UCITS ETF Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD	–	109,586,738	58,430,058	14,081,865
Net investment income / (loss)	47,874	2,097,913	1,396,619	884,011
Net realised gains / (losses) on:				
Investments	(1,240)	9,068,055	1,865,740	349,068
Foreign currencies and forward foreign exchange contracts	(15,637)	(429,917)	(105,237)	10,273
Swaps, futures and options contracts	5,974	–	–	–
Net realised gains / (losses) for the year / period	(10,903)	8,638,138	1,760,503	359,341
Net change in unrealised gains / (losses) on:				
Investments	(902,911)	(9,010,327)	7,578,597	(462,972)
Foreign currencies	(88)	(8,178)	281	728
Forward foreign exchange contracts	–	–	–	–
Net change in unrealised gains / (losses) for the year / period	(902,999)	(9,018,505)	7,578,878	(462,244)
Net increase / (decrease) in net assets resulting from operations	(866,028)	1,717,546	10,736,000	781,108
Net increase / (decrease) in net assets from Fund shares transactions	12,498,127	(29,012,326)	63,304,091	9,492
Dividend distribution (Note 5)	–	(2,240,869)	(930,198)	(875,243)
INCREASE / (DECREASE) IN NET ASSETS	11,632,099	(29,535,649)	73,109,893	(84,643)
Exchange difference	–	–	–	–
NET ASSETS AS OF 31 DECEMBER 2014	11,632,099	80,051,089	131,539,951	13,997,222

**Transactions on the Fund's own shares
for the year ended 31 December 2014**

NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	–	370,000	59,000	50,000
Class I-dis (*)	–	5,460	3,405	750
NUMBER OF SHARES ISSUED				
Class A-dis (*)	920,000	1,291,142	1,464,430	150,160
Class I-dis (*)	–	–	500	–
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	–	599,879	3	3
Class I-dis (*)	–	5,460	3,905	750
NUMBER OF SHARES AS OF 31 DECEMBER 2014				
Class A-dis (*)	920,000	1,061,263	1,523,427	200,157
Class I-dis (*)	–	–	–	–

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

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

**Statement of Changes in Net Assets
for the year ended 31 December 2014**

	MSCI Pacific Socially Responsible UCITS ETF Sub-Fund USD	MSCI Japan Infrastructure 20/35 UCITS ETF Sub-Fund JPY	MSCI AC Asia ex Japan Infrastructure 20/35 UCITS ETF Sub-Fund USD	MSCI Europe Infrastructure 20/35 UCITS ETF Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD	12,585,869	681,102,777	8,018,864	3,931,101
Net investment income / (loss)	295,244	3,353,245	81,236	485,880
Net realised gains / (losses) on:				
Investments	784,920	258,678,303	1,515,779	127,342
Foreign currencies and forward foreign exchange contracts	(307,353)	30,648	(126,294)	127,793
Swaps, futures and options contracts	—	—	—	—
Net realised gains / (losses) for the year / period	477,567	258,708,951	1,389,485	255,135
Net change in unrealised gains / (losses) on:				
Investments	(898,864)	(279,667,560)	(520,823)	(373,120)
Foreign currencies	2,075	(21,329)	60	(4)
Forward foreign exchange contracts	—	—	—	—
Net change in unrealised gains / (losses) for the year / period	(896,789)	(279,688,889)	(520,763)	(373,124)
Net increase / (decrease) in net assets resulting from operations	(123,978)	(17,626,693)	949,958	367,891
Net increase / (decrease) in net assets from Fund shares transactions	1,027,111	(658,804,410)	(8,738,171)	(3,771,094)
Dividend distribution (Note 5)	(259,505)	(4,671,674)	(230,651)	(527,898)
INCREASE / (DECREASE) IN NET ASSETS	643,628	(681,102,777)	(8,018,864)	(3,931,101)
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2014	13,229,497	—	—	—
Transactions on the Fund's own shares for the year ended 31 December 2014				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	50,000	45,000	130,000	47,500
Class I-dis (*)	750	225	325	138
NUMBER OF SHARES ISSUED				
Class A-dis (*)	167,356	45,019	130,001	27,757
Class I-dis (*)	—	—	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	5	90,019	260,001	75,257
Class I-dis (*)	750	225	325	138
NUMBER OF SHARES AS OF 31 DECEMBER 2014				
Class A-dis (*)	217,351	—	—	—
Class I-dis (*)	—	—	—	—

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

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

**Statement of Changes in Net Assets
for the year ended 31 December 2014**

	STOXX Global Rare Earth UCITS ETF Sub-Fund USD	Barclays Capital US 1-3 Year Treasury Bond UCITS ETF Sub-Fund USD	Barclays Capital US 3-5 Year Treasury Bond UCITS ETF Sub-Fund USD	Barclays Capital US 5-7 Year Treasury Bond UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD	7,456,585	5,594,790	4,025,786	2,184,404
Net investment income / (loss)	(50,989)	254,333	110,103	245,823
Net realised gains / (losses) on:				
Investments	(4,273,494)	12,771	(65,802)	51,529
Foreign currencies and forward foreign exchange contracts	(301,073)	—	—	—
Swaps, futures and options contracts	—	—	—	—
Net realised gains / (losses) for the year / period	(4,574,567)	12,771	(65,802)	51,529
Net change in unrealised gains / (losses) on:				
Investments	(4,174,405)	(46,720)	30,789	149,956
Foreign currencies	76	—	—	—
Forward foreign exchange contracts	—	—	—	—
Net change in unrealised gains / (losses) for the year / period	(4,174,329)	(46,720)	30,789	149,956
Net increase / (decrease) in net assets resulting from operations	(8,799,885)	220,384	75,090	447,308
Net increase / (decrease) in net assets from Fund shares transactions	6,727,655	126,237,491	7,366,070	16,982,888
Dividend distribution (Note 5)	(2,720)	(21,907)	(61,245)	(95,674)
INCREASE / (DECREASE) IN NET ASSETS	(2,074,950)	126,435,968	7,379,915	17,334,522
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2014	5,381,635	132,030,758	11,405,701	19,518,926
Transactions on the Fund's own shares for the year ended 31 December 2014				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	508,000	225,000	125,000	60,000
Class I-dis (*)	1,335	—	—	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	1,229,529	5,075,000	875,000	660,000
Class I-dis (*)	62	—	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	12,521	—	650,000	200,000
Class I-dis (*)	1,397	—	—	—
NUMBER OF SHARES AS OF 31 DECEMBER 2014				
Class A-dis (*)	1,725,008	5,300,000	350,000	520,000
Class I-dis (*)	—	—	—	—

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

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

**Statement of Changes in Net Assets
for the year ended 31 December 2014**

	Barclays Capital US 7-10 Year Treasury Bond UCITS ETF Sub-Fund USD	Markit iBoxx € Germany 1-3 UCITS ETF Sub-Fund EUR	Markit iBoxx € Germany 3-5 UCITS ETF Sub-Fund EUR	Markit iBoxx € Germany 5-10 UCITS ETF Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD	68,036,336	12,646,115	917,552	1,035,121
Net investment income / (loss)	(37,410)	(3,645)	2,819	45,673
Net realised gains / (losses) on:				
Investments	(2,091,136)	187,563	10,212	244,173
Foreign currencies and forward foreign exchange contracts	—	—	—	—
Swaps, futures and options contracts	—	—	—	—
Net realised gains / (losses) for the year / period	(2,091,136)	187,563	10,212	244,173
Net change in unrealised gains / (losses) on:				
Investments	4,360,763	34,326	51,436	97,455
Foreign currencies	—	—	—	—
Forward foreign exchange contracts	—	—	—	—
Net change in unrealised gains / (losses) for the year / period	4,360,763	34,326	51,436	97,455
Net increase / (decrease) in net assets resulting from operations	2,232,217	218,244	64,467	387,301
Net increase / (decrease) in net assets from Fund shares transactions	(50,957,594)	(4,913,700)	2,804,481	4,286,242
Dividend distribution (Note 5)	(104,278)	—	(3,192)	(39,567)
INCREASE / (DECREASE) IN NET ASSETS	(48,829,655)	(4,695,456)	2,865,756	4,633,976
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2014	19,206,681	7,950,659	3,783,308	5,669,097

**Transactions on the Fund's own shares
for the year ended 31 December 2014**

NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	1,760,000	160,000	10,000	10,000
NUMBER OF SHARES ISSUED				
Class A-dis (*)	520,000	1,860,000	30,000	170,000
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	1,820,000	1,920,000	—	130,000
NUMBER OF SHARES AS OF 31 DECEMBER 2014				
Class A-dis (*)	460,000	100,000	40,000	50,000

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

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

**Statement of Changes in Net Assets
for the year ended 31 December 2014**

	Markit iBoxx € Germany 7-10 UCITS ETF Sub-Fund EUR	Markit iBoxx € Liquid Corporates UCITS ETF Sub-Fund EUR	Markit iBoxx € Sovereigns 1-5 UCITS ETF Sub-Fund EUR	SBI® Foreign AAA- BBB 1-5 UCITS ETF Sub-Fund CHF
NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD	7,344,284	33,222,021	2,943,431	4,741,626
Net investment income / (loss)	84,193	652,035	18,523	319,267
Net realised gains / (losses) on:				
Investments	755,596	902,033	28,789	6,786
Foreign currencies and forward foreign exchange contracts	—	—	—	—
Swaps, futures and options contracts	—	—	—	—
Net realised gains / (losses) for the year / period	755,596	902,033	28,789	6,786
Net change in unrealised gains / (losses) on:				
Investments	199,310	1,228,843	46,082	375,709
Foreign currencies	—	—	—	—
Forward foreign exchange contracts	—	—	—	—
Net change in unrealised gains / (losses) for the year / period	199,310	1,228,843	46,082	375,709
Net increase / (decrease) in net assets resulting from operations	1,039,099	2,782,911	93,394	701,762
Net increase / (decrease) in net assets from Fund shares transactions	(86,812)	24,437,376	—	90,386,233
Dividend distribution (Note 5)	(100,618)	(624,890)	(12,100)	(297,520)
INCREASE / (DECREASE) IN NET ASSETS	851,669	26,595,397	81,294	90,790,475
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2014	8,195,953	59,817,418	3,024,725	95,532,101
Transactions on the Fund's own shares for the year ended 31 December 2014				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR Class A-dis (*)	70,000	350,000	250,000	400,000
NUMBER OF SHARES ISSUED Class A-dis (*)	230,000	250,000	—	7,600,000
NUMBER OF SHARES REPURCHASED Class A-dis (*)	230,000	—	—	—
NUMBER OF SHARES AS OF 31 DECEMBER 2014 Class A-dis (*)	70,000	600,000	250,000	8,000,000

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

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

**Statement of Changes in Net Assets
for the year ended 31 December 2014**

	SBI® Foreign AAA- BBB 5-10 UCITS ETF Sub-Fund CHF	Barclays Euro Area Liquid Corporates 1- 5 Year UCITS ETF Sub-Fund EUR	Barclays US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund USD	Barclays US Liquid Corporates UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD	5,244,048	–	–	–
Net investment income / (loss)	336,150	379,486	387,057	2,459,336
Net realised gains / (losses) on:				
Investments	163,774	105,528	638,381	125,068
Foreign currencies and forward foreign exchange contracts	–	–	(664,689)	(5,378,577)
Swaps, futures and options contracts	–	–	–	–
Net realised gains / (losses) for the year / period	163,774	105,528	(26,308)	(5,253,509)
Net change in unrealised gains / (losses) on:				
Investments	1,365,351	542,007	(600,762)	1,013,199
Foreign currencies	–	–	–	6
Forward foreign exchange contracts	–	–	(713,033)	(2,134,941)
Net change in unrealised gains / (losses) for the year / period	1,365,351	542,007	(1,313,795)	(1,121,736)
Net increase / (decrease) in net assets resulting from operations	1,865,275	1,027,021	(953,046)	(3,915,909)
Net increase / (decrease) in net assets from Fund shares transactions	43,378,530	104,577,130	103,101,784	150,016,687
Dividend distribution (Note 5)	(262,160)	(22,960)	–	(51,200)
INCREASE / (DECREASE) IN NET ASSETS	44,981,645	105,581,191	102,148,738	146,049,578
Exchange difference	–	–	–	–
NET ASSETS AS OF 31 DECEMBER 2014	50,225,693	105,581,191	102,148,738	146,049,578

**Transactions on the Fund's own shares
for the year ended 31 December 2014**

NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	400,000	–	–	–
Class (hedged to EUR) A-acc	–	–	–	–
Class (hedged to GBP) A-dis	–	–	–	–
Class (hedged to CHF) A-acc	–	–	–	–
NUMBER OF SHARES ISSUED				
Class A-dis (*)	3,200,000	7,890,000	560,000	1,600,000
Class (hedged to EUR) A-acc	–	–	–	4,971,000
Class (hedged to GBP) A-dis	–	–	4,250,000	2,241,859
Class (hedged to CHF) A-acc	–	–	–	700,000
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	–	–	–	–
Class (hedged to EUR) A-acc	–	–	–	2,419,671
Class (hedged to GBP) A-dis	–	–	–	–
Class (hedged to CHF) A-acc	–	–	–	–
NUMBER OF SHARES AS OF 31 DECEMBER 2014				
Class A-dis (*)	3,600,000	7,890,000	560,000	1,600,000
Class (hedged to EUR) A-acc	–	–	–	2,551,329
Class (hedged to GBP) A-dis	–	–	4,250,000	2,241,859
Class (hedged to CHF) A-acc	–	–	–	700,000

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

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

UBS ETF - EURO STOXX 50 UCITS ETF

Annual Report as of 31 December 2014

Schedule of Investments as at 31 December 2014 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Belgium (3.63%)			
Anheuser-Busch InBev	242,382	22,749,974	3.63
Finland (1.23%)			
Nokia	1,178,076	7,728,178	1.23
France (34.95%)			
Air Liquide	108,299	11,138,552	1.78
Airbus Group	181,036	7,485,839	1.19
AXA	654,678	12,573,091	2.01
BNP Paribas	352,253	17,351,983	2.77
Carrefour	196,608	4,974,182	0.79
Compagnie de Saint-Gobain	158,369	5,579,340	0.89
Danone	188,479	10,262,681	1.64
Essilor International	67,551	6,260,627	1.00
GDF Suez	503,622	9,785,375	1.56
Hermes International	20	5,896	0.00
L'Oreal	76,656	10,678,181	1.70
LVMH Moët Hennessy Louis Vuitton	85,457	11,301,688	1.80
Orange	609,982	8,631,245	1.38
Sanofi	380,495	28,788,252	4.59
Schneider Electric	183,589	11,127,329	1.78
Société Générale	254,039	8,888,825	1.42
Total	749,603	31,873,120	5.09
Unibail-Rodamco	30,946	6,586,856	1.05
Vinci	162,875	7,412,441	1.18
Vivendi	403,836	8,355,367	1.33
Germany (30.83%)			
Allianz - Registered	144,196	19,805,320	3.16
BASF	289,851	20,254,788	3.23
Bayer - Registered	260,686	29,457,518	4.70
Bayerische Motoren Werke	101,201	9,084,814	1.45
Daimler - Registered	314,442	21,687,065	3.46
Deutsche Bank - Registered	410,623	10,259,416	1.64
Deutsche Post - Registered	300,358	8,123,182	1.30
Deutsche Telekom - Registered	975,799	12,929,337	2.06
E.ON	631,337	8,961,829	1.43
Münchener Rückversicherungs-Gesellschaft - Registered	48,252	7,997,769	1.28
RWE	151,436	3,884,333	0.62
SAP	300,578	17,511,674	2.79
Siemens - Registered	248,401	23,287,594	3.71
Italy (7.51%)			
Assicurazioni Generali	425,101	7,226,717	1.15
Enel	2,036,731	7,527,758	1.20
Eni	848,692	12,314,521	1.97
Intesa Sanpaolo	4,403,189	10,664,524	1.70
UniCredit	1,750,523	9,339,040	1.49
Netherlands (4.95%)			
ASML Holding	118,180	10,577,110	1.69
ING Groep - CVA	1,215,920	13,168,414	2.10
Koninklijke Philips	301,643	7,284,678	1.16
Spain (12.78%)			
Banco Bilbao Vizcaya Argentaria	1,929,551	15,154,694	2.42
Banco Santander	3,969,017	27,767,243	4.43
Iberdrola	1,691,803	9,469,021	1.51
Inditex	331,556	7,859,535	1.25
Repsol	310,336	4,824,173	0.77
Telefonica	1,258,978	15,007,018	2.40
United Kingdom (2.57%)			
Unilever - CVA	492,662	16,080,488	2.57

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

UBS ETF - EURO STOXX 50 UCITS ETF

Annual Report as of 31 December 2014

Schedule of Investments as at 31 December 2014 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Total Common Stocks		617,048,595	98.45
Preferred Stocks			
Germany (1.43%)			
Volkswagen	48,664	8,985,808	1.43
Total Preferred Stocks		8,985,808	1.43
Rights			
Spain (0.05%)			
Banco Bilbao Vizcaya Argentaria - Rights	1,938,420	153,135	0.03
Repsol - Rights	310,318	141,815	0.02
Total Rights		294,950	0.05
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Belgium (0.00%)			
Ageas Strip	13,992	14	0.00
Total Common Stocks		14	0.00
TOTAL INVESTMENTS (Cost EUR 541,624,944)		626,329,367	99.93
Other net assets		469,602	0.07
TOTAL NET ASSETS		626,798,969	100.00

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

Schedule of Investments as at 31 December 2014 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.52%)			
JCDecaux	956	27,308	0.03
Publicis Groupe	2,513	149,875	0.16
WPP	18,123	314,098	0.33
Aerospace & Defense (1.49%)			
Airbus Group	8,077	333,984	0.36
BAE Systems	43,325	263,507	0.28
Cobham	13,763	57,443	0.06
Finmeccanica	6,786	52,490	0.06
Meggitt	11,873	79,404	0.09
Rolls-Royce Holdings	26,044	291,971	0.31
Safran	3,718	190,547	0.20
Thales	1,070	48,145	0.05
Zodiac Aerospace	2,764	77,143	0.08
Agriculture (1.83%)			
British American Tobacco	25,740	1,160,884	1.24
Imperial Tobacco Group	13,222	483,188	0.51
Swedish Match	2,783	71,921	0.08
Airlines (0.21%)			
Deutsche Lufthansa - Registered	3,111	43,025	0.05
easyJet	2,619	56,393	0.06
International Consolidated Airlines Group	13,607	84,227	0.09
Ryanair Holdings	1,429	14,012	0.01
Apparel (1.07%)			
adidas	2,860	164,793	0.18
Burberry Group	6,150	129,650	0.14
Christian Dior	753	107,604	0.11
Hermes International	330	97,284	0.10
LVMH Moët Hennessy Louis Vuitton	3,845	508,501	0.54
Auto Manufacturers (2.04%)			
Bayerische Motoren Werke	4,555	408,902	0.44
Daimler - Registered	13,302	917,439	0.98
Fiat Chrysler Automobiles	12,400	119,040	0.13
Peugeot	4,762	48,668	0.05
Renault	2,545	154,049	0.16
Volkswagen	411	74,021	0.08
Volvo - Class B	21,233	189,857	0.20
Auto Parts & Equipment (0.79%)			
Compagnie Generale des Etablissements Michelin	2,570	193,444	0.21
Continental	1,534	269,294	0.29
GKN	22,627	100,299	0.11
Nokian Renkaat	1,751	35,528	0.04
Pirelli & C.	3,013	33,776	0.03
Valeo	1,037	107,433	0.11
Banks (13.88%)			
Banca Monte dei Paschi di Siena	68,007	31,963	0.03
Banco Bilbao Vizcaya Argentaria	81,649	641,271	0.68
Banco Comercial Portugues - Class R	509,612	33,482	0.04
Banco de Sabadell	48,636	107,242	0.12
Banco Popolare	4,678	47,061	0.05
Banco Popular Espanol	25,663	106,758	0.11
Banco Santander	172,119	1,204,145	1.28
Bank of Ireland	410,928	128,620	0.14
Bankia	63,249	78,302	0.08
Bankinter	8,655	57,997	0.06
Barclays	227,050	712,415	0.76
BNP Paribas	14,612	719,787	0.77
CaixaBank	32,059	139,809	0.15
Commerzbank	13,071	143,520	0.15
Credit Agricole	13,833	148,843	0.16
Credit Suisse Group - Registered	20,998	437,995	0.47
Danske Bank	9,235	207,610	0.22
Deutsche Bank - Registered	18,971	473,990	0.51

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

Schedule of Investments as at 31 December 2014 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Banks (13.88%) (continued)			
DNB	13,408	163,602	0.18
Erste Group Bank	3,914	75,286	0.08
HSBC Holdings	264,320	2,072,881	2.21
ING Groep - CVA	53,243	576,622	0.62
Intesa Sanpaolo	157,594	381,693	0.41
Intesa Sanpaolo - Rsp	14,610	30,097	0.03
KBC Groep	3,415	158,780	0.17
Lloyds Banking Group	787,001	768,903	0.82
Mediobanca	9,729	65,865	0.07
Natixis	12,471	68,403	0.07
Nordea Bank	42,453	407,384	0.44
Raiffeisen Bank International	1,637	20,520	0.02
Royal Bank of Scotland Group	33,785	171,701	0.18
Skandinaviska Enskilda Banken - Class A	20,904	219,686	0.23
Societe Generale	9,892	346,121	0.37
Standard Chartered	34,014	422,082	0.45
Svenska Handelsbanken - Class A	7,113	275,282	0.29
Swedbank - Class A	12,449	256,929	0.27
UBS Group	50,633	719,679	0.77
UniCredit	59,723	318,622	0.34
Unione di Banche Italiane	13,194	78,636	0.08
Beverages (3.35%)			
Anheuser-Busch InBev	11,212	1,052,358	1.12
Carlsberg - Class B	1,636	105,195	0.11
Coca-Cola HBC	2,424	38,357	0.04
Diageo	34,484	821,390	0.88
Heineken	3,234	190,644	0.20
Heineken Holding	1,325	68,807	0.08
Pernod Ricard	2,892	266,816	0.29
Remy Cointreau	393	21,757	0.02
SABMiller	13,268	574,627	0.61
Building Materials (1.20%)			
Compagnie de Saint-Gobain	6,169	217,334	0.23
CRH	10,371	206,383	0.22
Geberit - Registered	498	140,160	0.15
HeidelbergCement	2,029	119,325	0.13
Holcim - Registered	3,150	186,925	0.20
Imerys	531	32,396	0.03
Lafarge	2,567	149,091	0.16
Sika	30	73,256	0.08
Chemicals (3.82%)			
Air Liquide	4,847	498,514	0.53
Akzo Nobel	3,331	192,032	0.20
Arkema	922	50,775	0.05
BASF	12,655	884,331	0.94
Brenntag	2,113	98,276	0.10
Croda International	1,656	56,804	0.06
EMS-Chemie Holding - Registered	91	30,557	0.03
Givaudan - Registered	128	190,877	0.20
Johnson Matthey	2,926	128,080	0.14
K+S - Registered	2,766	63,383	0.07
Koninklijke DSM	2,511	127,157	0.14
LANXESS	1,042	40,070	0.04
Linde	2,584	398,453	0.43
Lonza Group - Registered	806	75,213	0.08
Novozymes - Class B	3,150	109,902	0.12
OCI	969	27,994	0.03
Solvay	853	95,877	0.10
Symrise	1,648	82,614	0.09
Syngenta - Registered	1,287	342,525	0.37
Yara International	2,421	89,076	0.10
Commercial Services (1.59%)			
Abertis Infraestructuras	5,484	90,102	0.10
Adecco - Registered	2,244	128,496	0.14
Aggreko	4,210	81,591	0.09
Ashtead Group	6,812	101,121	0.11

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

Schedule of Investments as at 31 December 2014 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Commercial Services (1.59%) (continued)			
Atlantia	5,391	104,208	0.11
Babcock International Group	2,894	39,455	0.04
Bunzl	4,598	104,515	0.11
Bureau Veritas	3,365	61,613	0.07
Capita	9,087	126,578	0.13
Edenred	2,527	58,007	0.06
Experian	13,675	191,721	0.20
G4S	19,763	70,771	0.08
Intertek Group	2,079	62,527	0.07
ISS	942	22,531	0.02
Randstad Holding	1,669	66,860	0.07
Securitas - Class B	5,386	53,703	0.06
SGS - Registered	73	124,159	0.13
Computers (0.29%)			
AtoS	1,277	84,665	0.09
Cap Gemini	1,878	111,703	0.12
Gemalto	1,150	78,120	0.08
Cosmetics & Personal Care (1.55%)			
Beiersdorf	1,294	87,241	0.09
L'Oreal	3,465	482,675	0.52
Svenska Cellulosa - Class B	8,448	150,631	0.16
Unilever - CVA	22,358	729,765	0.78
Distribution & Wholesale (0.23%)			
Rexel	3,398	50,460	0.05
Wolseley	3,568	169,470	0.18
Diversified Financial Services (0.93%)			
Aberdeen Asset Management	11,821	65,834	0.07
Deutsche Boerse	2,803	165,994	0.18
Hargreaves Lansdown	3,530	46,033	0.05
ICAP	7,464	43,512	0.05
Investec	7,521	52,479	0.06
Julius Baer Group	3,038	115,747	0.12
London Stock Exchange Group	3,244	92,841	0.10
Old Mutual	67,103	164,721	0.17
Partners Group Holding	275	66,213	0.07
Schroders	1,753	60,674	0.06
Electric (2.65%)			
E.ON	27,674	392,832	0.42
EDP - Energias de Portugal	33,621	108,192	0.11
Electricite de France	3,107	70,917	0.08
Enel	90,445	334,285	0.36
Enel Green Power	28,037	48,616	0.05
Fortum	6,190	111,234	0.12
GDF Suez	19,945	387,531	0.41
Iberdrola	70,465	394,393	0.42
Red Electrica	1,512	110,694	0.12
RWE	6,736	172,778	0.18
SSE	13,515	282,475	0.30
Terna Rete Elettrica Nazionale	19,239	72,339	0.08
Electrical Components & Equipment (0.74%)			
Legrand	3,888	169,303	0.18
OSRAM Licht	1,425	46,683	0.05
Prysmian	2,776	42,057	0.04
Schneider Electric - FR	7,046	427,058	0.46
Schneider Electric - GB	147	8,849	0.01
Electronics (0.34%)			
Koninklijke Philips	13,252	320,036	0.34
Energy - Alternate Sources (0.10%)			
Vestas Wind Systems	3,089	93,960	0.10
Engineering & Construction (1.38%)			
ABB - Registered	30,494	536,145	0.57

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

Schedule of Investments as at 31 December 2014 (Expressed in EUR)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
Engineering & Construction (1.38%) (continued)			
ACS Actividades de Construcción y Servicios	2,503	72,512	0.08
Aéroports de Paris	406	40,702	0.05
Boskalis Westminster	1,055	47,950	0.05
Bouygues	2,398	71,892	0.08
Ferrovial	5,864	96,316	0.10
Fraport AG Frankfurt Airport Services Worldwide	642	30,842	0.03
Skanska - Class B	5,445	96,512	0.10
Vinci	6,630	301,731	0.32
Entertainment (0.09%)			
Merlin Entertainments	5,395	27,710	0.03
William Hill	11,848	55,344	0.06
Environmental Control (0.05%)			
Umicore	1,332	44,362	0.05
Food (6.38%)			
Aryzta	1,224	78,334	0.08
Associated British Foods	4,888	198,595	0.21
Barry Callebaut - Registered	37	31,450	0.03
Carrefour	8,694	219,958	0.23
Casino Guichard Perrachon	757	57,880	0.06
Chocoladefabriken Lindt & Sprungli	11	45,121	0.05
Chocoladefabriken Lindt & Sprungli - Registered	1	47,540	0.05
Colruyt	814	31,315	0.03
Compass Group	23,563	334,295	0.36
Danone	8,141	443,277	0.47
Delhaize Group	1,365	82,487	0.09
Distribuidora Internacional de Alimentación	9,926	55,854	0.06
ICA Gruppen	841	27,150	0.03
J Sainsbury	15,609	49,620	0.05
Jeronimo Martins	4,162	34,690	0.04
Kerry Group - Class A	2,223	126,867	0.14
Koninklijke Ahold	12,487	184,246	0.20
Metro	2,534	64,136	0.07
Nestle - Registered	44,533	2,701,907	2.88
Orkla	12,446	70,170	0.07
Sodexo	1,371	111,421	0.12
Tate & Lyle	6,846	53,194	0.06
Tesco	111,213	270,850	0.29
Unilever	17,794	602,575	0.64
WM Morrison Supermarkets	25,789	61,212	0.07
Forest Products & Paper (0.16%)			
Stora Enso - Class R	7,379	54,863	0.06
UPM-Kymmene	6,890	93,842	0.10
Gas (1.22%)			
Centrica	68,878	247,626	0.26
Enagas	2,705	70,830	0.08
Gas Natural SDG	4,888	101,719	0.11
National Grid	52,054	615,824	0.66
Snam	26,395	108,220	0.11
Hand & Machine Tools (0.26%)			
Sandvik	13,797	111,278	0.12
Schindler Holding	768	91,979	0.10
Schindler Holding - Registered	339	40,205	0.04
Healthcare Products (0.88%)			
Coloplast - Class B	1,568	109,287	0.12
Elektro - Class B	4,035	33,950	0.04
Essilor International	2,800	259,504	0.28
Getinge - Class B	3,143	58,994	0.06
QIAGEN	2,933	56,783	0.06
Smith & Nephew	12,339	188,890	0.20
Sonova Holding - Registered	769	93,953	0.10
William Demant Holding	389	24,459	0.02

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

Schedule of Investments as at 31 December 2014 (Expressed in EUR)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
Healthcare Services (0.44%)			
Fresenius & Co	5,165	222,921	0.24
Fresenius Medical Care & Co	3,122	193,096	0.20
Holding Companies - Diversified Operations (0.20%)			
Bolloré	8,200	30,914	0.03
GEA Group	2,492	91,207	0.10
Industrivarden - Class C	2,242	32,212	0.03
Wendel	355	32,994	0.04
Home Builders (0.08%)			
Persimmon	3,892	79,139	0.08
Home Furnishings (0.09%)			
Electrolux - Class B	3,615	87,316	0.09
Household Products (0.84%)			
Henkel & Co	1,593	128,141	0.14
Reckitt Benckiser Group	9,025	605,895	0.65
Société BIC	461	50,641	0.05
Insurance (5.97%)			
Admiral Group	2,990	50,935	0.05
Aegon	25,097	157,082	0.17
Ageas	3,075	90,728	0.10
Allianz - Registered	6,301	865,442	0.92
Assicurazioni Generali	16,138	274,346	0.29
Aviva	41,023	256,114	0.27
AXA	25,088	481,815	0.51
Baloise Holding - Registered	680	72,277	0.08
CNP Assurances	2,483	36,562	0.04
Delta Lloyd	2,470	44,917	0.05
Direct Line Insurance Group	20,057	75,287	0.08
Friends Life Group	18,710	88,289	0.09
Gjensidige Forsikring	3,225	43,368	0.05
Hannover Rueck	952	71,371	0.08
Legal & General Group	81,749	261,876	0.28
Mapfre	12,759	35,891	0.04
Münchener Rückversicherungs-Gesellschaft - Registered	2,388	395,811	0.42
NN Group	1,435	35,653	0.04
Prudential	35,439	681,338	0.73
RSA Insurance Group	14,173	79,444	0.08
Sampo - Class A	6,097	236,686	0.25
SCOR	2,188	55,127	0.06
Standard Life	32,557	167,851	0.18
Swiss Life Holding - Registered	442	86,903	0.09
Swiss Re	4,844	337,003	0.36
Tryg	308	28,499	0.03
UnipolSai	13,018	29,082	0.03
Vienna Insurance Group	507	18,800	0.02
Zurich Insurance Group	2,104	545,438	0.58
Internet (0.14%)			
Iliad	326	64,776	0.07
United Internet - Registered	1,834	68,748	0.07
Investment Companies (0.45%)			
EXOR	1,166	39,691	0.04
Groupe Bruxelles Lambert	1,172	82,919	0.09
Investment Kinnevik - Class B	3,089	83,253	0.09
Investor - Class B	6,163	185,230	0.20
Pargesa Holding	537	34,412	0.03
Iron & Steel (0.33%)			
ArcelorMittal	13,467	122,388	0.13
ThyssenKrupp	6,513	138,467	0.15
Voestalpine	1,409	46,208	0.05
Leisure Time (0.18%)			
Carnival	2,394	90,048	0.10
TUI - DE	2,689	37,108	0.04

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

Schedule of Investments as at 31 December 2014 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Leisure Time (0.18%) (continued)			
TUI - GB	2,865	38,065	0.04
Lodging (0.36%)			
Accor	2,237	83,530	0.09
InterContinental Hotels Group	3,247	108,575	0.11
Whitbread	2,382	146,411	0.16
Machinery - Construction & Mining (0.36%)			
Atlas Copco - Class A	9,292	214,237	0.23
Atlas Copco - Class B	5,951	126,212	0.13
Machinery - Diversified (0.75%)			
Alstom	2,791	74,966	0.08
ANDRITZ	1,124	51,356	0.05
CNH Industrial	14,967	100,279	0.11
Hexagon - Class B	3,586	91,613	0.10
Husqvarna - Class B	6,297	38,390	0.04
Kone - Class B	4,236	160,206	0.17
MAN	432	39,813	0.04
Metso	1,862	46,289	0.05
Weir Group	3,111	74,203	0.08
Zardoya Otis	2,877	26,468	0.03
Media (1.40%)			
Axel Springer	603	30,198	0.03
ITV	50,543	140,157	0.15
Kabel Deutschland Holding	355	39,902	0.04
Lagardere	1,831	39,550	0.04
Numericable	1,210	49,537	0.05
Pearson	11,332	173,767	0.19
ProSiebenSat.1 Media - Registered	3,080	107,276	0.11
Reed Elsevier - GB	16,074	227,840	0.24
Reed Elsevier - NL	9,667	191,793	0.21
RTL Group	515	40,747	0.04
Sky	14,281	165,436	0.18
Wolters Kluwer	4,257	107,915	0.12
Metal Fabricate & Hardware (0.45%)			
Assa Abloy - Class B	4,592	201,082	0.22
SKF - Class B	5,367	93,430	0.10
Tenaris	6,831	85,114	0.09
Vallourec	1,751	39,835	0.04
Mining (2.50%)			
Anglo American	19,224	297,384	0.32
Antofagasta	4,510	43,732	0.05
BHP Billiton	29,360	525,308	0.56
Boliden	3,336	44,198	0.05
Fresnillo	3,412	33,678	0.03
Glencore	146,131	562,646	0.60
Norsk Hydro	19,018	88,965	0.09
Randgold Resources	1,338	75,517	0.08
Rio Tinto	17,542	678,130	0.72
Miscellaneous Manufacturers (1.46%)			
Alfa Laval	4,161	65,144	0.07
IMI	3,302	53,739	0.06
Melrose Industries	12,511	43,012	0.04
Siemens - Registered	11,065	1,037,344	1.10
Smiths Group	5,744	81,270	0.09
Sulzer - Registered	244	21,511	0.02
Wartsila	1,960	72,696	0.08
Oil & Gas (7.37%)			
BG Group	47,179	525,869	0.56
BP	254,369	1,347,157	1.44
Eni	35,154	510,085	0.54
Galp Energia	5,256	44,313	0.05
Lundin Petroleum	2,292	27,196	0.03
Neste Oil	1,618	32,457	0.03

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

Schedule of Investments as at 31 December 2014 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Oil & Gas (7.37%) (continued)			
OMV	1,816	39,970	0.04
Repsol	13,797	214,474	0.23
Royal Dutch Shell - Class A	54,757	1,519,487	1.62
Royal Dutch Shell - Class B	33,966	977,340	1.04
Seadrill	5,601	53,371	0.06
Statoil	15,473	223,762	0.24
Total	29,630	1,259,868	1.34
Transocean	5,141	78,502	0.08
Tullow Oil	12,291	65,553	0.07
Oil & Gas Services (0.23%)			
Amec Foster Wheeler	4,694	51,595	0.05
Petrofac	3,988	36,126	0.04
Saipem	3,012	26,400	0.03
Subsea 7	4,333	36,560	0.04
Technip	1,378	68,094	0.07
Packaging & Containers (0.06%)			
Rexam	9,617	56,236	0.06
Pharmaceuticals & Biotechnology (12.08%)			
Actelion - Registered	1,353	129,745	0.14
AstraZeneca	17,437	1,023,576	1.09
Bayer - Registered	11,467	1,295,771	1.38
Celesio	696	18,597	0.02
GlaxoSmithKline	67,066	1,189,140	1.27
Grifols	1,959	64,882	0.07
Merck	1,724	135,196	0.15
Novartis - Registered	31,927	2,452,213	2.61
Novo Nordisk - Class B	27,817	972,392	1.04
Orion - Class B	1,445	37,238	0.04
Roche Holding	9,751	2,188,846	2.33
Sanofi	16,401	1,240,900	1.32
Shire	8,184	478,039	0.51
UCB	1,646	104,027	0.11
Pipelines (0.05%)			
Koninklijke Vopak	1,126	48,514	0.05
Private Equity (0.12%)			
3i Group	12,563	72,880	0.08
Eurazeo	614	35,741	0.04
Real Estate (0.25%)			
Deutsche Annington Immobilien	3,279	92,189	0.10
Deutsche Wohnen	3,836	75,109	0.08
IMMOFINANZ	14,887	31,144	0.03
Swiss Prime Site - Registered	672	40,799	0.04
Real Estate Investment Trusts (1.05%)			
British Land	13,802	138,190	0.15
Corio	1,112	45,180	0.05
Fonciere Des Regions	406	31,181	0.03
Gecina	419	43,366	0.05
Hammerson	11,052	86,161	0.09
ICADE	554	36,786	0.04
Intu Properties	13,677	58,864	0.06
Klepierre	1,222	43,662	0.05
Land Securities Group	10,943	163,148	0.17
Segro	11,666	55,666	0.06
Unibail-Rodamco	1,344	286,070	0.30
Retail (2.86%)			
Compagnie Financiere Richemont - Registered	7,293	538,620	0.57
Dixons Carphone	13,867	82,625	0.09
Hennes & Mauritz - Class B	13,217	454,307	0.48
HUGO BOSS	594	60,410	0.07
Inditex	14,899	353,181	0.38
Kering	1,058	168,751	0.18
Kingfisher	35,012	153,620	0.16

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

Schedule of Investments as at 31 December 2014 (Expressed in EUR)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
Retail (2.86%) (continued)			
Luxottica Group	2,325	105,788	0.11
Marks & Spencer Group	21,357	131,767	0.14
Next	2,122	186,484	0.20
Pandora	1,591	107,792	0.12
Sports Direct International	3,939	36,088	0.04
Swatch Group	416	153,686	0.16
Swatch Group - Registered	785	56,148	0.06
Travis Perkins	3,768	90,164	0.10
Semiconductors (0.94%)			
ARM Holdings	19,137	245,363	0.26
ASML Holding	4,942	442,309	0.47
Infineon Technologies	15,094	133,506	0.14
STMicroelectronics	9,619	59,638	0.07
Software (1.18%)			
Amadeus IT Holding - Class A	5,773	191,000	0.20
Dassault Systemes	1,748	88,344	0.09
Sage Group	14,989	89,948	0.10
SAP	12,737	742,057	0.79
Telecommunications (6.36%)			
Alcatel-Lucent	40,060	118,978	0.13
Altice	1,140	74,396	0.08
Belgacom	2,071	62,337	0.07
BT Group	111,862	578,736	0.62
Deutsche Telekom - Registered	43,738	579,529	0.62
Elisa	2,081	47,051	0.05
Eutelsat Communications	2,449	65,621	0.07
Inmarsat	6,818	70,241	0.07
Koninklijke KPN	46,281	121,626	0.13
Millicom International Cellular - SDR	835	51,347	0.05
Nokia	51,653	338,844	0.36
Orange	25,635	362,735	0.39
SES - FDR	4,163	123,704	0.13
Swisscom - Registered	326	141,667	0.15
TDC	10,519	66,719	0.07
Tele2 - Class B	4,235	42,450	0.05
Telecom Italia	139,015	122,611	0.13
Telecom Italia - Rsp	85,808	59,508	0.06
Telefonaktiebolaget LM Ericsson - Class B	42,077	419,101	0.45
Telefonica	57,950	690,764	0.74
Telefonica Deutschland Holding	9,612	42,427	0.05
Telenet Group Holding	890	41,327	0.04
Telenor	10,264	171,398	0.18
TeliaSonera	33,615	178,853	0.19
Vivendi	16,682	345,151	0.37
Vodafone Group	364,609	1,046,074	1.11
Transportation (0.98%)			
AP Moeller - Maersk - Class A	57	91,474	0.10
AP Moeller - Maersk - Class B	98	162,799	0.17
Deutsche Post - Registered	13,357	361,240	0.39
DSV	2,208	55,805	0.06
Groupe Eurotunnel - Registered	6,012	64,329	0.07
Kuehne + Nagel International - Registered	780	87,772	0.09
Royal Mail	9,665	53,541	0.06
TNT Express	7,205	39,923	0.04
Water (0.37%)			
Severn Trent	3,460	89,438	0.10
Suez Environnement	4,175	60,266	0.06
United Utilities Group	9,610	113,431	0.12
Veolia Environnement	5,795	85,505	0.09
Total Common Stocks		92,835,464	98.94
Preferred Stocks			
Auto Manufacturers (0.67%)			
Bayerische Motoren Werke	895	60,717	0.07

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

Schedule of Investments as at 31 December 2014 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Auto Manufacturers (0.67%) (continued)			
Porsche Automobil Holding	2,217	148,894	0.16
Volkswagen	2,244	414,354	0.44
Chemicals (0.03%)			
Fuchs Petrolub	940	31,298	0.03
Household Products (0.23%)			
Henkel & Co	2,391	213,803	0.23
Total Preferred Stocks Rights		869,066	0.93
Banks (0.01%)			
Banco Bilbao Vizcaya Argentaria - Rights	81,576	6,444	0.01
Oil & Gas (0.00%)			
Repsol - Rights	13,770	6,293	0.00
Total Rights		12,737	0.01
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Banks (0.00%)			
Banco Espirito Santo - Registered	29,484	0	0.00
Total Common Stocks		0	0.00
TOTAL INVESTMENTS (Cost EUR 86,563,829)		93,717,267	99.88
Other net assets		110,769	0.12
TOTAL NET ASSETS		93,828,036	100.00

Schedule of Investments as at 31 December 2014 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.28%)			
JCDecaux	187	5,342	0.04
Publicis Groupe	488	29,104	0.24
Aerospace & Defense (1.10%)			
Airbus Group	1,588	65,664	0.53
Finmeccanica	1,101	8,516	0.07
Safran	729	37,361	0.30
Thales	247	11,114	0.09
Zodiac Aerospace	505	14,095	0.11
Agriculture (0.11%)			
Swedish Match	542	14,007	0.11
Airlines (0.24%)			
Deutsche Lufthansa - Registered	660	9,128	0.07
International Consolidated Airlines Group	2,794	17,295	0.14
Ryanair Holdings	303	2,971	0.03
Apparel (1.40%)			
adidas	578	33,305	0.27
Christian Dior	147	21,006	0.17
Hermes International	66	19,457	0.16
LVMH Moet Hennessy Louis Vuitton	757	100,113	0.80
Auto Manufacturers (3.01%)			
Bayerische Motoren Werke	889	79,806	0.64
Daimler - Registered	2,591	178,701	1.44
Fiat Chrysler Automobiles	2,291	21,994	0.18
Peugeot	1,063	10,864	0.09
Renault	523	31,657	0.25
Volkswagen	78	14,048	0.11
Volvo - Class B	4,137	36,991	0.30
Auto Parts & Equipment (1.01%)			
Compagnie Generale des Etablissements Michelin	501	37,710	0.30
Continental	302	53,016	0.43
Nokian Renkaat	315	6,391	0.05
Pirelli & C.	639	7,163	0.06
Valeo	206	21,342	0.17
Banks (13.89%)			
Banca Monte dei Paschi di Siena	11,220	5,273	0.04
Banco Bilbao Vizcaya Argentaria	15,949	125,263	1.01
Banco Comercial Portugues - Class R	84,183	5,531	0.04
Banco de Sabadell	9,239	20,372	0.16
Banco Popolare	980	9,859	0.08
Banco Popular Espanol	4,787	19,914	0.16
Banco Santander	33,341	233,254	1.88
Bank of Ireland	70,272	21,995	0.18
Bankia	12,501	15,476	0.12
Bankinter	1,631	10,929	0.09
BNP Paribas	2,869	141,327	1.14
CaixaBank	5,862	25,564	0.21
Commerzbank	2,631	28,888	0.23
Credit Agricole	2,718	29,246	0.24
Credit Suisse Group - Registered	4,118	85,897	0.69
Danske Bank	1,790	40,241	0.32
Deutsche Bank - Registered	3,743	93,519	0.75
DNB	2,655	32,396	0.26
Erste Group Bank	758	14,580	0.12
ING Groep - CVA	10,429	112,946	0.91
Intesa Sanpaolo	31,640	76,632	0.62
Intesa Sanpaolo - Rsp	2,175	4,481	0.04
KBC Groep	702	32,640	0.26
Mediobanca	1,614	10,927	0.09
Natixis	2,543	13,948	0.11
Nordea Bank	8,221	78,890	0.64
Raiffeisen Bank International	315	3,949	0.03
Skandinaviska Enskilda Banken - Class A	3,981	41,837	0.34

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

Schedule of Investments as at 31 December 2014 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Banks (13.89%) (continued)			
Societe Generale	1,956	68,440	0.55
Svenska Handelsbanken - Class A	1,361	52,672	0.42
Swedbank - Class A	2,466	50,895	0.41
UBS Group	9,772	138,896	1.12
UniCredit	11,979	63,908	0.52
Unione di Banche Italiane	2,318	13,815	0.11
Beverages (2.65%)			
Anheuser-Busch InBev	2,164	203,113	1.63
Carlsberg - Class B	286	18,390	0.15
Heineken	629	37,080	0.30
Heineken Holding	284	14,748	0.12
Pernod Ricard	571	52,680	0.42
Remy Cointreau	63	3,488	0.03
Building Materials (1.76%)			
Compagnie de Saint-Gobain	1,200	42,276	0.34
CRH	1,926	38,327	0.31
Geberit - Registered	103	28,989	0.23
HeidelbergCement	388	22,818	0.18
Holcim - Registered	618	36,673	0.30
Imerys	91	5,552	0.04
Lafarge	508	29,505	0.24
Sika	6	14,651	0.12
Chemicals (5.33%)			
Air Liquide	923	94,930	0.77
Akzo Nobel	651	37,530	0.30
Arkema	176	9,692	0.08
BASF	2,468	172,464	1.39
Brenntag	414	19,255	0.16
EMS-Chemie Holding - Registered	23	7,723	0.06
Givaudan - Registered	25	37,281	0.30
K+S - Registered	472	10,816	0.09
Koninklijke DSM	442	22,383	0.18
LANXESS	253	9,729	0.08
Linde	500	77,100	0.62
Lonza Group - Registered	145	13,531	0.11
Novozymes - Class B	645	22,504	0.18
OCI	228	6,587	0.05
Solvay	163	18,321	0.15
Symrise	306	15,340	0.12
Syngenta - Registered	254	67,600	0.54
Yara International	498	18,323	0.15
Commercial Services (1.13%)			
Abertis Infraestructuras	1,051	17,268	0.14
Adecco - Registered	462	26,455	0.21
Atlantia	1,086	20,992	0.17
Bureau Veritas	586	10,730	0.09
Edenred	552	12,671	0.10
ISS	194	4,640	0.04
Randstad Holding	340	13,620	0.11
Securitas - Class B	873	8,705	0.07
SGS - Registered	15	25,512	0.20
Computers (0.43%)			
AtoS	216	14,321	0.12
Cap Gemini	401	23,851	0.19
Gemalto	218	14,809	0.12
Cosmetics & Personal Care (2.29%)			
Beiersdorf	282	19,012	0.15
L'Oreal	669	93,192	0.75
Svenska Cellulosa - Class B	1,568	27,958	0.23
Unilever - CVA	4,418	144,204	1.16
Distribution & Wholesale (0.08%)			
Rexel	707	10,499	0.08

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

Schedule of Investments as at 31 December 2014 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Diversified Financial Services (0.52%)			
Deutsche Boerse	518	30,676	0.25
Julius Baer Group	606	23,089	0.18
Partners Group Holding	47	11,316	0.09
Electric (3.49%)			
E.ON	5,440	77,221	0.62
EDP - Energias de Portugal	6,326	20,357	0.16
Electricite de France	661	15,087	0.12
Enel	17,847	65,963	0.53
Enel Green Power	4,698	8,146	0.07
Fortum	1,209	21,726	0.18
GDF Suez	3,916	76,088	0.61
Iberdrola	13,928	77,955	0.63
Red Electrica	298	21,817	0.18
RWE	1,330	34,114	0.27
Terna Rete Elettrica Nazionale	3,917	14,728	0.12
Electrical Components & Equipment (1.07%)			
Legrand	715	31,134	0.25
OSRAM Licht	243	7,961	0.06
Prysmian	553	8,378	0.07
Schneider Electric	1,411	85,521	0.69
Electronics (0.50%)			
Koninklijke Philips	2,555	61,703	0.50
Energy - Alternate Sources (0.15%)			
Vestas Wind Systems	610	18,555	0.15
Engineering & Construction (2.02%)			
ABB - Registered	5,877	103,329	0.83
ACS Actividades de Construcción y Servicios	495	14,340	0.11
Aéroports de Paris	77	7,719	0.06
Boskalis Westminster	239	10,863	0.09
Bouygues	453	13,581	0.11
Ferrovial	1,177	19,332	0.15
Fraport AG Frankfurt Airport Services Worldwide	98	4,708	0.04
Skanska - Class B	1,034	18,328	0.15
Vinci	1,298	59,072	0.48
Environmental Control (0.08%)			
Umicore	304	10,125	0.08
Food (6.89%)			
Aryzta	241	15,424	0.12
Barry Callebaut - Registered	6	5,100	0.04
Carrefour	1,662	42,049	0.34
Casino Guichard Perrachon	152	11,622	0.09
Chocoladefabriken Lindt & Sprüngli	6	24,611	0.20
Colruyt	159	6,117	0.05
Danone	1,528	83,200	0.67
Delhaize Group	283	17,102	0.14
Distribuidora Internacional de Alimentación	1,694	9,532	0.08
ICA Gruppen	169	5,456	0.04
Jeronimo Martins	678	5,651	0.04
Kerry Group - Class A	406	23,170	0.19
Koninklijke Ahold	2,415	35,633	0.29
Metro	437	11,060	0.09
Nestle - Registered	8,684	526,876	4.24
Orkla	2,170	12,234	0.10
Sodexo	255	20,724	0.17
Forest Products & Paper (0.24%)			
Stora Enso - Class R	1,323	9,836	0.08
UPM-Kymmene	1,427	19,436	0.16
Gas (0.46%)			
Enagas	558	14,611	0.12
Gas Natural SDG	966	20,103	0.16
Snam	5,533	22,685	0.18

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

Schedule of Investments as at 31 December 2014 (Expressed in EUR)

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	Quantity	Market Value EUR	% of Net Assets
Hand & Machine Tools (0.36%)			
Sandvik	2,887	23,285	0.19
Schindler Holding	122	14,611	0.12
Schindler Holding - Registered	60	7,116	0.05
Healthcare Products (1.01%)			
Coloplast - Class B	303	21,119	0.17
Elekta - Class B	1,000	8,414	0.07
Essilor International	555	51,437	0.42
Getinge - Class B	548	10,286	0.08
QIAGEN	646	12,507	0.10
Sonova Holding - Registered	145	17,715	0.14
William Demant Holding	67	4,213	0.03
Healthcare Services (0.65%)			
Fresenius & Co	1,026	44,282	0.36
Fresenius Medical Care & Co	579	35,811	0.29
Holding Companies - Diversified Operations (0.29%)			
Bollore	1,500	5,655	0.05
GEA Group	491	17,971	0.14
Industrivarden - Class C	319	4,583	0.04
Wendel	83	7,714	0.06
Home Furnishings (0.12%)			
Electrolux - Class B	642	15,507	0.12
Household Products (0.27%)			
Henkel & Co	305	24,534	0.20
Societe BIC	76	8,349	0.07
Insurance (6.16%)			
Aegon	4,719	29,536	0.24
Ageas	607	17,909	0.14
Allianz - Registered	1,233	169,353	1.36
Assicurazioni Generali	3,120	53,040	0.43
AXA	4,908	94,258	0.76
Baloise Holding - Registered	117	12,436	0.10
CNP Assurances	474	6,980	0.06
Delta Lloyd	569	10,347	0.08
Gjensidige Forsikring	551	7,409	0.06
Hannover Rueck	165	12,370	0.10
Mapfre	2,575	7,243	0.06
Münchener Rückversicherungs-Gesellschaft - Registered	465	77,074	0.62
NN Group	280	6,957	0.06
Sampo - Class A	1,213	47,089	0.38
SCOR	413	10,406	0.08
Swiss Life Holding - Registered	88	17,302	0.14
Swiss Re	962	66,927	0.54
Tryg	58	5,367	0.04
UnipolSai	2,355	5,261	0.04
Vienna Insurance Group	104	3,856	0.03
Zurich Insurance Group	401	103,955	0.84
Internet (0.21%)			
Iliad	70	13,909	0.11
United Internet - Registered	315	11,808	0.10
Investment Companies (0.68%)			
EXOR	260	8,850	0.07
Groupe Bruxelles Lambert	226	15,990	0.13
Investment Kinnevik - Class B	633	17,060	0.14
Investor - Class B	1,221	36,697	0.30
Pargesa Holding	82	5,255	0.04
Iron & Steel (0.47%)			
ArcelorMittal	2,653	24,111	0.19
ThyssenKrupp	1,217	25,873	0.21
Voestalpine	269	8,822	0.07

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	Quantity	Market Value EUR	% of Net Assets
Lodging (0.14%)			
Accor	463	17,288	0.14
Machinery - Construction & Mining (0.51%)			
Atlas Copco - Class A	1,815	41,847	0.34
Atlas Copco - Class B	1,029	21,823	0.17
Machinery - Diversified (0.97%)			
Alstom	588	15,794	0.13
ANDRITZ	199	9,092	0.07
CNH Industrial	2,538	17,004	0.14
Hexagon - Class B	694	17,730	0.14
Husqvarna - Class B	1,100	6,706	0.06
Kone - Class B	863	32,639	0.26
MAN	99	9,124	0.08
Metso	315	7,831	0.06
Zardoya Otis	425	3,910	0.03
Media (0.93%)			
Axel Springer	111	5,559	0.05
Kabel Deutschland Holding	56	6,294	0.05
Lagardere	323	6,977	0.06
Numericable	221	9,048	0.07
ProSiebenSat.1 Media - Registered	593	20,654	0.17
Reed Elsevier	1,894	37,577	0.30
RTL Group	100	7,912	0.06
Wolters Kluwer	825	20,914	0.17
Metal Fabricate & Hardware (0.65%)			
Assa Abloy - Class B	901	39,454	0.32
SKF - Class B	1,051	18,296	0.15
Tenaris	1,281	15,961	0.13
Vallourec	301	6,848	0.05
Mining (0.21%)			
Boliden	721	9,552	0.07
Norsk Hydro	3,653	17,089	0.14
Miscellaneous Manufacturers (1.88%)			
Alfa Laval	867	13,573	0.11
Siemens - Registered	2,131	199,781	1.61
Sulzer - Registered	61	5,378	0.04
Wartsila	400	14,836	0.12
Oil & Gas (3.93%)			
Eni	6,844	99,306	0.80
Galp Energia	1,081	9,114	0.07
Lundin Petroleum	607	7,203	0.06
Neste Oil	353	7,081	0.06
OMV	407	8,958	0.07
Repsol	2,703	42,018	0.34
Seadrill	1,018	9,700	0.08
Statoil	3,015	43,601	0.35
Total	5,776	245,596	1.98
Transocean	981	14,980	0.12
Oil & Gas Services (0.21%)			
Saipem	716	6,276	0.05
Subsea 7	762	6,429	0.05
Technip	279	13,787	0.11
Pharmaceuticals & Biotechnology (13.54%)			
Actelion - Registered	278	26,659	0.21
Bayer - Registered	2,222	251,086	2.02
Celesio	129	3,447	0.03
Grifols	413	13,679	0.11
Merck	354	27,761	0.22
Novartis - Registered	6,180	474,666	3.82
Novo Nordisk - Class B	5,395	188,592	1.52
Orion - Class B	272	7,009	0.06
Roche Holding	1,889	424,031	3.42

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

Schedule of Investments as at 31 December 2014 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Pharmaceuticals & Biotechnology (13.54%) (continued)			
Sanofi	3,214	243,171	1.96
UCB	332	20,982	0.17
Pipelines (0.07%)			
Koninklijke Vopak	193	8,315	0.07
Private Equity (0.05%)			
Eurazeo	101	5,879	0.05
Real Estate (0.37%)			
Deutsche Annington Immobilien	609	17,122	0.14
Deutsche Wohnen	758	14,842	0.12
IMMOFINANZ	2,558	5,351	0.04
Swiss Prime Site - Registered	150	9,107	0.07
Real Estate Investment Trusts (0.74%)			
Corio	197	8,004	0.06
Fonciere Des Regions	62	4,762	0.04
Gecina	68	7,038	0.06
ICADE	98	6,507	0.05
Klepierre	269	9,611	0.08
Unibail-Rodamco	261	55,554	0.45
Retail (3.13%)			
Compagnie Financiere Richemont - Registered	1,415	104,504	0.84
Hennes & Mauritz - Class B	2,568	88,270	0.71
HUGO BOSS	102	10,373	0.09
Inditex	2,945	69,811	0.56
Kering	205	32,698	0.26
Luxottica Group	454	20,657	0.17
Pandora	316	21,409	0.17
Swatch Group	83	30,663	0.25
Swatch Group - Registered	136	9,728	0.08
Semiconductors (1.01%)			
ASML Holding	969	86,725	0.70
Infineon Technologies	3,099	27,411	0.22
STMicroelectronics	1,746	10,825	0.09
Software (1.60%)			
Amadeus IT Holding - Class A	1,105	36,559	0.29
Dassault Systemes	350	17,689	0.14
SAP	2,487	144,893	1.17
Telecommunications (6.70%)			
Alcatel-Lucent	7,589	22,539	0.18
Altice	236	15,401	0.13
Belgacom	422	12,702	0.10
Deutsche Telekom - Registered	8,452	111,989	0.90
Elisa	394	8,908	0.07
Eutelsat Communications	427	11,442	0.09
Koninklijke KPN	8,690	22,837	0.18
Millicom International Cellular - SDR	179	11,007	0.09
Nokia	10,125	66,420	0.54
Orange	5,005	70,821	0.57
SES - FDR	822	24,426	0.20
Swisscom - Registered	64	27,812	0.22
TDC	2,170	13,764	0.11
Tele2 - Class B	841	8,430	0.07
Telecom Italia	27,208	23,997	0.19
Telecom Italia - Rsp	16,005	11,100	0.09
Telefonaktiebolaget LM Ericsson - Class B	8,229	81,964	0.66
Telefonica	11,407	135,971	1.10
Telefonica Deutschland Holding	1,434	6,330	0.05
Telenet Group Holding	145	6,733	0.06
Telenor	2,051	34,250	0.28
TeliaSonera	6,606	35,148	0.28
Vivendi	3,254	67,325	0.54

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

Schedule of Investments as at 31 December 2014 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Transportation (1.35%)			
AP Moeller - Maersk - Class A	10	16,048	0.13
AP Moeller - Maersk - Class B	19	31,563	0.26
Deutsche Post - Registered	2,624	70,966	0.57
DSV	505	12,764	0.10
Groupe Eurotunnel - Registered	1,253	13,407	0.11
Kuehne + Nagel International - Registered	139	15,641	0.13
TNT Express	1,205	6,677	0.05
Water (0.22%)			
Suez Environnement	776	11,201	0.09
Veolia Environnement	1,127	16,629	0.13
Total Common Stocks		12,236,264	98.56
Preferred Stocks			
Auto Manufacturers (0.95%)			
Bayerische Motoren Werke	130	8,819	0.07
Porsche Automobil Holding	410	27,536	0.22
Volkswagen	442	81,615	0.66
Chemicals (0.05%)			
Fuchs Petrolub	195	6,492	0.05
Household Products (0.35%)			
Henkel & Co	487	43,548	0.35
Total Preferred Stocks		168,010	1.35
Rights			
Banks (0.01%)			
Banco Bilbao Vizcaya Argentaria - Rights	15,939	1,259	0.01
Oil & Gas (0.01%)			
Repsol - Rights	2,686	1,228	0.01
Total Rights		2,487	0.02
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Banks (0.00%)			
Banco Espirito Santo - Registered	6,962	0	0.00
Total Common Stocks		0	0.00
TOTAL INVESTMENTS (Cost EUR 12,638,255)		12,406,761	99.93
Other net assets		8,427	0.07
TOTAL NET ASSETS		12,415,188	100.00

Schedule of Investments as at 31 December 2014 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.42%)			
JCDecaux	27,512	785,880	0.06
Publicis Groupe	73,795	4,401,134	0.36
Aerospace & Defense (1.62%)			
Airbus Group	230,391	9,526,668	0.78
Finmeccanica	156,379	1,209,591	0.10
Safran	107,168	5,492,360	0.45
Thales	35,652	1,604,162	0.13
Zodiac Aerospace	71,531	1,996,430	0.16
Airlines (0.36%)			
Deutsche Lufthansa - Registered	91,552	1,266,164	0.10
International Consolidated Airlines Group	409,474	2,534,644	0.21
Ryanair Holdings	62,773	615,489	0.05
Apparel (2.07%)			
adidas	83,647	4,819,740	0.39
Christian Dior	21,321	3,046,771	0.25
Hermes International	10,175	2,999,590	0.25
LVMH Moet Hennessy Louis Vuitton	109,538	14,486,401	1.18
Auto Manufacturers (4.04%)			
Bayerische Motoren Werke	131,072	11,766,334	0.96
Daimler - Registered	378,320	26,092,730	2.13
Fiat Chrysler Automobiles	337,715	3,242,064	0.27
Peugeot	153,195	1,565,653	0.13
Renault	76,523	4,631,937	0.38
Volkswagen	11,858	2,135,626	0.17
Auto Parts & Equipment (1.47%)			
Compagnie Generale des Etablissements Michelin	73,705	5,547,775	0.45
Continental	43,085	7,563,572	0.62
Nokian Renkaat	44,641	905,766	0.07
Pirelli & C.	86,478	969,419	0.08
Valeo	29,127	3,017,557	0.25
Banks (14.36%)			
Banca Monte dei Paschi di Siena	1,778,260	835,782	0.07
Banco Bilbao Vizcaya Argentaria	2,335,809	18,345,444	1.50
Banco Comercial Portugues - Class R	13,348,760	877,014	0.07
Banco de Sabadell	1,355,156	2,988,119	0.24
Banco Popolare	138,088	1,389,165	0.11
Banco Popular Espanol	720,802	2,998,536	0.24
Banco Santander	4,850,175	33,931,824	2.77
Bank of Ireland	10,266,574	3,213,438	0.26
Bankia	1,805,756	2,235,526	0.18
Bankinter	265,886	1,781,702	0.15
BNP Paribas	414,064	20,396,793	1.67
CaixaBank	917,487	4,001,161	0.33
Commerzbank	386,100	4,239,378	0.35
Credit Agricole	410,018	4,411,794	0.36
Deutsche Bank - Registered	544,194	13,596,687	1.11
Erste Group Bank	111,603	2,146,684	0.18
ING Groep - CVA	1,515,440	16,412,215	1.34
Intesa Sanpaolo	4,583,588	11,101,450	0.91
Intesa Sanpaolo - Rsp	407,674	839,808	0.07
KBC Groep	100,584	4,676,653	0.38
Mediobanca	227,855	1,542,578	0.13
Natixis	368,328	2,020,279	0.16
Raiffeisen Bank International	43,104	540,309	0.04
Societe Generale	287,257	10,051,122	0.82
UniCredit	1,733,468	9,248,052	0.76
Unione di Banche Italiane	337,148	2,009,402	0.16
Beverages (3.72%)			
Anheuser-Busch InBev	317,002	29,753,807	2.43
Heineken	92,662	5,462,425	0.45
Heineken Holding	40,130	2,083,951	0.17
Pernod Ricard	83,676	7,719,948	0.63

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	Quantity	Market Value EUR	% of Net Assets
Beverages (3.72%) (continued)			
Remy Cointreau	10,147	561,738	0.04
Building Materials (1.66%)			
Compagnie de Saint-Gobain	178,732	6,296,728	0.51
CRH	279,394	5,559,941	0.45
HeidelbergCement	55,527	3,265,543	0.27
Imerys	13,838	844,256	0.07
Lafarge	74,707	4,338,983	0.36
Chemicals (5.92%)			
Air Liquide	134,308	13,813,578	1.13
Akzo Nobel	95,433	5,501,712	0.45
Arkema	25,549	1,406,983	0.11
BASF	360,538	25,194,395	2.06
Brenntag	59,858	2,783,996	0.23
K+S - Registered	67,863	1,555,081	0.13
Koninklijke DSM	69,679	3,528,545	0.29
LANXESS	36,063	1,386,803	0.11
Linde	72,667	11,205,251	0.91
OCI	32,790	947,303	0.08
Solvay	23,332	2,622,517	0.21
Symrise	50,747	2,543,947	0.21
Commercial Services (0.91%)			
Abertis Infraestructuras	159,233	2,616,198	0.21
Atlantia	159,328	3,079,810	0.25
Bureau Veritas	83,687	1,532,309	0.13
Edenred	81,522	1,871,338	0.15
Randstad Holding	51,207	2,051,352	0.17
Computers (0.63%)			
AtoS	31,785	2,107,345	0.17
Cap Gemini	58,075	3,454,301	0.28
Gemalto	31,705	2,153,721	0.18
Cosmetics & Personal Care (3.06%)			
Beiersdorf	40,665	2,741,635	0.22
L'Oreal	98,497	13,720,632	1.12
Unilever - CVA	644,430	21,034,195	1.72
Distribution & Wholesale (0.14%)			
Rexel	112,229	1,666,601	0.14
Diversified Financial Services (0.37%)			
Deutsche Boerse	76,496	4,530,093	0.37
Electric (5.14%)			
E.ON	789,042	11,200,451	0.92
EDP - Energias de Portugal	940,779	3,027,427	0.25
Electricite de France	95,672	2,183,713	0.18
Enel	2,573,523	9,511,741	0.78
Enel Green Power	681,224	1,181,243	0.10
Fortum	178,501	3,207,663	0.26
GDF Suez	563,358	10,946,046	0.89
Iberdrola	2,043,024	11,434,805	0.93
Red Electrica	42,254	3,093,415	0.25
RWE	192,053	4,926,160	0.40
Terna Rete Elettrica Nazionale	594,426	2,235,042	0.18
Electrical Components & Equipment (1.58%)			
Legrand	104,135	4,534,559	0.37
OSRAM Licht	34,464	1,129,041	0.09
Prysmian	79,043	1,197,501	0.10
Schneider Electric	205,040	12,427,474	1.02
Electronics (0.74%)			
Koninklijke Philips	377,053	9,105,830	0.74
Engineering & Construction (1.54%)			
ACS Actividades de Construcción y Servicios	72,522	2,100,962	0.17

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	Quantity	Market Value EUR	% of Net Assets
Engineering & Construction (1.54%) (continued)			
Aéroports de Paris	11,682	1,171,121	0.10
Boskalis Westminster	33,474	1,521,393	0.12
Bouygues	65,348	1,959,133	0.16
Ferrovial	167,320	2,748,231	0.23
Fraport AG Frankfurt Airport Services Worldwide	13,228	635,473	0.05
Vinci	191,005	8,692,638	0.71
Environmental Control (0.12%)			
Umicore	42,516	1,415,995	0.12
Food (3.18%)			
Carrefour	245,623	6,214,262	0.51
Casino Guichard Perrachon	21,583	1,650,236	0.13
Colruyt	25,026	962,750	0.08
Danone	225,867	12,298,458	1.00
Delhaize Group	41,408	2,502,285	0.20
Distribuidora Internacional de Alimentacion	236,002	1,327,983	0.11
Jeronimo Martins	91,572	763,253	0.06
Kerry Group - Class A	59,094	3,372,495	0.28
Koninklijke Ahold	356,677	5,262,769	0.43
Metro	66,296	1,677,952	0.14
Sodexo	36,418	2,959,691	0.24
Forest Products & Paper (0.37%)			
Stora Enso - Class R	228,098	1,695,908	0.14
UPM-Kymmene	210,327	2,864,654	0.23
Gas (0.67%)			
Enagas	80,934	2,119,257	0.17
Gas Natural SDG	139,132	2,895,337	0.24
Snam	789,409	3,236,577	0.26
Healthcare Products (0.75%)			
Essilor International	80,184	7,431,453	0.61
QIAGEN	88,375	1,710,940	0.14
Healthcare Services (0.97%)			
Fresenius & Co	149,085	6,434,509	0.53
Fresenius Medical Care & Co	87,257	5,396,845	0.44
Holding Companies - Diversified Operations (0.37%)			
Bolloré	200,446	755,682	0.06
Bolloré New	800	2,984	0.00
GEA Group	70,284	2,572,394	0.21
Wendel	12,469	1,158,869	0.10
Household Products (0.40%)			
Henkel & Co	45,486	3,658,894	0.30
Société BIC	11,360	1,247,896	0.10
Insurance (6.57%)			
Aegon	730,518	4,572,312	0.37
Ageas	87,056	2,568,587	0.21
Allianz - Registered	180,249	24,757,200	2.02
Assicurazioni Generali	452,437	7,691,429	0.63
AXA	709,598	13,627,830	1.11
CNP Assurances	68,818	1,013,345	0.08
Delta Lloyd	76,658	1,394,026	0.11
Hannover Rueck	23,630	1,771,541	0.15
Mapfre	369,210	1,038,588	0.09
Münchener Rückversicherungs-Gesellschaft - Registered	67,602	11,205,032	0.92
NN Group	45,185	1,122,621	0.09
Sampo - Class A	175,838	6,826,031	0.56
SCOR	58,785	1,481,088	0.12
UnipolSai	379,129	846,974	0.07
Vienna Insurance Group	13,309	493,498	0.04
Internet (0.32%)			
Iliad	10,338	2,054,160	0.17
United Internet - Registered	48,839	1,830,730	0.15

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

Schedule of Investments as at 31 December 2014 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Investment Companies (0.29%)			
EXOR	40,606	1,382,228	0.11
Groupe Bruxelles Lambert	30,338	2,146,414	0.18
Iron & Steel (0.72%)			
ArcelorMittal	395,678	3,595,921	0.29
ThyssenKrupp	179,003	3,805,604	0.31
Voestalpine	43,445	1,424,779	0.12
Lodging (0.21%)			
Accor	69,588	2,598,416	0.21
Machinery - Diversified (1.12%)			
Alstom	85,068	2,284,926	0.19
ANDRITZ	28,261	1,291,245	0.11
CNH Industrial	371,354	2,488,072	0.20
Kone - Class B	125,036	4,728,862	0.39
MAN	14,022	1,292,268	0.11
Metso	41,076	1,021,149	0.08
Zardoya Otis	59,504	547,437	0.04
Media (1.38%)			
Axel Springer	14,267	714,491	0.06
Kabel Deutschland Holding	8,078	907,967	0.07
Lagardere	45,512	983,059	0.08
Numericable	37,494	1,535,005	0.13
ProSiebenSat.1 Media - Registered	84,937	2,958,356	0.24
Reed Elsevier	278,990	5,535,162	0.45
RTL Group	14,603	1,155,389	0.10
Wolters Kluwer	120,255	3,048,464	0.25
Metal Fabricate & Hardware (0.26%)			
Tenaris	182,347	2,272,044	0.18
Vallourec	42,354	963,553	0.08
Miscellaneous Manufacturers (2.57%)			
Siemens - Registered	311,853	29,236,219	2.39
Wartsila	58,410	2,166,427	0.18
Oil & Gas (4.90%)			
Eni	998,320	14,485,623	1.18
Galp Energia	148,218	1,249,626	0.10
Neste Oil	52,507	1,053,290	0.09
OMV	57,658	1,269,053	0.10
Repsol	402,667	6,259,458	0.51
Total	838,953	35,672,282	2.92
Oil & Gas Services (0.24%)			
Saipem	103,646	908,457	0.07
Technip	41,453	2,048,400	0.17
Pharmaceuticals & Biotechnology (6.75%)			
Bayer - Registered	324,144	36,628,272	2.99
Celesio	21,333	570,018	0.05
Grifols	60,450	2,002,104	0.16
Merck	50,625	3,970,012	0.33
Orion - Class B	39,549	1,019,178	0.08
Sanofi	466,433	35,290,321	2.88
UCB	50,136	3,168,595	0.26
Pipelines (0.10%)			
Koninklijke Vopak	28,634	1,233,696	0.10
Private Equity (0.07%)			
Eurazeo	14,825	862,963	0.07
Real Estate (0.46%)			
Deutsche Annington Immobilien	98,196	2,760,781	0.23
Deutsche Wohnen	107,834	2,111,390	0.17
IMMOFINANZ	348,483	729,026	0.06

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

Schedule of Investments as at 31 December 2014 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Real Estate Investment Trusts (1.13%)			
Corio	30,240	1,228,651	0.10
Fonciere Des Regions	10,558	810,855	0.07
Gecina	10,570	1,093,995	0.09
ICADE	14,615	970,436	0.08
Klepierre	38,411	1,372,425	0.11
Unibail-Rodamco	39,133	8,329,459	0.68
Retail (1.60%)			
HUGO BOSS	16,397	1,667,575	0.14
Inditex	431,505	10,228,826	0.83
Kering	29,669	4,732,205	0.39
Luxottica Group	64,997	2,957,364	0.24
Semiconductors (1.47%)			
ASML Holding	140,862	12,607,149	1.03
Infineon Technologies	449,007	3,971,467	0.32
STMicroelectronics	237,117	1,470,125	0.12
Software (2.39%)			
Amadeus IT Holding - Class A	169,687	5,614,094	0.46
Dassault Systemes	50,516	2,553,079	0.21
SAP	362,148	21,098,742	1.72
Telecommunications (7.37%)			
Alcatel-Lucent	1,131,134	3,359,468	0.27
Altice	33,164	2,164,283	0.18
Belgacom	61,002	1,836,160	0.15
Deutsche Telekom - Registered	1,248,842	16,547,156	1.35
Elisa	54,630	1,235,184	0.10
Eutelsat Communications	65,626	1,758,449	0.14
Koninklijke KPN	1,242,052	3,264,113	0.27
Nokia	1,468,282	9,631,930	0.79
Orange	727,219	10,290,149	0.84
SES - FDR	120,012	3,566,157	0.29
Telecom Italia	3,896,947	3,437,107	0.28
Telecom Italia - Rsp	2,316,476	1,606,476	0.13
Telefonica	1,656,028	19,739,854	1.61
Telefonica Deutschland Holding	222,134	980,499	0.08
Telenet Group Holding	20,960	973,278	0.08
Vivendi	478,419	9,898,489	0.81
Transportation (1.08%)			
Deutsche Post - Registered	381,566	10,319,452	0.84
Groupe Eurotunnel - Registered	188,271	2,014,500	0.17
TNT Express	162,324	899,437	0.07
Water (0.34%)			
Suez Environnement	118,434	1,709,595	0.14
Veolia Environnement	168,694	2,489,080	0.20
Total Common Stocks		1,198,850,980	97.92
Preferred Stocks			
Auto Manufacturers (1.43%)			
Bayerische Motoren Werke	21,595	1,465,005	0.12
Porsche Automobil Holding	61,033	4,098,976	0.34
Volkswagen	64,585	11,925,620	0.97
Chemicals (0.08%)			
Fuchs Petrolub	28,306	942,448	0.08
Household Products (0.52%)			
Henkel & Co	71,101	6,357,852	0.52
Total Preferred Stocks		24,789,901	2.03
Rights			
Banks (0.02%)			
Banco Bilbao Vizcaya Argentaria - Rights	2,288,187	180,767	0.02

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

Schedule of Investments as at 31 December 2014 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Oil & Gas (0.01%)			
Repsol - Rights	392,734	179,479	0.01
Total Rights		360,246	0.03
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Banks (0.00%)			
Anglo Irish Bank	22,720	0	0.00
Banco Espirito Santo - Registered	1,058,353	0	0.00
Beverages (0.00%)			
Anheuser-Busch InBev Strip	5,192	5	0.00
Total Common Stocks		5	0.00
TOTAL INVESTMENTS (Cost EUR 1,122,143,646)		1,224,001,132	99.98
Other net assets		289,544	0.02
TOTAL NET ASSETS		1,224,290,676	100.00

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

Schedule of Investments as at 31 December 2014 (Expressed in CHF)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Common Stocks			
Advertising (0.42%)			
JCDecaux	1,724	59,212	0.06
Publicis Groupe	4,574	327,997	0.36
Aerospace & Defense (1.62%)			
Airbus Group	14,356	713,749	0.78
Finmeccanica	9,816	91,292	0.10
Safran	6,612	407,440	0.45
Thales	2,259	122,213	0.13
Zodiac Aerospace	4,497	150,911	0.16
Airlines (0.35%)			
Deutsche Lufthansa - Registered	5,743	95,499	0.11
International Consolidated Airlines Group	25,042	186,379	0.20
Ryanair Holdings - GB	291	3,425	0.00
Ryanair Holdings - IE	3,159	37,242	0.04
Apparel (2.06%)			
adidas	5,141	356,170	0.39
Christian Dior	1,321	226,972	0.25
Hermes International	618	219,055	0.24
LVMH Moet Hennessy Louis Vuitton	6,813	1,083,355	1.18
Auto Manufacturers (4.02%)			
Bayerische Motoren Werke	8,016	865,218	0.94
Daimler - Registered	23,475	1,946,716	2.13
Fiat Chrysler Automobiles	21,127	243,863	0.27
Peugeot	9,569	117,586	0.13
Renault	4,717	343,300	0.37
Volkswagen	751	162,626	0.18
Auto Parts & Equipment (1.49%)			
Compagnie Generale des Etablissements Michelin	4,539	410,789	0.45
Continental	2,697	569,270	0.62
Nokian Renkaat	2,843	69,358	0.08
Pirelli & C.	5,821	78,459	0.09
Valeo	1,877	233,809	0.25
Banks (14.38%)			
Banca Monte dei Paschi di Siena	106,145	59,984	0.07
Banco Bilbao Vizcaya Argentaria	145,487	1,373,890	1.50
Banco Comercial Portugues - Class R	866,915	68,482	0.08
Banco de Sabadell	83,531	221,459	0.24
Banco Popolare	8,840	106,927	0.12
Banco Popular Espanol	43,762	218,891	0.24
Banco Santander	301,372	2,535,067	2.77
Bank of Ireland - GB	32,608	12,252	0.01
Bank of Ireland - IE	615,831	231,762	0.25
Bankia	112,852	167,983	0.18
Bankinter	16,944	136,519	0.15
BNP Paribas	25,842	1,530,585	1.67
CaixaBank	56,539	296,463	0.32
Commerzbank	23,734	313,336	0.34
Credit Agricole	25,416	328,818	0.36
Deutsche Bank - Registered	33,744	1,013,708	1.11
Erste Group Bank	6,894	159,441	0.18
ING Groep - CVA	94,547	1,231,156	1.35
Intesa Sanpaolo	284,370	828,123	0.91
Intesa Sanpaolo - Rsp	23,714	58,737	0.06
KBC Groep	6,190	346,046	0.38
Mediobanca	14,479	117,859	0.13
Natixis	22,874	150,854	0.17
Raiffeisen Bank International	2,924	44,070	0.05
Societe Generale	17,900	753,067	0.82
UniCredit	107,952	692,472	0.76
Unione di Banche Italiane	20,815	149,162	0.16
Beverages (3.70%)			
Anheuser-Busch InBev	19,620	2,214,198	2.42
Heineken	5,687	403,092	0.44

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

Schedule of Investments as at 31 December 2014 (Expressed in CHF)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Beverages (3.70%) (continued)			
Heineken Holding	2,519	157,284	0.17
Pernod Ricard	5,175	574,064	0.63
Remy Cointreau	523	34,812	0.04
Building Materials (1.67%)			
Compagnie de Saint-Gobain	11,177	473,451	0.52
CRH	17,667	422,720	0.46
HeidelbergCement	3,503	247,701	0.27
Imerys	842	61,766	0.07
Lafarge	4,544	317,323	0.35
Chemicals (5.93%)			
Air Liquide	8,478	1,048,418	1.15
Akzo Nobel	5,907	409,452	0.45
Arkema	1,589	105,215	0.11
BASF	22,361	1,878,802	2.05
Brenntag	3,722	208,142	0.23
K+S - Registered	4,222	116,325	0.13
Koninklijke DSM	4,223	257,129	0.28
LANXESS	2,285	105,652	0.12
Linde	4,516	837,288	0.91
OCI	2,082	72,321	0.08
Solvay	1,465	197,989	0.22
Symrise	3,090	186,249	0.20
Commercial Services (0.91%)			
Abertis Infraestructuras	9,678	191,188	0.21
Atlantia	9,875	229,512	0.25
Bureau Veritas	5,484	120,732	0.13
Edenred	4,959	136,870	0.15
Randstad Holding	3,130	150,762	0.17
Computers (0.62%)			
AtoS	1,969	156,963	0.17
Cap Gemini	3,522	251,882	0.27
Gemalto	1,969	160,821	0.18
Cosmetics & Personal Care (3.05%)			
Beiersdorf	2,419	196,093	0.21
L'Oreal	6,090	1,020,012	1.12
Unilever - CVA	40,020	1,570,594	1.72
Distribution & Wholesale (0.13%)			
Rexel	6,464	115,416	0.13
Diversified Financial Services (0.37%)			
Deutsche Boerse	4,689	333,876	0.37
Electric (5.13%)			
E.ON	48,962	835,663	0.91
EDP - Energias de Portugal	57,450	222,286	0.24
Electricite de France	5,892	161,700	0.18
Enel	160,263	712,200	0.78
Enel Green Power	42,798	89,230	0.10
Fortum	10,904	235,598	0.26
GDF Suez	35,418	827,435	0.91
Iberdrola	125,341	843,500	0.92
Red Electrica	2,633	231,771	0.25
RWE	11,982	369,533	0.40
Terna Rete Elettrica Nazionale	36,994	167,246	0.18
Electrical Components & Equipment (1.59%)			
Legrand	6,448	337,598	0.37
OSRAM Licht	2,176	85,712	0.09
Prysmian	4,945	90,077	0.10
Schneider Electric	12,912	940,968	1.03
Electronics (0.74%)			
Koninklijke Philips	23,249	675,085	0.74

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

Schedule of Investments as at 31 December 2014 (Expressed in CHF)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Engineering & Construction (1.55%)			
ACS Actividades de Construcción y Servicios	4,414	153,751	0.17
Aéroports de Paris	712	85,822	0.09
Boskalis Westminster	2,203	120,389	0.13
Bouygues	4,111	148,189	0.16
Ferrovial	10,403	205,447	0.23
Fraport AG Frankfurt Airport Services Worldwide	921	53,199	0.06
Vinci	11,881	650,125	0.71
Environmental Control (0.12%)			
Umicore	2,734	109,483	0.12
Food (3.21%)			
Carrefour	15,279	464,785	0.51
Casino Guichard Perrachon	1,388	127,603	0.14
Colruyt	1,812	83,814	0.09
Danone	14,106	923,504	1.01
Delhaize Group	2,532	183,973	0.20
Distribuidora Internacional de Alimentación	14,908	100,863	0.11
Jeronimo Martins	6,252	62,656	0.07
Kerry Group - Class A - GB	231	16,098	0.02
Kerry Group - Class A - IE	3,504	240,441	0.26
Koninklijke Ahold	21,591	383,044	0.42
Metro	3,950	120,206	0.13
Sodexo	2,312	225,920	0.25
Forest Products & Paper (0.36%)			
Stora Enso - Class R	13,841	123,733	0.13
UPM-Kymmene	12,826	210,041	0.23
Gas (0.67%)			
Enagas	5,043	158,774	0.17
Gas Natural SDG	8,544	213,781	0.23
Snam	49,482	243,932	0.27
Healthcare Products (0.75%)			
Essilor International	4,970	553,833	0.61
QIAGEN	5,708	132,870	0.14
Healthcare Services (0.96%)			
Fresenius & Co	9,269	481,007	0.53
Fresenius Medical Care & Co	5,339	397,042	0.43
Holding Companies - Diversified Operations (0.37%)			
Bollore	13,300	60,288	0.07
GEA Group	4,429	194,905	0.21
Wendel	772	86,270	0.09
Household Products (0.40%)			
Henkel & Co	2,828	273,520	0.30
Société BIC	701	92,588	0.10
Insurance (6.57%)			
Aegon	43,625	328,305	0.36
Ageas	5,419	192,243	0.21
Allianz - Registered	11,131	1,838,229	2.01
Assicurazioni Generali	28,312	578,704	0.63
AXA	44,220	1,021,104	1.12
CNP Assurances	4,195	74,272	0.08
Delta Lloyd	5,078	111,031	0.12
Hannover Rueck	1,507	135,843	0.15
Mapfre	22,780	77,048	0.09
Münchener Rückversicherungs-Gesellschaft - Registered	4,182	833,440	0.91
NN Group	3,159	94,368	0.10
Sampo - Class A	10,963	511,707	0.56
SCOR	3,748	113,541	0.12
UnipolSai	22,509	60,461	0.07
Vienna Insurance Group	876	39,055	0.04
Internet (0.31%)			
Iliad	641	153,141	0.17

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

Schedule of Investments as at 31 December 2014 (Expressed in CHF)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Internet (0.31%) (continued)			
United Internet - Registered	2,867	129,218	0.14
Investment Companies (0.29%)			
EXOR	2,370	97,001	0.10
Groupe Bruxelles Lambert	2,024	172,176	0.19
Iron & Steel (0.71%)			
ArcelorMittal	23,958	261,791	0.29
ThyssenKrupp	10,931	279,422	0.30
Voestalpine	2,688	105,992	0.12
Lodging (0.21%)			
Accor	4,199	188,520	0.21
Machinery - Diversified (1.12%)			
Alstom	5,292	170,908	0.19
ANDRITZ	1,843	101,247	0.11
CNH Industrial	22,745	183,231	0.20
Kone - Class B	7,647	347,736	0.38
MAN	822	91,086	0.10
Metso	2,763	82,588	0.09
Zardoya Otis	4,163	46,050	0.05
Media (1.39%)			
Axel Springer	997	60,034	0.07
Kabel Deutschland Holding	531	71,763	0.08
Lagardere	2,893	75,134	0.08
Numericable	2,233	109,919	0.12
ProSiebenSat.1 Media - Registered	5,334	223,379	0.24
Reed Elsevier	17,221	410,806	0.45
RTL Group	940	89,423	0.10
Wolters Kluwer	7,470	227,686	0.25
Metal Fabricate & Hardware (0.27%)			
Tenaris	11,516	172,527	0.19
Vallourec	2,678	73,253	0.08
Miscellaneous Manufacturers (2.56%)			
Siemens - Registered	19,332	2,179,139	2.38
Wartsila	3,586	159,920	0.18
Oil & Gas (4.91%)			
Eni	61,843	1,078,934	1.18
Galp Energia	9,625	97,570	0.11
Neste Oil	3,170	76,459	0.08
OMV	3,615	95,668	0.10
Repsol	24,994	467,157	0.51
Total	52,400	2,678,930	2.93
Oil & Gas Services (0.24%)			
Saipem	6,467	68,154	0.08
Technip	2,496	148,300	0.16
Pharmaceuticals & Biotechnology (6.76%)			
Bayer - Registered	20,147	2,737,320	2.99
Celesio	1,361	43,725	0.05
Grifols	3,705	147,542	0.16
Merck	3,162	298,143	0.32
Orion - Class B	2,401	74,395	0.08
Sanofi	29,121	2,649,168	2.90
UCB	3,097	235,340	0.26
Pipelines (0.10%)			
Koninklijke Vopak	1,732	89,724	0.10
Private Equity (0.07%)			
Eurazeo	959	67,120	0.07
Real Estate (0.45%)			
Deutsche Annington Immobilien	5,654	191,131	0.21

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

Schedule of Investments as at 31 December 2014 (Expressed in CHF)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Real Estate (0.45%) (continued)			
Deutsche Wohnen	6,945	163,501	0.18
IMMOFINANZ	22,136	55,680	0.06
Real Estate Investment Trusts (1.13%)			
Corio	1,804	88,129	0.10
Fonciere Des Regions	692	63,900	0.07
Gecina	667	83,005	0.09
ICADE	876	69,937	0.08
Klepierre	2,440	104,824	0.11
Unibail-Rodamco	2,438	623,942	0.68
Retail (1.61%)			
HUGO BOSS	1,066	130,351	0.14
Inditex	26,828	764,654	0.84
Kering	1,855	355,747	0.39
Luxottica Group	4,073	222,825	0.24
Semiconductors (1.48%)			
ASML Holding	8,740	940,527	1.03
Infineon Technologies	27,962	297,374	0.32
STMicroelectronics	15,420	114,951	0.13
Software (2.39%)			
Amadeus IT Holding - Class A	10,481	416,937	0.46
Dassault Systemes	3,091	187,833	0.20
SAP	22,604	1,583,407	1.73
Telecommunications (7.39%)			
Alcatel-Lucent	68,861	245,905	0.27
Altice	2,121	166,427	0.18
Belgacom	3,805	137,708	0.15
Deutsche Telekom - Registered	77,747	1,238,615	1.35
Elisa	3,514	95,530	0.10
Eutelsat Communications	3,994	128,676	0.14
Koninklijke KPN	78,778	248,924	0.27
Nokia	91,574	722,292	0.79
Orange	45,455	773,348	0.85
SES - FDR	7,436	265,676	0.29
Telecom Italia	246,813	261,742	0.29
Telecom Italia - Rsp	146,735	122,354	0.13
Telefonica	102,542	1,469,653	1.61
Telefonica Deutschland Holding	13,404	71,138	0.08
Telenet Group Holding	1,323	73,866	0.08
Vivendi	29,663	737,925	0.81
Transportation (1.08%)			
Deutsche Post - Registered	23,674	769,831	0.84
Groupe Eurotunnel - Registered	11,284	145,172	0.16
TNT Express	11,085	73,852	0.08
Water (0.35%)			
Suez Environnement	7,610	132,080	0.15
Veolia Environnement	10,410	184,683	0.20
Total Common Stocks		89,590,772	97.96
Preferred Stocks			
Auto Manufacturers (1.41%)			
Bayerische Motoren Werke	1,205	98,290	0.11
Porsche Automobil Holding	3,736	301,686	0.33
Volkswagen	4,003	888,734	0.97
Chemicals (0.07%)			
Fuchs Petrolub	1,773	70,978	0.07
Household Products (0.52%)			
Henkel & Co	4,407	473,821	0.52

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 2014

Schedule of Investments as at 31 December 2014 (Expressed in CHF)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Total Preferred Stocks		1,833,509	2.00
Rights			
Banks (0.02%)			
Banco Bilbao Vizcaya Argentaria - Rights	145,431	13,814	0.02
Oil & Gas (0.01%)			
Repsol - Rights	24,990	13,731	0.01
Total Rights		27,545	0.03
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Banks (0.00%)			
Banco Espirito Santo - Registered	60,484	0	0.00
Total Common Stocks		0	0.00
TOTAL INVESTMENTS (Cost CHF 92,794,762)		91,451,826	99.99
Other net assets		6,109	0.01
TOTAL NET ASSETS		91,457,935	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) CHF	% of Net Assets
Purchases	Sales		
CHF 93,467,000	EUR 77,835,914		
	Maturity Date		
	05 January 2015	(120,286)	(0.13)
Total Forward Foreign Exchange Contracts		(120,286)	(0.13)

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

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.41%)			
JCDecaux	9,294	321,248	0.06
Publicis Groupe	26,268	1,895,693	0.35
Aerospace & Defense (1.58%)			
Airbus Group	82,484	4,127,134	0.76
Finmeccanica	55,012	514,898	0.09
Safran	37,893	2,349,937	0.43
Thales	13,098	713,137	0.13
Zodiac Aerospace	27,202	918,680	0.17
Airlines (0.34%)			
Deutsche Lufthansa - Registered	34,342	574,713	0.10
International Consolidated Airlines Group	146,880	1,100,162	0.20
Ryanair Holdings	16,903	200,547	0.04
Apparel (2.03%)			
adidas	30,543	2,129,552	0.39
Christian Dior	7,831	1,354,107	0.25
Hermes International	3,662	1,306,319	0.24
LVMH Moet Hennessy Louis Vuitton	39,333	6,294,426	1.15
Auto Manufacturers (3.97%)			
Bayerische Motoren Werke	47,542	5,164,307	0.94
Daimler - Registered	137,984	11,515,753	2.11
Fiat Chrysler Automobiles	122,856	1,427,154	0.26
Peugeot	56,422	697,755	0.13
Renault	27,004	1,977,890	0.36
Volkswagen	4,290	934,920	0.17
Auto Parts & Equipment (1.45%)			
Compagnie Generale des Etablissements Michelin	26,153	2,382,028	0.44
Continental	15,921	3,382,007	0.62
Nokian Renkaat	16,745	411,122	0.07
Pirelli & C.	33,740	457,672	0.08
Valeo	10,430	1,307,517	0.24
Banks (13.97%)			
Banca Monte dei Paschi di Siena	616,708	350,736	0.06
Banco Bilbao Vizcaya Argentaria	837,325	7,957,714	1.46
Banco Comercial Portugues - Class R	5,120,610	407,090	0.07
Banco de Sabadell	472,084	1,259,596	0.23
Banco Popolare	51,923	632,064	0.12
Banco Popular Espanol	251,103	1,264,005	0.23
Banco Santander	1,736,225	14,698,032	2.69
Bank of Ireland	3,890,041	1,473,336	0.27
Bankia	650,262	974,120	0.18
Bankinter	99,449	806,387	0.15
BNP Paribas	148,816	8,870,486	1.62
CaixaBank	321,623	1,697,214	0.31
Commerzbank	135,761	1,803,768	0.33
Credit Agricole	144,900	1,886,618	0.35
Deutsche Bank - Registered	198,373	5,997,432	1.10
Erste Group Bank	39,634	922,494	0.17
ING Groep - CVA	541,244	7,092,918	1.30
Intesa Sanpaolo	1,676,037	4,912,031	0.90
Intesa Sanpaolo - Rsp	117,498	292,888	0.05
KBC Groep	35,261	1,983,829	0.36
Mediobanca	83,591	684,781	0.13
Natixis	132,354	878,450	0.16
Raiffeisen Bank International	16,100	244,205	0.04
Societe Generale	101,194	4,284,519	0.78
UniCredit	632,998	4,086,393	0.75
Unione di Banche Italiane	123,211	888,585	0.16
Beverages (3.60%)			
Anheuser-Busch InBev	113,075	12,842,528	2.35
Heineken	32,243	2,299,973	0.42
Heineken Holding	14,613	918,250	0.17
Pernod Ricard	29,904	3,338,460	0.61

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

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Beverages (3.60%) (continued)			
Remy Cointreau	3,674	246,115	0.05
Building Materials (1.63%)			
Compagnie de Saint-Gobain	63,555	2,709,354	0.50
CRH	104,090	2,506,487	0.46
HeidelbergCement	20,872	1,485,315	0.27
Imerys	4,836	357,019	0.07
Lafarge	26,046	1,830,505	0.33
Chemicals (5.82%)			
Air Liquide	48,623	6,051,310	1.11
Akzo Nobel	34,251	2,389,329	0.44
Arkema	8,842	589,208	0.11
BASF	131,944	11,156,961	2.04
Brenntag	21,755	1,224,359	0.22
K+S - Registered	24,778	687,052	0.12
Koninklijke DSM	24,170	1,481,064	0.27
LANXESS	13,986	650,803	0.12
Linde	26,628	4,968,512	0.91
OCI	11,936	417,263	0.08
Solvay	8,493	1,155,130	0.21
Symrise	16,995	1,030,914	0.19
Commercial Services (0.89%)			
Abertis Infraestructuras	55,298	1,099,387	0.20
Atlantia	59,474	1,391,113	0.25
Bureau Veritas	31,235	692,043	0.13
Edenred	28,543	792,830	0.15
Randstad Holding	18,121	878,409	0.16
Computers (0.61%)			
AtoS	11,613	931,668	0.17
Cap Gemini	20,196	1,453,583	0.27
Gemalto	11,244	924,242	0.17
Cosmetics & Personal Care (2.96%)			
Beiersdorf	14,926	1,217,687	0.22
L'Oreal	35,200	5,933,312	1.09
Unilever - CVA	229,063	9,047,081	1.65
Distribution & Wholesale (0.13%)			
Rexel	40,349	725,041	0.13
Diversified Financial Services (0.37%)			
Deutsche Boerse	28,137	2,016,274	0.37
Electric (5.03%)			
E.ON	288,375	4,953,320	0.91
EDP - Energias de Portugal	325,589	1,267,824	0.23
Electricite de France	33,145	915,445	0.17
Enel	945,352	4,227,941	0.77
Enel Green Power	253,110	531,082	0.10
Fortum	63,063	1,371,280	0.25
GDF Suez	203,418	4,782,617	0.88
Iberdrola	722,431	4,892,773	0.90
Red Electrica	15,335	1,358,493	0.25
RWE	71,267	2,211,970	0.40
Terna Rete Elettrica Nazionale	210,249	956,589	0.17
Electrical Components & Equipment (1.53%)			
Legrand	37,065	1,953,016	0.36
OSRAM Licht	12,362	490,045	0.09
Prysmian	27,940	512,203	0.09
Schneider Electric	73,516	5,391,747	0.99
Electronics (0.72%)			
Koninklijke Philips	134,350	3,926,071	0.72
Engineering & Construction (1.48%)			
ACS Actividades de Construcción y Servicios	24,709	866,178	0.16

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

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Engineering & Construction (1.48%) (continued)			
Aéroports de Paris	4,005	485,837	0.09
Boskalis Westminster	11,720	644,562	0.12
Bouygues	24,169	876,786	0.16
Ferrovial	57,105	1,134,966	0.21
Fraport AG Frankfurt Airport Services Worldwide	4,929	286,527	0.05
Vinci	68,683	3,782,330	0.69
Environmental Control (0.11%)			
Umicore	14,971	603,342	0.11
Food (3.11%)			
Carrefour	87,655	2,683,494	0.49
Casino Guichard Perrachon	7,987	738,961	0.13
Colruyt	10,599	493,390	0.09
Danone	81,562	5,373,895	0.98
Delhaize Group	14,173	1,036,377	0.19
Distribuidora Internacional de Alimentacion	84,302	574,008	0.10
Jeronimo Martins	37,087	374,051	0.07
Kerry Group - Class A	22,013	1,520,164	0.28
Koninklijke Ahold	125,257	2,236,375	0.41
Metro	22,615	692,615	0.13
Sodexo	13,123	1,290,526	0.24
Forest Products & Paper (0.36%)			
Stora Enso - Class R	79,698	717,021	0.13
UPM-Kymmene	75,058	1,237,022	0.23
Gas (0.66%)			
Enagas	28,519	903,629	0.16
Gas Natural SDG	49,346	1,242,589	0.23
Snam	294,957	1,463,342	0.27
Healthcare Products (0.74%)			
Essilor International	28,782	3,227,828	0.59
QIAGEN	34,223	801,728	0.15
Healthcare Services (0.96%)			
Fresenius & Co	54,849	2,864,531	0.52
Fresenius Medical Care & Co	31,727	2,374,500	0.44
Holding Companies - Diversified Operations (0.37%)			
Bolloré	74,600	340,317	0.06
Bolloré New	200	903	0.00
GEA Group	26,264	1,163,176	0.22
Wendel	4,401	494,945	0.09
Household Products (0.40%)			
Henkel & Co	16,876	1,642,650	0.30
Société BIC	3,982	529,303	0.10
Insurance (6.47%)			
Aegon	253,229	1,917,882	0.35
Ageas	30,953	1,105,100	0.20
Allianz - Registered	65,572	10,898,092	1.99
Assicurazioni Generali	168,340	3,462,897	0.63
AXA	255,118	5,928,691	1.09
CNP Assurances	23,766	423,462	0.08
Delta Lloyd	28,690	631,317	0.12
Hannover Rueck	8,461	767,560	0.14
Mapfre	129,485	440,750	0.08
Münchener Rückversicherungs-Gesellschaft - Registered	24,843	4,982,657	0.91
NN Group	17,482	525,574	0.10
Sampo - Class A	64,842	3,045,898	0.56
SCOR	21,449	653,920	0.12
UnipolSai	122,763	331,859	0.06
Vienna Insurance Group	5,370	240,945	0.04
Internet (0.30%)			
Iliad	3,587	862,447	0.16
United Internet - Registered	17,612	798,858	0.14

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

Schedule of Investments as at 31 December 2014 (Expressed in USD)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
Investment Companies (0.28%)			
EXOR	13,955	574,808	0.10
Groupe Bruxelles Lambert	11,447	979,990	0.18
Iron & Steel (0.71%)			
ArcelorMittal	140,271	1,542,551	0.29
ThyssenKrupp	66,125	1,701,110	0.31
Voestalpine	15,461	613,548	0.11
Lodging (0.19%)			
Accor	23,517	1,062,575	0.19
Machinery - Diversified (1.11%)			
Alstom	30,918	1,004,895	0.18
ANDRITZ	11,316	625,630	0.12
CNH Industrial	135,097	1,095,277	0.20
Kone - Class B	45,783	2,095,218	0.38
MAN	5,082	566,736	0.10
Metso	15,280	459,651	0.09
Zardoya Otis	21,588	240,327	0.04
Media (1.35%)			
Axel Springer	5,809	352,022	0.06
Kabel Deutschland Holding	2,543	345,873	0.06
Lagardere	16,737	437,456	0.08
Numericable	14,146	700,785	0.13
ProSiebenSat.1 Media - Registered	32,689	1,377,712	0.25
Reed Elsevier	97,941	2,351,308	0.43
RTL Group	5,390	516,034	0.10
Wolters Kluwer	42,801	1,312,911	0.24
Metal Fabricate & Hardware (0.26%)			
Tenaris	65,050	980,774	0.18
Vallourec	16,070	442,385	0.08
Miscellaneous Manufacturers (2.54%)			
Siemens - Registered	113,928	12,924,244	2.37
Wartsila	21,336	957,576	0.17
Oil & Gas (4.79%)			
Eni	366,186	6,429,431	1.18
Galp Energia	55,044	561,555	0.10
Neste Oil	18,862	457,849	0.08
OMV	20,893	556,447	0.10
Repsol	143,734	2,703,670	0.50
Total	300,354	15,453,614	2.83
Oil & Gas Services (0.23%)			
Saipem	38,206	405,216	0.07
Technip	14,345	857,754	0.16
Pharmaceuticals & Biotechnology (6.61%)			
Bayer - Registered	118,665	16,225,738	2.97
Celesio	7,779	251,515	0.05
Grifols	21,184	848,988	0.15
Merck	18,145	1,721,818	0.31
Orion - Class B	14,127	440,522	0.08
Sanofi	167,167	15,304,540	2.80
UCB	17,555	1,342,522	0.25
Pipelines (0.09%)			
Koninklijke Vopak	9,818	511,862	0.09
Private Equity (0.07%)			
Eurazeo	5,286	372,330	0.07
Real Estate (0.47%)			
Deutsche Annington Immobilien	35,997	1,224,638	0.23
Deutsche Wohnen	41,583	985,217	0.18
IMMOFINANZ	134,815	341,274	0.06

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

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Real Estate Investment Trusts (1.09%)			
Corio	10,287	505,754	0.09
Fonciere Des Regions	3,854	358,159	0.07
Gecina	4,002	501,211	0.09
ICADE	4,792	385,024	0.07
Klepierre	14,207	614,241	0.11
Unibail-Rodamco	13,877	3,574,149	0.66
Retail (1.55%)			
HUGO BOSS	5,855	720,528	0.13
Inditex	153,237	4,395,487	0.80
Kering	10,657	2,056,833	0.38
Luxottica Group	23,583	1,298,416	0.24
Semiconductors (1.45%)			
ASML Holding	50,125	5,428,512	0.99
Infineon Technologies	166,337	1,780,287	0.33
STMicroelectronics	91,993	690,160	0.13
Software (2.35%)			
Amadeus IT Holding - Class A	59,756	2,392,302	0.44
Dassault Systemes	18,258	1,116,585	0.20
SAP	132,581	9,346,633	1.71
Telecommunications (7.23%)			
Alcatel-Lucent	395,596	1,421,712	0.26
Altice	12,415	980,386	0.18
Belgacom	21,057	766,949	0.14
Deutsche Telekom - Registered	457,239	7,330,988	1.34
Elisa	19,451	532,164	0.10
Eutelsat Communications	22,610	733,091	0.14
Koninklijke KPN	452,002	1,437,372	0.26
Nokia	538,697	4,276,139	0.78
Orange	260,968	4,468,349	0.82
SES - FDR	42,685	1,534,809	0.28
Telecom Italia	1,486,447	1,586,432	0.29
Telecom Italia - Rsp	862,440	723,733	0.13
Telefonica	592,260	8,542,639	1.57
Telefonica Deutschland Holding	83,447	445,704	0.08
Telenet Group Holding	7,874	442,430	0.08
Vivendi	170,560	4,270,130	0.78
Transportation (1.07%)			
Deutsche Post - Registered	139,444	4,563,417	0.84
Groupe Eurotunnel - Registered	64,585	836,217	0.15
TNT Express	64,568	432,921	0.08
Water (0.32%)			
Suez Environnement	41,129	718,403	0.13
Veolia Environnement	59,086	1,054,939	0.19
Total Common Stocks		523,226,244	95.76
Preferred Stocks			
Auto Manufacturers (1.40%)			
Bayerische Motoren Werke	7,378	605,659	0.11
Porsche Automobil Holding	22,490	1,827,694	0.33
Volkswagen	23,407	5,229,961	0.96
Chemicals (0.08%)			
Fuchs Petrolub	10,525	424,037	0.08
Household Products (0.51%)			
Henkel & Co	25,857	2,797,797	0.51
Total Preferred Stocks		10,885,148	1.99
Rights			
Banks (0.02%)			
Banco Bilbao Vizcaya Argentaria - Rights	857,241	81,947	0.02

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

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

Annual Report as of 31 December 2014

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Oil & Gas (0.01%)			
Repsol - Rights	146,744	81,149	0.01
Total Rights		163,096	0.03
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Banks (0.00%)			
Banco Espirito Santo - Registered	307,066	0	0.00
Total Common Stocks		0	0.00
TOTAL INVESTMENTS (Cost USD 583,283,478)		534,274,488	97.78
Other net assets		12,137,258	2.22
TOTAL NET ASSETS		546,411,746	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) USD	% of Net Assets
Purchases	Sales	Maturity Date	
EUR 12,030,512	USD 14,650,000	05 January 2015	(0.02)
USD 572,296,000	EUR 458,982,052	05 January 2015	3.10
Total Forward Foreign Exchange Contracts		16,812,203	3.08

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

Schedule of Investments as at 31 December 2014 (Expressed in GBP)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Common Stocks			
Advertising (0.40%)			
JCDecaux	3,524	78,119	0.06
Publicis Groupe	10,319	477,599	0.34
Aerospace & Defense (1.59%)			
Airbus Group	33,011	1,059,307	0.77
Finmeccanica	22,931	137,648	0.10
Safran	14,825	589,626	0.43
Thales	5,175	180,702	0.13
Zodiac Aerospace	10,535	228,182	0.16
Airlines (0.36%)			
Deutsche Lufthansa - Registered	13,455	144,409	0.11
International Consolidated Airlines Group	58,380	280,442	0.20
Ryanair Holdings	8,687	66,100	0.05
Apparel (2.03%)			
adidas	12,090	540,614	0.39
Christian Dior	3,019	334,798	0.24
Hermes International	1,440	329,441	0.24
LVMH Moet Hennessy Louis Vuitton	15,581	1,599,111	1.16
Auto Manufacturers (3.98%)			
Bayerische Motoren Werke	18,860	1,313,895	0.95
Daimler - Registered	54,699	2,927,704	2.12
Fiat Chrysler Automobiles	50,315	374,849	0.27
Peugeot	20,783	164,834	0.12
Renault	10,582	497,080	0.36
Volkswagen	1,567	219,013	0.16
Auto Parts & Equipment (1.47%)			
Compagnie Generale des Etablissements Michelin	10,492	612,869	0.44
Continental	6,258	852,558	0.62
Nokian Renkaat	6,441	101,420	0.07
Pirelli & C.	14,161	123,193	0.09
Valeo	4,218	339,121	0.25
Banks (14.03%)			
Banca Monte dei Paschi di Siena	247,597	90,309	0.07
Banco Bilbao Vizcaya Argentaria	328,780	2,003,936	1.45
Banco Comercial Portugues - Class R	1,805,950	92,079	0.07
Banco de Sabadell	186,890	319,803	0.23
Banco Popolare	21,517	167,984	0.12
Banco Popular Espanol	99,174	320,169	0.23
Banco Santander	689,037	3,740,934	2.71
Bank of Ireland	1,456,310	353,741	0.26
Bankia	266,401	255,944	0.19
Bankinter	37,769	196,410	0.14
BNP Paribas	59,183	2,262,450	1.64
CaixaBank	126,999	429,808	0.31
Commerzbank	56,066	477,738	0.35
Credit Agricole	57,362	478,987	0.35
Deutsche Bank - Registered	78,309	1,518,374	1.10
Erste Group Bank	15,577	232,522	0.17
ING Groep - CVA	213,938	1,798,059	1.30
Intesa Sanpaolo	661,602	1,243,537	0.90
Intesa Sanpaolo - Rsp	46,553	74,422	0.05
KBC Groep	13,952	503,420	0.36
Mediobanca	32,861	172,646	0.13
Natixis	53,043	225,784	0.16
Raiffeisen Bank International	6,169	60,010	0.04
Societe Generale	40,286	1,093,920	0.79
UniCredit	249,841	1,034,393	0.75
Unione di Banche Italiane	47,373	219,111	0.16
Beverages (3.61%)			
Anheuser-Busch InBev	44,817	3,264,457	2.36
Heineken	12,815	586,260	0.42
Heineken Holding	5,755	231,927	0.17
Pernod Ricard	11,678	836,122	0.61

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

Schedule of Investments as at 31 December 2014 (Expressed in GBP)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Beverages (3.61%) (continued)			
Remy Cointreau	1,543	66,290	0.05
Building Materials (1.61%)			
Compagnie de Saint-Gobain	25,147	687,522	0.50
CRH	39,570	611,092	0.44
HeidelbergCement	7,973	363,882	0.26
Imerys	1,995	94,457	0.07
Lafarge	10,378	467,765	0.34
Chemicals (5.84%)			
Air Liquide	19,103	1,524,732	1.10
Akzo Nobel	13,703	613,060	0.44
Arkema	3,688	157,614	0.11
BASF	52,087	2,824,684	2.05
Brenntag	8,690	313,656	0.23
K+S - Registered	9,818	174,595	0.13
Koninklijke DSM	9,510	373,733	0.27
LANXESS	5,582	166,583	0.12
Linde	10,562	1,263,916	0.92
OCI	4,417	99,029	0.07
Solvay	3,270	285,234	0.21
Symrise	6,857	266,759	0.19
Commercial Services (0.90%)			
Abertis Infraestructuras	22,019	280,752	0.20
Atlantia	23,476	352,163	0.25
Bureau Veritas	12,797	181,838	0.13
Edenred	11,382	202,760	0.15
Randstad Holding	7,372	229,184	0.17
Computers (0.61%)			
AtoS	4,636	238,531	0.17
Cap Gemini	8,051	371,628	0.27
Gemalto	4,401	232,007	0.17
Cosmetics & Personal Care (2.97%)			
Beiersdorf	5,737	300,166	0.22
L'Oreal	13,782	1,489,879	1.08
Unilever - CVA	91,008	2,305,246	1.67
Distribution & Wholesale (0.13%)			
Rexel	15,063	173,590	0.13
Diversified Financial Services (0.37%)			
Deutsche Boerse	10,976	504,429	0.37
Electric (5.03%)			
E.ON	113,588	1,251,283	0.91
EDP - Energias de Portugal	127,782	319,112	0.23
Electricite de France	13,589	240,705	0.17
Enel	373,300	1,070,724	0.78
Enel Green Power	92,117	123,959	0.09
Fortum	25,051	349,350	0.25
GDF Suez	80,171	1,208,865	0.88
Iberdrola	285,385	1,239,579	0.90
Red Electrica	6,011	341,511	0.25
RWE	28,129	559,924	0.40
Terna Rete Elettrica Nazionale	82,069	239,472	0.17
Electrical Components & Equipment (1.54%)			
Legrand	14,541	491,383	0.35
OSRAM Licht	5,217	132,633	0.10
Prysmian	11,401	134,043	0.10
Schneider Electric	29,090	1,368,282	0.99
Electronics (0.72%)			
Koninklijke Philips	52,761	988,821	0.72
Engineering & Construction (1.49%)			
ACS Actividades de Construcción y Servicios	9,594	215,693	0.16

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

Schedule of Investments as at 31 December 2014 (Expressed in GBP)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value GBP	% of Net Assets
Engineering & Construction (1.49%) (continued)			
Aéroports de Paris	1,525	118,643	0.09
Boskalis Westminster	4,948	174,522	0.13
Bouygues	9,149	212,860	0.15
Ferrovial	23,208	295,822	0.21
Fraport AG Frankfurt Airport Services Worldwide	2,162	80,602	0.06
Vinci	27,027	954,536	0.69
Environmental Control (0.12%)			
Umicore	6,408	165,623	0.12
Food (3.11%)			
Carrefour	34,342	674,270	0.49
Casino Guichard Perrachon	2,946	174,805	0.13
Colruyt	3,926	117,209	0.08
Danone	32,159	1,358,902	0.98
Delhaize Group	5,797	271,859	0.20
Distribuidora Internacional de Alimentacion	35,948	156,978	0.11
Jeronimo Martins	14,010	90,621	0.07
Kerry Group - Class A	8,363	370,389	0.27
Koninklijke Ahold	50,270	575,620	0.42
Metro	9,114	179,015	0.13
Sodexo	5,125	323,230	0.23
Forest Products & Paper (0.35%)			
Stora Enso - Class R	30,434	175,601	0.13
UPM-Kymmene	29,303	309,726	0.22
Gas (0.67%)			
Enagas	11,624	236,209	0.17
Gas Natural SDG	19,634	317,080	0.23
Snam	114,966	365,797	0.27
Healthcare Products (0.73%)			
Essilor International	11,295	812,381	0.59
QIAGEN	13,095	196,743	0.14
Healthcare Services (0.95%)			
Fresenius & Co	21,307	713,660	0.52
Fresenius Medical Care & Co	12,381	594,269	0.43
Holding Companies - Diversified Operations (0.37%)			
Bolloré	27,200	79,579	0.06
Bolloré New	100	290	0.00
GEA Group	10,695	303,773	0.22
Wendel	1,679	121,099	0.09
Household Products (0.39%)			
Henkel & Co	6,611	412,693	0.30
Société BIC	1,437	122,502	0.09
Insurance (6.51%)			
Aegon	100,363	487,491	0.35
Ageas	12,214	279,667	0.20
Allianz - Registered	25,879	2,758,442	2.00
Assicurazioni Generali	65,973	870,368	0.63
AXA	101,423	1,511,605	1.10
CNP Assurances	9,942	113,610	0.08
Delta Lloyd	11,681	164,847	0.12
Hannover Rueck	3,553	206,714	0.15
Mapfre	48,632	106,164	0.08
Münchener Rückversicherungs-Gesellschaft - Registered	9,814	1,262,372	0.91
NN Group	6,991	134,792	0.10
Sampo - Class A	25,640	772,434	0.56
SCOR	8,378	163,811	0.12
UnipolSai	45,062	78,123	0.06
Vienna Insurance Group	2,441	70,242	0.05
Internet (0.31%)			
Iliad	1,466	226,058	0.16
United Internet - Registered	6,944	202,001	0.15

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

Schedule of Investments as at 31 December 2014 (Expressed in GBP)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value GBP	% of Net Assets
Investment Companies (0.29%)			
EXOR	5,832	154,062	0.11
Groupe Bruxelles Lambert	4,442	243,889	0.18
Iron & Steel (0.71%)			
ArcelorMittal	57,023	402,166	0.29
ThyssenKrupp	25,666	423,457	0.31
Voestalpine	5,929	150,896	0.11
Lodging (0.20%)			
Accor	9,546	276,620	0.20
Machinery - Diversified (1.12%)			
Alstom	11,885	247,738	0.18
ANDRITZ	4,468	158,424	0.11
CNH Industrial	51,794	269,304	0.20
Kone - Class B	17,982	527,773	0.38
MAN	2,110	150,908	0.11
Metso	6,493	125,266	0.09
Zardoya Otis	8,686	62,015	0.05
Media (1.36%)			
Axel Springer	2,073	80,566	0.06
Kabel Deutschland Holding	1,057	92,200	0.07
Lagardere	6,993	117,221	0.08
Numericable	5,478	174,043	0.13
ProSiebenSat.1 Media - Registered	12,636	341,547	0.25
Reed Elsevier	38,989	600,304	0.43
RTL Group	2,210	135,696	0.10
Wolters Kluwer	16,779	330,089	0.24
Metal Fabricate & Hardware (0.28%)			
Tenaris	27,952	270,283	0.20
Vallourec	6,244	110,238	0.08
Miscellaneous Manufacturers (2.54%)			
Siemens - Registered	44,924	3,268,416	2.37
Wartsila	8,278	238,270	0.17
Oil & Gas (4.80%)			
Eni	143,687	1,617,978	1.17
Galp Energia	22,881	149,707	0.11
Neste Oil	6,687	104,100	0.07
OMV	8,537	145,818	0.11
Repsol	57,741	696,567	0.50
Total	118,715	3,917,297	2.84
Oil & Gas Services (0.22%)			
Saipem	13,881	94,419	0.07
Technip	5,606	214,981	0.15
Pharmaceuticals & Biotechnology (6.63%)			
Bayer - Registered	46,830	4,106,674	2.97
Celesio	2,593	53,768	0.04
Grifols	8,616	221,454	0.16
Merck	7,511	457,101	0.33
Orion - Class B	5,249	104,973	0.08
Sanofi	65,955	3,872,592	2.80
UCB	6,925	339,645	0.25
Pipelines (0.10%)			
Koninklijke Vopak	4,136	138,291	0.10
Private Equity (0.07%)			
Eurazeo	2,024	91,431	0.07
Real Estate (0.45%)			
Deutsche Annington Immobilien	13,569	296,056	0.21
Deutsche Wohnen	16,731	254,227	0.18
IMMOFINANZ	46,600	75,655	0.06

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

Schedule of Investments as at 31 December 2014 (Expressed in GBP)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Real Estate Investment Trusts (1.08%)			
Corio	4,246	133,880	0.10
Fonciere Des Regions	1,685	100,427	0.07
Gecina	1,394	111,967	0.08
ICADE	1,744	89,867	0.06
Klepierre	5,575	154,584	0.11
Unibail-Rodamco	5,493	907,342	0.66
Retail (1.55%)			
HUGO BOSS	2,379	187,760	0.13
Inditex	60,696	1,116,575	0.81
Kering	4,128	510,961	0.37
Luxottica Group	9,269	327,289	0.24
Semiconductors (1.46%)			
ASML Holding	20,022	1,390,651	1.01
Infineon Technologies	65,865	452,106	0.33
STMicroelectronics	35,599	171,284	0.12
Software (2.36%)			
Amadeus IT Holding - Class A	23,553	604,735	0.44
Dassault Systemes	7,310	286,708	0.21
SAP	52,383	2,368,364	1.71
Telecommunications (7.26%)			
Alcatel-Lucent	154,119	355,222	0.26
Altice	4,939	250,135	0.18
Belgacom	8,812	205,839	0.15
Deutsche Telekom - Registered	180,089	1,851,786	1.34
Elisa	8,527	149,618	0.11
Eutelsat Communications	9,148	190,225	0.14
Koninklijke KPN	175,720	358,372	0.26
Nokia	214,557	1,092,281	0.79
Orange	102,240	1,122,703	0.82
SES - FDR	16,953	390,940	0.28
Telecom Italia	580,182	397,119	0.29
Telecom Italia - Rsp	331,820	178,582	0.13
Telefonica	234,291	2,167,302	1.57
Telefonica Deutschland Holding	32,804	112,369	0.08
Telenet Group Holding	2,727	98,269	0.07
Vivendi	68,080	1,093,120	0.79
Transportation (1.06%)			
Deutsche Post - Registered	55,300	1,160,646	0.84
Groupe Eurotunnel - Registered	25,356	210,549	0.15
TNT Express	22,129	95,156	0.07
Water (0.33%)			
Suez Environnement	17,552	196,621	0.14
Veolia Environnement	23,239	266,100	0.19
Total Common Stocks		132,577,233	96.06
Preferred Stocks			
Auto Manufacturers (1.40%)			
Bayerische Motoren Werke	3,008	158,362	0.11
Porsche Automobil Holding	8,496	442,806	0.32
Volkswagen	9,319	1,335,384	0.97
Chemicals (0.07%)			
Fuchs Petrolub	3,709	95,835	0.07
Household Products (0.52%)			
Henkel & Co	10,246	711,011	0.52
Total Preferred Stocks		2,743,398	1.99
Rights			
Banks (0.02%)			
Banco Bilbao Vizcaya Argentaria - Rights	328,779	20,157	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 2014

Schedule of Investments as at 31 December 2014 (Expressed in GBP)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Oil & Gas (0.01%)			
Repsol - Rights	56,066	19,884	0.01
Total Rights		40,041	0.03
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Banks (0.00%)			
Banco Espirito Santo - Registered	123,709	0	0.00
Total Common Stocks		0	0.00
TOTAL INVESTMENTS (Cost GBP 142,173,226)		135,360,672	98.08
Other net assets		2,648,494	1.92
TOTAL NET ASSETS		138,009,166	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) GBP	% of Net Assets
Purchases	Sales	Maturity Date	
GBP 4,406,000	EUR 5,616,674	05 January 2015	47,201 0.04
GBP 135,366,000	EUR 169,982,834	05 January 2015	3,451,445 2.50
Total Forward Foreign Exchange Contracts			3,498,646 2.54

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

Schedule of Investments as at 31 December 2014 (Expressed in SGD)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value SGD	% of Net Assets
Common Stocks			
Advertising (0.41%)			
JCDecaux	215	9,848	0.07
Publicis Groupe	519	49,631	0.34
Aerospace & Defense (1.60%)			
Airbus Group	1,688	111,918	0.76
Finmeccanica	1,117	13,854	0.10
Safran	773	63,522	0.43
Thales	285	20,562	0.14
Zodiac Aerospace	549	24,569	0.17
Airlines (0.35%)			
Deutsche Lufthansa - Registered	651	14,436	0.10
International Consolidated Airlines Group	3,154	31,305	0.21
Ryanair Holdings	373	5,864	0.04
Apparel (2.04%)			
adidas	622	57,467	0.39
Christian Dior	158	36,203	0.25
Hermes International	71	33,561	0.23
LVMH Moet Hennessy Louis Vuitton	812	172,188	1.17
Auto Manufacturers (4.00%)			
Bayerische Motoren Werke	972	139,910	0.95
Daimler - Registered	2,819	311,751	2.13
Fiat Chrysler Automobiles	2,526	38,883	0.27
Peugeot	1,087	17,813	0.12
Renault	549	53,284	0.36
Volkswagen	84	24,257	0.17
Auto Parts & Equipment (1.46%)			
Compagnie Generale des Etablissements Michelin	541	65,294	0.45
Continental	320	90,075	0.61
Nokian Renkaat	315	10,248	0.07
Pirelli & C.	649	11,665	0.08
Valeo	220	36,546	0.25
Banks (14.19%)			
Banca Monte dei Paschi di Siena	13,377	10,081	0.07
Banco Bilbao Vizcaya Argentaria	17,161	216,115	1.47
Banco Comercial Portugues - Class R	110,621	11,653	0.08
Banco de Sabadell	9,831	34,758	0.24
Banco Popolare	1,005	16,211	0.11
Banco Popular Espanol	5,072	33,832	0.23
Banco Santander	35,708	400,560	2.73
Bank of Ireland	76,103	38,194	0.26
Bankia	13,668	27,132	0.19
Bankinter	2,026	21,769	0.15
BNP Paribas	3,071	242,564	1.66
CaixaBank	6,762	47,284	0.32
Commerzbank	2,893	50,933	0.35
Credit Agricole	2,874	49,585	0.34
Deutsche Bank - Registered	4,034	161,610	1.10
Erste Group Bank	800	24,674	0.17
ING Groep - CVA	11,163	193,848	1.32
Intesa Sanpaolo	34,085	132,370	0.90
Intesa Sanpaolo - Rsp	2,497	8,248	0.06
KBC Groep	739	55,094	0.38
Mediobanca	1,842	19,995	0.14
Natixis	2,735	24,054	0.16
Raiffeisen Bank International	324	6,512	0.04
Societe Generale	2,118	118,829	0.81
UniCredit	12,709	108,717	0.74
Unione di Banche Italiane	2,596	24,809	0.17
Beverages (3.67%)			
Anheuser-Busch InBev	2,335	351,414	2.40
Heineken	673	63,614	0.43
Heineken Holding	311	25,896	0.18
Pernod Ricard	619	91,570	0.62

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

Schedule of Investments as at 31 December 2014 (Expressed in SGD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
Beverages (3.67%) (continued)			
Remy Cointreau	65	5,770	0.04
Building Materials (1.62%)			
Compagnie de Saint-Gobain	1,287	72,701	0.50
CRH	2,067	65,955	0.45
HeidelbergCement	408	38,474	0.26
Imerys	112	10,956	0.07
Lafarge	532	49,544	0.34
Chemicals (5.88%)			
Air Liquide	994	163,924	1.12
Akzo Nobel	693	64,060	0.44
Arkema	203	17,925	0.12
BASF	2,680	300,289	2.05
Brenntag	441	32,888	0.22
K+S - Registered	479	17,600	0.12
Koninklijke DSM	505	41,005	0.28
LANXESS	288	17,758	0.12
Linde	542	134,010	0.92
OCI	236	10,932	0.08
Solvay	172	30,999	0.21
Symrise	368	29,580	0.20
Commercial Services (0.89%)			
Abertis Infraestructuras	1,173	30,902	0.21
Atlantia	1,174	36,387	0.25
Bureau Veritas	661	19,406	0.13
Edenred	577	21,238	0.14
Randstad Holding	358	22,996	0.16
Computers (0.62%)			
AtoS	242	25,727	0.18
Cap Gemini	420	40,056	0.27
Gemalto	234	25,488	0.17
Cosmetics & Personal Care (3.00%)			
Beiersdorf	289	31,242	0.21
L'Oreal	725	161,935	1.11
Unilever - CVA	4,705	246,242	1.68
Distribution & Wholesale (0.12%)			
Rexel	739	17,596	0.12
Diversified Financial Services (0.36%)			
Deutsche Boerse	559	53,080	0.36
Electric (5.09%)			
E.ON	5,856	133,287	0.91
EDP - Energias de Portugal	6,522	33,653	0.23
Electricite de France	722	26,424	0.18
Enel	19,223	113,921	0.78
Enel Green Power	4,804	13,357	0.09
Fortum	1,307	37,660	0.26
GDF Suez	4,224	131,598	0.90
Iberdrola	14,930	133,988	0.91
Red Electrica	307	36,038	0.25
RWE	1,432	58,895	0.40
Terna Rete Elettrica Nazionale	4,452	26,841	0.18
Electrical Components & Equipment (1.57%)			
Legrand	792	55,299	0.38
OSRAM Licht	245	12,869	0.09
Prysmian	560	13,604	0.09
Schneider Electric	1,523	148,012	1.01
Electronics (0.74%)			
Koninklijke Philips	2,798	108,347	0.74
Engineering & Construction (1.53%)			
ACS Actividades de Construcción y Servicios	500	23,226	0.16

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

Schedule of Investments as at 31 December 2014 (Expressed in SGD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
Engineering & Construction (1.53%) (continued)			
Aéroports de Paris	82	13,181	0.09
Boskalis Westminster	251	18,292	0.12
Bouygues	498	23,939	0.16
Ferrovial	1,288	33,921	0.23
Fraport AG Frankfurt Airport Services Worldwide	105	8,088	0.06
Vinci	1,419	103,548	0.71
Environmental Control (0.11%)			
Umicore	307	16,395	0.11
Food (3.16%)			
Carrefour	1,785	72,412	0.49
Casino Guichard Perrachon	169	20,719	0.14
Colruyt	210	12,954	0.09
Danone	1,672	145,978	1.00
Delhaize Group	287	27,809	0.19
Distribuidora Internacional de Alimentacion	1,720	15,519	0.11
Jeronimo Martins	709	9,475	0.06
Kerry Group - Class A	447	40,904	0.28
Koninklijke Ahold	2,600	61,513	0.42
Metro	500	20,291	0.14
Sodexo	272	35,445	0.24
Forest Products & Paper (0.36%)			
Stora Enso - Class R	1,586	18,907	0.13
UPM-Kymmene	1,571	34,309	0.23
Gas (0.65%)			
Enagas	573	24,058	0.16
Gas Natural SDG	1,018	33,968	0.23
Snam	5,740	37,735	0.26
Healthcare Products (0.75%)			
Essilor International	594	88,272	0.61
QIAGEN	670	20,799	0.14
Healthcare Services (0.95%)			
Fresenius & Co	1,112	76,955	0.53
Fresenius Medical Care & Co	627	62,181	0.42
Holding Companies - Diversified Operations (0.37%)			
Bolloré	1,500	9,067	0.06
GEA Group	546	32,043	0.22
Wendel	87	12,965	0.09
Household Products (0.41%)			
Henkel & Co	337	43,466	0.30
Société BIC	91	16,029	0.11
Insurance (6.51%)			
Aegon	5,273	52,919	0.36
Ageas	632	29,900	0.20
Allianz - Registered	1,329	292,689	2.00
Assicurazioni Generali	3,368	91,806	0.63
AXA	5,233	161,145	1.10
CNP Assurances	471	11,121	0.08
Delta Lloyd	579	16,883	0.12
Hannover Rueck	188	22,599	0.15
Mapfre	2,988	13,477	0.09
Münchener Rückversicherungs-Gesellschaft - Registered	506	134,480	0.92
NN Group	321	12,788	0.09
Sampo - Class A	1,306	81,293	0.55
SCOR	432	17,452	0.12
UnipolSai	2,428	8,697	0.06
Vienna Insurance Group	108	6,421	0.04
Internet (0.31%)			
Iliad	73	23,258	0.16
United Internet - Registered	368	22,119	0.15

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

Schedule of Investments as at 31 December 2014 (Expressed in SGD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
Investment Companies (0.28%)			
EXOR	279	15,228	0.10
Groupe Bruxelles Lambert	233	26,432	0.18
Iron & Steel (0.71%)			
ArcelorMittal	2,808	40,918	0.28
ThyssenKrupp	1,314	44,793	0.31
Voestalpine	338	17,774	0.12
Lodging (0.20%)			
Accor	484	28,978	0.20
Machinery - Diversified (1.12%)			
Alstom	649	27,951	0.19
ANDRITZ	203	14,872	0.10
CNH Industrial	2,771	29,769	0.20
Kone - Class B	901	54,639	0.37
MAN	104	15,368	0.11
Metso	356	14,191	0.10
Zardoya Otis	490	7,228	0.05
Media (1.37%)			
Axel Springer	110	8,833	0.06
Kabel Deutschland Holding	63	11,354	0.08
Lagardere	327	11,325	0.08
Numericable	267	17,527	0.12
ProSiebenSat.1 Media - Registered	651	36,357	0.25
Reed Elsevier	2,084	66,297	0.45
RTL Group - DE	53	6,724	0.05
RTL Group - LU	53	6,663	0.04
Wolters Kluwer	873	35,485	0.24
Metal Fabricate & Hardware (0.26%)			
Tenaris	1,357	27,111	0.18
Vallourec	302	11,017	0.08
Miscellaneous Manufacturers (2.55%)			
Siemens - Registered	2,314	347,846	2.37
Wartsila	432	25,691	0.18
Oil & Gas (4.83%)			
Eni	7,435	172,982	1.18
Galp Energia	1,105	14,938	0.10
Neste Oil	348	11,193	0.08
OMV	443	15,634	0.11
Repsol	2,912	72,583	0.49
Total	6,174	420,932	2.87
Oil & Gas Services (0.24%)			
Saipem	817	11,482	0.08
Technip	304	24,087	0.16
Pharmaceuticals & Biotechnology (6.69%)			
Bayer - Registered	2,412	437,026	2.98
Celesio	136	5,827	0.04
Grifols	422	22,411	0.15
Merck	381	47,907	0.33
Orion - Class B	315	13,016	0.09
Sanofi	3,435	416,721	2.84
UCB	368	37,292	0.26
Pipelines (0.09%)			
Koninklijke Vopak	200	13,817	0.09
Private Equity (0.06%)			
Eurazeo	100	9,334	0.06
Real Estate (0.48%)			
Deutsche Annington Immobilien	726	32,729	0.22
Deutsche Wohnen	880	27,628	0.19
IMMOFINANZ	2,896	9,714	0.07

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

Schedule of Investments as at 31 December 2014 (Expressed in SGD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
Real Estate Investment Trusts (1.08%)			
Corio	203	13,225	0.09
Fonciere Des Regions	76	9,359	0.06
Gecina	77	12,778	0.09
ICADE	100	10,647	0.07
Klepierre	271	15,526	0.11
Unibail-Rodamco	282	96,244	0.66
Retail (1.59%)			
HUGO BOSS	127	20,710	0.14
Inditex	3,154	119,882	0.82
Kering	222	56,776	0.39
Luxottica Group	495	36,113	0.24
Semiconductors (1.46%)			
ASML Holding	1,031	147,956	1.01
Infineon Technologies	3,260	46,235	0.32
STMicroelectronics	1,956	19,445	0.13
Software (2.37%)			
Amadeus IT Holding - Class A	1,211	64,243	0.44
Dassault Systemes	384	31,119	0.21
SAP	2,696	251,850	1.72
Telecommunications (7.32%)			
Alcatel-Lucent	8,047	38,322	0.26
Altice	249	26,056	0.18
Belgacom	456	22,008	0.15
Deutsche Telekom - Registered	9,267	196,883	1.34
Elisa	430	15,589	0.11
Eutelsat Communications	502	21,568	0.15
Koninklijke KPN	9,396	39,593	0.27
Nokia	10,983	115,525	0.79
Orange	5,326	120,840	0.82
SES - FDR	889	42,357	0.29
Telecom Italia	29,047	41,079	0.28
Telecom Italia - Rsp	18,702	20,796	0.14
Telefonica	12,178	232,758	1.59
Telefonica Deutschland Holding	1,726	12,216	0.08
Telenet Group Holding	149	11,094	0.08
Vivendi	3,496	115,980	0.79
Transportation (1.09%)			
Deutsche Post - Registered	2,835	122,940	0.84
Groupe Eurotunnel - Registered	1,444	24,774	0.17
TNT Express	1,291	11,470	0.08
Water (0.33%)			
Suez Environnement	787	18,215	0.13
Veolia Environnement	1,243	29,408	0.20
Total Common Stocks		14,189,650	96.84
Preferred Stocks			
Auto Manufacturers (1.41%)			
Bayerische Motoren Werke	164	17,840	0.12
Porsche Automobil Holding	456	49,105	0.34
Volkswagen	472	139,747	0.95
Chemicals (0.07%)			
Fuchs Petrolub	199	10,624	0.07
Household Products (0.51%)			
Henkel & Co	519	74,414	0.51
Total Preferred Stocks		291,730	1.99
Rights			
Banks (0.02%)			
Banco Bilbao Vizcaya Argentaria - Rights	17,127	2,169	0.02

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

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

Annual Report as of 31 December 2014

Schedule of Investments as at 31 December 2014 (Expressed in SGD)

Transferable securities listed on an Official Stock Exchange

			Quantity	Market Value SGD	% of Net Assets
Oil & Gas (0.01%)					
Repsol - Rights			2,890	2,118	0.01
Total Rights				4,287	0.03
Transferable securities non-listed on an Official Stock Exchange					
Common Stocks					
Banks (0.00%)					
Banco Espirito Santo - Registered			6,796	0	0.00
Total Common Stocks				0	0.00
TOTAL INVESTMENTS (Cost SGD 15,403,377)				14,485,667	98.86
Other net assets				167,655	1.14
TOTAL NET ASSETS				14,653,322	100.00
Forward Foreign Exchange Contracts					
			Unrealised appreciation/ (depreciation) SGD		% of Net Assets
Purchases	Sales	Maturity Date			
SGD 14,958,000	EUR 9,200,920	05 January 2015	204,900		1.40
Total Forward Foreign Exchange Contracts			204,900		1.40

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

Schedule of Investments as at 31 December 2014 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Aerospace & Defense (0.13%)			
Thales	498	22,408	0.13
Airlines (0.05%)			
Deutsche Lufthansa - Registered	565	7,814	0.05
Auto Manufacturers (3.87%)			
Bayerische Motoren Werke	2,144	192,467	1.14
Daimler - Registered	4,881	336,642	2.00
Peugeot	2,062	21,074	0.13
Renault	1,013	61,317	0.37
Volkswagen	214	38,541	0.23
Auto Parts & Equipment (0.97%)			
Compagnie Generale des Etablissements Michelin	1,889	142,185	0.85
Nokian Renkaat	1,009	20,473	0.12
Banks (14.62%)			
Banco Popolare	3,801	38,238	0.23
Banco Santander	125,066	874,962	5.20
BNP Paribas	10,747	529,397	3.15
CaixaBank	228	994	0.01
Credit Agricole	10,562	113,647	0.68
Deutsche Bank - Registered	13,985	349,415	2.08
ING Groep - CVA	19,802	214,456	1.27
Intesa Sanpaolo	7,771	16,008	0.09
Mediobanca	6,350	42,989	0.25
Natixis	3,571	19,587	0.12
Raiffeisen Bank International	1,205	15,105	0.09
Societe Generale	3,642	127,434	0.76
UniCredit	21,713	115,839	0.69
Building Materials (1.71%)			
Compagnie de Saint-Gobain	2,210	77,858	0.46
CRH	7,769	154,603	0.92
HeidelbergCement	557	32,757	0.19
Imerys	379	23,123	0.14
Chemicals (5.73%)			
Akzo Nobel	2,545	146,719	0.87
Arkema	597	32,877	0.20
BASF	9,317	651,072	3.87
K+S - Registered	1,811	41,499	0.25
Koninklijke DSM	1,798	91,051	0.54
Commercial Services (0.64%)			
Abertis Infraestructuras	1,847	30,346	0.18
Atlantia	4,015	77,610	0.46
Computers (0.27%)			
Cap Gemini	750	44,610	0.27
Distribution & Wholesale (0.25%)			
Rexel	2,817	41,832	0.25
Diversified Financial Services (0.36%)			
Deutsche Boerse	1,014	60,049	0.36
Electric (9.63%)			
E.ON	20,287	287,974	1.71
EDP - Energias de Portugal	24,476	78,764	0.47
Electricite de France	2,555	58,318	0.35
Enel	66,329	245,152	1.46
Enel Green Power	15,957	27,669	0.16
Fortum	4,427	79,553	0.47
GDF Suez	14,820	287,953	1.71
Iberdrola	51,711	289,427	1.72
Red Electrica	1,073	78,554	0.47
RWE	4,922	126,249	0.75
Terna Rete Elettrica Nazionale	15,928	59,889	0.36

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

Schedule of Investments as at 31 December 2014 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Electrical Components & Equipment (1.99%)			
OSRAM Licht	482	15,790	0.09
Schneider Electric	5,274	319,657	1.90
Electronics (1.37%)			
Koninklijke Philips	9,558	230,826	1.37
Engineering & Construction (2.58%)			
ACS Actividades de Construcción y Servicios	1,871	54,203	0.32
Boskalis Westminster	797	36,224	0.21
Bouygues	1,729	51,835	0.31
Ferrovial	4,015	65,946	0.39
Vinci	4,976	226,458	1.35
Food (1.23%)			
Colruyt	163	6,271	0.04
Delhaize Group	1,080	65,264	0.39
Koninklijke Ahold	9,149	134,994	0.80
Forest Products & Paper (0.68%)			
Stora Enso - Class R	5,098	37,903	0.23
UPM-Kymmene	5,590	76,136	0.45
Gas (1.32%)			
Enagas	2,148	56,245	0.34
Gas Natural SDG	3,713	77,268	0.46
Snam	21,432	87,871	0.52
Holding Companies - Diversified Operations (0.12%)			
Wendel	225	20,912	0.12
Insurance (12.21%)			
Aegon	18,222	114,051	0.68
Ageas	2,346	69,219	0.41
Allianz - Registered	4,617	634,145	3.77
Assicurazioni Generali	11,856	201,552	1.20
AXA	18,329	352,008	2.09
CNP Assurances	1,856	27,330	0.16
Delta Lloyd	2,092	38,043	0.23
Hannover Rueck	578	43,333	0.26
Mapfre	9,490	26,695	0.16
Münchener Rückversicherungs-Gesellschaft - Registered	1,743	288,902	1.72
NN Group	299	7,429	0.04
Sampo - Class A	4,571	177,446	1.06
SCOR	1,618	40,766	0.24
UnipolSai	9,869	22,047	0.13
Vienna Insurance Group	282	10,457	0.06
Investment Companies (0.54%)			
EXOR	902	30,704	0.18
Groupe Bruxelles Lambert	853	60,350	0.36
Iron & Steel (0.77%)			
ArcelorMittal	10,056	91,389	0.54
Voestalpine	1,184	38,829	0.23
Machinery - Diversified (0.60%)			
Alstom	1,128	30,298	0.18
CNH Industrial	6,419	43,007	0.26
Metso	798	19,838	0.12
Zardoya Otis	773	7,112	0.04
Media (1.40%)			
Axel Springer	443	22,185	0.13
Lagardere	1,265	27,324	0.17
ProSiebenSat.1 Media - Registered	2,318	80,736	0.48
RTL Group	300	23,736	0.14
Wolters Kluwer	3,188	80,816	0.48
Metal Fabricate & Hardware (0.14%)			
Vallourec	998	22,705	0.14

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

Schedule of Investments as at 31 December 2014 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Miscellaneous Manufacturers (4.59%)			
Siemens - Registered	8,067	756,281	4.50
Wartsila	437	16,209	0.09
Oil & Gas (8.95%)			
Eni	25,968	376,796	2.24
Neste Oil	403	8,084	0.05
OMV	1,571	34,578	0.20
Repsol	10,389	161,497	0.96
Total	21,739	924,342	5.50
Oil & Gas Services (0.09%)			
Technip	305	15,072	0.09
Pharmaceuticals & Biotechnology (5.52%)			
Orion - Class B	628	16,183	0.10
Sanofi	12,048	911,552	5.42
Pipelines (0.04%)			
Koninklijke Vopak	168	7,238	0.04
Real Estate (0.52%)			
Deutsche Annington Immobilien	2,346	65,958	0.39
IMMOFINANZ	10,510	21,987	0.13
Real Estate Investment Trusts (2.13%)			
Corio	733	29,782	0.18
Fonciere Des Regions	298	22,886	0.14
Gecina	284	29,394	0.17
ICADE	402	26,693	0.16
Klepierre	1,066	38,088	0.23
Unibail-Rodamco	992	211,147	1.25
Retail (0.49%)			
Kering	520	82,940	0.49
Semiconductors (0.22%)			
STMicroelectronics	5,887	36,499	0.22
Software (0.40%)			
Amadeus IT Holding - Class A	2,049	67,791	0.40
Telecommunications (10.89%)			
Altice	370	24,146	0.14
Belgacom	1,588	47,799	0.28
Deutsche Telekom - Registered	32,236	427,127	2.54
Elisa	1,553	35,113	0.21
Eutelsat Communications	1,431	38,344	0.23
Koninklijke KPN	14,978	39,362	0.23
Orange	18,835	266,515	1.59
SES - FDR	960	28,527	0.17
Telecom Italia	100,753	88,864	0.53
Telecom Italia - Rsp	63,713	44,185	0.26
Telefonica	42,762	509,723	3.03
Telefonica Deutschland Holding	6,250	27,588	0.16
Vivendi	12,312	254,735	1.52
Water (0.63%)			
Suez Environnement	2,924	42,208	0.25
Veolia Environnement	4,357	64,288	0.38
Total Common Stocks		16,422,276	97.65
Preferred Stocks			
Auto Manufacturers (2.04%)			
Bayerische Motoren Werke	586	39,754	0.23
Porsche Automobil Holding	1,545	103,762	0.62
Volkswagen	1,083	199,976	1.19

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

Schedule of Investments as at 31 December 2014 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Total Preferred Stocks Rights		343,492	2.04
Oil & Gas (0.03%)			
Repsol - Rights	10,370	4,739	0.03
Total Rights		4,739	0.03
TOTAL INVESTMENTS (Cost EUR 15,122,593)		16,770,507	99.72
Other net assets		47,623	0.28
TOTAL NET ASSETS		16,818,130	100.00

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

Schedule of Investments as at 31 December 2014 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (1.84%)			
Havas	15,184	102,598	0.51
IPSOS	2,066	48,995	0.24
Stroeer Media	1,254	30,999	0.16
Teleperformance	3,321	187,404	0.93
Aerospace & Defense (1.33%)			
Carbures Europe	2,812	11,220	0.05
FACC	834	5,968	0.03
LISI	915	19,672	0.10
MTU Aero Engines	3,121	225,211	1.12
OHB	318	6,265	0.03
Agriculture (0.18%)			
BayWa	818	25,043	0.12
Origin Enterprises	1,372	11,593	0.06
Airlines (0.47%)			
Aer Lingus Group	12,930	28,523	0.14
Air France-KLM	8,256	65,751	0.33
Apparel (1.00%)			
Brunello Cucinelli	1,425	26,405	0.13
Geox	3,298	8,905	0.04
Gerry Weber International	1,499	51,191	0.26
Moncler	5,646	62,783	0.31
Tod's	727	52,344	0.26
Auto Parts & Equipment (2.80%)			
Brembo	1,537	42,575	0.21
Compagnie Automotive	2,750	30,979	0.15
ElringKlinger	1,858	53,501	0.27
Faurecia	3,634	112,345	0.56
Grammer	561	18,538	0.09
MGI Coutier	460	5,354	0.03
Montupet	364	24,188	0.12
Norma Group	1,895	75,118	0.37
Plastic Omnium	3,565	80,622	0.40
Rheinmetall	2,370	85,960	0.43
SAF-Holland	2,616	29,038	0.14
Sogefi	3,172	6,572	0.03
Banks (4.09%)			
Aareal Bank	2,869	95,509	0.47
Banca Carige	316,842	17,268	0.09
Banca Generali	3,440	79,292	0.39
Banca Popolare dell'Emilia Romagna	27,789	151,867	0.75
Banca Popolare di Milano Scarl	249,724	135,475	0.67
Banca Popolare di Sondrio	28,224	87,381	0.43
Banca Profilo	4,360	1,347	0.01
Banco BPI - Registered	21,820	22,387	0.11
BANIF - Banco Internacional do Funchal	1,933,936	11,023	0.06
Bank of Cyprus	168	4,042	0.02
Comdirect Bank	2,122	17,636	0.09
Credito Emiliano	5,898	36,745	0.18
Credito Valtellinese	65,173	51,682	0.26
FinecoBank Banca Fineco	11,621	54,247	0.27
Liberbank	86,915	58,755	0.29
Beverages (0.90%)			
Belvedere	1,645	17,832	0.09
C&C Group	20,496	74,196	0.37
Davide Campari-Milano	17,364	89,598	0.44
Building Materials (2.35%)			
Bauer	931	12,429	0.06
BRAAS Monier Building Group	1,032	16,527	0.08
Buzzi Unicem	4,238	44,541	0.22
Buzzi Unicem - Rsp	1,946	12,435	0.06
Cementir Holding	2,366	11,866	0.06

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

Schedule of Investments as at 31 December 2014 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Building Materials (2.35%) (continued)			
CENTROTEC Sustainable	457	6,524	0.03
Italcementi	11,610	57,353	0.29
Italmobiliare	313	5,884	0.03
Italmobiliare - Rsp	670	9,782	0.05
Kingspan Group	8,836	126,797	0.63
Tarkett	1,267	22,679	0.11
Vicat	1,058	63,057	0.32
Wienerberger	7,235	82,805	0.41
Chemicals (1.86%)			
Corbion	3,425	47,316	0.24
H&R	430	3,243	0.02
IMCD Group	1,604	45,233	0.22
Kemira	6,157	60,862	0.30
KWS Saat	138	37,191	0.18
Lenzing	484	25,526	0.13
SGL Carbon	2,062	28,291	0.14
Tessenderlo Chemie	2,002	41,912	0.21
Wacker Chemie	938	85,405	0.42
Commercial Services (4.43%)			
Amadeus Fire	262	16,349	0.08
Applus Services	5,312	48,605	0.24
Assystem	263	4,603	0.02
ASTM	1,750	16,730	0.08
Bertrandt	283	32,545	0.16
Brunel International	1,183	16,089	0.08
Caverion	6,649	44,216	0.22
Cerved Information Solutions	4,291	18,752	0.09
Cramo	2,421	29,246	0.15
CTT-Correios de Portugal	9,076	72,762	0.36
Elior Participations	4,051	49,827	0.25
Evotec	7,735	28,426	0.14
GL Events	411	6,444	0.03
Groupe Crit	137	5,117	0.03
Hamburger Hafen und Logistik	1,652	28,497	0.14
Kapsch TrafficCom	212	3,728	0.02
Prosegur Companhia de Seguridad	18,117	85,512	0.43
R Stahl	164	6,480	0.03
Ramirent	3,709	23,923	0.12
Sixt	813	26,341	0.13
Societa Iniziative Autostradali e Servizi	4,599	36,723	0.18
USG People	3,649	34,056	0.17
Wirecard	7,053	257,117	1.28
Computers (3.57%)			
Alten	1,420	50,197	0.25
Altran Technologies	8,299	65,164	0.32
Bechtle	969	63,935	0.32
CANCOM	826	29,306	0.14
Cegedim	271	7,908	0.04
Econocom Group	3,408	22,353	0.11
F-Secure	4,272	9,612	0.05
Groupe Steria	1	16	0.00
Indra Sistemas	5,776	46,612	0.23
Ingenico	2,715	236,965	1.18
Sopra Group	756	48,006	0.24
Tieto	3,233	69,542	0.34
Wincor Nixdorf	1,750	70,367	0.35
Cosmetics & Personal Care (0.09%)			
Interparfums	780	17,511	0.09
Distribution & Wholesale (0.61%)			
D'ieteren	1,384	40,544	0.20
Espritnet	2,023	11,592	0.06
Jacquet Metal Service	1,076	16,732	0.08
MARR	2,034	29,940	0.15
Safilo Group	2,301	24,805	0.12

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

Schedule of Investments as at 31 December 2014 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Diversified Financial Services (2.66%)			
ABC Arbitrage	1,686	7,890	0.04
Anima Holding	10,503	43,734	0.22
Azimut Holding	5,979	107,801	0.54
Banca IFIS	1,111	15,210	0.08
BinckBank	3,176	22,388	0.11
Bolsas y Mercados Espanoles	4,748	152,601	0.76
Coface	5,180	56,876	0.28
Euronext	3,334	89,335	0.44
FFP	381	19,046	0.09
MLP	2,536	9,409	0.05
Tamburi Investment Partners	4,125	10,824	0.05
Electric (1.61%)			
A2A	72,462	60,687	0.30
ACEA	3,630	32,452	0.16
Albioma	1,148	18,930	0.09
Elia System Operator	1,756	67,624	0.34
EVN	2,247	22,470	0.11
Hera	33,926	65,986	0.33
Iren	33,550	30,380	0.15
REN - Redes Energeticas Nacionais SGPS	11,020	26,514	0.13
Electrical Components & Equipment (2.44%)			
Gamesa Tecnologica	13,989	105,743	0.53
Leoni	1,916	94,641	0.47
Mersen	823	16,559	0.08
Nexans	1,728	43,900	0.22
NV Bekaert	2,397	63,149	0.31
Saft Groupe	1,624	40,844	0.20
SMA Solar Technology	561	8,583	0.04
TKH Group - CVA	2,201	58,018	0.29
Vossloh	567	30,334	0.15
Zumtobel Group	1,588	29,704	0.15
Electronics (0.50%)			
Austria Technologie & Systemtechnik	1,842	16,489	0.08
Barco	601	35,002	0.17
Datalogic	1,332	11,855	0.06
EVS Broadcast Equipment	810	24,207	0.12
LPKF Laser & Electronics	1,277	13,830	0.07
Energy - Alternate Sources (0.41%)			
CropEnergies	1,028	3,002	0.01
Ence Energia y Celulosa	9,382	19,421	0.10
Falck Renewables	5,224	4,856	0.02
Nordex	3,731	55,983	0.28
Engineering & Construction (5.02%)			
Abengoa	1,663	3,531	0.02
Abengoa - Class B	24,933	45,677	0.23
Acciona	1,525	85,705	0.43
Aeroporto di Venezia Marco Polo	531	7,004	0.03
Akka Technologies	560	16,218	0.08
Arcadis	3,662	91,294	0.45
Astaldi	3,589	17,155	0.09
Bilfinger	2,822	130,814	0.65
Compagnie d'Entreprises	405	34,433	0.17
Eiffage	2,455	103,405	0.51
Flughafen Wien	344	26,426	0.13
Fomento de Construcciones y Contratas	7,868	92,449	0.46
Gaztransport Et Technigaz	892	43,619	0.22
Grontmij	4,127	14,572	0.07
Koninklijke BAM Groep	12,926	33,297	0.17
Mota-Engil Africa	104	744	0.00
Mota-Engil SGPS	4,953	13,180	0.07
Obrascon Huarte Lain	2,299	42,647	0.21
Royal Imtech	5,241	20,178	0.10
Sacyr	19,647	56,249	0.28
Salini Impregilo	10,289	31,032	0.15
Tecnicas Reunidas	1,783	64,705	0.32

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

Schedule of Investments as at 31 December 2014 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Engineering & Construction (5.02%) (continued)			
Trevi Finanziaria Industriale	3,863	10,932	0.05
YIT	5,905	25,214	0.13
Entertainment (1.81%)			
Borussia Dortmund & Co	4,948	19,129	0.10
Club Mediterranee	1,058	26,556	0.13
Compagnie des Alpes	605	9,196	0.05
GTECH	4,069	75,236	0.37
Juventus Football Club	30,569	6,725	0.03
Kinepolis Group	965	32,289	0.16
Paddy Power - IR	2,618	180,406	0.90
Paddy Power - GB	42	2,857	0.01
Zeal Network	321	12,599	0.06
Environmental Control (0.11%)			
Derichebourg	7,221	18,414	0.09
Seche Environnement	180	3,582	0.02
Food (4.16%)			
Amsterdam Commodities	1,110	21,101	0.10
Atria	622	4,118	0.02
Bonduelle	1,057	21,203	0.11
Deoleo	12,991	4,872	0.02
DO & CO	305	19,026	0.09
Ebro Foods	4,692	64,327	0.32
Glanbia	10,236	129,997	0.65
HKScan - Class A	1,504	4,918	0.02
Kesko - Class B	3,708	111,908	0.56
Koninklijke Wessanen	4,823	25,330	0.13
Naturex	336	16,800	0.08
Nutreco	4,190	186,392	0.93
Sonae SGPS	50,416	51,626	0.26
Suedzucker	4,910	58,748	0.29
Viscofan	2,671	117,698	0.58
Forest Products & Paper (1.97%)			
Altri SGPS	5,172	12,842	0.06
Metsa Board	9,639	43,086	0.21
Miquel y Costas & Miquel	307	9,824	0.05
Papeles y Cartones de Europa	2,126	8,143	0.04
Portucel	9,447	29,144	0.15
Semapa-Sociedade de Investimento e Gestao	3,764	37,734	0.19
Smurfit Kappa Group	13,654	255,330	1.27
Gas (0.51%)			
Ascopiave	6,292	11,489	0.06
Rubis	1,943	91,856	0.45
Hand & Machine Tools (1.35%)			
DMG Mori Seiki	3,752	88,172	0.44
Industria Macchine Automatiche	589	21,381	0.11
Konecranes	2,871	68,387	0.34
KUKA	1,590	93,778	0.46
Healthcare Products (1.12%)			
Carl Zeiss Meditec	2,017	42,559	0.21
Carmat	116	7,586	0.04
DiaSorin	1,382	46,062	0.23
Draegerwerk & Co	145	9,245	0.04
Guerbet	276	9,412	0.05
Ion Beam Applications	992	14,225	0.07
Sartorius Stedim Biotech	246	39,680	0.20
Sorin	21,194	40,820	0.20
STRATEC Biomedical	355	16,239	0.08
Healthcare Services (1.75%)			
Eurofins Scientific	540	114,507	0.57
Korian-Medica	2,048	61,850	0.31
Orpea	2,086	108,222	0.54
Rhoen Klinikum	2,890	67,033	0.33

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

Schedule of Investments as at 31 December 2014 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Holding Companies - Diversified Operations (0.84%)			
Ackermans & van Haaren	1,413	144,267	0.72
CIR-Compagnie Industriali Riunite	20,317	17,574	0.09
Cofide	15,921	6,878	0.03
Home Builders (0.02%)			
Maisons France Confort	131	3,830	0.02
Home Furnishings (1.29%)			
De' Longhi	3,172	47,485	0.24
Rational	203	52,729	0.26
SEB	1,298	79,918	0.40
Technicolor - Registered	16,976	78,752	0.39
Household Products (0.25%)			
Ontex Group	2,098	49,754	0.25
Insurance (1.85%)			
Euler Hermes Group	800	68,512	0.34
FBD Holdings	1,206	13,785	0.07
Grupo Catalana Occidente	2,572	61,702	0.31
Mediolanum	12,819	67,813	0.34
Societa Cattolica di Assicurazioni	7,631	43,687	0.22
Unipol Gruppo Finanziario	11,532	47,512	0.23
UNIQA Insurance Group	7,586	58,996	0.29
Vittoria Assicurazioni	1,218	10,475	0.05
Internet (0.51%)			
Engineering	134	5,025	0.02
Reply	300	18,270	0.09
XING	111	10,302	0.05
Yoox	2,923	53,783	0.27
zooplus	239	15,762	0.08
Investment Companies (0.59%)			
Corporation Financiera Alba	853	34,632	0.17
DeA Capital	7,378	11,960	0.06
KBC Ancora	1,894	50,551	0.25
RHJ International	4,689	21,616	0.11
Iron & Steel (1.35%)			
Acerinox	6,772	84,684	0.42
AMAG Austria Metall	186	5,115	0.03
Aperam - LU	532	13,023	0.06
Aperam - NL	2,281	56,078	0.28
Outokumpu	10,993	52,459	0.26
Salzgitter	2,351	55,037	0.27
Tubos Reunidos	3,720	6,361	0.03
Leisure Time (1.28%)			
Accell Group	1,075	14,620	0.07
Amer Sports	6,901	110,830	0.55
Beneteau	2,246	26,076	0.13
CTS Eventim & Co	2,751	67,400	0.34
Piaggio & C	11,545	27,823	0.14
Trigano	476	10,615	0.05
Lodging (0.39%)			
Melia Hotels International	2,848	25,233	0.13
NH Hotel Group	11,654	46,325	0.23
Pierre & Vacances	297	6,644	0.03
Machinery - Construction & Mining (0.80%)			
Danieli & C Officine Meccaniche	742	15,270	0.08
Danieli & C Officine Meccaniche - Rsp	2,380	32,677	0.16
Duro Felguera	4,959	16,613	0.08
Manitou BF	619	7,552	0.04
Outotec	9,820	43,071	0.21
Palfinger	892	18,723	0.09
Wacker Neuson	1,612	27,331	0.14

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

Schedule of Investments as at 31 December 2014 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Machinery - Diversified (2.63%)			
Deutz	4,995	19,980	0.10
Duerr	1,568	114,872	0.57
Haulotte Group	617	7,719	0.04
Heidelberger Druckmaschinen	13,063	27,053	0.13
Homag Group	403	12,090	0.06
Interpump Group	4,245	49,454	0.25
Kendrion	591	12,777	0.06
KION Group	2,969	94,221	0.47
Krones	860	69,454	0.34
Pfeiffer Vacuum Technology	607	41,640	0.21
Valmet	7,786	79,573	0.40
Media (3.03%)			
Atresmedia	4,368	50,844	0.25
Cairo Communication	1,093	5,305	0.03
Gruppo Editoriale L'Espresso	5,655	5,392	0.03
Mediaset	42,493	146,176	0.73
Mediaset Espana Comunicacion	10,894	113,788	0.56
Metropole Television	3,209	49,980	0.25
NextRadioTV	314	8,356	0.04
NOS	10,684	55,941	0.28
Promotora de Informaciones - Class A	86,406	22,293	0.11
RCS MediaGroup	14,858	13,885	0.07
Sanoma	4,546	20,921	0.10
Societe Television Francaise 1	6,784	86,292	0.43
Solocal Group	53,289	31,014	0.15
Metal Fabricate & Hardware (0.80%)			
Aurubis	2,028	94,394	0.47
Kloeckner & Co	5,643	50,578	0.25
Tubacex	5,282	16,374	0.08
Mining (0.38%)			
Eramet	337	25,781	0.13
Nyrstar	17,257	50,563	0.25
Miscellaneous Manufacturers (2.05%)			
Aalberts Industries	5,977	146,646	0.73
AGFA-Gevaert	10,916	22,814	0.11
Faiveley Transport	398	19,064	0.09
Gesco	239	16,749	0.08
Indus Holding	1,436	54,726	0.27
Jenoptik	2,615	27,104	0.14
Koninklijke Ten Cate	1,640	30,652	0.15
RHI	1,342	25,236	0.13
Semperit Holding	686	27,564	0.14
Uponor	3,630	41,709	0.21
Office & Business Equipment (0.52%)			
Neopost	2,051	96,694	0.48
SLM Solutions Group	430	8,299	0.04
Oil & Gas (0.52%)			
ERG	3,119	28,866	0.14
Esso SA Francaise	159	5,079	0.02
Etablissements Maurel et Prom	5,184	40,223	0.20
MPI	5,102	15,612	0.08
Saras	18,350	15,304	0.08
Oil & Gas Services (1.61%)			
Bourbon	1,140	21,888	0.11
CAT Oil	1,200	17,700	0.09
CGG	9,431	46,967	0.23
Fugro - CVA	4,139	71,439	0.36
Maire Tecnimont	8,303	14,995	0.07
SBM Offshore	11,380	111,308	0.55
Schoeller-Bleckmann Oilfield Equipment	677	40,620	0.20
Packaging & Containers (1.27%)			
Gerresheimer	1,859	83,562	0.42

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

Schedule of Investments as at 31 December 2014 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Packaging & Containers (1.27%) (continued)			
Huhtamaki	5,201	113,590	0.56
Mayr Melnhof Karton	576	49,536	0.25
Zignago Vetro	1,701	8,624	0.04
Pharmaceuticals & Biotechnology (4.14%)			
AB Science	736	8,471	0.04
Ablynx	3,005	27,165	0.13
Almirall	3,723	51,191	0.25
Arseus	1,906	66,176	0.33
Biotest	73	6,519	0.03
Boiron	477	33,261	0.17
DBV Technologies	587	25,816	0.13
Faes Farma	10,733	18,407	0.09
Galapagos	1,287	19,936	0.10
Genfit	1,017	38,321	0.19
Innate Pharma	2,703	21,354	0.11
Ipsen	1,954	84,022	0.42
Laboratorios Farmaceuticos Rovi	846	8,714	0.04
MorphoSys	1,339	102,608	0.51
Oriola-KD - Class B	3,311	11,489	0.06
Recordati	5,275	67,784	0.34
STADA Arzneimittel	3,711	93,703	0.47
Stallergenes	307	15,187	0.08
ThromboGenics	1,659	10,883	0.05
Transgene	939	6,573	0.03
Valneva	2,021	8,569	0.04
Vilmorin & Cie	382	32,306	0.16
Virbac	247	43,052	0.21
Zeltia	12,251	32,710	0.16
Private Equity (0.52%)			
Aurelius	1,392	43,827	0.22
Deutsche Beteiligungs	732	18,600	0.09
Gimv	1,133	43,094	0.21
Real Estate (5.94%)			
BUWOG	2,783	45,586	0.23
CA Immobilien Anlagen	4,969	77,020	0.38
Citycon	15,195	39,203	0.19
Conwert Immobilien Invest	3,423	33,402	0.17
Deutsche Euroshop	2,595	93,926	0.47
DIC Asset	2,586	19,152	0.09
DO Deutsche Office	2,441	7,145	0.03
GAGFAH	12,923	239,075	1.19
Grand City Properties	4,069	49,520	0.25
Hispania Activos Inmobiliarios	2,696	29,359	0.15
Inmobiliaria Colonial	124,718	68,221	0.34
LEG Immobilien	3,160	195,888	0.97
Merlin Properties Socimi	7,219	72,407	0.36
Nexity	1,674	52,538	0.26
Patrizia Immobilien	2,071	25,245	0.12
Realia Business	4,019	2,050	0.01
S IMMO	3,449	21,280	0.11
Sponda	12,913	46,745	0.23
TAG Immobilien	6,052	58,220	0.29
Technopolis	5,367	19,858	0.10
Real Estate Investment Trusts (3.81%)			
Alstria Office REIT	4,616	47,545	0.23
ANF Immobilier	580	11,716	0.06
Axia Real Estate SOCIMI	1,745	18,933	0.09
Befimmo	1,197	72,071	0.36
Beni Stabili	68,673	39,865	0.20
Cofinimmo	978	93,859	0.46
Eurocommercial Properties - CVA	2,306	81,102	0.40
Hamborner REIT	3,225	26,180	0.13
Hibernia REIT	37,748	40,957	0.20
Immobiliare Grande Distribuzione SIIQ	18,398	11,867	0.06
Intervest Offices & Warehouses	423	9,517	0.05
Lar Espana Real Estate Socimi	1,919	17,609	0.09

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

Schedule of Investments as at 31 December 2014 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Real Estate Investment Trusts (3.81%) (continued)			
Mercialys	2,823	52,042	0.26
Nieuwe Steen Investments	9,172	33,771	0.17
Vastned Retail	1,177	44,079	0.22
Warehouses De Pauw	869	54,469	0.27
Wereldhave	1,968	112,176	0.56
Retail (1.75%)			
Amplifon	5,657	27,742	0.14
Autogrill	7,458	46,612	0.23
Bijou Brigitte	246	12,462	0.06
Cewe Stiftung & Co	420	21,634	0.11
Delticom	255	4,825	0.02
Groupe Fnac	665	27,598	0.14
Moleskine	5,870	5,855	0.03
Rallye	1,235	35,938	0.18
Salvatore Ferragamo	2,979	60,801	0.30
Stockmann - Class B	1,783	11,340	0.06
Takkt	1,570	21,368	0.10
Tom Tailor Holding	1,330	15,907	0.08
World Duty Free	7,524	59,929	0.30
Semiconductors (1.97%)			
AIXTRON	6,472	60,643	0.30
ASM International	2,936	103,054	0.51
BE Semiconductor Industries	1,684	31,205	0.15
Dialog Semiconductor	4,241	124,367	0.62
Kontron	2,229	11,156	0.05
Manz	147	8,229	0.04
Melexis	1,214	45,525	0.23
SOITEC	13,342	13,475	0.07
Shipping (0.09%)			
Fincantieri	24,335	18,701	0.09
Software (1.55%)			
Axway Software	369	6,088	0.03
Cegid Group	298	9,003	0.05
CompuGroup Medical	1,342	26,706	0.13
Exact Holding	855	27,103	0.14
GameLoft	4,382	14,636	0.07
Nemetschek	271	22,658	0.11
RIB Software	1,636	17,898	0.09
Software	3,578	72,276	0.36
TomTom	5,793	32,029	0.16
UBISOFT Entertainment	5,472	82,983	0.41
Telecommunications (2.91%)			
Drillisch	2,474	73,181	0.36
Ei Towers	1,056	43,687	0.22
Elektrobit	2,397	8,054	0.04
Freenet	7,661	181,527	0.90
Init Innovation In Traffic Systems	246	5,045	0.03
Jazztel	13,015	163,338	0.81
Mobistar	1,846	36,191	0.18
Parrot	614	13,060	0.07
PKC Group	1,324	23,276	0.12
Portugal Telecom SGPS - Registered	33,527	28,967	0.14
QSC	5,079	8,848	0.04
Transportation (2.86%)			
Ansaldo STS	7,005	58,352	0.29
bpost	3,581	74,431	0.37
Cargotec - Class B	2,256	57,641	0.29
Compagnie Maritime Belge	1,087	16,647	0.08
Companhia de Distribucao Integral Logista Holdings	2,078	37,653	0.19
Construcciones y Auxiliar de Ferrocarriles	104	31,444	0.16
Euronav	5,060	52,472	0.26
Exmar	2,277	23,465	0.12
Irish Continental Group	7,810	25,383	0.12
Norbert Dentressangle	141	17,202	0.08

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

Schedule of Investments as at 31 December 2014 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Transportation (2.86%) (continued)			
Oesterreichische Post	2,037	82,254	0.41
PostNL	26,445	81,980	0.41
VTG	938	17,212	0.08
Total Common Stocks		19,832,013	98.46
Preferred Stocks			
Building Materials (0.12%)			
STO & Co	197	24,625	0.12
Commercial Services (0.11%)			
Sixt	858	22,085	0.11
Electronics (0.26%)			
Sartorius	525	53,156	0.26
Healthcare Products (0.17%)			
Draegerwerk & Co	398	33,380	0.17
Home Furnishings (0.04%)			
Villeroy & Boch	724	8,724	0.04
Insurance (0.34%)			
Unipol Gruppo Finanziario	16,828	68,591	0.34
Machinery - Diversified (0.25%)			
Jungheinrich	946	50,072	0.25
Pharmaceuticals & Biotechnology (0.19%)			
Biotest	396	37,224	0.19
Total Preferred Stocks		297,857	1.48
Rights			
Pharmaceuticals & Biotechnology (0.00%)			
Faes Farma - Rights	10,733	666	0.00
Total Rights		666	0.00
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Banks (0.00%)			
Cyprus Popular Bank	23,005	0	0.00
SNS REAAL	1,785	0	0.00
Chemicals (0.00%)			
Tessenderlo Chemie	14	0	0.00
Food (0.00%)			
Pescanova	144	0	0.00
Holding Companies - Diversified Operations (0.00%)			
Sequana - Registered	3	4	0.00
Telecommunications (0.00%)			
Let's GOWEX	1,688	0	0.00
Total Common Stocks		4	0.00
Rights			
Entertainment (0.00%)			
GTECH - Rights	4,069	0	0.00

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 2014

Schedule of Investments as at 31 December 2014 (Expressed in EUR)

Transferable securities non-listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Total Rights		0	0.00
TOTAL INVESTMENTS (Cost EUR 19,360,444)		20,130,540	99.94
Other net assets		11,394	0.06
TOTAL NET ASSETS		20,141,934	100.00

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

Schedule of Investments as at 31 December 2014 (Expressed in GBP)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Common Stocks			
Advertising (1.07%)			
WPP	97,561	1,312,196	1.07
Aerospace & Defense (2.12%)			
BAE Systems	231,520	1,092,774	0.89
Meggitt	58,894	305,660	0.25
Rolls-Royce Holdings	137,265	1,194,206	0.98
Agriculture (5.55%)			
British American Tobacco	136,267	4,769,345	3.91
Imperial Tobacco Group	70,717	2,005,534	1.64
Airlines (0.85%)			
easyJet	18,638	311,441	0.26
International Consolidated Airlines Group	148,932	723,958	0.59
Apparel (0.43%)			
Burberry Group	32,329	528,902	0.43
Auto Parts & Equipment (0.33%)			
GKN	118,839	408,806	0.33
Banks (13.48%)			
Barclays	1,203,232	2,929,870	2.40
HSBC Holdings	1,396,200	8,497,273	6.96
Lloyds Banking Group	3,950,694	2,995,416	2.45
Royal Bank of Scotland Group	155,577	613,596	0.50
Standard Chartered	148,299	1,428,119	1.17
Beverages (4.85%)			
Coca-Cola HBC - CDI	14,959	183,697	0.15
Diageo	184,493	3,410,353	2.79
SABMiller	69,190	2,325,476	1.91
Building Materials (0.69%)			
CRH	54,287	838,191	0.69
Chemicals (0.42%)			
Johnson Matthey	14,966	508,395	0.42
Commercial Services (2.81%)			
Aggreko	17,900	269,216	0.22
Ashtead Group	37,567	432,772	0.35
Babcock International Group	37,323	394,878	0.32
Bunzl	24,152	426,041	0.35
Capita	47,969	518,545	0.43
Experian	72,817	792,249	0.65
G4S	115,103	319,871	0.26
Intertek Group	11,965	279,263	0.23
Distribution & Wholesale (0.58%)			
Wolseley	19,299	711,361	0.58
Diversified Financial Services (1.46%)			
Aberdeen Asset Management	72,099	311,612	0.25
Hargreaves Lansdown	16,437	166,342	0.14
London Stock Exchange Group	17,974	399,203	0.33
Old Mutual	357,704	681,426	0.56
Schroders	8,265	221,998	0.18
Electric (0.95%)			
SSE	71,547	1,160,492	0.95
Food (5.04%)			
Associated British Foods	25,498	803,952	0.66
Compass Group	123,170	1,356,102	1.11
J Sainsbury	105,276	259,716	0.21
Tesco	594,910	1,124,380	0.92
Unilever	88,056	2,314,111	1.90
WM Morrison Supermarkets	158,317	291,620	0.24

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

Schedule of Investments as at 31 December 2014 (Expressed in GBP)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Forest Products & Paper (0.23%)			
Mondi	26,453	277,757	0.23
Gas (2.91%)			
Centrica	363,554	1,014,315	0.83
National Grid	276,689	2,540,282	2.08
Healthcare Products (0.64%)			
Smith & Nephew	66,047	784,638	0.64
Home Builders (0.81%)			
Barratt Developments	69,401	326,879	0.27
Persimmon	22,522	355,397	0.29
Taylor Wimpey	227,291	313,207	0.25
Household Products (2.02%)			
Reckitt Benckiser Group	47,394	2,469,227	2.02
Insurance (5.82%)			
Admiral Group	14,367	189,932	0.15
Aviva	216,893	1,050,847	0.86
Direct Line Insurance Group	107,950	314,458	0.26
Friends Life Group	97,739	357,920	0.29
Legal & General Group	434,262	1,079,575	0.88
Prudential	186,351	2,780,357	2.28
RSA Insurance Group	74,765	325,228	0.27
St James's Place	38,510	313,664	0.26
Standard Life	174,629	698,691	0.57
Leisure Time (0.53%)			
Carnival	13,217	385,804	0.32
TUI DI	6,374	68,202	0.05
TUI New	18,565	191,401	0.16
Lodging (0.88%)			
InterContinental Hotels Group	17,126	444,420	0.36
Whitbread	13,215	630,355	0.52
Machinery - Diversified (0.24%)			
Weir Group	15,792	292,310	0.24
Media (2.39%)			
ITV	273,035	587,571	0.48
Pearson	59,730	710,787	0.58
Reed Elsevier	84,458	929,038	0.76
Sky	76,804	690,468	0.57
Mining (7.33%)			
Anglo American	96,004	1,152,528	0.94
Antofagasta	26,448	199,021	0.16
BHP Billiton	154,404	2,143,899	1.76
Fresnillo	12,898	98,799	0.08
Glencore	782,255	2,337,378	1.92
Randgold Resources	6,596	288,905	0.24
Rio Tinto	90,940	2,728,200	2.23
Miscellaneous Manufacturers (0.25%)			
Smiths Group	28,300	310,734	0.25
Oil & Gas (14.83%)			
BG Group	248,427	2,148,894	1.76
BP	1,334,469	5,484,668	4.49
Royal Dutch Shell - Class A	288,103	6,204,298	5.08
Royal Dutch Shell - Class B	179,422	4,006,493	3.28
Tullow Oil	64,527	267,077	0.22
Pharmaceuticals & Biotechnology (9.05%)			
AstraZeneca	92,270	4,203,360	3.44
GlaxoSmithKline	355,846	4,896,441	4.01
Shire	43,124	1,954,811	1.60

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

Schedule of Investments as at 31 December 2014 (Expressed in GBP)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Private Equity (0.26%)			
3i Group	71,506	321,920	0.26
Real Estate Investment Trusts (1.49%)			
British Land	74,253	576,946	0.47
Hammerson	57,782	349,581	0.29
Intu Properties	65,587	219,061	0.18
Land Securities Group	57,992	670,967	0.55
Retail (2.19%)			
Dixons Carphone	67,344	311,399	0.26
Kingfisher	172,515	587,413	0.48
Marks & Spencer Group	119,112	570,308	0.47
Next	10,819	737,856	0.60
Sports Direct International	18,626	132,431	0.11
Travis Perkins	17,789	330,342	0.27
Semiconductors (0.83%)			
ARM Holdings	102,511	1,019,984	0.83
Software (0.30%)			
Sage Group	78,243	364,378	0.30
Telecommunications (5.50%)			
BT Group	593,849	2,384,304	1.95
Vodafone Group	1,944,054	4,328,436	3.55
Transportation (0.16%)			
Royal Mail	45,986	197,694	0.16
Water (0.66%)			
Severn Trent	17,767	356,406	0.29
United Utilities Group	49,464	453,090	0.37
Total Common Stocks		122,079,110	99.95
TOTAL INVESTMENTS (Cost GBP 108,485,548)		122,079,110	99.95
Other net assets		56,452	0.05
TOTAL NET ASSETS		122,135,562	100.00

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

Schedule of Investments as at 31 December 2014 (Expressed in GBP)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Common Stocks			
Aerospace & Defense (2.12%)			
BBA Aviation	22,345	80,442	0.55
Cobham	53,037	171,787	1.17
Ultra Electronics Holdings	3,273	58,914	0.40
Agriculture (0.24%)			
Genus	2,800	35,028	0.24
Apparel (0.24%)			
Jimmy Choo	4,736	8,288	0.06
Ted Baker	1,230	27,318	0.18
Banks (0.43%)			
Bank of Georgia Holdings	1,409	29,251	0.20
TSB Banking Group	12,423	34,585	0.23
Beverages (0.94%)			
A.G.BARR	3,918	23,116	0.16
Britvic	11,070	74,667	0.51
Marston's	28,141	40,411	0.27
Chemicals (3.08%)			
Alent	9,735	31,248	0.21
Croda International	6,244	166,215	1.13
Elementis	21,821	57,128	0.39
Essentra	12,275	89,853	0.61
Synthomer	12,230	28,985	0.20
Victrix	3,782	78,741	0.54
Commercial Services (5.54%)			
Berendsen	8,027	88,297	0.60
De La Rue	4,734	24,640	0.17
Dignity	2,310	44,098	0.30
Hays	66,091	96,229	0.66
HomeServe	12,728	42,842	0.29
Interserve	6,741	37,581	0.26
Michael Page International	14,052	57,880	0.39
Northgate	6,241	37,883	0.26
QinetiQ Group	30,476	57,264	0.39
Rentokil Initial	85,126	103,258	0.70
RPS Group	10,063	21,042	0.14
Savills	5,835	39,678	0.27
UBM	20,410	98,601	0.67
WS Atkins	4,725	64,591	0.44
Computers (0.66%)			
Computacenter	3,646	21,384	0.15
Domino Printing Sciences	5,198	34,307	0.23
Serco Group	25,597	41,134	0.28
Cosmetics & Personal Care (0.29%)			
PZ Cussons	13,861	42,415	0.29
Distribution & Wholesale (1.81%)			
Diploma	5,207	36,918	0.25
Entertainment One	9,419	30,367	0.21
Inchcape	21,186	153,598	1.04
SIG	25,910	45,161	0.31
Diversified Financial Services (9.00%)			
Ashmore Group	18,510	51,828	0.35
Brewin Dolphin Holdings	12,069	35,966	0.25
Close Brothers Group	6,827	101,995	0.69
Henderson Group	48,656	104,124	0.71
ICAP	24,954	112,892	0.77
IG Group Holdings	16,921	121,662	0.83
Intermediate Capital Group	18,321	84,295	0.57
International Personal Finance	11,223	50,458	0.34
Investec	23,768	128,704	0.88
Jupiter Fund Management	19,596	71,506	0.49

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

Schedule of Investments as at 31 December 2014 (Expressed in GBP)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value GBP	% of Net Assets
Diversified Financial Services (9.00%) (continued)			
Just Retirement Group	8,362	12,376	0.08
Man Group	74,302	119,255	0.81
Paragon Group of Companies	14,166	58,959	0.40
PayPoint	2,965	26,685	0.18
Provident Financial	6,839	168,376	1.15
Rathbone Brothers	2,216	45,339	0.31
Tullett Prebon	9,706	27,555	0.19
Electrical Components & Equipment (0.21%)			
HellermannTyton Group	9,753	30,722	0.21
Electronics (3.21%)			
Electrocomponents	20,357	43,767	0.30
Halma	17,755	122,066	0.83
Oxford Instruments	2,481	31,633	0.21
Premier Farnell	17,114	30,121	0.20
Renishaw	1,699	33,300	0.23
Rotork	4,016	93,412	0.64
Spectris	5,560	116,871	0.80
Energy - Alternate Sources (0.06%)			
Infinis Energy	4,022	8,848	0.06
Engineering & Construction (1.36%)			
Balfour Beatty	31,394	66,555	0.45
Carillion	20,207	67,855	0.46
Keller Group	3,287	28,926	0.20
Kier Group	2,476	36,917	0.25
Entertainment (3.09%)			
Betfair Group	4,350	68,382	0.47
Bwin.Party Digital Entertainment	32,589	38,390	0.26
Cineworld Group	9,159	38,019	0.26
Ladbrokes	42,516	46,980	0.32
Merlin Entertainments	26,730	106,546	0.72
Rank Group	5,186	8,383	0.06
William Hill	40,528	146,914	1.00
Environmental Control (1.17%)			
Pennon Group	18,744	172,351	1.17
Food (3.49%)			
Booker Group	76,020	124,369	0.85
Cranswick	2,278	31,550	0.21
Dairy Crest Group	6,102	30,449	0.21
Greencore Group	18,703	53,528	0.36
Greggs	4,315	31,586	0.21
Ocado Group	18,978	75,912	0.52
SSP Group	11,271	33,249	0.23
Tate & Lyle	21,919	132,172	0.90
Forest Products & Paper (0.96%)			
DS Smith	44,018	141,738	0.96
Healthcare Products (0.38%)			
Synergy Health	2,674	55,619	0.38
Healthcare Services (0.43%)			
Al Noor Hospitals Group	2,371	23,473	0.16
NMC Health	2,866	13,184	0.09
Spire Healthcare Group	6,819	25,912	0.18
Holding Companies - Diversified Operations (0.92%)			
Drax Group	18,906	87,081	0.59
Mitie Group	17,194	47,782	0.33
Home Builders (2.96%)			
Bellway	5,662	109,786	0.75
Berkeley Group Holdings	5,855	145,204	0.99
Bovis Homes Group	6,352	56,184	0.38

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

Schedule of Investments as at 31 December 2014 (Expressed in GBP)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value GBP	% of Net Assets
Home Builders (2.96%) (continued)			
Crest Nicholson Holdings	11,314	43,944	0.30
Galliford Try	3,823	49,240	0.33
Redrow	10,307	30,457	0.21
Home Furnishings (1.14%)			
Howden Joinery Group	29,273	117,970	0.80
Pace	14,443	50,132	0.34
Insurance (4.20%)			
Amlin	23,577	112,745	0.77
Beazley	24,091	69,382	0.47
Brit	4,542	12,286	0.08
Catlin Group	15,646	104,985	0.72
esure Group	11,357	23,191	0.16
Hiscox	14,902	107,369	0.73
Jardine Lloyd Thompson Group	5,755	51,565	0.35
Lancashire Holdings	8,509	47,650	0.32
Phoenix Group Holdings	10,592	87,914	0.60
Internet (1.39%)			
Just Eat	13,181	40,821	0.28
Moneysupermarket.com Group	20,578	48,132	0.33
Rightmove	4,409	99,114	0.67
Zoopla Property Group	8,352	16,412	0.11
Iron & Steel (0.25%)			
Evraz	23,537	36,365	0.25
Leisure Time (0.81%)			
GAME Digital	3,678	13,241	0.09
Saga	12,860	19,946	0.13
Thomas Cook Group	67,629	86,497	0.59
Lodging (0.28%)			
Millennium & Copthorne Hotels	6,934	40,876	0.28
Machinery - Diversified (0.69%)			
Spirax-Sarco Engineering	3,510	100,948	0.69
Media (1.10%)			
Euromoney Institutional Investor	1,766	18,490	0.13
Informa	30,273	142,525	0.97
Metal Fabricate & Hardware (0.39%)			
Bodycote	8,963	58,035	0.39
Mining (1.62%)			
Acacia Mining	7,127	18,202	0.12
Centamin	50,108	29,514	0.20
KAZ Minerals	12,039	31,037	0.21
Lonmin	20,634	36,687	0.25
Petra Diamonds	19,785	38,383	0.26
Polymetal International	9,977	57,467	0.39
Vedanta Resources	4,705	27,030	0.19
Miscellaneous Manufacturers (3.05%)			
IMI	12,492	157,774	1.07
Melrose Industries	49,801	132,869	0.90
Morgan Advanced Materials	13,323	42,234	0.29
Senior	19,405	58,836	0.40
Vesuvius	12,667	56,520	0.39
Oil & Gas (2.22%)			
Afren	51,180	24,198	0.16
Cairn Energy	26,724	47,702	0.33
DCC	3,932	139,704	0.95
Nostrum Oil & Gas	2,420	10,164	0.07
Ophir Energy	23,459	33,195	0.23
Premier Oil	24,109	40,310	0.27
Soco International	10,275	31,174	0.21

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

Schedule of Investments as at 31 December 2014 (Expressed in GBP)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value GBP	% of Net Assets
Oil & Gas Services (2.54%)			
Amec Foster Wheeler	18,195	155,204	1.06
Hunting	6,420	34,122	0.23
John Wood Group	16,964	101,190	0.69
Petrofac	11,670	82,040	0.56
Packaging & Containers (1.29%)			
Rexam	32,582	147,857	1.01
RPC Group	8,410	41,798	0.28
Pharmaceuticals & Biotechnology (2.58%)			
BTG	16,878	134,180	0.91
Dechra Pharmaceuticals	4,021	33,636	0.23
Hikma Pharmaceuticals	6,341	125,488	0.85
Indivior	28,561	42,670	0.29
UDG Healthcare	11,449	43,827	0.30
Private Equity (0.67%)			
Allied Minds	3,121	11,454	0.08
IP Group	20,934	42,915	0.29
SVG Capital	9,910	43,822	0.30
Real Estate (2.75%)			
Capital & Counties Properties	33,888	123,556	0.84
CLS Holdings	583	8,914	0.06
Countrywide	7,211	31,483	0.21
Daejan Holdings	213	11,832	0.08
Grainger	19,009	35,737	0.24
Kennedy Wilson Europe Real Estate	5,271	55,609	0.38
Regus	29,380	61,228	0.42
ST Modwen Properties	8,306	32,044	0.22
UNITE Group	9,538	44,352	0.30
Real Estate Investment Trusts (4.45%)			
Big Yellow Group	6,073	36,924	0.25
Derwent London	4,405	132,943	0.91
Great Portland Estates	16,105	118,855	0.81
Hansteen Holdings	31,815	34,233	0.23
Londonmetric Property	27,391	41,799	0.28
Redefine International	39,859	21,723	0.15
Segro	34,457	127,594	0.87
Shaftesbury	12,954	101,171	0.69
Workspace Group	4,954	37,898	0.26
Retail (5.42%)			
AO World	8,251	23,119	0.16
Card Factory	7,201	20,386	0.14
Debenhams	57,133	42,993	0.29
Domino's Pizza Group	6,375	44,784	0.31
Dunelm Group	4,214	39,274	0.27
Enterprise Inns	23,698	27,158	0.19
Grafton Group	9,843	62,798	0.43
Greene King	10,104	75,275	0.51
Halfords Group	9,223	43,311	0.29
Home Retail Group	38,269	79,408	0.54
J D Wetherspoon	4,151	34,038	0.23
JD Sports Fashion	2,520	12,789	0.09
Mitchells & Butlers	10,964	42,102	0.29
N Brown Group	7,254	27,812	0.19
Pets at Home Group	10,480	21,191	0.14
Poundland Group	6,880	22,580	0.15
Restaurant Group	9,183	60,608	0.41
Spirit Pub Co	28,275	29,491	0.20
SuperGroup	1,524	13,564	0.09
WH Smith	5,396	72,900	0.50
Semiconductors (0.45%)			
CSR	7,664	65,604	0.45
Software (1.54%)			
AVEVA Group	2,944	38,684	0.27

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

Schedule of Investments as at 31 December 2014 (Expressed in GBP)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value GBP	% of Net Assets
Software (1.54%) (continued)			
Fidessa Group	1,721	41,132	0.28
Micro Focus International	7,794	84,177	0.57
Playtech	9,006	62,052	0.42
Telecommunications (3.19%)			
Cable & Wireless Communications	130,863	64,960	0.44
Colt Group	14,832	19,875	0.14
Inmarsat	19,926	159,308	1.08
Laird	12,558	39,055	0.27
TalkTalk Telecom Group	24,522	74,572	0.51
Telecity Group	9,317	74,955	0.51
Telecom Plus	2,798	35,311	0.24
Transportation (1.73%)			
Firstgroup	56,745	60,547	0.41
Go-Ahead Group	2,003	49,254	0.34
James Fisher & Sons	1,896	22,733	0.15
National Express Group	19,668	48,855	0.33
Stagecoach Group	19,801	73,383	0.50
Total Common Stocks Funds		12,684,224	86.34
Alternative Investment (0.52%)			
BH Macro	1,931	39,566	0.27
Bluecrest Allblue Fund	19,468	36,249	0.25
Asset Allocation Funds (2.69%)			
3i Infrastructure	27,988	42,822	0.29
Alliance Trust	26,350	126,190	0.86
RIT Capital Partners	5,965	83,331	0.57
Scottish Mortgage Investment Trust	57,415	142,389	0.97
Debt Funds (0.40%)			
NB Global Floating Rate Income Fund	58,677	58,530	0.40
Equity Funds (7.98%)			
Aberforth Smaller Companies Trust	4,371	46,857	0.32
Bankers Investment Trust	5,134	29,957	0.20
BlackRock World Mining Trust	8,435	26,178	0.18
British Empire Securities and General Trust	6,866	35,343	0.24
Caledonia Investments	1,553	36,014	0.25
City of London Investment Trust	13,275	50,365	0.34
Edinburgh Investment Trust	9,244	60,202	0.41
Electra Private Equity	1,671	50,598	0.34
Fidelity China Special Situations	25,890	34,641	0.24
Fidelity European Values	19,232	31,252	0.21
Foreign & Colonial Investment Trust	26,814	112,941	0.77
Genesis Emerging Markets Fund	6,145	32,046	0.22
JPMorgan American Investment Trust	12,512	36,122	0.25
JPMorgan Emerging Markets Investment Trust	5,522	32,856	0.22
Law Debenture	5,342	28,313	0.19
Mercantile Investment Trust	4,658	67,308	0.46
Monks Investment Trust	10,560	41,606	0.28
Murray International Trust	5,930	60,842	0.41
Perpetual Income and Growth Investment Trust	10,680	42,549	0.29
Personal Assets Trust	77	26,834	0.18
Polar Capital Technology Trust	6,442	37,557	0.26
Scottish Investment Trust	5,021	30,678	0.21
Temple Bar Investment Trust	2,876	34,253	0.23
Templeton Emerging Markets Investment Trust	15,132	82,923	0.57
Witan Investment Trust	8,930	67,288	0.46
Worldwide Healthcare Trust	2,117	36,275	0.25
Private Equity (0.10%)			
Riverstone Energy	1,790	15,542	0.10
Real Estate (1.86%)			
F&C Commercial Property Trust	25,743	35,114	0.24
HICL Infrastructure	57,915	88,320	0.60

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

Schedule of Investments as at 31 December 2014 (Expressed in GBP)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Real Estate (1.86%) (continued)			
International Public Partnerships	36,380	49,186	0.33
John Laing Infrastructure Fund	30,646	37,633	0.26
TR Property Investment Trust	15,151	43,105	0.29
UK Commercial Property Trust	23,065	20,343	0.14
Total Funds		1,990,118	13.55
Rights			
Packaging & Containers (0.03%)			
RPC Group - Rights	2,803	4,920	0.03
Total Rights		4,920	0.03
TOTAL INVESTMENTS (Cost GBP 14,311,746)		14,679,262	99.92
Other net assets		11,315	0.08
TOTAL NET ASSETS		14,690,577	100.00

Schedule of Investments as at 31 December 2014 (Expressed in GBP)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Common Stocks			
Advertising (1.06%)			
WPP	220,054	2,959,726	1.06
Aerospace & Defense (2.33%)			
BAE Systems	526,358	2,484,410	0.89
Cobham	180,511	584,675	0.21
Meggitt	134,633	698,745	0.25
Rolls-Royce Holdings	316,943	2,757,404	0.98
Agriculture (5.49%)			
British American Tobacco	310,740	10,875,900	3.88
Imperial Tobacco Group	158,781	4,503,029	1.61
Airlines (0.15%)			
easyJet	25,610	427,943	0.15
Apparel (0.44%)			
Burberry Group	75,642	1,237,503	0.44
Auto Parts & Equipment (0.33%)			
GKN	271,369	933,509	0.33
Banks (13.88%)			
Barclays	2,731,791	6,651,911	2.37
HSBC Holdings	3,191,652	19,424,394	6.93
Lloyds Banking Group	9,514,693	7,214,040	2.57
Royal Bank of Scotland Group	419,096	1,652,915	0.59
Standard Chartered	412,148	3,968,985	1.42
Beverages (4.83%)			
Coca-Cola HBC - CDI	34,428	422,776	0.15
Diageo	417,852	7,723,994	2.76
SABMiller	160,533	5,395,514	1.92
Chemicals (0.64%)			
Croda International	23,464	624,612	0.22
Johnson Matthey	34,320	1,165,850	0.42
Commercial Services (2.62%)			
Aggreko	41,733	627,664	0.22
Ashtead Group	79,451	915,276	0.33
Babcock International Group	44,550	471,339	0.17
Bunzl	56,815	1,002,217	0.36
Capita	109,930	1,188,343	0.42
Experian	165,814	1,804,056	0.64
G4S	261,670	727,181	0.26
Intertek Group	26,715	623,528	0.22
Distribution & Wholesale (0.58%)			
Wolseley	44,357	1,634,999	0.58
Diversified Financial Services (1.75%)			
Aberdeen Asset Management	153,031	661,400	0.24
Hargreaves Lansdown	38,787	392,524	0.14
ICAP	93,352	422,324	0.15
Investec	94,500	511,718	0.18
London Stock Exchange Group	37,722	837,806	0.30
Old Mutual	811,775	1,546,431	0.55
Schroders	20,317	545,715	0.19
Electric (0.95%)			
SSE	164,578	2,669,455	0.95
Entertainment (0.29%)			
Merlin Entertainments	71,795	286,175	0.10
William Hill	149,049	540,303	0.19
Food (5.26%)			
Associated British Foods	59,726	1,883,161	0.67
Compass Group	279,090	3,072,781	1.10

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

Schedule of Investments as at 31 December 2014 (Expressed in GBP)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value GBP	% of Net Assets
Food (5.26%) (continued)			
J Sainsbury	206,008	508,222	0.18
Tate & Lyle	74,566	449,633	0.16
Tesco	1,347,630	2,547,021	0.91
Unilever	213,366	5,607,258	2.00
WM Morrison Supermarkets	362,550	667,817	0.24
Gas (2.88%)			
Centrica	845,473	2,358,870	0.84
National Grid	622,434	5,714,566	2.04
Healthcare Products (0.63%)			
Smith & Nephew	149,191	1,772,389	0.63
Home Builders (0.28%)			
Persimmon	49,822	786,191	0.28
Household Products (2.03%)			
Reckitt Benckiser Group	108,992	5,678,483	2.03
Insurance (5.55%)			
Admiral Group	31,109	411,261	0.15
Aviva	487,985	2,364,287	0.84
Direct Line Insurance Group	257,871	751,178	0.27
Friends Life Group	233,670	855,700	0.31
Legal & General Group	995,941	2,475,910	0.88
Prudential	427,388	6,376,629	2.28
RSA Insurance Group	163,751	712,317	0.25
Standard Life	402,235	1,609,342	0.57
Leisure Time (0.52%)			
Carnival	31,587	922,025	0.33
TUI DI	9,174	98,162	0.04
TUI New	41,266	425,448	0.15
Lodging (0.88%)			
InterContinental Hotels Group	39,773	1,032,110	0.37
Whitbread	30,163	1,438,775	0.51
Machinery - Diversified (0.24%)			
Weir Group	36,476	675,171	0.24
Media (2.37%)			
ITV	638,282	1,373,583	0.49
Pearson	134,929	1,605,655	0.57
Reed Elsevier	192,374	2,116,114	0.76
Sky	171,809	1,544,563	0.55
Mining (7.39%)			
Anglo American	234,533	2,815,569	1.00
Antofagasta	67,884	510,827	0.18
BHP Billiton	350,697	4,869,428	1.74
Fresnillo	35,838	274,519	0.10
Glencore	1,768,421	5,284,042	1.89
Randgold Resources	14,340	628,092	0.22
Rio Tinto	211,442	6,343,260	2.26
Miscellaneous Manufacturers (0.63%)			
IMI	43,172	545,262	0.20
Melrose Industries	179,257	478,258	0.17
Smiths Group	67,156	737,373	0.26
Oil & Gas (14.75%)			
BG Group	567,406	4,908,062	1.75
BP	3,067,408	12,607,047	4.50
Royal Dutch Shell - Class A	656,307	14,133,571	5.04
Royal Dutch Shell - Class B	406,464	9,076,341	3.24
Tullow Oil	148,818	615,958	0.22
Oil & Gas Services (0.31%)			
Amec Foster Wheeler	64,495	550,143	0.20

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

Schedule of Investments as at 31 December 2014 (Expressed in GBP)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Oil & Gas Services (0.31%) (continued)			
Petrofac	44,237	310,986	0.11
Packaging & Containers (0.19%)			
Rexam	118,984	539,949	0.19
Pharmaceuticals & Biotechnology (8.97%)			
AstraZeneca	210,345	9,582,266	3.42
GlaxoSmithKline	807,697	11,113,911	3.96
Shire	98,376	4,459,384	1.59
Private Equity (0.26%)			
3i Group	162,700	732,475	0.26
Real Estate Investment Trusts (1.61%)			
British Land	163,687	1,271,848	0.45
Hammerson	127,521	771,502	0.28
Intu Properties	146,755	490,162	0.18
Land Securities Group	131,444	1,520,807	0.54
Segro	122,040	451,914	0.16
Retail (2.22%)			
Dixons Carphone	160,093	740,270	0.27
Kingfisher	393,453	1,339,707	0.48
Marks & Spencer Group	270,302	1,294,206	0.46
Next	25,889	1,765,630	0.63
Sports Direct International	44,941	319,531	0.11
Travis Perkins	41,075	762,763	0.27
Semiconductors (0.83%)			
ARM Holdings	232,860	2,316,957	0.83
Software (0.30%)			
Sage Group	182,095	848,016	0.30
Telecommunications (5.63%)			
BT Group	1,343,762	5,395,205	1.93
Inmarsat	71,515	571,762	0.20
Vodafone Group	4,410,036	9,818,945	3.50
Transportation (0.17%)			
Royal Mail	111,573	479,652	0.17
Water (0.66%)			
Severn Trent	39,564	793,654	0.28
United Utilities Group	116,307	1,065,372	0.38
Total Common Stocks		280,085,537	99.90
TOTAL INVESTMENTS (Cost GBP 290,387,483)		280,085,537	99.90
Other net assets		288,102	0.10
TOTAL NET ASSETS		280,373,639	100.00

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

Schedule of Investments as at 31 December 2014 (Expressed in CHF)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Common Stocks			
Advertising (1.08%)			
WPP	54,968	1,145,464	1.08
Aerospace & Defense (2.40%)			
BAE Systems	132,087	965,942	0.91
Cobham	48,372	242,747	0.23
Meggitt	33,696	270,954	0.26
Rolls-Royce Holdings	79,156	1,066,970	1.00
Agriculture (5.64%)			
British American Tobacco	78,097	4,234,982	3.98
Imperial Tobacco Group	40,024	1,758,636	1.66
Airlines (0.16%)			
easyJet	6,464	167,350	0.16
Apparel (0.45%)			
Burberry Group	18,831	477,316	0.45
Auto Parts & Equipment (0.35%)			
GKN	69,495	370,392	0.35
Banks (14.26%)			
Barclays	686,894	2,591,420	2.44
HSBC Holdings	802,648	7,568,438	7.12
Lloyds Banking Group	2,395,139	2,813,609	2.65
Royal Bank of Scotland Group	105,394	644,024	0.60
Standard Chartered	103,606	1,545,825	1.45
Beverages (4.97%)			
Coca-Cola HBC	8,220	156,394	0.15
Diageo	105,186	3,012,496	2.83
SABMiller	40,592	2,113,772	1.99
Chemicals (0.65%)			
Croda International	5,630	232,202	0.22
Johnson Matthey	8,650	455,261	0.43
Commercial Services (2.71%)			
Aggreko	10,711	249,590	0.23
Ashtead Group	21,200	378,388	0.36
Babcock International Group	10,381	170,166	0.16
Bunzl	14,071	384,568	0.36
Capita	28,355	474,903	0.45
Experian	41,858	705,597	0.66
G4S	64,210	276,465	0.26
Intertek Group	6,789	245,502	0.23
Distribution & Wholesale (0.59%)			
Wolseley	11,045	630,769	0.59
Diversified Financial Services (1.79%)			
Aberdeen Asset Management	38,261	256,206	0.24
Hargreaves Lansdown	9,879	154,897	0.15
ICAP	23,209	162,678	0.15
Investec	22,549	189,180	0.18
London Stock Exchange Group	9,343	321,502	0.30
Old Mutual	206,042	608,135	0.57
Schroders	5,009	208,452	0.20
Electric (0.97%)			
SSE	40,837	1,026,252	0.97
Entertainment (0.32%)			
Merlin Entertainments	20,994	129,653	0.12
William Hill	36,643	205,801	0.20
Food (5.40%)			
Associated British Foods	14,909	728,319	0.68
Compass Group	70,474	1,202,169	1.13

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

Schedule of Investments as at 31 December 2014 (Expressed in CHF)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Food (5.40%) (continued)			
J Sainsbury	51,386	196,410	0.18
Tate & Lyle	19,475	181,946	0.17
Tesco	340,953	998,402	0.94
Unilever	53,728	2,187,637	2.06
WM Morrison Supermarkets	87,937	250,963	0.24
Gas (2.96%)			
Centrica	209,866	907,184	0.85
National Grid	157,769	2,244,196	2.11
Healthcare Products (0.66%)			
Smith & Nephew	38,014	699,696	0.66
Home Builders (0.30%)			
Persimmon	12,938	316,318	0.30
Household Products (2.08%)			
Reckitt Benckiser Group	27,388	2,210,789	2.08
Insurance (5.69%)			
Admiral Group	8,075	165,395	0.16
Aviva	123,265	925,300	0.87
Direct Line Insurance Group	62,061	280,097	0.26
Friends Life Group	58,785	333,529	0.31
Legal & General Group	249,472	960,887	0.90
Prudential	107,112	2,476,031	2.33
RSA Insurance Group	41,960	282,797	0.27
Standard Life	100,247	621,426	0.59
Leisure Time (0.59%)			
Carnival	7,784	352,035	0.33
TUI DI	1,258	20,855	0.02
TUI New	16,279	260,041	0.24
Lodging (0.90%)			
InterContinental Hotels Group	9,900	398,035	0.37
Whitbread	7,625	563,518	0.53
Machinery - Diversified (0.24%)			
Weir Group	8,947	256,586	0.24
Media (2.44%)			
ITV	163,589	545,438	0.51
Pearson	34,422	634,647	0.60
Reed Elsevier	47,805	814,733	0.77
Sky	42,652	594,084	0.56
Mining (7.60%)			
Anglo American	58,713	1,092,058	1.03
Antofagasta	16,195	188,815	0.18
BHP Billiton	88,509	1,904,068	1.79
Fresnillo	8,885	105,447	0.10
Glencore	444,234	2,056,561	1.93
Randgold Resources	3,641	247,084	0.23
Rio Tinto	53,506	2,486,983	2.34
Miscellaneous Manufacturers (0.64%)			
IMI	11,331	221,728	0.21
Melrose Industries	43,918	181,542	0.17
Smiths Group	16,457	279,964	0.26
Oil & Gas (15.16%)			
BG Group	142,771	1,913,398	1.80
BP	770,719	4,907,802	4.62
Royal Dutch Shell - Class A	165,340	5,516,606	5.19
Royal Dutch Shell - Class B	102,179	3,535,083	3.32
Tullow Oil	37,892	242,992	0.23
Oil & Gas Services (0.31%)			
Amec Foster Wheeler	15,979	211,178	0.20

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 2014

Schedule of Investments as at 31 December 2014 (Expressed in CHF)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Oil & Gas Services (0.31%) (continued)			
Petrofac	10,749	117,077	0.11
Packaging & Containers (0.19%)			
Rexam	28,924	203,363	0.19
Pharmaceuticals & Biotechnology (9.22%)			
AstraZeneca	52,994	3,740,347	3.52
GlaxoSmithKline	203,137	4,330,686	4.07
Shire	24,610	1,728,409	1.63
Private Equity (0.26%)			
3i Group	40,257	280,799	0.26
Real Estate Investment Trusts (1.67%)			
British Land	40,521	487,809	0.46
Hammerson	32,452	304,191	0.29
Intu Properties	37,407	193,575	0.18
Land Securities Group	33,468	599,946	0.56
Segro	32,369	185,709	0.18
Retail (2.28%)			
Dixons Carphone	41,026	293,918	0.28
Kingfisher	99,918	527,121	0.49
Marks & Spencer Group	68,341	506,973	0.48
Next	6,450	681,543	0.64
Sports Direct International	11,140	122,717	0.11
Travis Perkins	10,296	296,230	0.28
Semiconductors (0.86%)			
ARM Holdings	59,091	910,948	0.86
Software (0.31%)			
Sage Group	45,029	324,898	0.31
Telecommunications (5.81%)			
BT Group	341,677	2,125,448	2.00
Inmarsat	17,768	220,093	0.21
Vodafone Group	1,109,915	3,828,790	3.60
Transportation (0.17%)			
Royal Mail	27,243	181,456	0.17
Water (0.68%)			
Severn Trent	10,067	312,882	0.29
United Utilities Group	28,860	409,582	0.39
Total Common Stocks		109,228,180	102.76
TOTAL INVESTMENTS (Cost CHF 109,687,914)		109,228,180	102.76
Other net liabilities		(2,931,390)	(2.76)
TOTAL NET ASSETS		106,296,790	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) CHF	% of Net Assets
Purchases	Sales		
CHF 213,400,000	GBP 141,519,913	05 January 2015	(5.52)
GBP 68,556,554	CHF 104,350,000	05 January 2015	1.76
Total Forward Foreign Exchange Contracts		(3,995,685)	(3.76)

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

Schedule of Investments as at 31 December 2014 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (1.08%)			
WPP	74,590	1,292,752	1.08
Aerospace & Defense (2.39%)			
BAE Systems	178,540	1,085,900	0.91
Cobham	65,105	271,730	0.23
Meggitt	45,233	302,507	0.25
Rolls-Royce Holdings	106,734	1,196,560	1.00
Agriculture (5.63%)			
British American Tobacco	105,516	4,758,814	3.97
Imperial Tobacco Group	54,257	1,982,779	1.66
Airlines (0.16%)			
easyJet	9,057	195,017	0.16
Apparel (0.44%)			
Burberry Group	25,162	530,446	0.44
Auto Parts & Equipment (0.34%)			
GKN	91,926	407,483	0.34
Banks (14.24%)			
Barclays	929,562	2,916,686	2.44
HSBC Holdings	1,085,370	8,511,814	7.11
Lloyds Banking Group	3,230,705	3,156,410	2.64
Royal Bank of Scotland Group	142,835	725,912	0.60
Standard Chartered	139,824	1,735,083	1.45
Beverages (4.96%)			
Coca-Cola HBC	11,257	178,129	0.15
Diageo	142,460	3,393,319	2.83
SABMiller	54,651	2,366,895	1.98
Chemicals (0.64%)			
Croda International	7,656	262,617	0.22
Johnson Matthey	11,462	501,728	0.42
Commercial Services (2.71%)			
Aggreko	14,457	280,181	0.23
Ashtead Group	28,783	427,268	0.36
Babcock International Group	14,614	199,236	0.17
Bunzl	19,108	434,336	0.36
Capita	37,386	520,771	0.44
Experian	56,331	789,748	0.66
G4S	88,238	315,978	0.26
Intertek Group	9,196	276,575	0.23
Distribution & Wholesale (0.59%)			
Wolseley	14,941	709,655	0.59
Diversified Financial Services (1.80%)			
Aberdeen Asset Management	51,314	285,781	0.24
Hargreaves Lansdown	13,255	172,851	0.14
ICAP	32,046	186,814	0.16
Investec	30,942	215,903	0.18
London Stock Exchange Group	12,469	356,855	0.30
Old Mutual	277,829	682,001	0.57
Schroders	7,200	249,202	0.21
Electric (0.97%)			
SSE	55,338	1,156,609	0.97
Entertainment (0.32%)			
Merlin Entertainments	29,589	151,978	0.13
William Hill	50,449	235,653	0.19
Food (5.40%)			
Associated British Foods	20,189	820,259	0.69
Compass Group	95,110	1,349,354	1.13

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

Schedule of Investments as at 31 December 2014 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Food (5.40%) (continued)			
J Sainsbury	70,956	225,565	0.19
Tate & Lyle	26,953	209,429	0.17
Tesco	458,829	1,117,442	0.93
Unilever	72,638	2,459,810	2.06
WM Morrison Supermarkets	117,595	279,120	0.23
Gas (2.97%)			
Centrica	284,294	1,022,079	0.86
National Grid	213,672	2,527,842	2.11
Healthcare Products (0.66%)			
Smith & Nephew	51,352	786,115	0.66
Home Builders (0.29%)			
Persimmon	17,108	347,871	0.29
Household Products (2.08%)			
Reckitt Benckiser Group	37,156	2,494,474	2.08
Insurance (5.70%)			
Admiral Group	11,145	189,856	0.16
Aviva	166,823	1,041,507	0.87
Direct Line Insurance Group	86,028	322,918	0.27
Friends Life Group	79,682	376,003	0.31
Legal & General Group	335,077	1,073,391	0.90
Prudential	145,211	2,791,777	2.33
RSA Insurance Group	56,863	318,736	0.27
Standard Life	136,293	702,675	0.59
Leisure Time (0.59%)			
Carnival	10,385	390,619	0.33
TUI DI	8,600	118,575	0.10
TUI New	14,319	190,236	0.16
Lodging (0.90%)			
InterContinental Hotels Group	13,369	447,042	0.37
Whitbread	10,268	631,127	0.53
Machinery - Diversified (0.24%)			
Weir Group	12,136	289,464	0.24
Media (2.44%)			
ITV	217,802	603,971	0.50
Pearson	46,477	712,685	0.60
Reed Elsevier	64,981	921,067	0.77
Sky	58,573	678,531	0.57
Mining (7.59%)			
Anglo American	79,088	1,223,447	1.02
Antofagasta	23,010	223,118	0.19
BHP Billiton	119,727	2,142,152	1.79
Fresnillo	12,662	124,981	0.10
Glencore	601,429	2,315,673	1.94
Randgold Resources	4,885	275,709	0.23
Rio Tinto	71,937	2,780,904	2.32
Miscellaneous Manufacturers (0.65%)			
IMI	15,749	256,312	0.21
Melrose Industries	59,419	204,279	0.17
Smiths Group	22,771	322,178	0.27
Oil & Gas (15.14%)			
BG Group	193,170	2,153,120	1.80
BP	1,043,491	5,526,407	4.62
Royal Dutch Shell - Class A	223,210	6,193,995	5.17
Royal Dutch Shell - Class B	138,138	3,974,791	3.32
Tullow Oil	51,764	276,080	0.23
Oil & Gas Services (0.31%)			
Amec Foster Wheeler	22,038	242,233	0.20

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 2014

Schedule of Investments as at 31 December 2014 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Oil & Gas Services (0.31%) (continued)			
Petrofac	14,596	132,221	0.11
Packaging & Containers (0.19%)			
Rexam	39,022	228,185	0.19
Pharmaceuticals & Biotechnology (9.21%)			
AstraZeneca	71,458	4,194,684	3.51
GlaxoSmithKline	274,783	4,872,150	4.07
Shire	33,376	1,949,541	1.63
Private Equity (0.27%)			
3i Group	56,389	327,124	0.27
Real Estate Investment Trusts (1.67%)			
British Land	54,805	548,723	0.46
Hammerson	44,346	345,718	0.29
Intu Properties	53,160	228,794	0.19
Land Securities Group	44,813	668,113	0.56
Segro	42,184	201,286	0.17
Retail (2.29%)			
Dixons Carphone	55,038	327,939	0.27
Kingfisher	135,299	593,641	0.50
Marks & Spencer Group	93,265	575,420	0.48
Next	8,657	760,789	0.64
Sports Direct International	16,009	146,672	0.12
Travis Perkins	13,787	329,909	0.28
Semiconductors (0.85%)			
ARM Holdings	79,539	1,019,801	0.85
Software (0.30%)			
Sage Group	60,562	363,428	0.30
Telecommunications (5.80%)			
BT Group	460,928	2,384,685	1.99
Inmarsat	24,718	254,650	0.21
Vodafone Group	1,500,009	4,303,571	3.60
Transportation (0.17%)			
Royal Mail	36,583	202,656	0.17
Water (0.68%)			
Severn Trent	13,555	350,383	0.29
United Utilities Group	39,224	462,977	0.39
Total Common Stocks		122,867,955	102.66
TOTAL INVESTMENTS (Cost EUR 119,990,432)		122,867,955	102.66
Other net liabilities		(3,183,190)	(2.66)
TOTAL NET ASSETS		119,684,765	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) EUR	% of Net Assets
Purchases	Sales		
EUR 124,300,000	GBP 98,986,429	05 January 2015	(3,252,216) (2.72)
GBP 1,225,428	EUR 1,562,000	05 January 2015	17,065 0.02
Total Forward Foreign Exchange Contracts		(3,235,151)	(2.70)

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

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (1.05%)			
WPP	70,991	1,488,817	1.05
Aerospace & Defense (2.32%)			
BAE Systems	169,501	1,247,470	0.88
Cobham	62,740	316,863	0.22
Meggitt	43,143	349,135	0.25
Rolls-Royce Holdings	101,533	1,377,343	0.97
Agriculture (5.47%)			
British American Tobacco	100,355	5,476,749	3.86
Imperial Tobacco Group	51,575	2,280,663	1.61
Airlines (0.15%)			
easyJet	8,390	218,602	0.15
Apparel (0.43%)			
Burberry Group	23,895	609,545	0.43
Auto Parts & Equipment (0.33%)			
GKN	88,226	473,228	0.33
Banks (13.80%)			
Barclays	879,912	3,340,826	2.36
HSBC Holdings	1,029,258	9,767,242	6.89
Lloyds Banking Group	3,071,604	3,631,322	2.56
Royal Bank of Scotland Group	135,059	830,570	0.58
Standard Chartered	133,069	1,998,108	1.41
Beverages (4.82%)			
Coca-Cola HBC - CDI	10,518	201,394	0.14
Diageo	135,206	3,897,007	2.75
SABMiller	52,086	2,729,639	1.93
Chemicals (0.62%)			
Croda International	7,270	301,758	0.21
Johnson Matthey	10,954	580,208	0.41
Commercial Services (2.62%)			
Aggreko	13,717	321,679	0.23
Ashtead Group	27,355	491,366	0.35
Babcock International Group	13,290	219,243	0.15
Bunzl	17,970	494,268	0.35
Capita	36,310	612,023	0.43
Experian	53,601	909,322	0.64
G4S	82,281	356,536	0.25
Intertek Group	8,653	314,908	0.22
Distribution & Wholesale (0.58%)			
Wolseley	14,221	817,337	0.58
Diversified Financial Services (1.74%)			
Aberdeen Asset Management	49,681	334,804	0.24
Hargreaves Lansdown	12,692	200,275	0.14
ICAP	30,081	212,193	0.15
Investec	28,948	244,418	0.17
London Stock Exchange Group	11,981	414,913	0.29
Old Mutual	265,738	789,340	0.56
Schroders	6,462	270,638	0.19
Electric (0.94%)			
SSE	52,649	1,331,548	0.94
Entertainment (0.30%)			
Merlin Entertainments	26,334	163,670	0.11
William Hill	47,445	268,173	0.19
Food (5.23%)			
Associated British Foods	19,153	941,622	0.66
Compass Group	90,797	1,558,743	1.10

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

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Food (5.23%) (continued)			
J Sainsbury	65,965	253,745	0.18
Tate & Lyle	24,946	234,549	0.17
Tesco	433,128	1,276,421	0.90
Unilever	69,021	2,828,280	1.99
WM Morrison Supermarkets	113,060	324,724	0.23
Gas (2.87%)			
Centrica	270,444	1,176,515	0.83
National Grid	202,297	2,895,977	2.04
Healthcare Products (0.63%)			
Smith & Nephew	48,489	898,205	0.63
Home Builders (0.29%)			
Persimmon	16,506	406,130	0.29
Household Products (2.01%)			
Reckitt Benckiser Group	35,051	2,847,435	2.01
Insurance (5.50%)			
Admiral Group	10,253	211,348	0.15
Aviva	159,021	1,201,335	0.85
Direct Line Insurance Group	79,919	363,000	0.25
Friends Life Group	75,488	431,034	0.30
Legal & General Group	317,112	1,229,220	0.87
Prudential	137,197	3,191,752	2.25
RSA Insurance Group	54,227	367,807	0.26
Standard Life	128,765	803,308	0.57
Leisure Time (0.57%)			
Carnival	9,860	448,773	0.31
TUI DI	4,035	67,320	0.05
TUI New	18,373	295,364	0.21
Lodging (0.88%)			
InterContinental Hotels Group	12,680	513,065	0.36
Whitbread	9,779	727,325	0.52
Machinery - Diversified (0.24%)			
Weir Group	11,554	333,468	0.24
Media (2.36%)			
ITV	206,187	691,862	0.49
Pearson	44,201	820,153	0.58
Reed Elsevier	61,406	1,053,220	0.74
Sky	55,207	773,873	0.55
Mining (7.36%)			
Anglo American	75,225	1,408,122	0.99
Antofagasta	20,697	242,845	0.17
BHP Billiton	113,471	2,456,668	1.73
Fresnillo	11,661	139,277	0.10
Glencore	572,663	2,668,059	1.88
Randgold Resources	4,700	320,987	0.23
Rio Tinto	68,288	3,194,342	2.26
Miscellaneous Manufacturers (0.62%)			
IMI	14,439	284,352	0.20
Melrose Industries	57,354	238,597	0.17
Smiths Group	21,094	361,141	0.25
Oil & Gas (14.67%)			
BG Group	182,980	2,467,945	1.74
BP	989,280	6,339,818	4.47
Royal Dutch Shell - Class A	211,730	7,109,565	5.02
Royal Dutch Shell - Class B	131,040	4,562,557	3.22
Tullow Oil	48,612	313,729	0.22
Oil & Gas Services (0.30%)			
Amec Foster Wheeler	20,721	275,598	0.19

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

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Oil & Gas Services (0.30%) (continued)			
Petrofac	13,662	149,756	0.11
Packaging & Containers (0.19%)			
Rexam	37,152	262,883	0.19
Pharmaceuticals & Biotechnology (8.92%)			
AstraZeneca	67,909	4,823,687	3.40
GlaxoSmithKline	260,623	5,591,739	3.94
Shire	31,617	2,234,715	1.58
Private Equity (0.26%)			
3i Group	52,245	366,747	0.26
Real Estate Investment Trusts (1.61%)			
British Land	51,630	625,517	0.44
Hammerson	41,742	393,771	0.28
Intu Properties	47,981	249,880	0.17
Land Securities Group	43,214	779,603	0.55
Segro	41,204	237,908	0.17
Retail (2.22%)			
Dixons Carphone	52,550	378,884	0.27
Kingfisher	128,376	681,580	0.48
Marks & Spencer Group	88,057	657,406	0.47
Next	8,258	878,162	0.62
Sports Direct International	14,267	158,168	0.11
Travis Perkins	13,325	385,829	0.27
Semiconductors (0.83%)			
ARM Holdings	75,677	1,174,094	0.83
Software (0.30%)			
Sage Group	57,978	421,003	0.30
Telecommunications (5.62%)			
BT Group	438,090	2,742,614	1.93
Inmarsat	22,684	282,783	0.20
Vodafone Group	1,424,378	4,944,970	3.49
Transportation (0.17%)			
Royal Mail	34,848	233,594	0.17
Water (0.65%)			
Severn Trent	12,806	400,553	0.28
United Utilities Group	36,917	527,276	0.37
Total Common Stocks		141,015,440	99.47
TOTAL INVESTMENTS (Cost USD 153,847,163)		141,015,440	99.47
Other net assets		747,876	0.53
TOTAL NET ASSETS		141,763,316	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) USD	% of Net Assets
Purchases	Sales		
GBP 41,670,383	USD 65,400,000	05 January 2015	(425,457) (0.30)
USD 2,340,000	GBP 1,491,210	05 January 2015	14,830 0.01
USD 2,337,000	GBP 1,486,672	05 January 2015	18,906 0.02
USD 206,000,000	GBP 131,566,846	05 January 2015	854,403 0.60
Total Forward Foreign Exchange Contracts		462,682	0.33

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

Schedule of Investments as at 31 December 2014 (Expressed in SGD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
Common Stocks			
Advertising (1.08%)			
WPP	2,713	75,394	1.08
Aerospace & Defense (2.34%)			
BAE Systems	6,464	63,039	0.90
Cobham	2,197	14,703	0.21
Meggitt	1,615	17,318	0.25
Rolls-Royce Holdings	3,782	67,984	0.98
Agriculture (5.58%)			
British American Tobacco	3,785	273,715	3.93
Imperial Tobacco Group	1,953	114,439	1.65
Airlines (0.15%)			
easyJet	306	10,565	0.15
Apparel (0.43%)			
Burberry Group	880	29,746	0.43
Auto Parts & Equipment (0.34%)			
GKN	3,282	23,327	0.34
Banks (14.07%)			
Barclays	33,370	167,888	2.41
HSBC Holdings	38,800	487,897	7.01
Lloyds Banking Group	115,438	180,841	2.60
Royal Bank of Scotland Group	5,185	42,252	0.61
Standard Chartered	5,048	100,441	1.44
Beverages (4.90%)			
Coca-Cola HBC	382	9,692	0.14
Diageo	5,102	194,861	2.80
SABMiller	1,965	136,457	1.96
Chemicals (0.62%)			
Croda International	262	14,410	0.21
Johnson Matthey	408	28,637	0.41
Commercial Services (2.67%)			
Aggreko	494	15,351	0.22
Ashtead Group	1,044	24,849	0.36
Babcock International Group	565	12,351	0.18
Bunzl	707	25,768	0.37
Capita	1,297	28,969	0.41
Experian	2,056	46,219	0.66
G4S	3,008	17,272	0.25
Intertek Group	313	15,094	0.22
Distribution & Wholesale (0.61%)			
Wolseley	557	42,420	0.61
Diversified Financial Services (1.78%)			
Aberdeen Asset Management	1,857	16,583	0.24
Hargreaves Lansdown	456	9,535	0.14
ICAP	1,065	9,955	0.14
Investec	1,050	11,748	0.17
London Stock Exchange Group	486	22,302	0.32
Old Mutual	10,187	40,096	0.58
Schroders	240	13,319	0.19
Electric (0.95%)			
SSE	1,969	65,987	0.95
Entertainment (0.34%)			
Merlin Entertainments	1,115	9,183	0.13
William Hill	1,955	14,643	0.21
Food (5.32%)			
Associated British Foods	737	48,013	0.69
Compass Group	3,421	77,825	1.12

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

Schedule of Investments as at 31 December 2014 (Expressed in SGD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
Food (5.32%) (continued)			
J Sainsbury	2,503	12,758	0.18
Tate & Lyle	895	11,151	0.16
Tesco	16,480	64,355	0.93
Unilever	2,587	140,471	2.02
WM Morrison Supermarkets	4,053	15,425	0.22
Gas (2.92%)			
Centrica	10,305	59,404	0.85
National Grid	7,587	143,921	2.07
Healthcare Products (0.62%)			
Smith & Nephew	1,753	43,029	0.62
Home Builders (0.28%)			
Persimmon	588	19,171	0.28
Household Products (2.02%)			
Reckitt Benckiser Group	1,309	140,910	2.02
Insurance (5.60%)			
Admiral Group	370	10,107	0.14
Aviva	5,948	59,543	0.86
Direct Line Insurance Group	2,903	17,472	0.25
Friends Life Group	2,765	20,921	0.30
Legal & General Group	12,030	61,792	0.89
Prudential	5,205	160,455	2.31
RSA Insurance Group	2,039	18,326	0.26
Standard Life	4,935	40,796	0.59
Leisure Time (0.55%)			
Carnival	355	21,410	0.31
TUI DI	303	6,699	0.09
TUI New	480	10,230	0.15
Lodging (0.91%)			
InterContinental Hotels Group	476	25,497	0.37
Whitbread	383	37,747	0.54
Machinery - Diversified (0.23%)			
Weir Group	426	16,292	0.23
Media (2.40%)			
ITV	7,561	33,619	0.48
Pearson	1,694	41,651	0.60
Reed Elsevier	2,283	51,888	0.75
Sky	2,142	39,787	0.57
Mining (7.50%)			
Anglo American	2,878	71,387	1.02
Antofagasta	757	11,770	0.17
BHP Billiton	4,286	122,960	1.77
Fresnillo	424	6,710	0.10
Glencore	21,599	133,345	1.92
Randgold Resources	170	15,385	0.22
Rio Tinto	2,585	160,231	2.30
Miscellaneous Manufacturers (0.62%)			
IMI	526	13,726	0.20
Melrose Industries	2,074	11,433	0.16
Smiths Group	784	17,786	0.26
Oil & Gas (14.94%)			
BG Group	6,908	123,462	1.77
BP	37,287	316,638	4.55
Royal Dutch Shell - Class A	7,991	355,558	5.11
Royal Dutch Shell - Class B	4,961	228,888	3.29
Tullow Oil	1,802	15,410	0.22
Oil & Gas Services (0.31%)			
Amec Foster Wheeler	802	14,135	0.20

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

Schedule of Investments as at 31 December 2014 (Expressed in SGD)

Transferable securities listed on an Official Stock Exchange

Transferable securities listed on an Official Stock Exchange			Quantity	Market Value SGD	% of Net Assets
Oil & Gas Services (0.31%) (continued)					
Petrofac			499	7,248	0.11
Packaging & Containers (0.21%)					
Rexam			1,558	14,608	0.21
Pharmaceuticals & Biotechnology (9.05%)					
AstraZeneca			2,540	239,075	3.43
GlaxoSmithKline			9,832	279,527	4.02
Shire			1,189	111,361	1.60
Private Equity (0.25%)					
3i Group			1,883	17,515	0.25
Real Estate Investment Trusts (1.61%)					
British Land			1,918	30,792	0.44
Hammerson			1,535	19,188	0.28
Intu Properties			2,048	14,133	0.20
Land Securities Group			1,547	36,982	0.53
Segro			1,438	11,002	0.16
Retail (2.26%)					
Dixons Carphone			1,941	18,544	0.27
Kingfisher			4,708	33,122	0.48
Marks & Spencer Group			3,455	34,180	0.49
Next			319	44,951	0.64
Sports Direct International			517	7,595	0.11
Travis Perkins			497	19,069	0.27
Semiconductors (0.85%)					
ARM Holdings			2,871	59,023	0.85
Software (0.29%)					
Sage Group			2,127	20,466	0.29
Telecommunications (5.68%)					
BT Group			16,433	136,322	1.96
Inmarsat			817	13,496	0.19
Vodafone Group			53,327	245,321	3.53
Transportation (0.16%)					
Royal Mail			1,260	11,192	0.16
Water (0.66%)					
Severn Trent			461	19,107	0.27
United Utilities Group			1,435	27,159	0.39
Total Common Stocks				7,035,717	101.10
TOTAL INVESTMENTS (Cost SGD 7,502,720)				7,035,717	101.10
Other net liabilities				(76,761)	(1.10)
TOTAL NET ASSETS				6,958,956	100.00
Forward Foreign Exchange Contracts					
			Unrealised appreciation/ (depreciation) SGD		% of Net Assets
Purchases	Sales	Maturity Date			
SGD 7,130,000	GBP 3,492,573	05 January 2015	(86,221)		(1.24)
Total Forward Foreign Exchange Contracts			(86,221)		(1.24)

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

Schedule of Investments as at 31 December 2014 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Airlines (3.29%)			
Turk Hava Yollari	86,627	294,902	3.29
Auto Manufacturers (2.65%)			
Ford Otomotiv Sanayi	11,112	127,862	1.43
Tofas Turk Otomobil Fabrikasi	19,403	109,403	1.22
Banks (40.00%)			
Akbank	283,020	866,430	9.66
Turkiye Garanti Bankasi	363,302	1,209,810	13.49
Turkiye Halk Bankasi	98,214	482,599	5.38
Turkiye Is Bankasi - Class C	246,550	587,440	6.55
Turkiye Vakiflar Bankasi - Class D	117,838	203,284	2.27
Yapi ve Kredi Bankasi	137,113	237,021	2.65
Beverages (5.32%)			
Anadolu Efes Biracilik Ve Malt Sanayii	32,771	262,975	2.93
Coca-Cola Icecek	11,998	214,190	2.39
Chemicals (0.95%)			
Petkim Petrokimya Holding	60,700	84,759	0.95
Engineering & Construction (3.48%)			
Enka Insaat ve Sanayi	73,355	136,918	1.53
TAV Havalimanlari Holding	25,883	174,762	1.95
Food (8.38%)			
BIM Birlesik Magazalar	33,371	589,845	6.58
Ulker Biskuvi Sanayi	24,614	161,408	1.80
Holding Companies - Diversified Operations (10.71%)			
Haci Omer Sabanci Holding	144,583	518,778	5.79
KOC Holding	100,750	441,637	4.92
Home Furnishings (2.22%)			
Arcelik	37,621	199,490	2.22
Household Products (1.37%)			
Turkiye Sise ve Cam Fabrikalari	95,612	123,030	1.37
Iron & Steel (3.84%)			
Eregli Demir ve Celik Fabrikalari	218,620	344,686	3.84
Oil & Gas (4.30%)			
Tupras Turkiye Petrol Rafinerileri	19,730	385,701	4.30
Real Estate (3.30%)			
Emlak Konut Gayrimenkul Yatirim Ortakligi	302,138	295,858	3.30
Telecommunications (10.19%)			
Turk Telekomunikasyon	82,714	212,575	2.37
Turkcell Iletisim Hizmetleri	138,716	701,231	7.82
Total Common Stocks		8,966,594	100.00
TOTAL INVESTMENTS (Cost EUR 7,833,772)		8,966,594	100.00
Other net liabilities		(151)	(0.00)
TOTAL NET ASSETS		8,966,443	100.00

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

Schedule of Investments as at 31 December 2014 (Expressed in JPY)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Common Stocks			
Advertising (0.44%)			
Dentsu	71,000	361,390,000	0.35
Hakuhodo DY Holdings	73,900	85,724,000	0.09
Aerospace & Defense (0.52%)			
IHI	452,000	278,884,000	0.27
Kawasaki Heavy Industries	456,000	252,168,000	0.25
Agriculture (1.16%)			
Japan Tobacco	355,800	1,184,102,400	1.16
Airlines (0.26%)			
ANA Holdings	396,000	118,522,800	0.12
Japan Airlines	39,800	143,280,000	0.14
Apparel (0.15%)			
Asics	52,000	150,540,000	0.15
Auto Manufacturers (11.61%)			
Daihatsu Motor	64,700	102,161,300	0.10
Fuji Heavy Industries	189,900	816,570,000	0.80
Hino Motors	82,000	131,446,000	0.13
Honda Motor	527,200	1,858,907,200	1.81
Isuzu Motors	191,400	283,559,100	0.28
Mazda Motor	175,000	512,312,500	0.50
Mitsubishi Motors	205,199	227,770,890	0.22
Nissan Motor	803,000	848,771,000	0.83
Suzuki Motor	118,000	429,520,000	0.42
Toyota Motor	883,700	6,679,004,600	6.52
Auto Parts & Equipment (3.82%)			
Aisin Seiki	62,500	272,187,500	0.26
Bridgestone	210,700	884,729,300	0.86
Denso	157,100	887,929,200	0.87
JTEKT	68,800	141,315,200	0.14
Koito Manufacturing	32,200	119,301,000	0.12
NGK Insulators	85,000	211,990,000	0.21
NGK Spark Plug	57,000	209,475,000	0.20
NHK Spring	51,100	53,961,600	0.05
NOK	32,600	100,734,000	0.10
Stanley Electric	45,700	119,734,000	0.12
Sumitomo Electric Industries	244,500	369,928,500	0.36
Sumitomo Rubber Industries	54,800	98,640,000	0.10
Toyoda Gosei	18,700	45,571,900	0.04
Toyota Industries	52,600	326,646,000	0.32
Yokohama Rubber	66,000	72,930,000	0.07
Banks (8.93%)			
Aozora Bank	372,000	139,128,000	0.14
Bank of Kyoto	109,000	110,308,000	0.11
Bank of Yokohama	382,000	251,088,600	0.24
Chiba Bank	240,000	190,560,000	0.19
Chugoku Bank	52,000	85,800,000	0.08
Fukuoka Financial Group	248,000	155,000,000	0.15
Gunma Bank	115,000	90,275,000	0.09
Hachijuni Bank	134,000	104,386,000	0.10
Hiroshima Bank	154,000	88,704,000	0.09
Hokuhoku Financial Group	361,000	88,084,000	0.09
Iyo Bank	77,100	101,078,100	0.10
Joyo Bank	218,000	130,800,000	0.13
Mitsubishi UFJ Financial Group	4,115,800	2,734,949,100	2.67
Mizuho Financial Group	7,467,000	1,512,067,500	1.48
Resona Holdings	719,400	440,200,860	0.43
Seven Bank	191,300	97,180,400	0.09
Shinsei Bank	522,000	110,142,000	0.11
Shizuoka Bank	173,000	191,511,000	0.19
Sumitomo Mitsui Financial Group	413,100	1,807,312,500	1.76
Sumitomo Mitsui Trust Holdings	1,072,999	497,013,137	0.48
Suruga Bank	60,100	133,602,300	0.13
Yamaguchi Financial Group	69,000	85,905,000	0.08

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

Schedule of Investments as at 31 December 2014 (Expressed in JPY)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Beverages (1.02%)			
Asahi Group Holdings	125,500	470,185,750	0.46
Kirin Holdings	266,300	398,651,100	0.39
Suntory Beverage & Food	43,100	179,727,000	0.17
Building Materials (1.34%)			
Asahi Glass	330,000	194,370,000	0.19
Daikin Industries	76,000	593,560,000	0.58
LIXIL Group	87,100	222,453,400	0.22
Rinnai	12,000	97,560,000	0.10
Taiheiyo Cement	362,000	137,198,000	0.13
TOTO	88,000	123,904,000	0.12
Chemicals (3.51%)			
Air Water	48,000	91,968,000	0.09
Asahi Kasei	406,000	448,833,000	0.44
Daicel	87,000	123,366,000	0.12
Hitachi Chemical	35,900	76,969,600	0.07
JSR	57,400	119,162,400	0.12
Kaneka	90,000	58,320,000	0.06
Kansai Paint	78,000	146,094,000	0.14
Kuraray	111,500	153,647,000	0.15
Mitsubishi Chemical Holdings	446,400	262,706,400	0.26
Mitsubishi Gas Chemical	129,000	78,303,000	0.08
Mitsui Chemicals	255,000	87,720,000	0.09
Nippon Paint Holdings	47,150	165,968,000	0.16
Nitto Denko	50,900	344,745,700	0.34
Shin-Etsu Chemical	132,600	1,043,031,600	1.02
Sumitomo Chemical	477,000	228,483,000	0.22
Taiyo Nippon Sanso	49,000	65,317,000	0.06
Teijin	298,000	95,658,000	0.09
Commercial Services (1.08%)			
Benesse Holdings	21,800	78,153,000	0.08
Dai Nippon Printing	187,000	203,830,000	0.20
Park24	31,300	55,494,900	0.06
Recruit Holdings	45,600	156,864,000	0.15
Secom	67,900	471,565,500	0.46
Toppan Printing	172,000	135,364,000	0.13
Computers (1.06%)			
Fujitsu	603,000	388,512,900	0.38
Itochu Techno-Solutions	7,800	33,306,000	0.03
Nomura Research Institute	37,100	137,455,500	0.13
NTT Data	40,600	183,309,000	0.18
Otsuka	15,000	57,300,000	0.06
TDK	40,200	287,832,000	0.28
Cosmetics & Personal Care (1.32%)			
Kao	166,700	792,991,900	0.77
Shiseido	118,100	199,943,300	0.20
Unicharm	122,300	356,137,600	0.35
Distribution & Wholesale (3.60%)			
Hitachi High-Technologies	21,000	73,500,000	0.07
ITOCHU	489,500	632,434,000	0.62
Marubeni	534,600	387,424,620	0.38
Mitsubishi	447,100	991,220,700	0.97
Mitsubishi Logistics	37,000	65,453,000	0.06
Mitsui & Co	547,100	887,122,650	0.87
Sumitomo	363,500	451,467,000	0.44
Toyota Tsusho	69,700	196,763,100	0.19
Diversified Financial Services (2.48%)			
Acom	117,600	43,512,000	0.04
AEON Financial Service	37,100	89,114,200	0.09
Credit Saison	48,000	108,432,000	0.10
Daiwa Securities Group	538,000	509,808,800	0.50
Japan Exchange Group	85,100	241,343,600	0.23
Mitsubishi UFJ Lease & Finance	154,100	88,145,200	0.09
Nomura Holdings	1,174,600	810,708,920	0.79

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

Schedule of Investments as at 31 December 2014 (Expressed in JPY)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Diversified Financial Services (2.48%) (continued)			
ORIX	429,100	653,733,850	0.64
Electric (1.59%)			
Chubu Electric Power	210,200	298,168,700	0.29
Chugoku Electric Power	99,300	156,894,000	0.15
Electric Power Development	37,500	153,000,000	0.15
Hokuriku Electric Power	52,400	80,696,000	0.08
Kansai Electric Power	224,800	258,070,400	0.25
Kyushu Electric Power	135,400	163,834,000	0.16
Shikoku Electric Power	55,500	81,307,500	0.08
Tohoku Electric Power	143,700	202,042,200	0.20
Tokyo Electric Power	467,400	229,960,800	0.23
Electrical Components & Equipment (0.91%)			
Brother Industries	78,600	173,234,400	0.17
Casio Computer	67,000	124,687,000	0.12
Mabuchi Motor	16,200	77,922,000	0.08
Nidec	70,400	552,710,400	0.54
Electronics (4.19%)			
Hamamatsu Photonics	22,900	132,362,000	0.13
Hirose Electric	9,400	132,352,000	0.13
Hoya	137,400	564,027,000	0.55
Ibiden	40,500	72,414,000	0.07
Japan Display	118,600	43,882,000	0.04
Keyence	14,710	791,545,100	0.77
Kyocera	103,800	576,712,800	0.56
Minebea	103,000	185,812,000	0.18
Murata Manufacturing	65,500	867,875,000	0.85
NEC	826,000	291,578,000	0.29
Nippon Electric Glass	131,000	71,395,000	0.07
Omron	65,000	354,250,000	0.35
Yaskawa Electric	73,900	114,692,800	0.11
Yokogawa Electric	67,700	90,244,100	0.09
Engineering & Construction (0.88%)			
Chiyoda	49,000	49,294,000	0.05
JGC	69,000	171,948,000	0.17
Kajima	269,000	134,231,000	0.13
Obayashi	207,000	162,081,000	0.16
Shimizu	193,000	158,839,000	0.15
Taisei	332,000	228,084,000	0.22
Entertainment (0.69%)			
Oriental Land	16,200	449,550,000	0.44
Sankyo	15,000	62,250,000	0.06
Sega Sammy Holdings	62,700	97,561,200	0.09
Toho	37,000	101,269,000	0.10
Environmental Control (0.08%)			
Kurita Water Industries	33,800	85,277,400	0.08
Food (2.54%)			
Ajinomoto	183,000	410,469,000	0.40
Calbee	23,700	98,947,500	0.10
Kikkoman	47,000	139,402,000	0.14
MEIJI Holdings	19,900	219,099,000	0.21
NH Foods	55,000	145,090,000	0.14
Nisshin Seifun Group	70,013	81,915,210	0.08
Nissin Foods Holdings	17,900	103,283,000	0.10
Seven & i Holdings	243,000	1,059,115,500	1.03
Toyo Suisan Kaisha	28,500	111,150,000	0.11
Yakult Honsha	28,600	182,468,000	0.18
Yamazaki Baking	35,000	52,080,000	0.05
Forest Products & Paper (0.11%)			
Oji Holdings	260,000	112,580,000	0.11
Gas (0.82%)			
Osaka Gas	606,000	273,306,000	0.26

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

Schedule of Investments as at 31 December 2014 (Expressed in JPY)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Gas (0.82%) (continued)			
Toho Gas	139,000	82,288,000	0.08
Tokyo Gas	750,000	489,075,000	0.48
Hand & Machine Tools (0.95%)			
Fuji Electric	178,000	86,152,000	0.08
Makita	37,700	206,596,000	0.20
SMC	17,800	569,066,000	0.56
THK	36,600	107,091,600	0.11
Healthcare Products (0.93%)			
Olympus	78,100	333,487,000	0.32
Shimadzu	80,000	98,560,000	0.10
Sysmex	47,000	253,330,000	0.25
Terumo	97,000	267,429,000	0.26
Healthcare Services (0.09%)			
Miraca Holdings	18,500	96,385,000	0.09
Home Builders (0.98%)			
Daiwa House Industry	192,700	441,861,100	0.43
Iida Group Holdings	53,948	79,735,144	0.08
Sekisui Chemical	140,000	203,700,000	0.20
Sekisui House	177,900	282,327,300	0.27
Home Furnishings (1.93%)			
Panasonic	708,700	1,011,314,900	0.99
Sharp	474,500	127,166,000	0.12
Sony	339,200	838,672,000	0.82
Insurance (2.63%)			
Dai-ichi Life Insurance	346,800	638,458,800	0.62
MS&AD Insurance Group Holdings	164,000	472,402,000	0.46
Sompo Japan Nipponkoa Holdings	108,400	330,728,400	0.32
Sony Financial Holdings	56,000	99,792,000	0.10
T&D Holdings	186,100	271,333,800	0.27
Tokio Marine Holdings	223,795	880,297,633	0.86
Internet (1.06%)			
Kakaku.com	45,664	79,501,024	0.08
M3	63,800	129,067,400	0.13
Mixi	11,400	51,072,000	0.05
Rakuten	257,900	433,916,750	0.42
SBI Holdings	65,330	86,627,580	0.08
Trend Micro	34,000	113,560,000	0.11
Yahoo Japan	448,200	194,967,000	0.19
Iron & Steel (1.51%)			
Hitachi Metals	70,000	144,340,000	0.14
JFE Holdings	160,300	432,168,800	0.42
Kobe Steel	935,000	195,415,000	0.19
Nippon Steel & Sumitomo Metal	2,447,080	736,326,372	0.72
Yamato Kogyo	12,300	41,820,000	0.04
Leisure Time (0.69%)			
Shimano	25,500	399,075,000	0.39
Yamaha	54,300	97,468,500	0.09
Yamaha Motor	86,300	210,744,600	0.21
Machinery - Construction & Mining (3.13%)			
Hitachi	1,558,000	1,403,290,600	1.37
Hitachi Construction Machinery	37,200	95,529,600	0.09
Komatsu	302,100	810,836,400	0.79
Mitsubishi Electric	623,000	900,858,000	0.88
Machinery - Diversified (2.81%)			
Amada	112,100	116,247,700	0.12
FANUC	61,800	1,232,601,000	1.20
Kubota	364,000	641,004,000	0.63
Mitsubishi Heavy Industries	983,000	658,413,400	0.64
Nabtesco	39,200	115,208,800	0.11

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

Schedule of Investments as at 31 December 2014 (Expressed in JPY)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Machinery - Diversified (2.81%) (continued)			
Sumitomo Heavy Industries	171,000	111,663,000	0.11
Metal Fabricate & Hardware (0.26%)			
Maruichi Steel Tube	16,000	41,136,000	0.04
NSK	154,000	222,068,000	0.22
Mining (0.44%)			
Mitsubishi Materials	347,000	139,494,000	0.14
Sumitomo Metal Mining	171,000	309,510,000	0.30
Miscellaneous Manufacturers (1.56%)			
FUJIFILM Holdings	149,400	552,929,400	0.54
Konica Minolta	151,700	201,002,500	0.20
Nikon	112,400	180,289,600	0.17
Toshiba	1,299,000	665,607,600	0.65
Office & Business Equipment (1.86%)			
Canon	366,400	1,407,159,200	1.37
Ricoh	234,000	287,586,000	0.28
Seiko Epson	41,700	212,253,000	0.21
Oil & Gas (0.93%)			
Idemitsu Kosan	29,100	58,141,800	0.06
Inpex	285,900	384,678,450	0.38
JX Holdings	725,823	340,991,645	0.33
Showa Shell Sekiyu	61,400	73,127,400	0.07
TonenGeneral Sekiyu	94,000	96,726,000	0.09
Packaging & Containers (0.08%)			
Toyo Seikan Group Holdings	51,800	78,321,600	0.08
Pharmaceuticals & Biotechnology (5.10%)			
Alfresa Holdings	56,600	82,636,000	0.08
Astellas Pharma	698,100	1,177,345,650	1.15
Chugai Pharmaceutical	72,100	213,704,400	0.21
Daiichi Sankyo	206,500	348,572,000	0.34
Eisai	81,600	381,235,200	0.37
Hisamitsu Pharmaceutical	18,800	71,252,000	0.07
Kyowa Hakko Kirin	73,000	82,928,000	0.08
Medipal Holdings	44,800	62,944,000	0.06
Mitsubishi Tanabe Pharma	71,200	126,024,000	0.12
Ono Pharmaceutical	26,200	281,126,000	0.28
Otsuka Holdings	125,800	455,018,600	0.44
Santen Pharmaceutical	24,400	157,868,000	0.15
Shionogi & Co	97,300	304,062,500	0.30
Sumitomo Dainippon Pharma	47,800	55,973,800	0.06
Suzuken	22,700	75,818,000	0.07
Taisho Pharmaceutical Holdings	9,800	72,520,000	0.07
Takeda Pharmaceutical	255,400	1,276,106,100	1.25
Real Estate (3.40%)			
Aeon Mall	38,380	82,286,720	0.08
Daito Trust Construction	23,600	323,320,000	0.32
Hulic	77,000	93,247,000	0.09
Mitsubishi Estate	404,000	1,032,422,000	1.01
Mitsui Fudosan	304,000	989,520,000	0.97
Nomura Real Estate Holdings	42,200	87,691,600	0.09
NTT Urban Development	36,900	45,128,700	0.04
Seibu Holdings	39,300	96,913,800	0.09
Sumitomo Realty & Development	116,000	479,254,000	0.47
Tokyo Tatemono	134,000	118,054,000	0.11
Tokyu Fudosan Holdings	161,900	136,157,900	0.13
Real Estate Investment Trusts (1.06%)			
Japan Prime Realty Investment	258	107,844,000	0.10
Japan Real Estate Investment	398	230,840,000	0.23
Japan Retail Fund Investment	796	202,184,000	0.20
Nippon Building Fund	450	271,800,000	0.26
Nippon Prologis REIT	470	122,482,000	0.12
United Urban Investment	803	151,686,700	0.15

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

Schedule of Investments as at 31 December 2014 (Expressed in JPY)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Retail (2.44%)			
ABC-Mart	8,800	51,304,000	0.05
Aeon	211,400	256,533,900	0.25
Citizen Holdings	80,800	75,467,200	0.07
Don Quijote Holdings	19,200	160,320,000	0.16
FamilyMart	18,800	85,540,000	0.08
Fast Retailing	17,100	753,084,000	0.74
Isetan Mitsukoshi Holdings	110,600	166,563,600	0.16
J Front Retailing	78,800	110,871,600	0.11
Lawson	20,500	149,445,000	0.15
Marui Group	77,700	85,003,800	0.08
McDonald's Holdings Co Japan	21,500	56,545,000	0.06
Nitori Holdings	21,800	141,264,000	0.14
Shimamura	7,300	75,920,000	0.07
Takashimaya	82,000	79,294,000	0.08
USS	71,000	132,131,000	0.13
Yamada Denki	283,000	114,898,000	0.11
Semiconductors (0.80%)			
Advantest	54,800	82,802,800	0.08
Rohm	31,000	228,160,000	0.22
Tokyo Electron	55,400	510,843,400	0.50
Software (0.27%)			
COLOPL	16,700	45,691,200	0.05
GungHo Online Entertainment	123,900	54,639,900	0.05
Konami	32,900	73,038,000	0.07
Nexon	40,500	45,562,500	0.04
Oracle	12,100	59,350,500	0.06
Telecommunications (5.22%)			
Hikari Tsushin	5,400	39,744,000	0.04
KDDI	188,200	1,437,283,400	1.40
Nippon Telegraph & Telephone	121,700	755,878,700	0.74
NTT DOCOMO	497,800	880,110,400	0.86
SoftBank	310,300	2,237,263,000	2.18
Textile (0.45%)			
Toray Industries	476,000	460,863,200	0.45
Toys, Games & Hobbies (0.61%)			
Bandai Namco Holdings	56,300	144,353,200	0.14
Nintendo	34,400	433,612,000	0.42
Sanrio	16,200	48,600,000	0.05
Transportation (4.65%)			
Central Japan Railway	46,600	845,324,000	0.83
East Japan Railway	109,200	996,231,600	0.97
Hankyu Hanshin Holdings	367,000	238,183,000	0.23
Kamigumi	78,000	83,928,000	0.08
Keihan Electric Railway	163,000	105,461,000	0.10
Keikyu	148,000	132,460,000	0.13
Keio	190,000	165,870,000	0.16
Keisei Electric Railway	86,000	126,678,000	0.12
Kintetsu	579,000	229,863,000	0.22
Mitsui OSK Lines	340,000	122,060,000	0.12
Nagoya Railroad	260,000	116,740,000	0.11
Nippon Express	272,000	167,008,000	0.16
Nippon Yusen	542,000	185,364,000	0.18
Odakyu Electric Railway	205,000	219,760,000	0.22
Tobu Railway	326,000	168,868,000	0.17
Tokyu	362,000	271,138,000	0.27
West Japan Railway	53,500	305,592,000	0.30
Yamato Holdings	117,800	282,072,100	0.28

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

Schedule of Investments as at 31 December 2014 (Expressed in JPY)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Total Common Stocks		102,372,448,755	99.95
TOTAL INVESTMENTS (Cost JPY 76,647,063,441)		102,372,448,755	99.95
Other net assets		51,127,522	0.05
TOTAL NET ASSETS		102,423,576,277	100.00

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

Schedule of Investments as at 31 December 2014 (Expressed in CHF)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Common Stocks			
Advertising (0.44%)			
Dentsu	12,600	531,521	0.35
Hakuhodo DY Holdings	14,100	135,553	0.09
Aerospace & Defense (0.53%)			
IHI	81,000	414,193	0.28
Kawasaki Heavy Industries	82,000	375,812	0.25
Agriculture (1.16%)			
Japan Tobacco	63,200	1,743,142	1.16
Airlines (0.25%)			
ANA Holdings	68,000	168,674	0.11
Japan Airlines	7,100	211,833	0.14
Apparel (0.15%)			
Asics	9,500	227,932	0.15
Auto Manufacturers (11.75%)			
Daihatsu Motor	10,800	141,331	0.10
Fuji Heavy Industries	33,800	1,204,530	0.80
Hino Motors	14,500	192,634	0.13
Honda Motor	94,000	2,746,898	1.83
Isuzu Motors	34,800	427,281	0.29
Mazda Motor	31,500	764,258	0.51
Mitsubishi Motors	37,800	347,734	0.23
Nissan Motor	143,300	1,255,317	0.84
Suzuki Motor	21,000	633,509	0.42
Toyota Motor	158,100	9,903,099	6.60
Auto Parts & Equipment (3.87%)			
Aisin Seiki	11,100	400,630	0.27
Bridgestone	37,500	1,304,997	0.87
Denso	28,000	1,311,573	0.88
JTEKT	12,400	211,083	0.14
Koito Manufacturing	5,800	178,094	0.12
NGK Insulators	15,000	310,042	0.21
NGK Spark Plug	10,500	319,800	0.21
NHK Spring	9,100	79,641	0.05
NOK	5,500	140,849	0.09
Stanley Electric	8,300	180,224	0.12
Sumitomo Electric Industries	43,800	549,219	0.37
Sumitomo Rubber Industries	10,400	155,145	0.10
Toyoda Gosei	4,000	80,788	0.05
Toyota Industries	9,400	483,784	0.32
Yokohama Rubber	11,000	100,737	0.07
Banks (9.04%)			
Aozora Bank	65,000	201,473	0.13
Bank of Kyoto	20,000	167,742	0.11
Bank of Yokohama	69,000	375,876	0.25
Chiba Bank	43,000	282,958	0.19
Chugoku Bank	9,900	135,379	0.09
Fukuoka Financial Group	46,000	238,271	0.16
Gunma Bank	22,000	143,128	0.10
Hachijuni Bank	23,000	148,490	0.10
Hiroshima Bank	29,000	138,437	0.09
Hokuhoku Financial Group	59,000	119,309	0.08
Iyo Bank	15,500	168,410	0.11
Joyo Bank	37,000	183,986	0.12
Mitsubishi UFJ Financial Group	742,000	4,086,310	2.73
Mizuho Financial Group	1,332,900	2,236,943	1.49
Resona Holdings	128,500	651,652	0.44
Seven Bank	31,900	134,303	0.09
Shinsei Bank	88,000	153,885	0.10
Shizuoka Bank	30,000	275,234	0.18
Sumitomo Mitsui Financial Group	73,600	2,668,629	1.78
Sumitomo Mitsui Trust Holdings	191,000	733,220	0.49
Suruga Bank	10,500	193,447	0.13
Yamaguchi Financial Group	12,000	123,818	0.08

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

Schedule of Investments as at 31 December 2014 (Expressed in CHF)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Beverages (1.05%)			
Asahi Group Holdings	22,400	695,514	0.46
Kirin Holdings	47,900	594,278	0.40
Suntory Beverage & Food	8,100	279,933	0.19
Building Materials (1.36%)			
Asahi Glass	60,000	292,886	0.20
Daikin Industries	13,500	873,810	0.58
LIXIL Group	15,500	328,084	0.22
Rinnai	2,100	141,495	0.09
Taiheiyo Cement	68,000	213,590	0.14
TOTO	16,000	186,705	0.13
Chemicals (3.52%)			
Air Water	8,000	127,033	0.08
Asahi Kasei	73,000	668,827	0.45
Daicel	16,000	188,031	0.13
Hitachi Chemical	6,400	113,720	0.08
JSR	11,000	189,257	0.13
Kaneka	15,000	80,556	0.05
Kansai Paint	13,000	201,797	0.13
Kuraray	20,300	231,834	0.15
Mitsubishi Chemical Holdings	77,700	378,966	0.25
Mitsubishi Gas Chemical	23,000	115,704	0.08
Mitsui Chemicals	42,000	119,740	0.08
Nippon Paint Holdings	8,000	233,381	0.16
Nitto Denko	9,100	510,805	0.34
Shin-Etsu Chemical	23,700	1,545,022	1.03
Sumitomo Chemical	86,000	341,402	0.23
Taiyo Nippon Sanso	8,000	88,380	0.06
Teijin	53,000	140,998	0.09
Commercial Services (1.10%)			
Benesse Holdings	4,000	118,845	0.08
Dai Nippon Printing	33,000	298,107	0.20
Park24	6,200	91,103	0.06
Recruit Holdings	8,100	230,928	0.15
Secom	12,100	696,450	0.47
Toppan Printing	33,000	215,239	0.14
Computers (1.07%)			
Fujitsu	108,000	576,692	0.38
Itochu Techno-Solutions	1,300	46,005	0.03
Nomura Research Institute	6,300	193,447	0.13
NTT Data	7,600	284,383	0.19
Otsuka	2,800	88,645	0.06
TDK	7,100	421,312	0.28
Cosmetics & Personal Care (1.33%)			
Kao	29,800	1,174,848	0.78
Shiseido	21,100	296,055	0.20
Unicharm	21,700	523,701	0.35
Distribution & Wholesale (3.64%)			
Hitachi High-Technologies	3,400	98,623	0.07
ITOCHU	87,000	931,567	0.62
Marubeni	95,800	575,382	0.38
Mitsubishi	80,000	1,469,901	0.98
Mitsubishi Logistics	7,000	102,626	0.07
Mitsui & Co	98,300	1,321,000	0.88
Sumitomo	64,900	668,034	0.44
Toyota Tsusho	12,600	294,791	0.20
Diversified Financial Services (2.51%)			
Acom	20,700	63,475	0.04
AEON Financial Service	6,800	135,368	0.09
Credit Saison	8,800	164,752	0.11
Daiwa Securities Group	95,000	746,073	0.50
Japan Exchange Group	15,000	352,557	0.24
Mitsubishi UFJ Lease & Finance	26,800	127,047	0.08
Nomura Holdings	211,100	1,207,523	0.81

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

Schedule of Investments as at 31 December 2014 (Expressed in CHF)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Diversified Financial Services (2.51%) (continued)			
ORIX	76,200	962,121	0.64
Electric (1.63%)			
Chubu Electric Power	36,500	429,096	0.29
Chugoku Electric Power	17,400	227,845	0.15
Electric Power Development	6,700	226,552	0.15
Hokuriku Electric Power	10,500	134,012	0.09
Kansai Electric Power	41,100	391,035	0.26
Kyushu Electric Power	24,700	247,694	0.16
Shikoku Electric Power	10,800	131,127	0.09
Tohoku Electric Power	26,800	312,286	0.21
Tokyo Electric Power	84,500	344,551	0.23
Electrical Components & Equipment (0.91%)			
Brother Industries	13,600	248,418	0.17
Casio Computer	12,000	185,080	0.12
Mabuchi Motor	3,000	119,591	0.08
Nidec	12,500	813,331	0.54
Electronics (4.22%)			
Hamamatsu Photonics	4,000	191,611	0.13
Hirose Electric	1,700	198,374	0.13
Hoya	24,500	833,512	0.56
Ibiden	7,200	106,692	0.07
Japan Display	21,800	66,848	0.04
Keyence	2,600	1,159,494	0.77
Kyocera	18,400	847,252	0.57
Minebea	18,000	269,117	0.18
Murata Manufacturing	11,700	1,284,796	0.86
NEC	150,000	438,832	0.29
Nippon Electric Glass	22,000	99,369	0.07
Omron	11,700	528,463	0.35
Yaskawa Electric	13,300	171,071	0.11
Yokogawa Electric	12,500	138,093	0.09
Engineering & Construction (0.90%)			
Chiyoda	10,000	83,374	0.06
JGC	12,000	247,834	0.16
Kajima	47,000	194,371	0.13
Obayashi	39,000	253,080	0.17
Shimizu	34,000	231,906	0.15
Taisei	60,000	341,618	0.23
Entertainment (0.70%)			
Oriental Land	2,900	666,950	0.45
Sankyo	2,600	89,424	0.06
Sega Sammy Holdings	11,000	141,852	0.09
Toho	6,700	151,978	0.10
Environmental Control (0.08%)			
Kurita Water Industries	6,000	125,459	0.08
Food (2.60%)			
Ajinomoto	33,000	613,445	0.41
Calbee	4,300	148,784	0.10
Kikkoman	9,000	221,231	0.15
MEIJI Holdings	3,500	319,365	0.21
NH Foods	10,000	218,629	0.15
Nisshin Seifun Group	12,500	121,207	0.08
Nissin Foods Holdings	3,300	157,806	0.11
Seven & i Holdings	43,500	1,571,298	1.05
Toyo Suisan Kaisha	5,300	171,306	0.11
Yakult Honsha	5,200	274,952	0.18
Yamazaki Baking	6,000	73,992	0.05
Forest Products & Paper (0.11%)			
Oji Holdings	45,000	161,485	0.11
Gas (0.82%)			
Osaka Gas	107,000	399,938	0.27

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

Schedule of Investments as at 31 December 2014 (Expressed in CHF)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Gas (0.82%) (continued)			
Toho Gas	22,000	107,939	0.07
Tokyo Gas	134,000	724,188	0.48
Hand & Machine Tools (0.96%)			
Fuji Electric	32,000	128,360	0.09
Makita	6,900	313,373	0.21
SMC	3,200	847,862	0.56
THK	6,400	155,198	0.10
Healthcare Products (0.94%)			
Olympus	14,000	495,437	0.33
Shimadzu	14,000	142,946	0.09
Sysmex	8,300	370,765	0.25
Terumo	17,800	406,714	0.27
Healthcare Services (0.10%)			
Miraca Holdings	3,300	142,490	0.10
Home Builders (0.99%)			
Daiwa House Industry	34,100	648,023	0.43
Iida Group Holdings	9,000	110,243	0.07
Sekisui Chemical	25,000	301,464	0.20
Sekisui House	32,700	430,088	0.29
Home Furnishings (1.97%)			
Panasonic	127,900	1,512,610	1.01
Sharp	90,000	199,898	0.13
Sony	60,500	1,239,721	0.83
Insurance (2.66%)			
Dai-ichi Life Insurance	62,700	956,651	0.64
MS&AD Insurance Group Holdings	29,000	692,306	0.46
Sompo Japan Nipponkoa Holdings	19,300	488,014	0.32
Sony Financial Holdings	9,900	146,209	0.10
T&D Holdings	33,800	408,420	0.27
Tokio Marine Holdings	39,900	1,300,722	0.87
Internet (1.07%)			
Kakaku.com	8,100	116,874	0.08
M3	11,000	184,426	0.12
Mixi	2,200	81,683	0.06
Rakuten	45,800	638,635	0.43
SBI Holdings	11,400	125,280	0.08
Trend Micro	6,200	171,621	0.11
Yahoo Japan	79,500	286,608	0.19
Iron & Steel (1.53%)			
Hitachi Metals	12,000	205,070	0.14
JFE Holdings	28,200	630,088	0.42
Kobe Steel	167,000	289,265	0.19
Nippon Steel & Sumitomo Metal	439,000	1,094,760	0.73
Yamato Kogyo	2,600	73,263	0.05
Leisure Time (0.69%)			
Shimano	4,600	596,629	0.40
Yamaha	9,400	139,838	0.09
Yamaha Motor	14,800	299,530	0.20
Machinery - Construction & Mining (3.18%)			
Hitachi	281,000	2,097,582	1.40
Hitachi Construction Machinery	6,100	129,825	0.09
Komatsu	53,900	1,198,957	0.80
Mitsubishi Electric	112,000	1,342,204	0.89
Machinery - Diversified (2.86%)			
Amada	20,200	173,605	0.12
FANUC	11,100	1,834,803	1.22
Kubota	65,000	948,648	0.63
Mitsubishi Heavy Industries	178,000	988,093	0.66
Nabtesco	7,000	170,502	0.12

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

Schedule of Investments as at 31 December 2014 (Expressed in CHF)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Machinery - Diversified (2.86%) (continued)			
Sumitomo Heavy Industries	31,000	167,767	0.11
Metal Fabricate & Hardware (0.26%)			
Maruichi Steel Tube	2,900	61,792	0.04
NSK	27,000	322,672	0.22
Mining (0.44%)			
Mitsubishi Materials	62,000	206,562	0.14
Sumitomo Metal Mining	30,000	450,020	0.30
Miscellaneous Manufacturers (1.58%)			
FUJIFILM Holdings	26,800	822,027	0.55
Konica Minolta	26,700	293,197	0.20
Nikon	19,200	255,234	0.17
Toshiba	234,000	993,705	0.66
Office & Business Equipment (1.89%)			
Canon	65,600	2,087,969	1.39
Ricoh	41,500	422,700	0.28
Seiko Epson	7,600	320,600	0.22
Oil & Gas (0.94%)			
Idemitsu Kosan	5,300	87,761	0.06
Inpex	50,800	566,474	0.38
JX Holdings	128,900	501,878	0.33
Showa Shell Sekiyu	11,100	109,564	0.07
TonenGeneral Sekiyu	17,000	144,976	0.10
Packaging & Containers (0.08%)			
Toyo Seikan Group Holdings	9,000	112,779	0.08
Pharmaceuticals & Biotechnology (5.16%)			
Alfresa Holdings	10,800	130,680	0.09
Astellas Pharma	123,900	1,731,769	1.16
Chugai Pharmaceutical	13,000	319,340	0.21
Daiichi Sankyo	37,000	517,615	0.35
Eisai	14,500	561,440	0.37
Hisamitsu Pharmaceutical	3,500	109,936	0.07
Kyowa Hakko Kirin	13,000	122,392	0.08
Medipal Holdings	8,000	93,153	0.06
Mitsubishi Tanabe Pharma	12,900	189,232	0.13
Ono Pharmaceutical	4,800	426,848	0.28
Otsuka Holdings	22,700	680,467	0.45
Santen Pharmaceutical	4,200	225,209	0.15
Shionogi & Co	17,400	450,642	0.30
Sumitomo Dainippon Pharma	9,100	88,314	0.06
Suzuken	3,800	105,187	0.07
Taisho Pharmaceutical Holdings	1,700	104,259	0.07
Takeda Pharmaceutical	45,500	1,884,125	1.26
Real Estate (3.44%)			
Aeon Mall	7,000	124,381	0.08
Daito Trust Construction	4,300	488,227	0.32
Hulic	13,200	132,480	0.09
Mitsubishi Estate	72,000	1,524,898	1.02
Mitsui Fudosan	54,000	1,456,723	0.97
Nomura Real Estate Holdings	7,800	134,330	0.09
NTT Urban Development	7,200	72,978	0.05
Seibu Holdings	7,300	149,193	0.10
Sumitomo Realty & Development	21,000	719,051	0.48
Tokyo Tatemono	24,000	175,234	0.12
Tokyu Fudosan Holdings	27,100	188,885	0.12
Real Estate Investment Trusts (1.07%)			
Japan Prime Realty Investment	43	148,963	0.10
Japan Real Estate Investment	72	346,093	0.23
Japan Retail Fund Investment	139	292,604	0.20
Nippon Building Fund	82	410,472	0.27
Nippon Prologis REIT	84	181,420	0.12
United Urban Investment	144	225,438	0.15

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

Schedule of Investments as at 31 December 2014 (Expressed in CHF)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Retail (2.47%)			
ABC-Mart	1,400	67,644	0.05
Aeon	38,000	382,169	0.25
Citizen Holdings	15,200	117,659	0.08
Don Quijote Holdings	3,400	235,287	0.16
FamilyMart	3,500	131,981	0.09
Fast Retailing	3,100	1,131,466	0.75
Isetan Mitsukoshi Holdings	19,300	240,888	0.16
J Front Retailing	13,700	159,752	0.11
Lawson	3,700	223,543	0.15
Marui Group	13,600	123,307	0.08
McDonald's Holdings Co Japan	4,100	89,366	0.06
Nitori Holdings	3,900	209,446	0.14
Shimamura	1,300	112,049	0.07
Takashimaya	15,000	120,213	0.08
USS	12,600	194,334	0.13
Yamada Denki	49,100	165,211	0.11
Semiconductors (0.81%)			
Advantest	9,100	113,956	0.07
Rohm	5,600	341,585	0.23
Tokyo Electron	10,000	764,206	0.51
Software (0.27%)			
COLOPL	3,000	68,025	0.04
GungHo Online Entertainment	24,000	87,717	0.06
Konami	5,700	104,872	0.07
Nexon	7,400	68,995	0.05
Oracle	2,000	81,302	0.05
Telecommunications (5.27%)			
Hikari Tsushin	900	54,898	0.04
KDDI	33,700	2,132,971	1.42
Nippon Telegraph & Telephone	21,600	1,111,854	0.74
NTT DOCOMO	87,900	1,287,963	0.86
SoftBank	55,600	3,322,327	2.21
Textile (0.45%)			
Toray Industries	84,000	674,026	0.45
Toys, Games & Hobbies (0.63%)			
Bandai Namco Holdings	10,100	214,621	0.15
Nintendo	6,200	647,690	0.43
Sanrio	3,100	77,075	0.05
Transportation (4.70%)			
Central Japan Railway	8,300	1,247,808	0.83
East Japan Railway	19,300	1,459,242	0.97
Hankyu Hanshin Holdings	66,000	354,994	0.24
Kamigumi	14,000	124,846	0.08
Keihan Electric Railway	28,000	150,139	0.10
Keikyu	26,000	192,854	0.13
Keio	34,000	245,995	0.17
Keisei Electric Railway	16,000	195,324	0.13
Kintetsu	100,000	329,020	0.22
Mitsui OSK Lines	60,000	178,516	0.12
Nagoya Railroad	49,000	182,337	0.12
Nippon Express	49,000	249,343	0.17
Nippon Yusen	90,000	255,094	0.17
Odakyu Electric Railway	36,000	319,838	0.21
Tobu Railway	60,000	257,581	0.17
Tokyu	67,000	415,900	0.28
West Japan Railway	9,800	463,924	0.31
Yamato Holdings	21,400	424,679	0.28

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

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

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Schedule of Investments as at 31 December 2014 (Expressed in CHF)

Transferable securities listed on an Official Stock Exchange

Total Common Stocks			151,709,448	101.15
TOTAL INVESTMENTS (Cost CHF 142,577,674)			151,709,448	101.15
Other net liabilities			(1,723,100)	(1.15)
TOTAL NET ASSETS			149,986,348	100.00
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) CHF	% of Net Assets
CHF 3,121,000	JPY 378,268,945	07 January 2015	(13,943)	(0.01)
CHF 1,437,000	JPY 174,107,638	07 January 2015	(5,935)	0.00
CHF 144,272,000	JPY 17,768,481,811	07 January 2015	(2,986,132)	(1.99)
Total Forward Foreign Exchange Contracts			(3,006,010)	(2.00)

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

Schedule of Investments as at 31 December 2014 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.44%)			
Dentsu	8,800	308,742	0.35
Hakuhodo DY Holdings	9,600	76,758	0.09
Aerospace & Defense (0.53%)			
IHI	56,000	238,160	0.27
Kawasaki Heavy Industries	58,000	221,080	0.26
Agriculture (1.17%)			
Japan Tobacco	44,500	1,020,796	1.17
Airlines (0.25%)			
ANA Holdings	49,000	101,088	0.12
Japan Airlines	4,700	116,626	0.13
Apparel (0.15%)			
Asics	6,600	131,701	0.15
Auto Manufacturers (11.75%)			
Daihatsu Motor	8,000	87,070	0.10
Fuji Heavy Industries	23,600	699,481	0.81
Hino Motors	10,500	116,016	0.13
Honda Motor	65,700	1,596,773	1.84
Isuzu Motors	24,000	245,080	0.28
Mazda Motor	21,700	437,877	0.50
Mitsubishi Motors	25,700	196,631	0.23
Nissan Motor	100,300	730,754	0.84
Suzuki Motor	14,700	368,820	0.42
Toyota Motor	110,200	5,740,954	6.60
Auto Parts & Equipment (3.85%)			
Aisin Seiki	7,500	225,136	0.26
Bridgestone	26,200	758,303	0.87
Denso	19,600	763,579	0.88
JTEKT	8,400	118,926	0.14
Koito Manufacturing	3,900	99,598	0.11
NGK Insulators	10,000	171,906	0.20
NGK Spark Plug	7,100	179,850	0.21
NHK Spring	6,500	47,312	0.05
NOK	3,900	83,065	0.09
Stanley Electric	5,800	104,743	0.12
Sumitomo Electric Industries	30,600	319,121	0.37
Sumitomo Rubber Industries	7,200	89,331	0.10
Toyoda Gosei	2,900	48,713	0.06
Toyota Industries	6,500	278,228	0.32
Yokohama Rubber	8,000	60,932	0.07
Banks (9.05%)			
Aozora Bank	46,000	118,584	0.14
Bank of Kyoto	14,000	97,657	0.11
Bank of Yokohama	48,000	217,470	0.25
Chiba Bank	30,000	164,186	0.19
Chugoku Bank	7,100	80,749	0.09
Fukuoka Financial Group	31,000	133,548	0.15
Gunma Bank	15,000	81,163	0.09
Hachijuni Bank	16,000	85,912	0.10
Hiroshima Bank	19,000	75,435	0.09
Hokuhoku Financial Group	44,000	74,001	0.09
Iyo Bank	10,400	93,979	0.11
Joyo Bank	25,000	103,392	0.12
Mitsubishi UFJ Financial Group	515,000	2,358,836	2.71
Mizuho Financial Group	933,500	1,302,971	1.50
Resona Holdings	88,500	373,267	0.43
Seven Bank	23,600	82,636	0.09
Shinsei Bank	63,000	91,626	0.11
Shizuoka Bank	21,000	160,237	0.18
Sumitomo Mitsui Financial Group	51,300	1,547,002	1.78
Sumitomo Mitsui Trust Holdings	134,000	427,828	0.49
Suruga Bank	7,700	117,985	0.14
Yamaguchi Financial Group	9,000	77,234	0.09

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

Schedule of Investments as at 31 December 2014 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Beverages (1.05%)			
Asahi Group Holdings	15,700	405,435	0.47
Kirin Holdings	33,500	345,670	0.40
Suntory Beverage & Food	5,600	160,961	0.18
Building Materials (1.36%)			
Asahi Glass	40,000	162,394	0.19
Daikin Industries	9,500	511,411	0.59
LIXIL Group	10,800	190,126	0.22
Rinnai	1,500	84,058	0.10
Taiheiyo Cement	47,000	122,781	0.14
TOTO	11,000	106,756	0.12
Chemicals (3.54%)			
Air Water	6,000	79,240	0.09
Asahi Kasei	51,000	388,619	0.45
Daicel	11,000	107,514	0.12
Hitachi Chemical	4,300	63,546	0.07
JSR	7,400	105,890	0.12
Kaneka	11,000	49,132	0.06
Kansai Paint	9,000	116,192	0.13
Kuraray	14,100	133,926	0.15
Mitsubishi Chemical Holdings	55,300	224,319	0.26
Mitsubishi Gas Chemical	16,000	66,943	0.08
Mitsui Chemicals	31,000	73,505	0.09
Nippon Paint Holdings	6,000	145,576	0.17
Nitto Denko	6,300	294,115	0.34
Shin-Etsu Chemical	16,600	900,031	1.04
Sumitomo Chemical	59,000	194,797	0.22
Taiyo Nippon Sanso	6,000	55,129	0.06
Teijin	35,000	77,440	0.09
Commercial Services (1.09%)			
Benesse Holdings	2,700	66,719	0.07
Dai Nippon Printing	22,000	165,289	0.19
Park24	4,200	51,328	0.06
Recruit Holdings	5,900	139,896	0.16
Secom	8,500	406,899	0.47
Toppan Printing	22,000	119,342	0.14
Computers (1.07%)			
Fujitsu	76,000	337,518	0.39
Itochu Techno-Solutions	800	23,546	0.03
Nomura Research Institute	4,500	114,920	0.13
NTT Data	5,000	155,605	0.18
Otsuka	1,900	50,028	0.06
TDK	5,000	246,762	0.28
Cosmetics & Personal Care (1.33%)			
Kao	20,900	685,291	0.79
Shiseido	14,700	171,542	0.19
Unicharm	15,100	303,084	0.35
Distribution & Wholesale (3.65%)			
Hitachi High-Technologies	2,600	62,724	0.07
ITOCHU	61,200	545,016	0.63
Marubeni	66,800	333,680	0.38
Mitsubishi	55,700	851,170	0.98
Mitsubishi Logistics	5,000	60,967	0.07
Mitsui & Co	68,300	763,367	0.88
Sumitomo	45,400	388,663	0.45
Toyota Tsusho	8,600	167,342	0.19
Diversified Financial Services (2.51%)			
Acom	16,600	42,335	0.05
AEON Financial Service	4,500	74,504	0.09
Credit Saison	6,200	96,539	0.11
Daiwa Securities Group	67,000	437,618	0.50
Japan Exchange Group	10,500	205,254	0.24
Mitsubishi UFJ Lease & Finance	19,700	77,671	0.09
Nomura Holdings	145,100	690,300	0.79

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

Schedule of Investments as at 31 December 2014 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Diversified Financial Services (2.51%) (continued)			
ORIX	53,200	558,663	0.64
Electric (1.63%)			
Chubu Electric Power	26,200	256,169	0.29
Chugoku Electric Power	11,700	127,420	0.15
Electric Power Development	4,700	132,176	0.15
Hokuriku Electric Power	7,000	74,304	0.08
Kansai Electric Power	28,500	225,518	0.26
Kyushu Electric Power	17,600	146,789	0.17
Shikoku Electric Power	7,500	75,735	0.09
Tohoku Electric Power	18,700	181,227	0.21
Tokyo Electric Power	58,600	198,728	0.23
Electrical Components & Equipment (0.91%)			
Brother Industries	9,600	145,841	0.17
Casio Computer	8,300	106,468	0.12
Mabuchi Motor	2,000	66,309	0.07
Nidec	8,800	476,215	0.55
Electronics (4.25%)			
Hamamatsu Photonics	2,900	115,537	0.13
Hirose Electric	1,200	116,461	0.13
Hoya	17,200	486,673	0.56
Ibiden	4,600	56,692	0.07
Japan Display	14,500	36,980	0.04
Keyence	1,800	667,623	0.77
Kyocera	13,000	497,853	0.57
Minebea	13,000	161,650	0.19
Murata Manufacturing	8,200	748,902	0.86
NEC	104,000	253,048	0.29
Nippon Electric Glass	16,000	60,105	0.07
Omron	8,200	308,039	0.35
Yaskawa Electric	9,300	99,488	0.12
Yokogawa Electric	9,100	83,612	0.10
Engineering & Construction (0.88%)			
Chiyoda	6,000	41,605	0.05
JGC	8,000	137,415	0.16
Kajima	34,000	116,943	0.13
Obayashi	26,000	140,324	0.16
Shimizu	25,000	141,819	0.16
Taisei	40,000	189,414	0.22
Entertainment (0.70%)			
Oriental Land	2,000	382,550	0.44
Sankyo	2,000	57,210	0.07
Sega Sammy Holdings	7,700	82,584	0.09
Toho	4,400	83,009	0.10
Environmental Control (0.09%)			
Kurita Water Industries	4,300	74,779	0.09
Food (2.57%)			
Ajinomoto	23,000	355,593	0.41
Calbee	2,900	83,455	0.10
Kikkoman	6,000	122,664	0.14
MEIJI Holdings	2,400	182,135	0.21
NH Foods	7,000	127,282	0.15
Nisshin Seifun Group	8,690	70,081	0.08
Nissin Foods Holdings	2,300	91,474	0.10
Seven & i Holdings	30,500	916,289	1.05
Toyo Suisan Kaisha	3,400	91,399	0.10
Yakult Honsha	3,500	153,916	0.18
Yamazaki Baking	4,000	41,026	0.05
Forest Products & Paper (0.11%)			
Oji Holdings	31,000	92,522	0.11
Gas (0.83%)			
Osaka Gas	74,000	230,040	0.26

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

Schedule of Investments as at 31 December 2014 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Gas (0.83%) (continued)			
Toho Gas	16,000	65,288	0.08
Tokyo Gas	94,000	422,511	0.49
Hand & Machine Tools (0.96%)			
Fuji Electric	23,000	76,731	0.09
Makita	4,700	177,531	0.20
SMC	2,200	484,798	0.56
THK	4,700	94,791	0.11
Healthcare Products (0.93%)			
Olympus	9,600	282,550	0.32
Shimadzu	9,000	76,427	0.09
Sysmex	5,900	219,198	0.25
Terumo	12,300	233,742	0.27
Healthcare Services (0.10%)			
Miraca Holdings	2,300	82,596	0.10
Home Builders (0.99%)			
Daiwa House Industry	24,000	379,325	0.44
Iida Group Holdings	6,500	66,219	0.08
Sekisui Chemical	17,000	170,493	0.19
Sekisui House	22,500	246,125	0.28
Home Furnishings (1.96%)			
Panasonic	88,400	869,504	1.00
Sharp	61,000	112,684	0.13
Sony	42,200	719,191	0.83
Insurance (2.66%)			
Dai-ichi Life Insurance	43,400	550,730	0.63
MS&AD Insurance Group Holdings	20,400	405,036	0.47
Sompo Japan Nipponkoa Holdings	13,400	281,801	0.32
Sony Financial Holdings	7,100	87,209	0.10
T&D Holdings	23,300	234,158	0.27
Tokio Marine Holdings	27,900	756,448	0.87
Internet (1.09%)			
Kakaku.com	6,300	75,602	0.09
M3	7,900	110,158	0.12
Mixi	1,400	43,232	0.05
Rakuten	32,200	373,428	0.43
SBI Holdings	8,300	75,861	0.09
Trend Micro	4,200	96,692	0.11
Yahoo Japan	58,100	174,205	0.20
Iron & Steel (1.54%)			
Hitachi Metals	9,000	127,916	0.15
JFE Holdings	20,100	373,518	0.43
Kobe Steel	117,000	168,550	0.19
Nippon Steel & Sumitomo Metal	304,000	630,509	0.73
Yamato Kogyo	1,600	37,497	0.04
Leisure Time (0.70%)			
Shimano	3,200	345,191	0.40
Yamaha	6,800	84,134	0.09
Yamaha Motor	10,800	181,788	0.21
Machinery - Construction & Mining (3.18%)			
Hitachi	195,000	1,210,627	1.39
Hitachi Construction Machinery	4,500	79,653	0.09
Komatsu	37,800	699,310	0.81
Mitsubishi Electric	78,000	777,425	0.89
Machinery - Diversified (2.84%)			
Amada	13,500	96,495	0.11
FANUC	7,700	1,058,572	1.22
Kubota	45,000	546,220	0.63
Mitsubishi Heavy Industries	123,000	567,866	0.65
Nabtesco	4,800	97,238	0.11

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

Schedule of Investments as at 31 December 2014 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Machinery - Diversified (2.84%) (continued)			
Sumitomo Heavy Industries	22,000	99,022	0.12
Metal Fabricate & Hardware (0.26%)			
Maruichi Steel Tube	2,200	38,987	0.04
NSK	19,000	188,849	0.22
Mining (0.45%)			
Mitsubishi Materials	45,000	124,691	0.15
Sumitomo Metal Mining	21,000	261,995	0.30
Miscellaneous Manufacturers (1.57%)			
FUJIFILM Holdings	18,400	469,388	0.54
Konica Minolta	18,600	169,873	0.19
Nikon	14,000	154,785	0.18
Toshiba	162,000	572,163	0.66
Office & Business Equipment (1.88%)			
Canon	45,600	1,207,113	1.39
Ricoh	28,600	242,278	0.28
Seiko Epson	5,300	185,947	0.21
Oil & Gas (0.93%)			
Idemitsu Kosan	3,800	52,333	0.06
Inpex	35,500	329,236	0.38
JX Holdings	88,400	286,260	0.33
Showa Shell Sekiyu	7,700	63,212	0.07
TonenGeneral Sekiyu	11,000	78,020	0.09
Packaging & Containers (0.08%)			
Toyo Seikan Group Holdings	6,800	70,869	0.08
Pharmaceuticals & Biotechnology (5.18%)			
Alfresa Holdings	6,800	68,432	0.08
Astellas Pharma	86,600	1,006,699	1.16
Chugai Pharmaceutical	9,100	185,915	0.21
Daiichi Sankyo	25,900	301,348	0.35
Eisai	10,300	331,692	0.38
Hisamitsu Pharmaceutical	2,300	60,085	0.07
Kyowa Hakko Kirin	9,000	70,472	0.08
Medipal Holdings	5,500	53,264	0.06
Mitsubishi Tanabe Pharma	9,300	113,462	0.13
Ono Pharmaceutical	3,300	244,067	0.28
Otsuka Holdings	15,600	388,928	0.45
Santen Pharmaceutical	3,000	133,789	0.15
Shionogi & Co	12,100	260,634	0.30
Sumitomo Dainippon Pharma	6,500	52,465	0.06
Suzuken	2,800	64,461	0.08
Taisho Pharmaceutical Holdings	1,200	61,208	0.07
Takeda Pharmaceutical	32,000	1,102,076	1.27
Real Estate (3.43%)			
Aeon Mall	4,900	72,413	0.08
Daito Trust Construction	2,900	273,851	0.32
Hulic	9,700	80,968	0.09
Mitsubishi Estate	50,000	880,727	1.01
Mitsui Fudosan	38,249	858,157	0.99
Nomura Real Estate Holdings	5,300	75,913	0.09
NTT Urban Development	5,100	42,992	0.05
Seibu Holdings	5,200	88,388	0.10
Sumitomo Realty & Development	14,000	398,686	0.46
Tokyo Tatemono	16,000	97,161	0.11
Tokyu Fudosan Holdings	19,800	114,778	0.13
Real Estate Investment Trusts (1.08%)			
Japan Prime Realty Investment	31	89,317	0.10
Japan Real Estate Investment	50	199,891	0.23
Japan Retail Fund Investment	101	176,828	0.21
Nippon Building Fund	57	237,305	0.27
Nippon Prologis REIT	58	104,183	0.12
United Urban Investment	102	132,809	0.15

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

Schedule of Investments as at 31 December 2014 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Retail (2.45%)			
ABC-Mart	1,100	44,203	0.05
Aeon	26,000	217,475	0.25
Citizen Holdings	10,700	68,885	0.08
Don Quijote Holdings	2,400	138,132	0.16
FamilyMart	2,300	72,133	0.08
Fast Retailing	2,100	637,474	0.73
Isetan Mitsukoshi Holdings	13,700	142,214	0.16
J Front Retailing	9,500	92,133	0.11
Lawson	2,600	130,646	0.15
Marui Group	9,700	73,145	0.08
McDonald's Holdings Co Japan	2,600	47,133	0.06
Nitori Holdings	2,700	120,596	0.14
Shimamura	900	64,517	0.08
Takashimaya	10,000	66,653	0.08
USS	9,000	115,447	0.13
Yamada Denki	34,200	95,708	0.11
Semiconductors (0.81%)			
Advantest	6,500	67,698	0.08
Rohm	3,900	197,851	0.23
Tokyo Electron	6,900	438,553	0.50
Software (0.28%)			
COLOPL	2,100	39,603	0.04
GungHo Online Entertainment	16,300	49,548	0.06
Konami	4,100	62,738	0.07
Nexon	5,300	41,098	0.05
Oracle	1,600	54,095	0.06
Telecommunications (5.29%)			
Hikari Tsushin	700	35,511	0.04
KDDI	23,500	1,237,047	1.42
Nippon Telegraph & Telephone	15,200	650,730	0.75
NTT DOCOMO	61,700	751,905	0.87
SoftBank	38,700	1,923,277	2.21
Textile (0.45%)			
Toray Industries	59,000	393,743	0.45
Toys, Games & Hobbies (0.62%)			
Bandai Namco Holdings	7,000	123,712	0.14
Nintendo	4,300	373,600	0.43
Sanrio	2,100	43,425	0.05
Transportation (4.69%)			
Central Japan Railway	5,800	725,205	0.83
East Japan Railway	13,600	855,209	0.98
Hankyu Hanshin Holdings	46,000	205,778	0.24
Kamigumi	9,000	66,750	0.08
Keihan Electric Railway	20,000	89,193	0.10
Keikyu	18,000	111,043	0.13
Keio	23,000	138,401	0.16
Keisei Electric Railway	11,000	111,684	0.13
Kintetsu	71,000	194,287	0.22
Mitsui OSK Lines	44,000	108,879	0.13
Nagoya Railroad	34,000	105,225	0.12
Nippon Express	34,000	143,894	0.17
Nippon Yusen	63,000	148,512	0.17
Odakyu Electric Railway	25,000	184,727	0.21
Tobu Railway	40,000	142,819	0.16
Tokyu	46,000	237,484	0.27
West Japan Railway	6,800	267,727	0.31
Yamato Holdings	14,800	244,271	0.28

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

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

Annual Report as of 31 December 2014

Schedule of Investments as at 31 December 2014 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

Total Common Stocks			87,955,900	101.16
TOTAL INVESTMENTS (Cost EUR 80,643,742)			87,955,900	101.16
Other net liabilities			(1,005,661)	(1.16)
TOTAL NET ASSETS			86,950,239	100.00
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EUR 86,250,000	JPY 12,755,848,443	07 January 2015	(1,673,287)	(1.92)
Total Forward Foreign Exchange Contracts			(1,673,287)	(1.92)

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

Schedule of Investments as at 31 December 2014 (Expressed in GBP)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Common Stocks			
Advertising (0.44%)			
Dentsu	9,100	247,766	0.35
Hakuhodo DY Holdings	10,400	64,532	0.09
Aerospace & Defense (0.52%)			
IHI	59,000	194,725	0.27
Kawasaki Heavy Industries	59,000	174,526	0.25
Agriculture (1.16%)			
Japan Tobacco	46,700	831,349	1.16
Airlines (0.24%)			
ANA Holdings	49,000	78,449	0.11
Japan Airlines	5,000	96,284	0.13
Apparel (0.14%)			
Asics	6,700	103,754	0.14
Auto Manufacturers (11.65%)			
Daihatsu Motor	8,600	72,638	0.10
Fuji Heavy Industries	24,900	572,731	0.80
Hino Motors	10,800	92,606	0.13
Honda Motor	69,100	1,303,298	1.82
Isuzu Motors	25,000	198,119	0.28
Mazda Motor	23,200	363,302	0.51
Mitsubishi Motors	26,800	159,126	0.22
Nissan Motor	105,500	596,500	0.83
Suzuki Motor	15,700	305,692	0.43
Toyota Motor	115,600	4,673,561	6.53
Auto Parts & Equipment (3.80%)			
Aisin Seiki	8,000	186,364	0.26
Bridgestone	27,600	619,924	0.87
Denso	20,400	616,759	0.86
JTEKT	8,700	95,588	0.13
Koito Manufacturing	4,000	79,274	0.11
NGK Insulators	11,000	146,748	0.20
NGK Spark Plug	7,500	147,435	0.21
NHK Spring	6,400	36,152	0.05
NOK	3,900	64,462	0.09
Stanley Electric	6,000	84,088	0.12
Sumitomo Electric Industries	31,800	257,365	0.36
Sumitomo Rubber Industries	7,600	73,176	0.10
Toyoda Gosei	2,900	37,804	0.05
Toyota Industries	6,800	225,883	0.32
Yokohama Rubber	8,000	47,286	0.07
Banks (8.94%)			
Aozora Bank	48,000	96,028	0.14
Bank of Kyoto	15,000	81,200	0.11
Bank of Yokohama	50,000	175,799	0.25
Chiba Bank	31,000	131,663	0.18
Chugoku Bank	7,300	64,430	0.09
Fukuoka Financial Group	32,000	106,983	0.15
Gunma Bank	16,000	67,185	0.09
Hachijuni Bank	17,000	70,839	0.10
Hiroshima Bank	21,000	64,703	0.09
Hokuhoku Financial Group	46,000	60,039	0.08
Iyo Bank	10,700	75,036	0.11
Joyo Bank	27,000	86,656	0.12
Mitsubishi UFJ Financial Group	537,500	1,910,542	2.67
Mizuho Financial Group	981,800	1,063,485	1.49
Resona Holdings	94,600	309,638	0.43
Seven Bank	24,500	66,575	0.09
Shinsei Bank	66,000	74,492	0.10
Shizuoka Bank	22,000	130,273	0.18
Sumitomo Mitsui Financial Group	54,000	1,263,732	1.77
Sumitomo Mitsui Trust Holdings	140,000	346,880	0.49
Suruga Bank	7,700	91,562	0.13
Yamaguchi Financial Group	9,000	59,937	0.08

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

Schedule of Investments as at 31 December 2014 (Expressed in GBP)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Beverages (1.02%)			
Asahi Group Holdings	16,300	326,660	0.45
Kirin Holdings	34,700	277,865	0.39
Suntory Beverage & Food	5,700	127,144	0.18
Building Materials (1.33%)			
Asahi Glass	42,000	132,327	0.18
Daikin Industries	9,900	413,589	0.58
LIXIL Group	11,300	154,377	0.21
Rinnai	1,500	65,232	0.09
Taiheiyo Cement	49,000	99,339	0.14
TOTO	12,000	90,379	0.13
Chemicals (3.50%)			
Air Water	7,000	71,742	0.10
Asahi Kasei	53,000	313,414	0.44
Daicel	12,000	91,021	0.13
Hitachi Chemical	4,600	52,755	0.07
JSR	7,600	84,396	0.12
Kaneka	12,000	41,595	0.06
Kansai Paint	10,000	100,189	0.14
Kuraray	14,600	107,618	0.15
Mitsubishi Chemical Holdings	57,600	181,323	0.25
Mitsubishi Gas Chemical	15,000	48,704	0.07
Mitsui Chemicals	33,000	60,723	0.09
Nippon Paint Holdings	6,000	112,974	0.16
Nitto Denko	6,600	239,116	0.33
Shin-Etsu Chemical	17,400	732,127	1.02
Sumitomo Chemical	62,000	158,858	0.22
Taiyo Nippon Sanso	6,000	42,782	0.06
Teijin	38,000	65,249	0.09
Commercial Services (1.09%)			
Benesse Holdings	3,000	57,530	0.08
Dai Nippon Printing	24,000	139,933	0.20
Park24	4,500	42,678	0.06
Recruit Holdings	6,000	110,406	0.15
Secom	9,000	334,347	0.47
Toppan Printing	23,000	96,825	0.13
Computers (1.06%)			
Fujitsu	79,000	272,269	0.38
Itochu Techno-Solutions	900	20,557	0.03
Nomura Research Institute	4,700	93,147	0.13
NTT Data	5,400	130,417	0.18
Otsuka	2,200	44,954	0.06
TDK	5,200	199,159	0.28
Cosmetics & Personal Care (1.31%)			
Kao	22,000	559,808	0.78
Shiseido	15,200	137,652	0.19
Unicharm	15,600	242,996	0.34
Distribution & Wholesale (3.60%)			
Hitachi High-Technologies	2,600	48,677	0.07
ITOCHU	64,100	443,000	0.62
Marubeni	69,300	268,643	0.38
Mitsubishi	58,200	690,195	0.96
Mitsubishi Logistics	5,000	47,313	0.07
Mitsui & Co	71,700	621,898	0.87
Sumitomo	47,400	314,908	0.44
Toyota Tsusho	9,200	138,925	0.19
Diversified Financial Services (2.50%)			
Acom	17,500	34,636	0.05
AEON Financial Service	5,200	66,813	0.09
Credit Saison	6,400	77,335	0.11
Daiwa Securities Group	71,000	359,887	0.50
Japan Exchange Group	11,000	166,871	0.23
Mitsubishi UFJ Lease & Finance	20,400	62,418	0.09
Nomura Holdings	151,600	559,703	0.78

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

Schedule of Investments as at 31 December 2014 (Expressed in GBP)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Diversified Financial Services (2.50%) (continued)			
ORIX	56,600	461,256	0.65
Electric (1.60%)			
Chubu Electric Power	27,100	205,628	0.29
Chugoku Electric Power	12,500	105,645	0.15
Electric Power Development	4,900	106,940	0.15
Hokuriku Electric Power	7,400	60,959	0.09
Kansai Electric Power	29,600	181,768	0.25
Kyushu Electric Power	18,000	116,504	0.16
Shikoku Electric Power	7,900	61,908	0.09
Tohoku Electric Power	19,100	143,649	0.20
Tokyo Electric Power	60,700	159,748	0.22
Electrical Components & Equipment (0.90%)			
Brother Industries	10,000	117,895	0.17
Casio Computer	8,600	85,611	0.12
Mabuchi Motor	2,000	51,459	0.07
Nidec	9,200	386,363	0.54
Electronics (4.22%)			
Hamamatsu Photonics	3,000	92,754	0.13
Hirose Electric	1,300	97,910	0.14
Hoya	18,200	399,639	0.56
Ibiden	5,200	49,734	0.07
Japan Display	14,700	29,094	0.04
Keyence	1,900	546,890	0.76
Kyocera	13,700	407,161	0.57
Minebea	14,000	135,098	0.19
Murata Manufacturing	8,600	609,533	0.85
NEC	109,000	205,818	0.29
Nippon Electric Glass	17,000	49,560	0.07
Omron	8,700	253,629	0.35
Yaskawa Electric	9,700	80,528	0.11
Yokogawa Electric	9,100	64,887	0.09
Engineering & Construction (0.88%)			
Chiyoda	6,000	32,287	0.04
JGC	9,000	119,970	0.17
Kajima	35,000	93,423	0.13
Obayashi	27,000	113,086	0.16
Shimizu	25,000	110,058	0.15
Taisei	44,000	161,694	0.23
Entertainment (0.69%)			
Oriental Land	2,100	311,720	0.43
Sankyo	1,900	42,178	0.06
Sega Sammy Holdings	8,400	69,915	0.10
Toho	4,700	68,811	0.10
Environmental Control (0.08%)			
Kurita Water Industries	4,400	59,382	0.08
Food (2.56%)			
Ajinomoto	24,000	287,954	0.40
Calbee	3,100	69,231	0.10
Kikkoman	6,000	95,193	0.13
MEIJI Holdings	2,600	153,124	0.21
NH Foods	8,000	112,888	0.16
Nisshin Seifun Group	9,130	57,140	0.08
Nissin Foods Holdings	2,400	74,075	0.10
Seven & i Holdings	31,900	743,722	1.04
Toyo Suisan Kaisha	3,700	77,188	0.11
Yakult Honsha	3,600	122,859	0.17
Yamazaki Baking	5,000	39,798	0.06
Forest Products & Paper (0.10%)			
Oji Holdings	32,000	74,118	0.10
Gas (0.82%)			
Osaka Gas	78,000	188,172	0.26

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

Schedule of Investments as at 31 December 2014 (Expressed in GBP)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Gas (0.82%) (continued)			
Toho Gas	17,000	53,834	0.08
Tokyo Gas	99,000	345,328	0.48
Hand & Machine Tools (0.94%)			
Fuji Electric	24,000	62,136	0.09
Makita	4,900	143,635	0.20
SMC	2,300	393,327	0.55
THK	4,800	75,127	0.10
Healthcare Products (0.92%)			
Olympus	10,100	230,692	0.32
Shimadzu	10,000	65,901	0.09
Sysmex	6,000	172,991	0.24
Terumo	12,800	188,769	0.27
Healthcare Services (0.09%)			
Miraca Holdings	2,200	61,312	0.09
Home Builders (0.98%)			
Daiwa House Industry	25,000	306,639	0.43
Iida Group Holdings	7,000	55,342	0.08
Sekisui Chemical	18,000	140,094	0.19
Sekisui House	23,500	199,493	0.28
Home Furnishings (1.95%)			
Panasonic	93,300	712,179	1.00
Sharp	64,000	91,748	0.13
Sony	44,500	588,545	0.82
Insurance (2.64%)			
Dai-ichi Life Insurance	45,300	446,103	0.62
MS&AD Insurance Group Holdings	21,300	328,194	0.46
Sompo Japan Nipponkoa Holdings	14,300	233,379	0.33
Sony Financial Holdings	7,300	69,585	0.10
T&D Holdings	24,300	189,516	0.26
Tokio Marine Holdings	29,500	620,704	0.87
Internet (1.06%)			
Kakaku.com	5,900	54,946	0.08
M3	8,200	88,735	0.13
Mixi	1,500	35,946	0.05
Rakuten	33,600	302,397	0.42
SBI Holdings	8,100	57,453	0.08
Trend Micro	4,500	80,397	0.11
Yahoo Japan	59,500	138,449	0.19
Iron & Steel (1.51%)			
Hitachi Metals	9,000	99,269	0.14
JFE Holdings	20,900	301,404	0.42
Kobe Steel	124,000	138,628	0.19
Nippon Steel & Sumitomo Metal	320,000	515,057	0.72
Yamato Kogyo	1,500	27,281	0.04
Leisure Time (0.70%)			
Shimano	3,400	284,627	0.40
Yamaha	7,400	71,052	0.10
Yamaha Motor	11,100	144,995	0.20
Machinery - Construction & Mining (3.15%)			
Hitachi	204,000	982,864	1.37
Hitachi Construction Machinery	4,600	63,188	0.09
Komatsu	39,800	571,412	0.80
Mitsubishi Electric	82,000	634,257	0.89
Machinery - Diversified (2.82%)			
Amada	14,700	81,542	0.12
FANUC	8,100	864,176	1.21
Kubota	48,000	452,151	0.63
Mitsubishi Heavy Industries	128,000	458,604	0.64
Nabtesco	5,100	80,178	0.11

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

Schedule of Investments as at 31 December 2014 (Expressed in GBP)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Machinery - Diversified (2.82%) (continued)			
Sumitomo Heavy Industries	23,000	80,339	0.11
Metal Fabricate & Hardware (0.26%)			
Maruichi Steel Tube	2,300	31,631	0.04
NSK	20,000	154,269	0.22
Mining (0.45%)			
Mitsubishi Materials	47,000	101,067	0.14
Sumitomo Metal Mining	23,000	222,684	0.31
Miscellaneous Manufacturers (1.56%)			
FUJIFILM Holdings	19,600	388,024	0.54
Konica Minolta	19,400	137,499	0.19
Nikon	14,400	123,552	0.18
Toshiba	170,000	465,952	0.65
Office & Business Equipment (1.86%)			
Canon	48,000	986,080	1.38
Ricoh	29,900	196,565	0.27
Seiko Epson	5,500	149,749	0.21
Oil & Gas (0.93%)			
Idemitsu Kosan	4,200	44,888	0.06
Inpex	36,800	264,859	0.37
JX Holdings	95,100	238,988	0.33
Showa Shell Sekiyu	8,500	54,152	0.08
TonenGeneral Sekiyu	12,000	66,051	0.09
Packaging & Containers (0.08%)			
Toyo Seikan Group Holdings	6,900	55,806	0.08
Pharmaceuticals & Biotechnology (5.12%)			
Alfresa Holdings	7,500	58,573	0.08
Astellas Pharma	91,000	820,939	1.15
Chugai Pharmaceutical	9,300	147,450	0.21
Daiichi Sankyo	27,000	243,792	0.34
Eisai	10,700	267,405	0.37
Hisamitsu Pharmaceutical	2,500	50,683	0.07
Kyowa Hakko Kirin	10,000	60,766	0.09
Medipal Holdings	5,400	40,584	0.06
Mitsubishi Tanabe Pharma	9,600	90,892	0.13
Ono Pharmaceutical	3,500	200,887	0.28
Otsuka Holdings	16,800	325,043	0.45
Santen Pharmaceutical	3,100	107,288	0.15
Shionogi & Co	12,500	208,950	0.29
Sumitomo Dainippon Pharma	7,200	45,100	0.06
Suzuken	2,900	51,812	0.07
Taisho Pharmaceutical Holdings	1,200	47,500	0.07
Takeda Pharmaceutical	33,500	895,352	1.25
Real Estate (3.40%)			
Aeon Mall	4,700	53,902	0.08
Daito Trust Construction	3,100	227,178	0.32
Hulic	10,100	65,426	0.09
Mitsubishi Estate	53,000	724,494	1.01
Mitsui Fudosan	39,523	688,151	0.96
Nomura Real Estate Holdings	5,200	57,801	0.08
NTT Urban Development	5,600	36,635	0.05
Seibu Holdings	5,200	68,593	0.10
Sumitomo Realty & Development	15,000	331,499	0.46
Tokyo Tatemono	18,000	84,826	0.12
Tokyu Fudosan Holdings	20,400	91,772	0.13
Real Estate Investment Trusts (1.06%)			
Japan Prime Realty Investment	32	71,550	0.10
Japan Real Estate Investment	52	161,330	0.22
Japan Retail Fund Investment	103	139,944	0.20
Nippon Building Fund	59	190,621	0.27
Nippon Prologis REIT	62	86,427	0.12
United Urban Investment	106	107,108	0.15

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

Schedule of Investments as at 31 December 2014 (Expressed in GBP)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Retail (2.42%)			
ABC-Mart	1,100	34,304	0.05
Aeon	28,100	182,402	0.25
Citizen Holdings	11,300	56,456	0.08
Don Quijote Holdings	2,500	111,663	0.16
FamilyMart	2,500	60,846	0.08
Fast Retailing	2,200	518,267	0.72
Isetan Mitsukoshi Holdings	14,200	114,392	0.16
J Front Retailing	10,300	77,520	0.11
Lawson	2,700	105,287	0.15
Marui Group	10,200	59,690	0.08
McDonald's Holdings Co Japan	2,700	37,984	0.05
Nitori Holdings	2,800	97,055	0.14
Shimamura	900	50,068	0.07
Takashimaya	11,000	56,899	0.08
USS	9,400	93,574	0.13
Yamada Denki	36,000	78,183	0.11
Semiconductors (0.79%)			
Advantest	6,900	55,770	0.08
Rohm	4,000	157,478	0.22
Tokyo Electron	7,200	355,135	0.49
Software (0.28%)			
COLOPL	2,200	32,198	0.05
GungHo Online Entertainment	18,500	43,641	0.06
Konami	4,500	53,438	0.07
Nexon	5,300	31,894	0.04
Oracle	1,500	39,356	0.06
Telecommunications (5.23%)			
Hikari Tsushin	600	23,622	0.03
KDDI	24,700	1,009,027	1.41
Nippon Telegraph & Telephone	16,000	531,575	0.74
NTT DOCOMO	64,800	612,831	0.86
SoftBank	40,700	1,569,686	2.19
Textile (0.45%)			
Toray Industries	62,000	321,100	0.45
Toys, Games & Hobbies (0.62%)			
Bandai Namco Holdings	7,500	102,864	0.14
Nintendo	4,500	303,416	0.43
Sanrio	2,200	35,304	0.05
Transportation (4.65%)			
Central Japan Railway	6,100	591,903	0.83
East Japan Railway	14,300	697,842	0.97
Hankyu Hanshin Holdings	48,000	166,636	0.23
Kamigumi	10,000	57,557	0.08
Keihan Electric Railway	21,000	72,679	0.10
Keikyu	21,000	100,537	0.14
Keio	24,000	112,075	0.16
Keisei Electric Railway	12,000	94,551	0.13
Kintetsu	74,000	157,147	0.22
Mitsui OSK Lines	45,000	86,415	0.12
Nagoya Railroad	35,000	84,061	0.12
Nippon Express	36,000	118,237	0.16
Nippon Yusen	65,000	118,911	0.17
Odakyu Electric Railway	26,000	149,091	0.21
Tobu Railway	41,000	113,605	0.16
Tokyu	49,000	196,318	0.27
West Japan Railway	7,000	213,879	0.30
Yamato Holdings	15,400	197,251	0.28

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

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

Annual Report as of 31 December 2014

Schedule of Investments as at 31 December 2014 (Expressed in GBP)

Transferable securities listed on an Official Stock Exchange

Total Common Stocks			71,623,524	100.07
TOTAL INVESTMENTS (Cost GBP 70,423,574)			71,623,524	100.07
Other net liabilities			(48,547)	(0.07)
TOTAL NET ASSETS			71,574,977	100.00
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) GBP	% of Net Assets
GBP 6,731,000	JPY 1,255,348,327	07 January 2015	15,869	0.02
GBP 64,215,000	JPY 11,925,293,802	07 January 2015	424,009	0.59
Total Forward Foreign Exchange Contracts			439,878	0.61

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

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.43%)			
Dentsu	19,100	810,868	0.34
Hakuhodo DY Holdings	21,200	205,113	0.09
Aerospace & Defense (0.51%)			
IHI	120,000	617,540	0.26
Kawasaki Heavy Industries	126,000	581,159	0.25
Agriculture (1.17%)			
Japan Tobacco	98,500	2,734,126	1.17
Airlines (0.25%)			
ANA Holdings	106,000	264,613	0.11
Japan Airlines	10,600	318,279	0.14
Apparel (0.14%)			
Asics	13,900	335,631	0.14
Auto Manufacturers (11.68%)			
Daihatsu Motor	16,800	221,254	0.09
Fuji Heavy Industries	52,500	1,882,897	0.80
Hino Motors	22,900	306,174	0.13
Honda Motor	145,700	4,284,901	1.83
Isuzu Motors	53,200	657,374	0.28
Mazda Motor	48,600	1,186,676	0.51
Mitsubishi Motors	57,700	534,192	0.23
Nissan Motor	221,600	1,953,636	0.83
Suzuki Motor	32,900	998,841	0.43
Toyota Motor	243,800	15,368,784	6.55
Auto Parts & Equipment (3.83%)			
Aisin Seiki	16,900	613,866	0.26
Bridgestone	58,100	2,034,796	0.87
Denso	43,200	2,036,502	0.87
JTEKT	17,800	304,944	0.13
Koito Manufacturing	8,800	271,938	0.12
NGK Insulators	23,000	478,435	0.20
NGK Spark Plug	16,300	499,625	0.21
NHK Spring	15,500	136,520	0.06
NOK	8,500	219,067	0.09
Stanley Electric	12,800	279,711	0.12
Sumitomo Electric Industries	67,000	845,498	0.36
Sumitomo Rubber Industries	15,500	232,704	0.10
Toyoda Gosei	6,400	130,087	0.05
Toyota Industries	14,300	740,673	0.32
Yokohama Rubber	18,000	165,895	0.07
Banks (8.97%)			
Aozora Bank	98,000	305,701	0.13
Bank of Kyoto	30,000	253,222	0.11
Bank of Yokohama	106,000	581,123	0.25
Chiba Bank	64,000	423,837	0.18
Chugoku Bank	14,800	203,678	0.09
Fukuoka Financial Group	67,000	349,264	0.15
Gunma Bank	34,000	222,611	0.09
Hachijuni Bank	36,000	233,905	0.10
Hiroshima Bank	42,000	201,777	0.09
Hokuhoku Financial Group	94,000	191,301	0.08
Iyo Bank	22,300	243,841	0.10
Joyo Bank	58,000	290,254	0.12
Mitsubishi UFJ Financial Group	1,133,500	6,282,253	2.68
Mizuho Financial Group	2,068,700	3,493,988	1.49
Resona Holdings	198,000	1,010,519	0.43
Seven Bank	55,400	234,732	0.10
Shinsei Bank	146,000	256,941	0.11
Shizuoka Bank	49,000	452,421	0.19
Sumitomo Mitsui Financial Group	113,900	4,156,241	1.77
Sumitomo Mitsui Trust Holdings	299,000	1,155,151	0.49
Suruga Bank	16,200	300,368	0.13
Yamaguchi Financial Group	20,000	207,682	0.09

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

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Beverages (1.05%)			
Asahi Group Holdings	34,900	1,090,561	0.47
Kirin Holdings	74,800	933,947	0.40
Suntory Beverage & Food	12,400	431,278	0.18
Building Materials (1.35%)			
Asahi Glass	91,000	447,050	0.19
Daikin Industries	21,000	1,367,947	0.58
LIXIL Group	24,400	519,768	0.22
Rinnai	3,200	216,990	0.09
Taiheiyo Cement	105,000	331,915	0.14
TOTO	25,000	293,590	0.13
Chemicals (3.52%)			
Air Water	13,000	207,749	0.09
Asahi Kasei	112,000	1,032,704	0.44
Daicel	25,000	295,675	0.13
Hitachi Chemical	9,100	162,729	0.07
JSR	16,200	280,505	0.12
Kaneka	26,000	140,523	0.06
Kansai Paint	20,000	312,440	0.13
Kuraray	30,200	347,100	0.15
Mitsubishi Chemical Holdings	123,200	604,723	0.26
Mitsubishi Gas Chemical	33,000	167,071	0.07
Mitsui Chemicals	72,000	206,581	0.09
Nippon Paint Holdings	14,000	411,026	0.17
Nitto Denko	13,900	785,226	0.33
Shin-Etsu Chemical	36,700	2,407,792	1.03
Sumitomo Chemical	132,000	527,362	0.22
Taiyo Nippon Sanso	14,000	155,653	0.07
Teijin	80,000	214,187	0.09
Commercial Services (1.10%)			
Benesse Holdings	5,800	173,427	0.07
Dai Nippon Printing	51,000	463,656	0.20
Park24	9,400	139,007	0.06
Recruit Holdings	13,100	375,862	0.16
Secom	18,900	1,094,795	0.47
Toppan Printing	49,000	321,640	0.14
Computers (1.06%)			
Fujitsu	165,000	886,688	0.38
Itochu Techno-Solutions	2,100	74,791	0.03
Nomura Research Institute	10,000	309,020	0.13
NTT Data	11,300	425,535	0.18
Otsuka	4,300	137,003	0.06
TDK	11,000	656,908	0.28
Cosmetics & Personal Care (1.31%)			
Kao	46,200	1,833,049	0.78
Shiseido	31,500	444,802	0.19
Unicharm	33,000	801,501	0.34
Distribution & Wholesale (3.61%)			
Hitachi High-Technologies	5,700	166,395	0.07
ITOCHU	135,800	1,463,394	0.62
Marubeni	146,800	887,326	0.38
Mitsubishi	122,600	2,267,018	0.97
Mitsubishi Logistics	10,000	147,546	0.06
Mitsui & Co	150,900	2,040,822	0.87
Sumitomo	99,600	1,031,763	0.44
Toyota Tsusho	19,400	456,785	0.20
Diversified Financial Services (2.50%)			
Acom	37,600	116,035	0.05
AEON Financial Service	10,600	212,362	0.09
Credit Saison	13,000	244,939	0.10
Daiwa Securities Group	150,000	1,185,537	0.51
Japan Exchange Group	23,700	560,601	0.24
Mitsubishi UFJ Lease & Finance	43,700	208,486	0.09
Nomura Holdings	319,900	1,841,570	0.78

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

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (2.50%) (continued)			
ORIX	118,100	1,500,691	0.64
Electric (1.62%)			
Chubu Electric Power	57,600	681,476	0.29
Chugoku Electric Power	27,300	359,765	0.15
Electric Power Development	10,200	347,104	0.15
Hokuriku Electric Power	16,000	205,513	0.09
Kansai Electric Power	63,600	608,973	0.26
Kyushu Electric Power	37,400	377,447	0.16
Shikoku Electric Power	16,000	195,504	0.08
Tohoku Electric Power	41,400	485,495	0.21
Tokyo Electric Power	130,200	534,288	0.23
Electrical Components & Equipment (0.91%)			
Brother Industries	21,800	400,744	0.17
Casio Computer	18,200	282,499	0.12
Mabuchi Motor	4,200	168,497	0.07
Nidec	19,600	1,283,453	0.55
Electronics (4.22%)			
Hamamatsu Photonics	6,200	298,895	0.13
Hirose Electric	2,600	305,334	0.13
Hoya	38,200	1,307,903	0.56
Ibiden	10,900	162,552	0.07
Japan Display	30,800	95,050	0.04
Keyence	4,100	1,840,118	0.78
Kyocera	28,700	1,329,974	0.57
Minebea	28,000	421,302	0.18
Murata Manufacturing	18,100	2,000,292	0.85
NEC	231,000	680,120	0.29
Nippon Electric Glass	34,000	154,552	0.06
Omron	18,000	818,216	0.35
Yaskawa Electric	21,200	274,427	0.12
Yokogawa Electric	19,400	215,690	0.09
Engineering & Construction (0.89%)			
Chiyoda	13,000	109,079	0.04
JGC	19,000	394,912	0.17
Kajima	72,000	299,662	0.13
Obayashi	60,000	391,843	0.17
Shimizu	54,000	370,675	0.16
Taisei	92,000	527,161	0.22
Entertainment (0.70%)			
Oriental Land	4,500	1,041,537	0.45
Sankyo	4,200	145,377	0.06
Sega Sammy Holdings	16,700	216,733	0.09
Toho	10,500	239,697	0.10
Environmental Control (0.09%)			
Kurita Water Industries	9,500	199,912	0.09
Food (2.55%)			
Ajinomoto	50,000	935,402	0.40
Calbee	6,600	229,826	0.10
Kikkoman	13,000	321,598	0.14
MEIJI Holdings	5,400	495,884	0.21
NH Foods	15,000	330,039	0.14
Nisshin Seifun Group	18,930	184,729	0.08
Nissin Foods Holdings	5,100	245,440	0.10
Seven & i Holdings	67,400	2,450,168	1.04
Toyo Suisan Kaisha	7,900	256,975	0.11
Yakult Honsha	7,700	409,742	0.18
Yamazaki Baking	10,000	124,108	0.05
Forest Products & Paper (0.10%)			
Oji Holdings	66,000	238,359	0.10
Gas (0.81%)			
Osaka Gas	163,000	613,145	0.26

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

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Gas (0.81%) (continued)			
Toho Gas	32,000	158,005	0.07
Tokyo Gas	208,000	1,131,296	0.48
Hand & Machine Tools (0.96%)			
Fuji Electric	50,000	201,843	0.09
Makita	10,700	489,061	0.21
SMC	4,900	1,306,585	0.56
THK	9,900	241,607	0.10
Healthcare Products (0.93%)			
Olympus	21,400	762,150	0.32
Shimadzu	21,000	215,789	0.09
Sysmex	12,900	579,932	0.25
Terumo	27,100	623,168	0.27
Healthcare Services (0.09%)			
Miraca Holdings	4,700	204,237	0.09
Home Builders (0.97%)			
Daiwa House Industry	52,700	1,007,891	0.43
Iida Group Holdings	13,400	165,188	0.07
Sekisui Chemical	38,000	461,153	0.20
Sekisui House	48,300	639,327	0.27
Home Furnishings (1.95%)			
Panasonic	196,300	2,336,378	1.00
Sharp	134,000	299,529	0.13
Sony	93,700	1,932,301	0.82
Insurance (2.65%)			
Dai-ichi Life Insurance	96,300	1,478,696	0.63
MS&AD Insurance Group Holdings	45,600	1,095,549	0.47
Sompo Japan Nipponkoa Holdings	29,500	750,694	0.32
Sony Financial Holdings	15,000	222,945	0.09
T&D Holdings	52,100	633,569	0.27
Tokio Marine Holdings	61,900	2,030,808	0.87
Internet (1.08%)			
Kakaku.com	12,500	181,513	0.08
M3	17,500	295,279	0.13
Mixi	3,400	127,045	0.05
Rakuten	70,500	989,334	0.42
SBI Holdings	18,300	202,392	0.09
Trend Micro	9,500	264,648	0.11
Yahoo Japan	128,300	465,495	0.20
Iron & Steel (1.53%)			
Hitachi Metals	19,000	326,769	0.14
JFE Holdings	44,700	1,005,140	0.43
Kobe Steel	266,000	463,689	0.20
Nippon Steel & Sumitomo Metal	674,000	1,691,535	0.72
Yamato Kogyo	3,600	102,089	0.04
Leisure Time (0.69%)			
Shimano	7,000	913,716	0.39
Yamaha	15,200	227,566	0.10
Yamaha Motor	23,200	472,533	0.20
Machinery - Construction & Mining (3.16%)			
Hitachi	430,000	3,230,335	1.38
Hitachi Construction Machinery	10,100	216,329	0.09
Komatsu	83,700	1,873,729	0.80
Mitsubishi Electric	173,000	2,086,476	0.89
Machinery - Diversified (2.82%)			
Amada	31,000	268,126	0.11
FANUC	17,100	2,844,652	1.21
Kubota	100,000	1,468,785	0.63
Mitsubishi Heavy Industries	271,000	1,513,956	0.65
Nabtesco	10,400	254,937	0.11

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

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Machinery - Diversified (2.82%) (continued)			
Sumitomo Heavy Industries	47,000	255,982	0.11
Metal Fabricate & Hardware (0.25%)			
Maruichi Steel Tube	4,200	90,064	0.04
NSK	42,000	505,142	0.21
Mining (0.45%)			
Mitsubishi Materials	98,000	328,588	0.14
Sumitomo Metal Mining	48,000	724,634	0.31
Miscellaneous Manufacturers (1.56%)			
FUJIFILM Holdings	41,400	1,277,963	0.55
Konica Minolta	40,600	448,684	0.19
Nikon	29,900	400,013	0.17
Toshiba	359,000	1,534,273	0.65
Office & Business Equipment (1.87%)			
Canon	101,100	3,238,455	1.38
Ricoh	63,700	652,965	0.28
Seiko Epson	11,800	500,955	0.21
Oil & Gas (0.93%)			
Idemitsu Kosan	8,100	134,983	0.06
Inpex	78,000	875,341	0.37
JX Holdings	202,800	794,657	0.34
Showa Shell Sekiyu	17,700	175,827	0.07
TonenGeneral Sekiyu	24,000	205,980	0.09
Packaging & Containers (0.08%)			
Toyo Seikan Group Holdings	15,700	197,993	0.08
Pharmaceuticals & Biotechnology (5.13%)			
Alfresa Holdings	17,000	207,014	0.09
Astellas Pharma	191,800	2,697,950	1.15
Chugai Pharmaceutical	19,300	477,128	0.20
Daiichi Sankyo	58,500	823,621	0.35
Eisai	22,500	876,767	0.37
Hisamitsu Pharmaceutical	4,700	148,572	0.06
Kyowa Hakko Kirin	19,000	180,024	0.08
Medipal Holdings	11,000	128,904	0.05
Mitsubishi Tanabe Pharma	20,300	299,687	0.13
Ono Pharmaceutical	7,500	671,212	0.29
Otsuka Holdings	35,300	1,064,933	0.45
Santen Pharmaceutical	6,700	361,558	0.15
Shionogi & Co	26,600	693,315	0.30
Sumitomo Dainippon Pharma	13,600	132,830	0.06
Suzuken	6,000	167,146	0.07
Taisho Pharmaceutical Holdings	2,500	154,302	0.07
Takeda Pharmaceutical	70,900	2,954,684	1.26
Real Estate (3.43%)			
Aeon Mall	10,400	185,976	0.08
Daito Trust Construction	6,500	742,733	0.32
Hulic	21,700	219,181	0.09
Mitsubishi Estate	112,000	2,387,222	1.02
Mitsui Fudosan	84,001	2,280,523	0.97
Nomura Real Estate Holdings	12,300	213,182	0.09
NTT Urban Development	10,700	109,146	0.05
Seibu Holdings	10,500	215,964	0.09
Sumitomo Realty & Development	32,000	1,102,698	0.47
Tokyo Tatemono	38,000	279,228	0.12
Tokyu Fudosan Holdings	43,800	307,234	0.13
Real Estate Investment Trusts (1.06%)			
Japan Prime Realty Investment	66	230,101	0.10
Japan Real Estate Investment	106	512,782	0.22
Japan Retail Fund Investment	217	459,719	0.20
Nippon Building Fund	125	629,718	0.27
Nippon Prologis REIT	134	291,258	0.12
United Urban Investment	226	356,073	0.15

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

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Retail (2.45%)			
ABC-Mart	2,500	121,565	0.05
Aeon	58,200	589,063	0.25
Citizen Holdings	24,000	186,964	0.08
Don Quijote Holdings	5,200	362,150	0.16
FamilyMart	4,900	185,954	0.08
Fast Retailing	4,700	1,726,411	0.74
Isetan Mitsukoshi Holdings	30,200	379,342	0.16
J Front Retailing	21,900	257,002	0.11
Lawson	5,700	346,578	0.15
Marui Group	21,400	195,268	0.08
McDonald's Holdings Co Japan	6,500	142,583	0.06
Nitori Holdings	6,200	335,093	0.14
Shimamura	2,000	173,485	0.07
Takashimaya	23,000	185,504	0.08
USS	19,800	307,334	0.13
Yamada Denki	77,300	261,761	0.11
Semiconductors (0.81%)			
Advantest	14,100	177,698	0.08
Rohm	8,700	534,067	0.23
Tokyo Electron	15,400	1,184,398	0.50
Software (0.27%)			
COLOPL	4,300	98,126	0.04
GungHo Online Entertainment	32,900	121,013	0.05
Konami	9,200	170,349	0.07
Nexon	11,000	103,215	0.05
Oracle	3,500	143,188	0.06
Telecommunications (5.25%)			
Hikari Tsushin	1,600	98,219	0.04
KDDI	52,000	3,312,265	1.41
Nippon Telegraph & Telephone	33,500	1,735,423	0.74
NTT DOCOMO	136,600	2,014,336	0.86
SoftBank	85,800	5,159,665	2.20
Textile (0.45%)			
Toray Industries	131,000	1,057,877	0.45
Toys, Games & Hobbies (0.62%)			
Bandai Namco Holdings	16,600	354,997	0.15
Nintendo	9,500	998,770	0.43
Sanrio	4,100	102,590	0.04
Transportation (4.67%)			
Central Japan Railway	13,000	1,966,888	0.84
East Japan Railway	30,100	2,290,357	0.98
Hankyu Hanshin Holdings	101,000	546,720	0.23
Kamigumi	22,000	197,439	0.08
Keihan Electric Railway	42,000	226,648	0.10
Keikyu	41,000	306,060	0.13
Keio	50,000	364,069	0.16
Keisei Electric Railway	25,000	307,144	0.13
Kintetsu	155,000	513,241	0.22
Mitsui OSK Lines	99,000	296,434	0.13
Nagoya Railroad	75,000	280,871	0.12
Nippon Express	74,000	378,965	0.16
Nippon Yusen	140,000	399,349	0.17
Odakyu Electric Railway	56,000	500,705	0.21
Tobu Railway	86,000	371,558	0.16
Tokyu	101,000	630,960	0.27
West Japan Railway	15,000	714,625	0.30
Yamato Holdings	32,800	655,070	0.28

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

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

Annual Report as of 31 December 2014

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

Total Common Stocks	235,699,370	100.48
TOTAL INVESTMENTS (Cost USD 241,079,535)	235,699,370	100.48
Other net liabilities	(1,135,439)	(0.48)
TOTAL NET ASSETS	234,563,931	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
USD 1,554,000	JPY 186,284,973	07 January 2015	253	0.00
USD 1,495,000	JPY 177,740,699	07 January 2015	12,518	0.01
USD 229,649,000	JPY 27,238,346,381	07 January 2015	2,462,083	1.05
Total Forward Foreign Exchange Contracts			2,474,854	1.06

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

Schedule of Investments as at 31 December 2014 (Expressed in SGD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
Common Stocks			
Advertising (0.42%)			
Dentsu	1,200	67,506	0.33
Hakuhodo DY Holdings	1,400	17,949	0.09
Aerospace & Defense (0.51%)			
IHI	8,000	54,553	0.27
Kawasaki Heavy Industries	8,000	48,895	0.24
Agriculture (1.18%)			
Japan Tobacco	6,500	239,081	1.18
Airlines (0.25%)			
ANA Holdings	7,000	23,155	0.11
Japan Airlines	700	27,852	0.14
Apparel (0.14%)			
Asics	900	28,796	0.14
Auto Manufacturers (11.75%)			
Daihatsu Motor	1,100	19,196	0.10
Fuji Heavy Industries	3,400	161,583	0.80
Hino Motors	1,500	26,575	0.13
Honda Motor	9,500	370,215	1.83
Isuzu Motors	3,500	57,308	0.28
Mazda Motor	3,200	103,537	0.51
Mitsubishi Motors	3,700	45,391	0.23
Nissan Motor	14,400	168,223	0.83
Suzuki Motor	2,100	84,483	0.42
Toyota Motor	16,000	1,336,517	6.62
Auto Parts & Equipment (3.90%)			
Aisin Seiki	1,100	52,945	0.26
Bridgestone	3,800	176,351	0.87
Denso	2,800	174,907	0.87
JTEKT	1,200	27,241	0.14
Koito Manufacturing	600	24,569	0.12
NGK Insulators	2,000	55,128	0.27
NGK Spark Plug	1,100	44,678	0.22
NHK Spring	800	9,337	0.05
NOK	600	20,491	0.10
Stanley Electric	800	23,165	0.12
Sumitomo Electric Industries	4,400	73,577	0.36
Sumitomo Rubber Industries	1,000	19,894	0.10
Toyoda Gosei	400	10,774	0.05
Toyota Industries	900	61,771	0.31
Yokohama Rubber	1,000	12,213	0.06
Banks (8.99%)			
Aozora Bank	6,000	24,801	0.12
Bank of Kyoto	2,000	22,370	0.11
Bank of Yokohama	7,000	50,852	0.25
Chiba Bank	4,000	35,102	0.17
Chugoku Bank	900	16,413	0.08
Fukuoka Financial Group	4,000	27,631	0.14
Gunma Bank	2,000	17,352	0.09
Hachijuni Bank	2,000	17,219	0.09
Hiroshima Bank	3,000	19,098	0.10
Hokuhoku Financial Group	6,000	16,180	0.08
Iyo Bank	1,500	21,734	0.11
Joyo Bank	4,000	26,525	0.13
Mitsubishi UFJ Financial Group	74,300	545,672	2.70
Mizuho Financial Group	135,700	303,705	1.50
Resona Holdings	13,000	87,917	0.44
Seven Bank	3,400	19,089	0.09
Shinsei Bank	9,000	20,988	0.10
Shizuoka Bank	3,000	36,704	0.18
Sumitomo Mitsui Financial Group	7,500	362,649	1.80
Sumitomo Mitsui Trust Holdings	20,000	102,387	0.51
Suruga Bank	1,100	27,026	0.13
Yamaguchi Financial Group	1,000	13,760	0.07

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

Schedule of Investments as at 31 December 2014 (Expressed in SGD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
Beverages (1.05%)			
Asahi Group Holdings	2,300	95,236	0.47
Kirin Holdings	4,800	79,417	0.40
Suntory Beverage & Food	800	36,870	0.18
Building Materials (1.40%)			
Asahi Glass	6,000	39,058	0.19
Daikin Industries	1,400	120,845	0.60
LIXIL Group	1,600	45,164	0.22
Rinnai	200	17,971	0.09
Taiheiyo Cement	7,000	29,321	0.15
TOTO	2,000	31,123	0.15
Chemicals (3.53%)			
Air Water	1,000	21,176	0.11
Asahi Kasei	7,000	85,527	0.42
Daicel	2,000	31,344	0.16
Hitachi Chemical	600	14,217	0.07
JSR	1,000	22,944	0.11
Kaneka	1,000	7,162	0.04
Kansai Paint	1,000	20,701	0.10
Kuraray	2,000	30,460	0.15
Mitsubishi Chemical Holdings	7,900	51,383	0.26
Mitsubishi Gas Chemical	2,000	13,417	0.07
Mitsui Chemicals	5,000	19,010	0.09
Nippon Paint Holdings	1,000	38,904	0.19
Nitto Denko	900	67,371	0.33
Shin-Etsu Chemical	2,400	208,647	1.03
Sumitomo Chemical	9,000	47,646	0.24
Taiyo Nippon Sanso	1,000	14,732	0.07
Teijin	5,000	17,739	0.09
Commercial Services (1.05%)			
Benesse Holdings	400	15,849	0.08
Dai Nippon Printing	3,000	36,141	0.18
Park24	600	11,757	0.06
Recruit Holdings	800	30,415	0.15
Secom	1,200	92,109	0.45
Toppan Printing	3,000	26,094	0.13
Computers (1.04%)			
Fujitsu	11,000	78,330	0.39
Itochu Techno-Solutions	100	4,719	0.02
Nomura Research Institute	600	24,569	0.12
NTT Data	700	34,930	0.17
Otsuka	300	12,666	0.06
TDK	700	55,394	0.28
Cosmetics & Personal Care (1.33%)			
Kao	3,000	157,725	0.78
Shiseido	2,100	39,294	0.20
Unicharm	2,200	70,805	0.35
Distribution & Wholesale (3.66%)			
Hitachi High-Technologies	400	15,473	0.08
ITOCHU	8,800	125,659	0.62
Marubeni	9,600	76,891	0.38
Mitsubishi	8,000	196,021	0.97
Mitsubishi Logistics	1,000	19,551	0.10
Mitsui & Co	9,800	175,627	0.87
Sumitomo	6,500	89,224	0.44
Toyota Tsusho	1,300	40,561	0.20
Diversified Financial Services (2.51%)			
Acom	2,000	8,179	0.04
AEON Financial Service	700	18,583	0.09
Credit Saison	900	22,470	0.11
Daiwa Securities Group	10,000	104,730	0.52
Japan Exchange Group	1,500	47,016	0.23
Mitsubishi UFJ Lease & Finance	2,800	17,701	0.09
Nomura Holdings	20,900	159,430	0.79

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

Schedule of Investments as at 31 December 2014 (Expressed in SGD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
Diversified Financial Services (2.51%) (continued)			
ORIX	7,700	129,652	0.64
Electric (1.62%)			
Chubu Electric Power	3,700	58,007	0.29
Chugoku Electric Power	1,700	29,686	0.15
Electric Power Development	700	31,565	0.15
Hokuriku Electric Power	1,000	17,020	0.08
Kansai Electric Power	4,100	52,021	0.26
Kyushu Electric Power	2,600	34,770	0.17
Shikoku Electric Power	1,000	16,192	0.08
Tohoku Electric Power	2,700	41,956	0.21
Tokyo Electric Power	8,500	46,220	0.23
Electrical Components & Equipment (0.93%)			
Brother Industries	1,400	34,102	0.17
Casio Computer	1,200	24,682	0.12
Mabuchi Motor	300	15,948	0.08
Nidec	1,300	112,802	0.56
Electronics (4.38%)			
Hamamatsu Photonics	400	25,553	0.13
Hirose Electric	200	31,123	0.15
Hoya	2,500	113,423	0.56
Ibiden	700	13,833	0.07
Japan Display	1,800	7,361	0.03
Keyence	300	178,415	0.88
Kyocera	1,900	116,671	0.58
Minebea	2,000	39,876	0.20
Murata Manufacturing	1,200	175,729	0.87
NEC	15,000	58,521	0.29
Nippon Electric Glass	2,000	12,047	0.06
Omron	1,200	72,281	0.36
Yaskawa Electric	1,300	22,299	0.11
Yokogawa Electric	1,200	17,679	0.09
Engineering & Construction (0.86%)			
Chiyoda	1,000	11,119	0.05
JGC	1,000	27,542	0.14
Kajima	5,000	27,575	0.14
Obayashi	4,000	34,615	0.17
Shimizu	3,000	27,288	0.13
Taisei	6,000	45,557	0.23
Entertainment (0.72%)			
Oriental Land	300	92,009	0.46
Sankyo	300	13,760	0.07
Sega Sammy Holdings	1,100	18,917	0.09
Toho	700	21,175	0.10
Environmental Control (0.08%)			
Kurita Water Industries	600	16,731	0.08
Food (2.52%)			
Ajinomoto	3,000	74,370	0.37
Calbee	400	18,457	0.09
Kikkoman	1,000	32,781	0.16
MEIJI Holdings	300	36,505	0.18
NH Foods	1,000	29,156	0.14
Nisshin Seifun Group	1,100	14,224	0.07
Nissin Foods Holdings	300	19,131	0.10
Seven & i Holdings	4,400	211,952	1.05
Toyo Suisan Kaisha	500	21,552	0.11
Yakult Honsha	500	35,256	0.17
Yamazaki Baking	1,000	16,446	0.08
Forest Products & Paper (0.09%)			
Oji Holdings	4,000	19,142	0.09
Gas (0.80%)			
Osaka Gas	11,000	54,830	0.27

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

Schedule of Investments as at 31 December 2014 (Expressed in SGD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
Gas (0.80%) (continued)			
Toho Gas	2,000	13,086	0.07
Tokyo Gas	13,000	93,692	0.46
Hand & Machine Tools (0.93%)			
Fuji Electric	3,000	16,048	0.08
Makita	700	42,396	0.21
SMC	300	106,001	0.53
THK	700	22,637	0.11
Healthcare Products (0.90%)			
Olympus	1,400	66,070	0.33
Shimadzu	1,000	13,616	0.07
Sysmex	800	47,657	0.23
Terumo	1,800	54,848	0.27
Healthcare Services (0.09%)			
Miraca Holdings	300	17,275	0.09
Home Builders (0.96%)			
Daiwa House Industry	3,500	88,699	0.44
Iida Group Holdings	900	14,702	0.07
Sekisui Chemical	2,000	32,162	0.16
Sekisui House	3,300	57,881	0.29
Home Furnishings (1.95%)			
Panasonic	12,700	200,297	0.99
Sharp	9,000	26,658	0.13
Sony	6,100	166,692	0.83
Insurance (2.69%)			
Dai-ichi Life Insurance	6,300	128,187	0.64
MS&AD Insurance Group Holdings	3,000	95,507	0.47
Sompo Japan Nipponkoa Holdings	2,000	67,440	0.34
Sony Financial Holdings	1,000	19,695	0.10
T&D Holdings	3,300	53,177	0.26
Tokio Marine Holdings	4,100	178,242	0.88
Internet (1.06%)			
Kakaku.com	800	15,394	0.08
M3	1,100	24,594	0.12
Mixi	200	9,903	0.05
Rakuten	4,600	85,538	0.42
SBI Holdings	1,200	17,586	0.09
Trend Micro	600	22,149	0.11
Yahoo Japan	8,200	39,423	0.19
Iron & Steel (1.50%)			
Hitachi Metals	1,000	22,790	0.11
JFE Holdings	2,900	86,410	0.43
Kobe Steel	17,000	39,268	0.19
Nippon Steel & Sumitomo Metal	44,000	146,326	0.73
Yamato Kogyo	200	7,516	0.04
Leisure Time (0.74%)			
Shimano	500	86,483	0.43
Yamaha	1,000	19,839	0.10
Yamaha Motor	1,600	43,183	0.21
Machinery - Construction & Mining (3.16%)			
Hitachi	28,000	278,731	1.38
Hitachi Construction Machinery	700	19,868	0.10
Komatsu	5,500	163,152	0.81
Mitsubishi Electric	11,000	175,796	0.87
Machinery - Diversified (2.87%)			
Amada	2,000	22,922	0.11
FANUC	1,100	242,479	1.20
Kubota	7,000	136,240	0.68
Mitsubishi Heavy Industries	18,000	133,250	0.66
Nabtesco	700	22,738	0.11

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

Schedule of Investments as at 31 December 2014 (Expressed in SGD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
Machinery - Diversified (2.87%) (continued)			
Sumitomo Heavy Industries	3,000	21,651	0.11
Metal Fabricate & Hardware (0.28%)			
Maruichi Steel Tube	300	8,524	0.04
NSK	3,000	47,812	0.24
Mining (0.45%)			
Mitsubishi Materials	7,000	31,101	0.15
Sumitomo Metal Mining	3,000	60,013	0.30
Miscellaneous Manufacturers (1.56%)			
FUJIFILM Holdings	2,700	110,441	0.55
Konica Minolta	2,600	38,075	0.19
Nikon	2,000	35,455	0.18
Toshiba	23,000	130,252	0.64
Office & Business Equipment (1.84%)			
Canon	6,500	275,898	1.37
Ricoh	4,100	55,691	0.28
Seiko Epson	700	39,379	0.19
Oil & Gas (0.95%)			
Idemitsu Kosan	500	11,041	0.05
Inpex	5,100	75,840	0.38
JX Holdings	12,800	66,462	0.33
Showa Shell Sekiyu	1,200	15,796	0.08
TonenGeneral Sekiyu	2,000	22,745	0.11
Packaging & Containers (0.07%)			
Toyo Seikan Group Holdings	900	15,040	0.07
Pharmaceuticals & Biotechnology (5.14%)			
Alfresa Holdings	1,000	16,136	0.08
Astellas Pharma	12,500	232,994	1.15
Chugai Pharmaceutical	1,300	42,586	0.21
Daiichi Sankyo	3,700	69,027	0.34
Eisai	1,500	77,454	0.38
Hisamitsu Pharmaceutical	300	12,566	0.06
Kyowa Hakko Kirin	1,000	12,555	0.06
Medipal Holdings	700	10,870	0.06
Mitsubishi Tanabe Pharma	1,300	25,431	0.13
Ono Pharmaceutical	500	59,295	0.29
Otsuka Holdings	2,300	91,944	0.46
Santen Pharmaceutical	400	28,603	0.14
Shionogi & Co	1,800	62,169	0.31
Sumitomo Dainippon Pharma	900	11,648	0.06
Suzuken	400	14,766	0.07
Taisho Pharmaceutical Holdings	200	16,357	0.08
Takeda Pharmaceutical	4,600	254,022	1.26
Real Estate (3.25%)			
Aeon Mall	700	16,587	0.08
Daito Trust Construction	400	60,566	0.30
Hulic	1,300	17,399	0.09
Mitsubishi Estate	7,000	197,707	0.98
Mitsui Fudosan	5,000	179,874	0.89
Nomura Real Estate Holdings	800	18,373	0.09
NTT Urban Development	800	10,814	0.05
Seibu Holdings	700	19,078	0.10
Sumitomo Realty & Development	2,000	91,324	0.45
Tokyo Tatemono	2,000	19,474	0.10
Tokyu Fudosan Holdings	2,700	25,096	0.12
Real Estate Investment Trusts (1.06%)			
Japan Prime Realty Investment	4	18,479	0.09
Japan Real Estate Investment	7	44,872	0.22
Japan Retail Fund Investment	15	42,109	0.21
Nippon Building Fund	8	53,404	0.26
Nippon Prologis REIT	9	25,922	0.13
United Urban Investment	14	29,228	0.15

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

Schedule of Investments as at 31 December 2014 (Expressed in SGD)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value SGD	% of Net Assets
Retail (2.40%)			
ABC-Mart	100	6,443	0.03
Aeon	3,800	50,965	0.25
Citizen Holdings	1,400	14,452	0.07
Don Quijote Holdings	300	27,686	0.14
FamilyMart	300	15,086	0.07
Fast Retailing	300	146,021	0.72
Isetan Mitsukoshi Holdings	2,000	33,289	0.17
J Front Retailing	1,400	21,771	0.11
Lawson	400	32,228	0.16
Marui Group	1,400	16,928	0.08
McDonald's Holdings Co Japan	400	11,627	0.06
Nitori Holdings	400	28,647	0.14
Shimamura	100	11,494	0.06
Takashimaya	2,000	21,375	0.11
USS	1,200	24,682	0.12
Yamada Denki	4,900	21,987	0.11
Semiconductors (0.82%)			
Advantest	900	15,030	0.07
Rohm	600	48,806	0.24
Tokyo Electron	1,000	101,912	0.51
Software (0.28%)			
COLOPL	300	9,072	0.05
GungHo Online Entertainment	2,500	12,185	0.06
Konami	600	14,721	0.07
Nexon	700	8,704	0.04
Oracle	200	10,842	0.06
Telecommunications (5.27%)			
Hikari Tsushin	100	8,134	0.04
KDDI	3,400	286,979	1.42
Nippon Telegraph & Telephone	2,200	151,019	0.75
NTT DOCOMO	8,800	171,954	0.85
SoftBank	5,600	446,242	2.21
Textile (0.48%)			
Toray Industries	9,000	96,306	0.48
Toys, Games & Hobbies (0.62%)			
Bandai Namco Holdings	1,100	31,171	0.16
Nintendo	600	83,588	0.41
Sanrio	300	9,947	0.05
Transportation (4.67%)			
Central Japan Railway	800	160,389	0.79
East Japan Railway	2,000	201,658	1.00
Hankyu Hanshin Holdings	6,000	43,037	0.21
Kamigumi	1,000	11,892	0.06
Keihan Electric Railway	3,000	21,452	0.11
Keikyu	3,000	29,675	0.15
Keio	3,000	28,946	0.14
Keisei Electric Railway	2,000	32,560	0.16
Kintetsu	10,000	43,877	0.22
Mitsui OSK Lines	6,000	23,806	0.12
Nagoya Railroad	5,000	24,812	0.12
Nippon Express	5,000	33,930	0.17
Nippon Yusen	9,000	34,019	0.17
Odakyu Electric Railway	4,000	47,392	0.23
Tobu Railway	6,000	34,350	0.17
Tokyu	6,000	49,668	0.25
West Japan Railway	1,000	63,130	0.31
Yamato Holdings	2,200	58,222	0.29

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

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

Annual Report as of 31 December 2014

Schedule of Investments as at 31 December 2014 (Expressed in SGD) Transferable securities listed on an Official Stock Exchange

Total Common Stocks			20,336,148	100.70
TOTAL INVESTMENTS (Cost SGD 20,238,490)			20,336,148	100.70
Other net liabilities			(140,418)	(0.70)
TOTAL NET ASSETS			20,195,730	100.00
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) SGD	% of Net Assets
SGD 20,021,000	JPY 1,821,268,325	07 January 2015	(108,676)	(0.54)
Total Forward Foreign Exchange Contracts			(108,676)	(0.54)

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

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Agriculture (0.17%)			
Golden Agri-Resources	864,000	299,932	0.17
Airlines (0.56%)			
Cathay Pacific Airways	140,000	305,099	0.17
Qantas Airways	69,185	135,882	0.07
Singapore Airlines	43,000	376,425	0.21
Singapore Airlines 200	22,000	192,921	0.11
Apparel (0.17%)			
Yue Yuen Industrial Holdings	88,000	317,169	0.17
Banks (29.18%)			
Australia & New Zealand Banking Group	327,592	8,602,845	4.72
Bank of East Asia	151,249	609,494	0.33
Bank of Queensland	43,925	437,823	0.24
Bendigo & Adelaide Bank	53,207	557,772	0.31
BOC Hong Kong Holdings	433,000	1,448,945	0.80
Commonwealth Bank of Australia	192,327	13,480,522	7.40
DBS Group Holdings	204,825	3,184,209	1.75
Hang Seng Bank	91,400	1,522,773	0.84
National Australia Bank	280,922	7,724,389	4.24
Oversea-Chinese Banking	344,972	2,723,121	1.49
United Overseas Bank	153,276	2,837,416	1.56
Westpac Banking	368,832	10,008,805	5.50
Beverages (0.45%)			
Coca-Cola Amatil	68,843	525,067	0.29
Treasury Wine Estates	76,745	299,576	0.16
Building Materials (0.83%)			
Boral	92,019	399,110	0.22
Fletcher Building	81,839	530,913	0.29
James Hardie Industries - CDI	53,583	578,815	0.32
Chemicals (0.27%)			
Incitec Pivot	188,348	491,689	0.27
Commercial Services (1.71%)			
Brambles	185,412	1,612,910	0.88
Transurban Group	214,446	1,505,721	0.83
Computers (0.30%)			
Computershare	56,909	549,543	0.30
Distribution & Wholesale (0.59%)			
Jardine Cycle & Carriage	13,000	417,931	0.23
Li & Fung	698,000	653,459	0.36
Diversified Financial Services (3.20%)			
ASX	23,336	701,624	0.38
Hong Kong Exchanges and Clearing	131,442	2,910,255	1.60
Macquarie Group	34,412	1,641,508	0.90
Singapore Exchange	98,000	577,602	0.32
Electric (3.58%)			
AGL Energy	80,088	875,615	0.48
AusNet Services	206,889	225,179	0.12
CLP Holdings	226,500	1,964,206	1.08
Contact Energy	43,906	218,942	0.12
Meridian Energy	144,027	198,126	0.11
Mighty River Power	80,489	187,472	0.10
Origin Energy	132,457	1,264,984	0.70
Power Assets Holdings	164,000	1,591,391	0.87
Engineering & Construction (1.47%)			
Auckland International Airport	112,270	371,183	0.20
Cheung Kong Infrastructure Holdings	72,000	532,931	0.29
Leighton Holdings	12,191	224,471	0.12
Sembcorp Industries	116,000	389,556	0.22

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

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Engineering & Construction (1.47%) (continued)			
Singapore Technologies Engineering	183,000	469,550	0.26
Sydney Airport	127,250	490,476	0.27
WorleyParsons	24,743	204,104	0.11
Entertainment (0.73%)			
Genting Singapore	704,000	573,783	0.31
Tabcorp Holdings	87,791	298,152	0.16
Tatts Group	164,063	464,543	0.26
Food (5.23%)			
First Pacific	283,000	280,634	0.15
Metcash	101,619	154,262	0.08
Wesfarmers	132,669	4,529,536	2.49
WH Group	430,000	246,194	0.14
Wilmar International	225,000	550,147	0.30
Woolworths	149,890	3,763,285	2.07
Gas (0.94%)			
Hong Kong & China Gas	746,110	1,708,726	0.94
Hand & Machine Tools (0.29%)			
Techtronic Industries	161,500	520,642	0.29
Healthcare Products (0.24%)			
Cochlear	6,885	437,788	0.24
Healthcare Services (1.10%)			
Healthscope	121,376	270,172	0.15
Ramsay Health Care	15,774	737,084	0.41
Ryman Healthcare	44,717	297,781	0.16
Sonic Healthcare	45,545	689,528	0.38
Holding Companies - Diversified Operations (3.92%)			
Hutchison Whampoa	253,000	2,911,758	1.60
Keppel	175,000	1,168,780	0.64
Noble Group	511,721	440,240	0.24
NWS Holdings	180,765	333,332	0.18
Swire Pacific - Class A	75,500	983,320	0.54
Wharf Holdings	179,900	1,299,110	0.72
Insurance (8.12%)			
AIA Group	1,429,800	7,955,779	4.37
AMP	348,696	1,569,455	0.86
Insurance Australia Group	275,902	1,411,152	0.78
Medibank Pvt	316,462	624,134	0.34
QBE Insurance Group	159,029	1,458,885	0.80
Suncorp Group	153,065	1,761,166	0.97
Internet (0.30%)			
Seek	38,993	551,084	0.30
Iron & Steel (0.22%)			
Fortescue Metals Group	182,224	408,597	0.22
Leisure Time (0.10%)			
Flight Centre Travel Group	6,791	181,283	0.10
Lodging (2.84%)			
City Developments	51,000	395,268	0.22
Crown Resorts	44,314	460,195	0.25
Galaxy Entertainment Group	276,000	1,553,531	0.85
MGM China Holdings	114,400	290,911	0.16
Sands China	286,400	1,408,945	0.77
Shangri-La Asia	120,500	166,264	0.09
SJM Holdings	237,000	377,740	0.21
Wynn Macau	185,200	521,818	0.29
Media (0.33%)			
Singapore Press Holdings	189,000	600,475	0.33

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

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Mining (7.58%)			
Alumina	299,903	440,539	0.24
BHP Billiton	381,088	9,159,427	5.03
Iluka Resources	50,421	245,509	0.13
Newcrest Mining	90,987	810,861	0.45
Orica	44,383	688,280	0.38
Rio Tinto	51,732	2,455,423	1.35
Miscellaneous Manufacturers (0.11%)			
ALS	44,188	194,186	0.11
Oil & Gas (2.18%)			
Caltex Australia	16,150	452,132	0.25
Santos	115,993	783,114	0.43
Woodside Petroleum	87,950	2,735,727	1.50
Packaging & Containers (0.87%)			
Amcor	143,299	1,592,510	0.87
Pharmaceuticals & Biotechnology (2.20%)			
CSL	56,490	4,007,094	2.20
Pipelines (0.44%)			
APA Group	132,052	805,082	0.44
Real Estate (7.29%)			
CapitaLand	302,000	754,373	0.42
Cheung Kong Holdings	165,000	2,772,394	1.52
Global Logistic Properties	364,000	681,247	0.37
Hang Lung Properties	264,000	740,440	0.41
Henderson Land Development	124,877	874,397	0.48
Hysan Development	77,438	346,006	0.19
Keppel Land	85,000	219,380	0.12
Kerry Properties	75,500	274,064	0.15
Lend Lease Group	65,691	881,635	0.48
New World Development	641,833	738,267	0.41
REA Group	6,602	245,068	0.14
Sino Land	349,624	564,459	0.31
Sun Hung Kai Properties	194,113	2,961,188	1.63
Swire Properties	138,000	407,513	0.22
UOL Group	58,800	308,843	0.17
Wheelock & Co	107,000	499,481	0.27
Real Estate Investment Trusts (6.32%)			
Ascendas Real Estate Investment Trust	237,000	425,673	0.23
CapitaCommercial Trust	249,000	329,783	0.18
CapitaMall Trust	283,000	435,680	0.24
Dexus Property Group	107,672	614,150	0.34
Federation Centres	167,160	392,603	0.22
Goodman Group	206,016	959,295	0.53
GPT Group	196,303	698,804	0.38
Link REIT	274,500	1,718,534	0.95
Mirvac Group	429,857	626,157	0.34
Novion Property Group	251,236	435,870	0.24
Scentre Group	625,094	1,790,410	0.98
Stockland	274,349	924,996	0.51
Suntec Real Estate Investment Trust	283,000	418,595	0.23
Westfield	235,032	1,734,893	0.95
Retail (0.10%)			
Harvey Norman Holdings	67,029	184,307	0.10
Semiconductors (0.15%)			
ASM Pacific Technology	28,400	271,005	0.15
Shipping (0.24%)			
Sembcorp Marine	93,000	228,798	0.13
Yangzijiang Shipbuilding Holdings	229,000	208,245	0.11
Telecommunications (3.84%)			
HKT Trust & HKT	310,160	403,956	0.22

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

Schedule of Investments as at 31 December 2014 (Expressed in USD)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
Telecommunications (3.84%) (continued)			
PCCW	477,893	326,613	0.18
Singapore Telecommunications	669,000	1,968,983	1.08
Singapore Telecommunications 10	273,000	801,426	0.44
Spark New Zealand	219,755	535,034	0.30
StarHub	75,000	234,888	0.13
Telstra	518,053	2,530,974	1.39
TPG Telecom	32,777	181,055	0.10
Transportation (1.93%)			
Asciano	115,844	573,546	0.32
Aurizon Holdings	250,516	947,145	0.52
ComfortDelGro	234,000	459,135	0.25
Hutchison Port Holdings Trust	638,393	440,491	0.24
MTR	170,292	698,309	0.39
Toll Holdings	80,138	386,272	0.21
Total Common Stocks		182,249,194	100.09
Transferable securities non-listed on an Official Stock Exchange			
Rights			
Lodging (0.00%)			
Shangri-La Asia - Rights	1	0	0.00
Pipelines (0.00%)			
APA Group - Rights	32,212	0	0.00
Total Rights		0	0.00
TOTAL INVESTMENTS (Cost USD 192,993,049)		182,249,194	100.09
Other net liabilities		(172,844)	(0.09)
TOTAL NET ASSETS		182,076,350	100.00

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.23%)			
Alliance Data Systems	6,629	1,896,226	0.08
Interpublic Group of Companies	48,172	1,000,532	0.04
Omnicom Group	31,245	2,420,550	0.11
Aerospace & Defense (1.96%)			
B/E Aerospace	12,890	747,878	0.03
Boeing	82,335	10,701,903	0.45
General Dynamics	34,814	4,791,103	0.20
L-3 Communications Holdings	11,095	1,400,300	0.06
Lockheed Martin	32,863	6,328,428	0.27
Northrop Grumman	23,782	3,505,229	0.15
Raytheon	38,595	4,174,821	0.18
Rockwell Collins	15,307	1,293,135	0.06
TransDigm Group	5,593	1,098,186	0.05
United Technologies	104,541	12,022,215	0.51
Agriculture (1.63%)			
Altria Group	242,437	11,944,871	0.51
Archer-Daniels-Midland	77,350	4,022,200	0.17
Bunge	17,990	1,635,471	0.07
Lorillard	44,966	2,830,160	0.12
Philip Morris International	189,289	15,417,589	0.66
Reynolds American	38,290	2,460,898	0.10
Airlines (0.17%)			
American Airlines Group	20,768	1,113,788	0.05
Delta Air Lines	25,984	1,278,153	0.05
Southwest Airlines	21,848	924,607	0.04
United Continental Holdings	11,723	784,152	0.03
Apparel (0.73%)			
Hanesbrands	11,500	1,283,630	0.05
Michael Kors Holdings	26,030	1,954,853	0.08
NIKE - Class B	84,647	8,138,809	0.35
Ralph Lauren	7,446	1,378,701	0.06
Under Armour - Class A	19,341	1,313,254	0.06
VF	42,462	3,180,404	0.13
Auto Manufacturers (0.75%)			
Ford Motor	442,121	6,852,875	0.29
General Motors	157,311	5,491,727	0.23
PACCAR	43,828	2,980,742	0.13
Tesla Motors	10,504	2,336,195	0.10
Auto Parts & Equipment (0.45%)			
Autoliv	10,973	1,164,455	0.05
BorgWarner	27,016	1,484,529	0.06
Delphi Automotive	36,645	2,664,824	0.11
Johnson Controls	80,999	3,915,492	0.17
TRW Automotive Holdings	13,113	1,348,672	0.06
Banks (7.26%)			
Bank of America	1,281,119	22,919,219	0.97
Bank of New York Mellon	137,556	5,580,647	0.24
BB&T	86,180	3,351,540	0.14
Capital One Financial	69,495	5,736,812	0.24
CIT Group	23,262	1,112,621	0.05
Citigroup	366,921	19,854,095	0.84
Comerica	23,206	1,086,969	0.05
Fifth Third Bancorp	99,986	2,037,215	0.09
First Republic Bank	18,028	939,619	0.04
Goldman Sachs Group	48,138	9,330,589	0.40
Huntington Bancshares	91,100	958,372	0.04
JPMorgan Chase & Co	455,484	28,504,189	1.21
KeyCorp	102,602	1,426,168	0.06
M&T Bank	15,422	1,937,312	0.08
Morgan Stanley	178,869	6,940,117	0.29
Northern Trust	26,984	1,818,722	0.08
PNC Financial Services Group	64,800	5,911,704	0.25

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

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Banks (7.26%) (continued)			
Regions Financial	168,231	1,776,519	0.08
State Street	50,951	3,999,653	0.17
SunTrust Banks	66,011	2,765,861	0.12
US Bancorp	219,168	9,851,602	0.42
Wells Fargo & Co	602,138	33,009,205	1.40
Beverages (2.08%)			
Brown-Forman - Class B	15,042	1,321,289	0.06
Coca-Cola	477,761	20,171,070	0.86
Coca-Cola Enterprises	27,791	1,228,918	0.05
Constellation Brands - Class A	20,995	2,061,079	0.09
Dr Pepper Snapple Group	22,949	1,644,984	0.07
Keurig Green Mountain	15,084	1,997,046	0.08
Molson - Class B	19,156	1,427,505	0.06
Monster Beverage	17,317	1,876,297	0.08
PepsiCo	182,721	17,278,098	0.73
Building Materials (0.13%)			
Martin Marietta Materials	7,070	779,962	0.03
Masco	45,878	1,156,126	0.05
Vulcan Materials	16,942	1,113,598	0.05
Chemicals (2.47%)			
Air Products & Chemicals	25,856	3,729,211	0.16
Airgas	8,355	962,329	0.04
Albemarle	8,990	540,569	0.02
Ashland	9,805	1,174,247	0.05
Celanese - Class A	20,124	1,206,635	0.05
CF Industries Holdings	6,515	1,775,598	0.08
Dow Chemical	146,297	6,672,606	0.28
Eastman Chemical	17,948	1,361,535	0.06
Ecolab	33,297	3,480,203	0.15
El du Pont de Nemours & Co	111,127	8,216,730	0.35
FMC	15,814	901,872	0.04
International Flavors & Fragrances	9,326	945,283	0.04
LyondellBasell Industries - Class A	52,906	4,200,207	0.18
Monsanto	63,626	7,601,398	0.32
Mosaic	38,769	1,769,805	0.08
PPG Industries	16,544	3,824,146	0.16
Praxair	35,623	4,615,316	0.20
Sherwin-Williams	10,457	2,750,609	0.12
Sigma-Aldrich	14,562	1,998,926	0.08
Westlake Chemical	5,296	323,533	0.01
Coal (0.04%)			
CONSOL Energy	28,688	969,941	0.04
Commercial Services (1.54%)			
ADT	23,153	838,833	0.03
Automatic Data Processing	59,708	4,977,856	0.21
Cintas	12,253	961,125	0.04
Equifax	14,477	1,170,755	0.05
FleetCor Technologies	8,759	1,302,551	0.05
H&R Block	31,945	1,075,908	0.05
Hertz Global Holdings	52,319	1,304,836	0.05
ManpowerGroup	10,115	689,540	0.03
MasterCard - Class A	122,671	10,569,333	0.45
McGraw Hill Financial	33,976	3,023,184	0.13
Moody's	23,540	2,255,367	0.10
Quanta Services	24,885	706,485	0.03
Robert Half International	16,593	968,699	0.04
SEI Investments	15,315	613,213	0.03
Total System Services	20,582	698,965	0.03
Towers Watson & Co - Class A	8,407	951,420	0.04
United Rentals	12,290	1,253,703	0.05
Vantiv - Class A	18,459	626,129	0.03
Verisk Analytics - Class A	17,656	1,130,867	0.05
Western Union	61,702	1,105,083	0.05

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Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Computers (5.94%)			
Accenture - Class A	77,000	6,876,870	0.29
Apple	728,264	80,385,780	3.42
Cognizant Technology Solutions - Class A	74,693	3,933,333	0.17
Computer Sciences	17,984	1,133,891	0.05
EMC	248,437	7,388,517	0.31
Hewlett-Packard	227,419	9,126,325	0.39
IHS - Class A	7,743	881,773	0.04
International Business Machines	114,758	18,411,774	0.78
NetApp	38,434	1,593,089	0.07
SanDisk	27,346	2,679,361	0.11
Seagate Technology	40,429	2,688,529	0.12
Synopsys	17,149	745,467	0.03
Teradata	18,040	787,987	0.03
Western Digital	28,089	3,109,452	0.13
Cosmetics & Personal Care (1.71%)			
Avon Products	48,413	454,598	0.02
Colgate-Palmolive	111,286	7,699,878	0.33
Estee Lauder Companies - Class A	28,291	2,155,774	0.09
Procter & Gamble	328,352	29,909,584	1.27
Distribution & Wholesale (0.30%)			
Fastenal	33,568	1,596,494	0.07
Fossil Group	5,496	608,627	0.03
Genuine Parts	19,560	2,084,509	0.09
LKQ	34,645	974,218	0.04
WW Grainger	7,000	1,784,230	0.07
Diversified Financial Services (2.84%)			
Affiliated Managers Group	7,152	1,517,941	0.07
Ally Financial	38,269	903,914	0.04
American Express	114,485	10,651,684	0.45
Ameriprise Financial	23,771	3,143,715	0.13
BlackRock	16,078	5,748,850	0.24
Charles Schwab	142,442	4,300,324	0.18
CME Group	39,607	3,511,161	0.15
Discover Financial Services	57,230	3,747,993	0.16
Eaton Vance	13,082	535,446	0.02
FNF Group	31,500	1,085,175	0.05
Franklin Resources	48,925	2,708,977	0.12
Intercontinental Exchange	14,276	3,130,584	0.13
Invesco	54,187	2,141,470	0.09
Legg Mason	14,222	759,028	0.03
NASDAQ OMX Group	14,796	709,616	0.03
Navient	50,830	1,098,436	0.05
Raymond James Financial	14,335	821,252	0.04
Synchrony Financial	16,800	499,800	0.02
T Rowe Price Group	31,797	2,730,091	0.12
TD Ameritrade Holding	35,732	1,278,491	0.05
Visa - Class A	60,337	15,820,361	0.67
Electric (2.86%)			
AES	83,498	1,149,768	0.05
Alliant Energy	13,540	899,327	0.04
Ameren	29,995	1,383,669	0.06
American Electric Power	58,811	3,571,004	0.15
Calpine	46,363	1,026,013	0.04
CMS Energy	34,187	1,187,998	0.05
Consolidated Edison	37,436	2,471,150	0.10
Dominion Resources	70,399	5,413,683	0.23
DTE Energy	21,714	1,875,438	0.08
Duke Energy	87,733	7,329,215	0.31
Edison International	37,888	2,480,906	0.11
Entergy	21,169	1,851,864	0.08
Exelon	105,880	3,926,031	0.17
FirstEnergy	50,477	1,968,098	0.08
Integrus Energy Group	10,281	800,376	0.03
MDU Resources Group	20,050	471,175	0.02
NextEra Energy	53,283	5,663,450	0.24
Northeast Utilities	36,838	1,971,570	0.08

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

Schedule of Investments as at 31 December 2014 (Expressed in USD)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
Electric (2.86%) (continued)			
NRG Energy	39,767	1,071,721	0.05
OGE Energy	25,113	891,009	0.04
Pepco Holdings	31,361	844,552	0.04
PG&E	57,142	3,042,240	0.13
Pinnacle West Capital	12,143	829,488	0.04
PPL	76,095	2,764,531	0.12
Public Service Enterprise Group	59,557	2,466,255	0.10
SCANA	17,004	1,027,042	0.04
Southern	108,771	5,341,744	0.23
Wisconsin Energy	28,172	1,485,791	0.06
Xcel Energy	60,844	2,185,517	0.09
Electrical Components & Equipment (0.33%)			
AMETEK	30,653	1,613,267	0.07
Emerson Electric	85,031	5,248,964	0.22
Energizer Holdings	7,648	983,227	0.04
Electronics (1.51%)			
Agilent Technologies	39,674	1,624,254	0.07
Amphenol - Class A	37,929	2,040,959	0.09
Arrow Electronics	11,430	661,683	0.03
Avnet	16,761	721,058	0.03
Corning	158,816	3,641,651	0.15
Flextronics International	69,443	776,373	0.03
FLIR Systems	18,605	601,128	0.03
Garmin	13,561	716,428	0.03
Honeywell International	89,471	8,939,942	0.38
Keysight Technologies	1	17	0.00
Mettler-Toledo International	3,325	1,005,679	0.04
Sensata Technologies Holding	18,371	962,824	0.04
TE Connectivity	51,138	3,234,478	0.14
Thermo Fisher Scientific	49,313	6,178,426	0.26
Trimble Navigation	33,258	882,667	0.04
Tyco International	55,606	2,438,879	0.10
Waters	9,978	1,124,720	0.05
Engineering & Construction (0.18%)			
Chicago Bridge & Iron Co	10,828	454,560	0.02
Fluor	19,197	1,163,914	0.05
Jacobs Engineering Group	17,806	795,750	0.04
SBA Communications - Class A	15,636	1,731,843	0.07
Environmental Control (0.23%)			
Republic Services	35,323	1,421,751	0.06
Stericycle	10,755	1,409,765	0.06
Waste Management	52,063	2,671,873	0.11
Food (1.60%)			
Campbell Soup	25,111	1,104,884	0.05
ConAgra Foods	51,906	1,883,150	0.08
General Mills	74,170	3,955,486	0.17
Hershey	19,266	2,002,315	0.09
Hormel Foods	18,605	969,321	0.04
JM Smucker	12,152	1,227,109	0.05
Kellogg	33,721	2,206,702	0.09
Kraft Foods Group	71,756	4,496,231	0.19
Kroger	57,520	3,693,359	0.16
McCormick & Co - Non-Voting Shares	15,045	1,117,843	0.05
Mondelez International - Class A	207,068	7,521,745	0.32
Safeway	26,581	933,525	0.04
Sysco	70,117	2,782,944	0.12
Tyson Foods - Class A	36,868	1,478,038	0.06
Whole Foods Market	43,088	2,172,497	0.09
Forest Products & Paper (0.15%)			
International Paper	50,602	2,711,255	0.11
MeadWestvaco	20,283	900,363	0.04
Gas (0.25%)			
CenterPoint Energy	49,548	1,160,910	0.05

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

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Gas (0.25%) (continued)			
NiSource	37,252	1,580,230	0.07
Sempra Energy	28,814	3,208,727	0.13
Hand & Machine Tools (0.11%)			
Snap-on	6,400	875,136	0.04
Stanley Black & Decker	18,511	1,778,537	0.07
Healthcare Products (2.04%)			
Baxter International	65,843	4,825,634	0.20
Becton Dickinson and	24,026	3,343,458	0.14
Boston Scientific	160,233	2,123,087	0.09
CareFusion	25,910	1,537,499	0.07
Cooper Companies	5,400	875,286	0.04
Covidien	54,446	5,568,737	0.24
CR Bard	9,652	1,608,216	0.07
DENTSPLY International	18,890	1,006,270	0.04
Edwards Lifesciences	13,215	1,683,327	0.07
Henry Schein	10,767	1,465,927	0.06
Hologic	28,737	768,427	0.03
Hospira	19,474	1,192,783	0.05
Intuitive Surgical	4,323	2,286,608	0.10
Medtronic	118,267	8,538,877	0.36
Patterson Companies	9,893	475,853	0.02
ResMed	17,672	990,692	0.04
St Jude Medical	34,937	2,271,953	0.10
Stryker	41,661	3,929,882	0.17
Varian Medical Systems	12,709	1,099,456	0.05
Zimmer Holdings	20,354	2,308,551	0.10
Healthcare Services (1.44%)			
Aetna	42,639	3,787,622	0.16
Anthem	33,958	4,267,502	0.18
Cigna	31,753	3,267,701	0.14
DaVita HealthCare Partners	20,796	1,575,089	0.07
HCA Holdings	37,460	2,749,189	0.12
Humana	18,606	2,672,380	0.11
Laboratory	10,263	1,107,378	0.05
Quest Diagnostics	17,204	1,153,700	0.05
UnitedHealth Group	117,917	11,920,230	0.51
Universal Health Services - Class B	11,420	1,270,589	0.05
Holding Companies - Diversified Operations (0.03%)			
Leucadia National	36,346	814,877	0.03
Home Builders (0.14%)			
DR Horton	33,212	839,932	0.03
Lennar - Class A	20,822	933,034	0.04
PulteGroup	41,057	881,083	0.04
Toll Brothers	19,612	672,103	0.03
Home Furnishings (0.11%)			
Leggett & Platt	15,530	661,733	0.03
Whirlpool	9,687	1,876,760	0.08
Household Products (0.43%)			
Avery Dennison	11,131	577,476	0.02
Church & Dwight	16,961	1,336,696	0.06
Clorox	15,167	1,580,553	0.07
Kimberly-Clark	45,366	5,241,588	0.22
Newell Rubbermaid	34,400	1,310,296	0.06
Insurance (3.82%)			
ACE	39,890	4,582,563	0.19
Aflac	54,001	3,298,921	0.14
Alleghany	1,783	826,421	0.03
Allstate	52,133	3,662,343	0.15
American International Group	171,563	9,609,244	0.41
Aon	34,941	3,313,455	0.14
Arch Capital Group	14,508	857,423	0.04
Assurant	8,882	607,795	0.03

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

Schedule of Investments as at 31 December 2014 (Expressed in USD)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
Insurance (3.82%) (continued)			
Axis Capital Holdings	12,876	657,835	0.03
Berkshire Hathaway - Class B	139,177	20,897,427	0.89
Chubb	30,771	3,183,875	0.13
Cincinnati Financial	17,958	930,763	0.04
Everest Re Group	5,335	908,551	0.04
Genworth Financial - Class A	57,000	484,500	0.02
Hartford Financial Services Group	56,351	2,349,273	0.10
Lincoln National	33,083	1,907,897	0.08
Loews	44,335	1,862,957	0.08
Marsh & McLennan Companies	65,909	3,772,631	0.16
MetLife	116,104	6,280,065	0.27
PartnerRe	5,564	635,019	0.03
Principal Financial Group	35,826	1,860,802	0.08
Progressive	65,052	1,755,753	0.07
Prudential Financial	55,718	5,040,250	0.21
RenaissanceRe Holdings	4,791	465,781	0.02
Torchmark	15,583	844,131	0.04
Travelers Companies	41,609	4,404,313	0.19
Unum Group	33,103	1,154,633	0.05
Voya Financial	24,933	1,056,661	0.04
Willis Group Holdings	20,447	916,230	0.04
WR Berkley	12,804	656,333	0.03
XL Group	34,881	1,198,860	0.05
Internet (4.57%)			
Amazon.com	47,849	14,849,937	0.63
eBay	135,947	7,629,346	0.33
Equinix	6,095	1,381,919	0.06
Expedia	12,949	1,105,327	0.05
F5 Networks	8,671	1,131,262	0.05
Facebook - Class A	240,574	18,769,583	0.80
FireEye	10,532	332,601	0.01
Google - Class A	34,562	18,340,671	0.78
Google - Class C	34,881	18,361,358	0.78
Liberty Interactive - Class A	54,542	1,604,626	0.07
LinkedIn - Class A	12,639	2,903,305	0.12
Netflix	7,128	2,434,996	0.10
Priceline Group	6,405	7,303,045	0.31
Symantec	85,944	2,204,893	0.09
TripAdvisor	13,572	1,013,286	0.04
Twitter	41,576	1,491,331	0.06
VeriSign	15,147	863,379	0.04
Yahoo!	116,557	5,887,294	0.25
Iron & Steel (0.08%)			
Nucor	38,826	1,904,415	0.08
Leisure Time (0.34%)			
Carnival	47,319	2,144,970	0.09
Harley-Davidson	27,072	1,784,316	0.07
Jarden	20,300	971,964	0.04
Norwegian Cruise Line Holdings	8,600	402,136	0.02
Polaris Industries	7,648	1,156,684	0.05
Royal Caribbean Cruises	19,840	1,635,411	0.07
Lodging (0.52%)			
Hilton Worldwide Holdings	47,447	1,237,892	0.05
Las Vegas Sands	49,821	2,897,589	0.12
Marriott International - Class A	28,192	2,199,822	0.09
MGM Resorts International	48,352	1,033,766	0.05
Starwood Hotels & Resorts Worldwide	24,262	1,966,920	0.09
Wyndham Worldwide	15,163	1,300,379	0.06
Wynn Resorts	9,927	1,476,741	0.06
Machinery - Construction & Mining (0.30%)			
Caterpillar	72,229	6,611,120	0.28
Joy Global	11,682	543,447	0.02
Machinery - Diversified (0.58%)			
AGCO	10,916	493,403	0.02

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

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Machinery - Diversified (0.58%) (continued)			
Cummins	21,501	3,099,799	0.13
Deere & Co	41,451	3,667,170	0.15
Flowserv	15,976	955,844	0.04
Rockwell Automation	16,449	1,829,129	0.08
Roper Industries	11,750	1,837,112	0.08
Wabtec	10,800	938,412	0.04
Xylem	23,850	907,970	0.04
Media (3.73%)			
Cablevision Systems - Class A	22,933	473,337	0.02
CBS - Class B - Non-Voting Shares	59,712	3,304,462	0.14
Charter Communications - Class A	9,532	1,588,222	0.07
Comcast - Class A	261,355	15,161,204	0.64
Comcast - Class A Special	53,111	3,057,335	0.13
DIRECTV	57,855	5,016,028	0.21
Discovery Communications - Class A	16,915	582,722	0.03
Discovery Communications - Class C	36,430	1,228,420	0.05
DISH Network - Class A	27,511	2,005,277	0.09
Liberty Global - Class A	30,607	1,536,624	0.07
Liberty Global - Class C	77,910	3,763,832	0.16
Liberty Media - Class A	10,785	380,387	0.02
Liberty Media - Class C	21,807	763,899	0.03
News - Class A	42,474	666,417	0.03
Nielsen	35,757	1,599,411	0.07
Scripps Networks Interactive - Class A	10,371	780,625	0.03
Sirius XM Holdings	359,195	1,257,182	0.05
Time Warner	104,352	8,913,748	0.38
Time Warner Cable	33,856	5,148,143	0.22
Twenty-First Century Fox - Class A	168,361	6,465,904	0.28
Twenty-First Century Fox - Class B	54,040	1,993,536	0.08
Viacom - Class B	45,008	3,386,852	0.14
Walt Disney	198,370	18,684,470	0.79
Metal Fabricate & Hardware (0.18%)			
Precision Castparts	17,647	4,250,809	0.18
Mining (0.27%)			
Alcoa	142,081	2,243,459	0.10
Freeport-McMoRan	126,028	2,944,014	0.12
Newmont Mining	58,342	1,102,664	0.05
Miscellaneous Manufacturers (2.91%)			
3M	74,548	12,249,727	0.52
Danaher	75,510	6,471,962	0.27
Dover	20,079	1,440,066	0.06
Eaton	58,030	3,943,719	0.17
General Electric	1,216,411	30,738,706	1.30
Illinois Tool Works	46,591	4,412,168	0.19
Ingersoll-Rand	32,612	2,067,275	0.09
Pall	13,755	1,392,143	0.06
Parker-Hannifin	18,080	2,331,416	0.10
Pentair	24,799	1,647,150	0.07
SPX	4,489	385,695	0.02
Textron	33,637	1,416,454	0.06
Office & Business Equipment (0.08%)			
Xerox	135,772	1,881,800	0.08
Oil & Gas (6.34%)			
Anadarko Petroleum	62,385	5,146,763	0.22
Antero Resources	6,208	251,921	0.01
Apache	46,221	2,896,670	0.12
Cabot Oil & Gas	52,738	1,561,572	0.07
Cheniere Energy	27,586	1,942,054	0.08
Chesapeake Energy	67,628	1,323,480	0.06
Chevron	230,803	25,891,481	1.10
Cimarex Energy	10,234	1,084,804	0.05
Cobalt International Energy	31,953	284,062	0.01
Concho Resources	13,304	1,327,074	0.06
ConocoPhillips	149,386	10,316,597	0.44

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

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Oil & Gas (6.34%) (continued)			
Continental Resources	11,020	422,727	0.02
Denbury Resources	45,532	370,175	0.01
Devon Energy	48,434	2,964,645	0.12
Diamond Offshore Drilling	8,202	301,095	0.01
Energen	7,726	492,610	0.02
Ensco - Class A	26,933	806,643	0.03
EOG Resources	67,149	6,182,408	0.26
EQT	17,764	1,344,735	0.06
Exxon Mobil	518,632	47,947,528	2.04
Helmerich & Payne	12,766	860,684	0.04
Hess	34,408	2,539,999	0.11
HollyFrontier	23,666	887,002	0.04
Marathon Oil	83,033	2,349,004	0.10
Marathon Petroleum	34,535	3,117,129	0.13
Murphy Oil	21,060	1,063,951	0.04
Nabors Industries	31,891	413,945	0.02
Noble	32,926	545,584	0.02
Noble Energy	42,746	2,027,443	0.09
Occidental Petroleum	95,483	7,696,885	0.33
Phillips 66	67,071	4,808,991	0.20
Pioneer Natural Resources	16,891	2,514,225	0.11
QEP Resources	21,617	437,096	0.02
Range Resources	20,798	1,111,653	0.05
Southwestern Energy	45,291	1,235,991	0.05
Tesoro	15,571	1,157,704	0.05
Valero Energy	64,054	3,170,673	0.13
Whiting Petroleum	14,242	469,986	0.02
Oil & Gas Services (1.24%)			
Baker Hughes	52,414	2,938,853	0.13
Cameron International	24,967	1,247,102	0.05
Core Laboratories	4,871	586,176	0.02
FMC Technologies	27,604	1,292,971	0.05
Halliburton	103,063	4,053,468	0.17
National Oilwell Varco	52,662	3,450,941	0.15
Oceaneering International	12,594	740,653	0.03
Schlumberger	157,473	13,449,769	0.57
Superior Energy Services	20,067	404,350	0.02
Weatherford International	93,017	1,065,045	0.05
Packaging & Containers (0.20%)			
Ball	16,964	1,156,436	0.05
Crown Holdings	15,144	770,829	0.03
Owens-Illinois	21,206	572,350	0.02
Rock-Tenn - Class A	18,453	1,125,264	0.05
Sealed Air	25,562	1,084,596	0.05
Pharmaceuticals & Biotechnology (10.44%)			
Abbott Laboratories	183,610	8,266,122	0.35
AbbVie	193,086	12,635,548	0.54
Actavis	32,094	8,261,316	0.35
Alexion Pharmaceuticals	24,247	4,486,422	0.19
Allergan	36,471	7,753,370	0.33
AmerisourceBergen	28,366	2,557,479	0.11
Amgen	92,586	14,748,024	0.63
Biogen Idec	28,875	9,801,619	0.42
BioMarin Pharmaceutical	18,065	1,633,076	0.07
Bristol-Myers Squibb	203,535	12,014,671	0.51
Cardinal Health	41,838	3,377,582	0.14
Celgene	97,153	10,867,535	0.46
Eli Lilly & Co	122,643	8,461,141	0.36
Endo International	18,386	1,325,998	0.06
Express Scripts Holding	91,192	7,721,227	0.33
Gilead Sciences	184,567	17,397,285	0.74
Herbalife	10,064	379,413	0.02
Illumina	16,322	3,012,715	0.13
Incyte	17,500	1,279,425	0.05
Jazz Pharmaceuticals	6,900	1,129,737	0.05
Johnson & Johnson	342,251	35,789,187	1.52
Mallinckrodt	14,644	1,450,195	0.06

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

Schedule of Investments as at 31 December 2014 (Expressed in USD)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (10.44%) (continued)			
McKesson	27,970	5,806,013	0.25
Mead Johnson Nutrition	24,645	2,477,808	0.10
Medivation	8,600	856,646	0.04
Merck & Co	352,325	20,008,537	0.85
Mylan	44,406	2,503,166	0.11
Omnicare	11,757	857,438	0.04
Perrigo Co	16,288	2,722,702	0.11
Pfizer	770,026	23,986,310	1.02
Pharmacyclics	7,872	962,431	0.04
Quintiles Transnational Holdings	6,875	404,731	0.02
Regeneron Pharmaceuticals	9,508	3,900,657	0.16
Salix Pharmaceuticals	6,900	793,086	0.03
Vertex Pharmaceuticals	28,484	3,383,899	0.14
Zoetis	60,049	2,583,908	0.11
Pipelines (0.74%)			
Kinder Morgan	219,943	9,305,788	0.40
ONEOK	24,957	1,242,609	0.05
Spectra Energy	80,562	2,924,401	0.13
Williams Companies	85,409	3,838,280	0.16
Real Estate (0.09%)			
CBRE Group - Class A	35,964	1,231,767	0.05
Realogy Holdings	18,897	840,728	0.04
Real Estate Investment Trusts (2.72%)			
American Capital Agency	42,808	934,499	0.04
American Realty Capital Properties	102,151	924,467	0.04
American Tower	49,392	4,882,399	0.21
Annaly Capital Management	107,295	1,159,859	0.05
AvalonBay Communities	16,403	2,680,086	0.11
Boston Properties	18,347	2,361,075	0.10
Camden Property Trust	11,541	852,187	0.04
Crown Castle International	40,224	3,165,629	0.14
Digital Realty Trust	15,519	1,028,910	0.04
Duke Realty	35,658	720,292	0.03
Equity Residential	41,835	3,005,426	0.13
Essex Property Trust	7,124	1,471,818	0.06
Federal Realty Investment Trust	7,497	1,000,550	0.04
General Growth Properties	66,558	1,872,277	0.08
HCP	55,471	2,442,388	0.10
Health Care REIT	40,454	3,061,154	0.13
Host Hotels & Resorts	90,292	2,146,241	0.09
Iron Mountain	21,004	812,015	0.03
Kimco Realty	45,272	1,138,138	0.05
Liberty Property Trust	19,000	714,970	0.03
Macerich	18,368	1,532,075	0.07
Plum Creek Timber	23,225	993,798	0.04
Prologis	60,144	2,587,996	0.11
Public Storage	17,703	3,272,400	0.14
Rayonier	14,651	409,349	0.02
Realty Income	28,948	1,381,109	0.06
Regency Centers	11,621	741,187	0.03
Simon Property Group	37,970	6,914,717	0.29
SL Green Realty	12,538	1,492,273	0.06
UDR	31,415	968,210	0.04
Ventas	35,606	2,552,950	0.11
Vornado Realty Trust	21,243	2,500,513	0.11
Weyerhaeuser	66,181	2,375,236	0.10
Retail (6.44%)			
Advance Auto Parts	9,038	1,439,573	0.06
AutoNation	9,160	553,356	0.02
AutoZone	4,071	2,520,397	0.11
Bed Bath & Beyond	25,258	1,923,902	0.08
Best Buy	35,875	1,398,407	0.06
CarMax	26,227	1,746,194	0.07
Chipotle Mexican Grill	3,659	2,504,622	0.11
Coach	32,378	1,216,118	0.05
Costco Wholesale	53,011	7,514,309	0.32

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

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Retail (6.44%) (continued)			
CVS Health	140,470	13,528,666	0.58
Darden Restaurants	16,705	979,414	0.04
Dick's Sporting Goods	11,128	552,505	0.02
Dollar General	37,863	2,676,914	0.11
Dollar Tree	25,996	1,829,598	0.08
Family Dollar Stores	11,801	934,757	0.04
Foot Locker	16,000	898,880	0.04
GameStop - Class A	13,505	456,469	0.02
Gap	29,321	1,234,707	0.05
Home Depot	164,112	17,226,837	0.73
Kohl's	25,401	1,550,477	0.07
L Brands	30,034	2,599,443	0.11
Lowe's Companies	119,957	8,253,041	0.35
lululemon athletica	14,268	796,012	0.03
Macy's	43,112	2,834,614	0.12
McDonald's	118,644	11,116,943	0.47
Nordstrom	17,298	1,373,288	0.06
O'Reilly Automotive	13,464	2,593,436	0.11
PetSmart	10,849	881,969	0.04
PVH	9,419	1,207,233	0.05
Ross Stores	25,460	2,399,860	0.10
Signet Jewelers	8,600	1,131,502	0.05
Staples	72,988	1,322,542	0.06
Starbucks	90,981	7,464,991	0.32
Target	73,069	5,546,668	0.24
Tiffany & Co	15,960	1,705,486	0.07
TJX Companies	85,673	5,875,454	0.25
Tractor Supply	16,189	1,276,017	0.05
Ulta Salon Cosmetics & Fragrance	7,183	918,275	0.04
Urban Outfitters	15,406	541,213	0.02
Wal-Mart Stores	194,781	16,727,792	0.71
Walgreens Boots Alliance	110,208	8,397,849	0.36
Yum! Brands	54,422	3,964,643	0.17
Savings & Loans (0.08%)			
Hudson City Bancorp	50,267	508,702	0.02
New York Community Bancorp	47,527	760,432	0.03
People's United Financial	36,985	561,432	0.03
Semiconductors (3.13%)			
Altera	37,548	1,387,023	0.06
Analog Devices	38,018	2,110,759	0.09
Applied Materials	147,175	3,667,601	0.15
Avago Technologies	29,824	2,999,996	0.13
Broadcom - Class A	63,890	2,768,354	0.12
Cree	14,696	473,505	0.02
Intel	605,651	21,979,075	0.93
KLA-Tencor	20,460	1,438,747	0.06
Lam Research	19,540	1,550,304	0.07
Linear Technology	31,163	1,421,033	0.06
Marvell Technology Group	46,016	667,232	0.03
Maxim Integrated Products	35,223	1,122,557	0.05
Microchip Technology	23,867	1,076,640	0.04
Micron Technology	129,183	4,522,697	0.19
NVIDIA	70,756	1,418,658	0.06
QUALCOMM	203,104	15,096,720	0.64
Skyworks Solutions	22,100	1,606,891	0.07
Texas Instruments	130,499	6,977,129	0.30
Xilinx	33,721	1,459,782	0.06
Software (4.25%)			
Activision Blizzard	59,594	1,200,819	0.05
Adobe Systems	56,949	4,140,192	0.18
Akamai Technologies	21,056	1,325,686	0.06
ANSYS	10,874	891,668	0.04
Autodesk	28,794	1,729,368	0.07
CA	39,759	1,210,662	0.05
Cerner	37,199	2,405,287	0.10
Citrix Systems	19,669	1,254,882	0.05
Dun & Bradstreet	5,063	612,420	0.03

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

Schedule of Investments as at 31 December 2014 (Expressed in USD)

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	Quantity	Market Value USD	% of Net Assets
Software (4.25%) (continued)			
Electronic Arts	40,456	1,902,039	0.08
Fidelity National Information Services	35,170	2,187,574	0.09
Fiserv	29,878	2,120,442	0.09
Intuit	33,966	3,131,325	0.13
Microsoft	951,731	44,207,905	1.88
NetSuite	3,855	420,850	0.02
Nuance Communications	29,394	419,452	0.02
Oracle	434,771	19,551,652	0.83
Paychex	40,300	1,860,651	0.08
Rackspace Hosting	16,011	749,475	0.03
Red Hat	24,597	1,700,637	0.07
salesforce.com	70,260	4,167,121	0.18
ServiceNow	15,756	1,069,045	0.04
VMware - Class A	10,152	837,743	0.04
Workday - Class A	11,107	906,442	0.04
Telecommunications (3.14%)			
AT&T	628,751	21,119,746	0.90
CenturyLink	69,740	2,760,309	0.12
Cisco Systems	624,780	17,378,256	0.74
Frontier Communications	111,908	746,427	0.03
Harris	12,380	889,132	0.04
Juniper Networks	49,432	1,103,322	0.05
Level 3 Communications	34,198	1,688,697	0.07
Motorola Solutions	27,481	1,843,426	0.08
Palo Alto Networks	7,500	919,275	0.04
Sprint	106,248	440,929	0.02
T-Mobile US	30,280	815,743	0.03
Verizon Communications	503,717	23,563,881	1.00
Windstream Holdings	69,267	570,760	0.02
Textile (0.05%)			
Mohawk Industries	7,270	1,129,467	0.05
Toys, Games & Hobbies (0.09%)			
Hasbro	13,680	752,263	0.03
Mattel	43,988	1,361,209	0.06
Transportation (1.78%)			
CH Robinson Worldwide	17,947	1,344,051	0.06
CSX	124,008	4,492,810	0.19
Expeditors International of Washington	25,348	1,130,774	0.05
FedEx	32,708	5,680,071	0.24
JB Hunt Transport Services	10,612	894,061	0.04
Kansas City Southern	13,881	1,693,899	0.07
Norfolk Southern	38,272	4,194,994	0.18
Union Pacific	109,449	13,038,659	0.55
United Parcel Service - Class B	85,236	9,475,686	0.40
Water (0.05%)			
American Water Works	20,515	1,093,449	0.05
Total Common Stocks		2,348,741,036	99.80
TOTAL INVESTMENTS (Cost USD 1,770,157,462)		2,348,741,036	99.80
Other net assets		4,693,445	0.20
TOTAL NET ASSETS		2,353,434,481	100.00

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

Schedule of Investments as at 31 December 2014 (Expressed in CAD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CAD	% of Net Assets
Common Stocks			
Aerospace & Defense (0.26%)			
CAE	46,850	706,498	0.26
Apparel (0.50%)			
Gildan Activewear	20,286	1,332,790	0.50
Auto Parts & Equipment (1.75%)			
Magna International	37,053	4,664,602	1.75
Banks (26.70%)			
Bank of Montreal	112,978	9,284,532	3.48
Bank of Nova Scotia	212,913	14,118,261	5.29
Canadian Imperial Bank of Commerce	69,371	6,926,001	2.59
National Bank of Canada	57,158	2,825,892	1.06
Royal Bank of Canada	252,172	20,234,281	7.58
Toronto-Dominion Bank	322,142	17,882,102	6.70
Chemicals (3.60%)			
Agrium	25,111	2,762,210	1.04
Methanex	16,700	891,279	0.33
Potash	144,944	5,952,850	2.23
Computers (1.06%)			
BlackBerry	86,896	1,107,055	0.41
CGI Group - Class A	38,921	1,723,811	0.65
Diversified Financial Services (0.79%)			
CI Financial	40,034	1,292,698	0.49
IGM Financial	17,332	802,645	0.30
Electric (1.13%)			
Atco - Class I	13,261	632,019	0.24
Fortis	47,887	1,865,678	0.70
TransAlta	48,798	513,355	0.19
Engineering & Construction (0.44%)			
SNC-Lavalin Group	26,629	1,179,931	0.44
Food (2.69%)			
Empire - Class A	9,666	846,935	0.32
George Weston	9,106	913,787	0.34
Loblaw Companies	39,812	2,475,112	0.93
Metro	14,862	1,386,625	0.52
Saputo	44,280	1,546,257	0.58
Gas (0.78%)			
Canadian Utilities - Class A	21,860	894,293	0.33
Keyera	14,691	1,190,999	0.45
Hand & Machine Tools (0.29%)			
Finning International	30,482	769,061	0.29
Holding Companies - Diversified Operations (0.57%)			
Restaurant Brands International	33,565	1,527,185	0.57
Insurance (8.26%)			
Fairfax Financial Holdings	3,724	2,267,097	0.85
Great-West Lifeco	52,242	1,754,809	0.66
Industrial Alliance Insurance & Financial Services	17,594	781,701	0.29
Intact Financial	23,180	1,943,643	0.73
Manulife Financial	324,477	7,196,900	2.69
Power	64,646	2,053,157	0.77
Power Financial	43,283	1,565,979	0.59
Sun Life Financial	106,945	4,483,134	1.68
Media (1.92%)			
Shaw Communications - Class B	69,060	2,165,031	0.81
Thomson Reuters	63,106	2,957,778	1.11

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

Schedule of Investments as at 31 December 2014 (Expressed in CAD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CAD	% of Net Assets
Mining (6.57%)			
Agnico Eagle Mines	36,453	1,054,221	0.39
Barrick Gold	203,897	2,552,790	0.96
Cameco	69,541	1,324,756	0.50
Eldorado Gold	123,716	875,909	0.33
First Quantum Minerals	104,910	1,732,064	0.65
Franco-Nevada	27,340	1,564,121	0.58
Goldcorp	142,323	3,061,368	1.15
Kinross Gold	200,433	653,412	0.24
New Gold	90,253	449,460	0.17
Silver Wheaton	62,553	1,478,127	0.55
Teck Resources - Class B	98,919	1,570,834	0.59
Turquoise Hill Resources	143,005	513,388	0.19
Yamana Gold	153,391	719,404	0.27
Miscellaneous Manufacturers (0.40%)			
Bombardier - Class B	255,696	1,061,138	0.40
Oil & Gas (14.19%)			
ARC Resources	55,550	1,397,638	0.52
Baytex Energy	28,478	550,195	0.21
Canadian Natural Resources	190,807	6,853,787	2.57
Canadian Oil Sands	83,995	875,228	0.33
Cenovus Energy	132,175	3,168,235	1.19
Crescent Point Energy	73,738	1,984,290	0.74
Encana	129,581	2,095,325	0.78
Enerplus	36,092	403,869	0.15
Husky Energy	59,752	1,643,180	0.61
Imperial Oil	51,989	2,602,049	0.97
MEG Energy	27,610	539,776	0.20
Pacific Rubiales Energy	54,985	395,342	0.15
Paramount Resources - Class A	10,600	298,072	0.11
Penn West Petroleum	85,920	208,786	0.08
Peyto Exploration & Development	25,203	843,544	0.32
PrairieSky Royalty	22,700	694,620	0.26
Suncor Energy	256,113	9,450,570	3.54
Talisman Energy	181,413	1,650,858	0.62
Tourmaline Oil	30,162	1,167,269	0.44
Vermilion Energy	18,540	1,056,780	0.40
Pharmaceuticals & Biotechnology (4.29%)			
Catamaran	36,322	2,183,679	0.82
Valeant Pharmaceuticals International	55,727	9,269,072	3.47
Pipelines (8.01%)			
AltaGas	23,387	1,013,593	0.38
Enbridge	147,937	8,837,756	3.31
Inter Pipeline	56,750	2,039,595	0.76
Pembina Pipeline	57,069	2,416,301	0.91
TransCanada	123,820	7,070,122	2.65
Private Equity (0.39%)			
Onex	15,560	1,049,678	0.39
Real Estate (2.23%)			
Brookfield Asset Management - Class A	96,934	5,643,497	2.11
First Capital Realty	17,213	321,195	0.12
Real Estate Investment Trusts (0.26%)			
RioCan Real Estate Investment Trust	25,811	682,185	0.26
Retail (2.43%)			
Alimentation Couche-Tard - Class B	73,090	3,558,752	1.33
Canadian Tire - Class A	13,194	1,619,432	0.61
Dollarama	21,912	1,301,573	0.49
Software (0.95%)			
Constellation Software	3,200	1,105,408	0.41
Open Text	21,223	1,434,887	0.54

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

Schedule of Investments as at 31 December 2014 (Expressed in CAD)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CAD	% of Net Assets
Telecommunications (2.59%)			
BCE	48,364	2,576,834	0.97
Rogers Communications - Class B	63,229	2,856,054	1.07
TELUS	35,378	1,481,984	0.55
Transportation (6.82%)			
Canadian National Railway	143,271	11,464,545	4.29
Canadian Pacific Railway	30,182	6,753,223	2.53
Total Common Stocks		266,587,743	99.87
TOTAL INVESTMENTS (Cost CAD 251,593,156)		266,587,743	99.87
Other net assets		343,007	0.13
TOTAL NET ASSETS		266,930,750	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) CAD	% of Net Assets
Purchases	Sales		
SGD 2,293,000	CAD 2,007,072	06 January 2015	(2,806) (0.00)
SGD 615,000	CAD 549,214	06 January 2015	(11,655) (0.01)
Total Forward Foreign Exchange Contracts		(14,461)	(0.01)

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

Schedule of Investments as at 31 December 2014 (Expressed in CHF)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Common Stocks			
Aerospace & Defense (0.26%)			
CAE	1,981	25,628	0.26
Apparel (0.50%)			
Gildan Activewear	885	49,881	0.50
Auto Parts & Equipment (1.79%)			
Magna International	1,653	178,523	1.79
Banks (27.18%)			
Bank of Montreal	5,023	354,128	3.55
Bank of Nova Scotia	9,420	535,872	5.37
Canadian Imperial Bank of Commerce	3,078	263,636	2.64
National Bank of Canada	2,556	108,410	1.09
Royal Bank of Canada	11,202	771,113	7.73
Toronto-Dominion Bank	14,253	678,748	6.80
Chemicals (3.65%)			
Agrium	1,108	104,559	1.05
Methanex	737	33,744	0.34
Potash Corp of Saskatchewan	6,418	226,129	2.26
Computers (1.09%)			
BlackBerry	3,819	41,740	0.42
CGI Group - Class A	1,766	67,101	0.67
Diversified Financial Services (0.79%)			
CI Financial	1,743	48,283	0.48
IGM Financial	766	30,433	0.31
Electric (1.14%)			
Atco - Class I	585	23,919	0.24
Fortis	2,121	70,891	0.71
TransAlta	2,073	18,709	0.19
Engineering & Construction (0.44%)			
SNC-Lavalin Group	1,162	44,171	0.44
Food (2.71%)			
Empire - Class A	428	32,172	0.32
George Weston	393	33,833	0.34
Loblaw Companies	1,733	92,430	0.93
Metro	665	53,227	0.53
Saputo	1,949	58,387	0.59
Gas (0.80%)			
Canadian Utilities - Class A	931	32,675	0.33
Keyera	676	47,015	0.47
Hand & Machine Tools (0.28%)			
Finning International	1,308	28,311	0.28
Holding Companies - Diversified Operations (0.58%)			
Restaurant Brands International	1,497	58,418	0.58
Insurance (8.39%)			
Fairfax Financial Holdings	161	84,085	0.84
Great-West Lifeco	2,281	65,730	0.66
Industrial Alliance Insurance & Financial Services	767	29,235	0.29
Intact Financial	1,010	72,653	0.73
Manulife Financial	14,349	273,033	2.73
Power	2,928	79,778	0.80
Power Financial	1,989	61,736	0.62
Sun Life Financial	4,764	171,326	1.72
Media (1.98%)			
Shaw Communications - Class B	3,082	82,890	0.83
Thomson Reuters	2,853	114,717	1.15

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

Schedule of Investments as at 31 December 2014 (Expressed in CHF)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Mining (6.67%)			
Agnico Eagle Mines	1,698	42,128	0.42
Barrick Gold	9,125	98,010	0.98
Cameco	3,014	49,257	0.49
Eldorado Gold	5,461	33,169	0.33
First Quantum Minerals	4,684	66,343	0.67
Franco-Nevada	1,191	58,454	0.59
Goldcorp	6,256	115,443	1.16
Kinross Gold	8,931	24,978	0.25
New Gold	3,860	16,491	0.17
Silver Wheaton	2,728	55,302	0.55
Teck Resources - Class B	4,369	59,520	0.60
Turquoise Hill Resources	6,249	19,246	0.19
Yamana Gold	6,656	26,780	0.27
Miscellaneous Manufacturers (0.40%)			
Bombardier - Class B	11,143	39,672	0.40
Oil & Gas (14.48%)			
ARC Resources	2,422	52,278	0.52
Baytex Energy	1,277	21,165	0.21
Canadian Natural Resources	8,493	261,715	2.62
Canadian Oil Sands	3,744	33,468	0.34
Cenovus Energy	5,969	122,744	1.23
Crescent Point Energy	3,299	76,160	0.76
Encana	5,892	81,734	0.82
Enerplus	1,546	14,841	0.15
Husky Energy	2,624	61,905	0.62
Imperial Oil	2,337	100,345	1.01
MEG Energy	1,189	19,942	0.20
Pacific Rubiales Energy	2,389	14,736	0.15
Paramount Resources - Class A	385	9,288	0.09
Penn West Petroleum	3,766	7,851	0.08
Peyto Exploration & Development	1,111	31,901	0.32
PrairieSky Royalty	1,029	27,013	0.27
Suncor Energy	11,421	361,544	3.62
Talisman Energy	7,923	61,853	0.62
Tourmaline Oil	1,299	43,127	0.43
Vermilion Energy	851	41,614	0.42
Pharmaceuticals & Biotechnology (4.39%)			
Catamaran	1,635	84,327	0.84
Valeant Pharmaceuticals International	2,480	353,878	3.55
Pipelines (8.13%)			
AltaGas	1,006	37,404	0.38
Enbridge	6,600	338,252	3.39
Inter Pipeline	2,464	75,971	0.76
Pembina Pipeline	2,507	91,062	0.91
TransCanada	5,485	268,685	2.69
Private Equity (0.40%)			
Onex	688	39,817	0.40
Real Estate (2.27%)			
Brookfield Asset Management - Class A	4,309	215,218	2.16
First Capital Realty	703	11,254	0.11
Real Estate Investment Trusts (0.26%)			
RioCan Real Estate Investment Trust	1,140	25,848	0.26
Retail (2.49%)			
Alimentation Couche-Tard - Class B	3,274	136,757	1.37
Canadian Tire - Class A	582	61,283	0.62
Dollarama	982	50,041	0.50
Software (0.93%)			
Constellation Software	130	38,525	0.39
Open Text	930	53,942	0.54

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

Schedule of Investments as at 31 December 2014 (Expressed in CHF)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Telecommunications (2.64%)			
BCE	2,129	97,313	0.98
Rogers Communications - Class B	2,839	110,014	1.10
TELUS	1,552	55,774	0.56
Transportation (6.94%)			
Canadian National Railway	6,356	436,328	4.37
Canadian Pacific Railway	1,333	255,873	2.57
Total Common Stocks		10,134,852	101.58
TOTAL INVESTMENTS (Cost CHF 10,352,870)		10,134,852	101.58
Other net liabilities		(157,299)	(1.58)
TOTAL NET ASSETS		9,977,553	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) CHF
CHF 10,168,000	CAD 12,048,807	06 January 2015	(168,539)
Total Forward Foreign Exchange Contracts			(168,539)
			% of Net Assets
			(1.69)

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

Schedule of Investments as at 31 December 2014 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Aerospace & Defense (0.27%)			
CAE	4,551	48,967	0.27
Apparel (0.51%)			
Gildan Activewear	1,976	92,629	0.51
Auto Parts & Equipment (1.79%)			
Magna International	3,644	327,314	1.79
Banks (27.16%)			
Bank of Montreal	11,043	647,512	3.55
Bank of Nova Scotia	20,729	980,735	5.38
Canadian Imperial Bank of Commerce	6,757	481,341	2.64
National Bank of Canada	5,642	199,024	1.09
Royal Bank of Canada	24,524	1,404,030	7.70
Toronto-Dominion Bank	31,341	1,241,305	6.80
Chemicals (3.67%)			
Agrium	2,432	190,876	1.05
Methanex	1,599	60,889	0.33
Potash	14,227	416,900	2.29
Computers (1.08%)			
BlackBerry	8,437	76,692	0.42
CGI Group - Class A	3,788	119,705	0.66
Diversified Financial Services (0.81%)			
CI Financial	3,833	88,308	0.49
IGM Financial	1,776	58,683	0.32
Electric (1.13%)			
Atco - Class I	1,208	41,079	0.22
Fortis	4,731	131,512	0.72
TransAlta	4,521	33,935	0.19
Engineering & Construction (0.45%)			
SNC-Lavalin Group	2,603	82,294	0.45
Food (2.68%)			
Empire - Class A	871	54,452	0.30
George Weston	815	58,354	0.32
Loblaw Companies	3,831	169,937	0.93
Metro	1,439	95,794	0.52
Saputo	4,443	110,699	0.61
Gas (0.76%)			
Canadian Utilities - Class A	2,050	59,838	0.33
Keyera	1,374	79,477	0.43
Hand & Machine Tools (0.29%)			
Finning International	2,948	53,069	0.29
Holding Companies - Diversified Operations (0.59%)			
Restaurant Brands International	3,297	107,049	0.59
Insurance (8.36%)			
Fairfax Financial Holdings	344	149,422	0.82
Great-West Lifeco	5,193	124,458	0.68
Industrial Alliance Insurance & Financial Services	1,744	55,286	0.30
Intact Financial	2,244	134,252	0.74
Manulife Financial	31,528	498,945	2.73
Power	6,325	143,329	0.79
Power Financial	4,218	108,885	0.60
Sun Life Financial	10,347	309,478	1.70
Media (1.94%)			
Shaw Communications - Class B	6,678	149,375	0.82
Thomson Reuters	6,109	204,296	1.12

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

Schedule of Investments as at 31 December 2014 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Mining (6.65%)			
Agnico Eagle Mines	3,602	74,325	0.41
Barrick Gold	19,795	176,829	0.97
Cameco	6,695	91,000	0.50
Eldorado Gold	12,013	60,685	0.33
First Quantum Minerals	10,182	119,943	0.66
Franco-Nevada	2,631	107,396	0.59
Goldcorp	13,829	212,239	1.16
Kinross Gold	18,194	42,319	0.23
New Gold	8,235	29,261	0.16
Silver Wheaton	6,196	104,465	0.57
Teck Resources - Class B	9,685	109,735	0.60
Turquoise Hill Resources	12,798	32,782	0.18
Yamana Gold	15,649	52,366	0.29
Miscellaneous Manufacturers (0.38%)			
Bombardier - Class B	23,158	68,571	0.38
Oil & Gas (14.44%)			
ARC Resources	5,340	95,862	0.53
Baytex Energy	3,014	41,547	0.23
Canadian Natural Resources	18,548	475,366	2.61
Canadian Oil Sands	8,272	61,500	0.34
Cenovus Energy	12,834	219,495	1.20
Crescent Point Energy	7,183	137,916	0.76
Encana	12,916	149,016	0.82
Enerplus	3,512	28,040	0.15
Husky Energy	5,834	114,470	0.63
Imperial Oil	5,123	182,946	1.00
MEG Energy	2,654	37,020	0.20
Pacific Rubiales Energy	5,334	27,364	0.15
Paramount Resources - Class A	969	19,442	0.11
Penn West Petroleum	7,861	13,629	0.07
Peyto Exploration & Development	2,430	58,030	0.32
PrairieSky Royalty	2,214	48,339	0.26
Suncor Energy	25,067	659,968	3.62
Talisman Energy	17,103	111,047	0.61
Tourmaline Oil	2,870	79,248	0.43
Vermilion Energy	1,786	72,636	0.40
Pharmaceuticals & Biotechnology (4.35%)			
Catamaran	3,517	150,864	0.83
Valeant Pharmaceuticals International	5,417	642,871	3.52
Pipelines (8.16%)			
AltaGas	2,314	71,556	0.39
Enbridge	14,477	617,075	3.38
Inter Pipeline	5,433	139,320	0.77
Pembina Pipeline	5,515	166,606	0.91
TransCanada	12,132	494,268	2.71
Private Equity (0.40%)			
Onex	1,528	73,547	0.40
Real Estate (2.28%)			
Brookfield Asset Management - Class A	9,461	393,010	2.16
First Capital Realty	1,691	22,514	0.12
Real Estate Investment Trusts (0.27%)			
RioCan Real Estate Investment Trust	2,600	49,030	0.27
Retail (2.47%)			
Alimentation Couche-Tard - Class B	7,157	248,637	1.36
Canadian Tire - Class A	1,267	110,957	0.61
Dollarama	2,150	91,121	0.50
Software (0.94%)			
Constellation Software	289	71,230	0.39
Open Text	2,061	99,422	0.55

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

Schedule of Investments as at 31 December 2014 (Expressed in EUR)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
Telecommunications (2.66%)			
BCE	4,729	179,774	0.98
Rogers Communications - Class B	6,260	201,753	1.11
TELUS	3,489	104,281	0.57
Transportation (6.94%)			
Canadian National Railway	13,965	797,322	4.37
Canadian Pacific Railway	2,939	469,199	2.57
Total Common Stocks		18,499,279	101.43
TOTAL INVESTMENTS (Cost EUR 18,417,235)		18,499,279	101.43
Other net liabilities		(260,792)	(1.43)
TOTAL NET ASSETS		18,238,487	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) EUR	% of Net Assets
Purchases	Sales		
EUR 6,800,000	CAD 9,562,146	06 January 2015	(22,377) (0.12)
EUR 11,777,000	CAD 16,757,941	06 January 2015	(179,416) (0.99)
Total Forward Foreign Exchange Contracts			(201,793) (1.11)

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Aerospace & Defense (0.25%)			
CAE	2,776	36,142	0.25
Apparel (0.49%)			
Gildan Activewear	1,252	71,018	0.49
Auto Parts & Equipment (1.73%)			
Magna International	2,319	252,052	1.73
Banks (26.32%)			
Bank of Montreal	7,060	500,920	3.45
Bank of Nova Scotia	13,224	757,076	5.21
Canadian Imperial Bank of Commerce	4,314	371,863	2.56
National Bank of Canada	3,593	153,368	1.05
Royal Bank of Canada	15,651	1,084,253	7.46
Toronto-Dominion Bank	19,999	958,467	6.59
Chemicals (3.56%)			
Agrium	1,589	150,909	1.04
Methanex	1,033	47,599	0.33
Potash	8,994	318,915	2.19
Computers (1.03%)			
BlackBerry	5,318	58,495	0.40
CGI Group - Class A	2,380	91,008	0.63
Diversified Financial Services (0.81%)			
CI Financial	2,570	71,647	0.49
IGM Financial	1,164	46,540	0.32
Electric (1.10%)			
Atco - Class I	811	33,371	0.23
Fortis	2,990	100,575	0.69
TransAlta	2,877	26,131	0.18
Engineering & Construction (0.43%)			
SNC-Lavalin Group	1,619	61,936	0.43
Food (2.61%)			
Empire - Class A	597	45,162	0.31
George Weston	553	47,912	0.33
Loblaw Companies	2,437	130,808	0.90
Metro	923	74,350	0.51
Saputo	2,705	81,553	0.56
Gas (0.76%)			
Canadian Utilities - Class A	1,291	45,599	0.31
Keyera	926	64,814	0.45
Hand & Machine Tools (0.27%)			
Finning International	1,823	39,710	0.27
Holding Companies - Diversified Operations (0.57%)			
Restaurant Brands International	2,097	82,393	0.57
Insurance (8.14%)			
Fairfax Financial Holdings	225	118,261	0.82
Great-West Lifeco	3,212	93,150	0.64
Industrial Alliance Insurance & Financial Services	1,074	41,198	0.28
Intact Financial	1,469	106,346	0.73
Manulife Financial	20,338	389,464	2.68
Power	3,994	109,518	0.76
Power Financial	2,666	83,277	0.57
Sun Life Financial	6,667	241,296	1.66
Media (1.90%)			
Shaw Communications - Class B	4,344	117,578	0.81
Thomson Reuters	3,904	157,980	1.09

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

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Mining (6.49%)			
Agnico Eagle Mines	2,374	59,276	0.41
Barrick Gold	12,851	138,912	0.96
Cameco	4,283	70,443	0.48
Eldorado Gold	7,600	46,456	0.32
First Quantum Minerals	6,616	94,306	0.65
Franco-Nevada	1,653	81,647	0.56
Goldcorp	8,975	166,676	1.15
Kinross Gold	12,444	35,025	0.24
New Gold	5,369	23,085	0.16
Silver Wheaton	3,865	78,852	0.54
Teck Resources - Class B	6,086	83,441	0.57
Turquoise Hill Resources	8,694	26,947	0.19
Yamana Gold	9,263	37,508	0.26
Miscellaneous Manufacturers (0.38%)			
Bombardier - Class B	15,504	55,551	0.38
Oil & Gas (14.01%)			
ARC Resources	3,570	77,549	0.53
Baytex Energy	1,801	30,041	0.21
Canadian Natural Resources	11,874	368,240	2.53
Canadian Oil Sands	5,220	46,961	0.32
Cenovus Energy	8,345	172,700	1.19
Crescent Point Energy	4,660	108,267	0.75
Encana	7,960	111,127	0.76
Enerplus	2,153	20,801	0.14
Husky Energy	3,707	88,014	0.61
Imperial Oil	3,258	140,784	0.97
MEG Energy	1,655	27,935	0.19
Pacific Rubiales Energy	3,328	20,659	0.14
Paramount Resources - Class A	540	13,110	0.09
Penn West Petroleum	5,258	11,031	0.08
Peyto Exploration & Development	1,552	44,848	0.31
PrairieSky Royalty	1,458	38,519	0.27
Suncor Energy	16,012	510,117	3.51
Talisman Energy	11,127	87,421	0.60
Tourmaline Oil	1,805	60,310	0.41
Vermilion Energy	1,183	58,218	0.40
Pharmaceuticals & Biotechnology (4.25%)			
Catamaran	2,287	118,709	0.82
Valeant Pharmaceuticals International	3,473	498,738	3.43
Pipelines (7.87%)			
AltaGas	1,396	52,236	0.36
Enbridge	9,172	473,072	3.25
Inter Pipeline	3,450	107,052	0.74
Pembina Pipeline	3,632	132,769	0.91
TransCanada	7,680	378,612	2.61
Private Equity (0.38%)			
Onex	959	55,855	0.38
Real Estate (2.20%)			
Brookfield Asset Management - Class A	6,034	303,302	2.09
First Capital Realty	1,027	16,545	0.11
Real Estate Investment Trusts (0.26%)			
RioCan Real Estate Investment Trust	1,631	37,218	0.26
Retail (2.40%)			
Alimentation Couche-Tard - Class B	4,580	192,532	1.32
Canadian Tire - Class A	814	86,260	0.59
Dollarama	1,374	70,464	0.49
Software (0.89%)			
Constellation Software	182	54,280	0.37
Open Text	1,295	75,593	0.52

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

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

Annual Report as of 31 December 2014

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Telecommunications (2.56%)			
BCE	3,053	140,440	0.97
Rogers Communications - Class B	3,884	151,470	1.04
TELUS	2,198	79,494	0.55
Transportation (6.72%)			
Canadian National Railway	8,915	615,910	4.24
Canadian Pacific Railway	1,868	360,859	2.48
Total Common Stocks		14,298,841	98.38
TOTAL INVESTMENTS (Cost USD 15,832,218)		14,298,841	98.38
Other net assets		235,547	1.62
TOTAL NET ASSETS		14,534,388	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) USD	% of Net Assets
Purchases	Sales		
USD 14,794,000	CAD 16,882,928		
	Maturity Date		
	06 January 2015	219,012	1.51
Total Forward Foreign Exchange Contracts		219,012	1.51

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

Schedule of Investments as at 31 December 2014 (Expressed in GBP)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Common Stocks			
Aerospace & Defense (0.24%)			
CAE	1,505	12,567	0.24
Apparel (0.49%)			
Gildan Activewear	698	25,392	0.49
Auto Parts & Equipment (1.74%)			
Magna International	1,279	89,155	1.74
Banks (26.43%)			
Bank of Montreal	3,877	176,418	3.43
Bank of Nova Scotia	7,299	267,994	5.22
Canadian Imperial Bank of Commerce	2,369	130,964	2.55
National Bank of Canada	1,986	54,367	1.06
Royal Bank of Canada	8,689	386,049	7.52
Toronto-Dominion Bank	11,105	341,328	6.65
Chemicals (3.55%)			
Agrium	860	52,381	1.02
Methanex	555	16,401	0.32
Potash	4,985	113,363	2.21
Computers (1.04%)			
BlackBerry	3,020	21,304	0.41
CGI Group - Class A	1,320	32,371	0.63
Diversified Financial Services (0.77%)			
CI Financial	1,359	24,298	0.47
IGM Financial	604	15,488	0.30
Electric (1.09%)			
Atco - Class I	455	12,007	0.23
Fortis	1,605	34,624	0.68
TransAlta	1,596	9,297	0.18
Engineering & Construction (0.44%)			
SNC-Lavalin Group	919	22,548	0.44
Food (2.71%)			
Empire - Class A	355	17,223	0.34
George Weston	325	18,059	0.35
Loblaw Companies	1,361	46,851	0.91
Metro	515	26,606	0.52
Saputo	1,571	30,376	0.59
Gas (0.78%)			
Canadian Utilities - Class A	717	16,242	0.32
Keyera	533	23,926	0.46
Hand & Machine Tools (0.27%)			
Finning International	994	13,886	0.27
Holding Companies - Diversified Operations (0.56%)			
Restaurant Brands International	1,152	29,013	0.56
Insurance (8.18%)			
Fairfax Financial Holdings	129	43,484	0.85
Great-West Lifeco	1,764	32,809	0.64
Industrial Alliance Insurance & Financial Services	640	15,745	0.31
Intact Financial	788	36,586	0.71
Manulife Financial	11,099	136,310	2.65
Power	2,240	39,392	0.77
Power Financial	1,479	29,629	0.58
Sun Life Financial	3,701	85,906	1.67
Media (1.88%)			
Shaw Communications - Class B	2,337	40,568	0.79
Thomson Reuters	2,156	55,953	1.09

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

Schedule of Investments as at 31 December 2014 (Expressed in GBP)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value GBP	% of Net Assets
Mining (6.50%)			
Agnico Eagle Mines	1,227	19,648	0.38
Barrick Gold	7,034	48,763	0.95
Cameco	2,362	24,915	0.48
Eldorado Gold	4,411	17,292	0.34
First Quantum Minerals	3,614	33,038	0.64
Franco-Nevada	941	29,809	0.58
Goldcorp	4,838	57,622	1.12
Kinross Gold	7,427	13,406	0.26
New Gold	3,098	8,543	0.17
Silver Wheaton	2,112	27,634	0.54
Teck Resources - Class B	3,308	29,087	0.57
Turquoise Hill Resources	5,136	10,209	0.20
Yamana Gold	5,299	13,761	0.27
Miscellaneous Manufacturers (0.41%)			
Bombardier - Class B	9,169	21,069	0.41
Oil & Gas (14.04%)			
ARC Resources	1,942	27,055	0.53
Baytex Energy	953	10,195	0.20
Canadian Natural Resources	6,586	130,991	2.55
Canadian Oil Sands	2,964	17,101	0.33
Cenovus Energy	4,490	59,593	1.16
Crescent Point Energy	2,494	37,161	0.72
Encana	4,460	39,932	0.78
Enerplus	1,178	7,299	0.14
Husky Energy	2,070	31,520	0.61
Imperial Oil	1,760	48,775	0.95
MEG Energy	942	10,197	0.20
Pacific Rubiales Energy	1,879	7,481	0.15
Paramount Resources - Class A	305	4,749	0.09
Penn West Petroleum	3,055	4,111	0.08
Peyto Exploration & Development	871	16,142	0.32
PrairieSky Royalty	814	13,792	0.27
Suncor Energy	8,824	180,291	3.51
Talisman Energy	6,456	32,530	0.63
Tourmaline Oil	1,039	22,264	0.43
Vermilion Energy	636	20,073	0.39
Pharmaceuticals & Biotechnology (4.26%)			
Catamaran	1,259	41,911	0.82
Valeant Pharmaceuticals International	1,920	176,829	3.44
Pipelines (7.91%)			
AltaGas	828	19,870	0.39
Enbridge	5,087	168,271	3.27
Inter Pipeline	1,901	37,830	0.74
Pembina Pipeline	1,945	45,599	0.89
TransCanada	4,256	134,561	2.62
Private Equity (0.40%)			
Onex	545	20,357	0.40
Real Estate (2.22%)			
Brookfield Asset Management - Class A	3,348	107,929	2.10
First Capital Realty	565	5,838	0.12
Real Estate Investment Trusts (0.24%)			
RioCan Real Estate Investment Trust	843	12,337	0.24
Retail (2.41%)			
Alimentation Couche-Tard - Class B	2,487	67,050	1.31
Canadian Tire - Class A	460	31,263	0.61
Dollarama	772	25,391	0.49
Software (0.92%)			
Constellation Software	103	19,701	0.38
Open Text	736	27,553	0.54

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

Schedule of Investments as at 31 December 2014 (Expressed in GBP)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value GBP	% of Net Assets
Telecommunications (2.58%)			
BCE	1,699	50,124	0.98
Rogers Communications - Class B	2,188	54,724	1.06
TELUS	1,186	27,509	0.54
Transportation (6.73%)			
Canadian National Railway	4,923	218,128	4.25
Canadian Pacific Railway	1,030	127,609	2.48
Total Common Stocks		5,073,312	98.79
TOTAL INVESTMENTS (Cost GBP 5,086,829)		5,073,312	98.79
Other net assets		62,135	1.21
TOTAL NET ASSETS		5,135,447	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) GBP
GBP 5,227,000	CAD 9,339,572	06 January 2015	55,661
Total Forward Foreign Exchange Contracts			55,661
			1.08

Schedule of Investments as at 31 December 2014 (Expressed in SGD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
Common Stocks			
Aerospace & Defense (0.26%)			
CAE	1,149	19,823	0.26
Apparel (0.52%)			
Gildan Activewear	530	39,837	0.52
Auto Parts & Equipment (1.76%)			
Magna International	940	135,383	1.76
Banks (26.77%)			
Bank of Montreal	2,856	268,516	3.48
Bank of Nova Scotia	5,375	407,759	5.29
Canadian Imperial Bank of Commerce	1,753	200,232	2.60
National Bank of Canada	1,448	81,902	1.06
Royal Bank of Canada	6,394	586,962	7.61
Toronto-Dominion Bank	8,172	518,974	6.73
Chemicals (3.59%)			
Agrium	633	79,660	1.03
Methanex	411	25,095	0.33
Potash	3,662	172,064	2.23
Computers (1.06%)			
BlackBerry	2,143	31,235	0.40
CGI Group - Class A	1,004	50,873	0.66
Diversified Financial Services (0.79%)			
CI Financial	1,006	37,163	0.48
IGM Financial	447	23,683	0.31
Electric (1.11%)			
Atco - Class I	306	16,685	0.22
Fortis	1,222	54,467	0.71
TransAlta	1,181	14,214	0.18
Engineering & Construction (0.43%)			
SNC-Lavalin Group	661	33,508	0.43
Food (2.62%)			
Empire - Class A	219	21,953	0.28
George Weston	210	24,109	0.31
Loblaw Companies	1,006	71,552	0.93
Metro	386	41,202	0.53
Saputo	1,090	43,546	0.57
Gas (0.76%)			
Canadian Utilities - Class A	523	24,478	0.32
Keyera	366	33,946	0.44
Hand & Machine Tools (0.29%)			
Finning International	767	22,139	0.29
Holding Companies - Diversified Operations (0.57%)			
Restaurant Brands International	851	44,312	0.57
Insurance (8.27%)			
Fairfax Financial Holdings	92	64,076	0.83
Great-West Lifeco	1,316	50,572	0.66
Industrial Alliance Insurance & Financial Services	429	21,806	0.28
Intact Financial	594	56,982	0.74
Manulife Financial	8,249	209,319	2.72
Power	1,636	59,444	0.77
Power Financial	1,101	45,573	0.59
Sun Life Financial	2,705	129,728	1.68
Media (1.93%)			
Shaw Communications - Class B	1,777	63,734	0.83
Thomson Reuters	1,590	85,259	1.10

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

Schedule of Investments as at 31 December 2014 (Expressed in SGD)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value SGD	% of Net Assets
Mining (6.59%)			
Agnico Eagle Mines	903	29,877	0.39
Barrick Gold	5,158	73,881	0.96
Cameco	1,791	39,033	0.51
Eldorado Gold	3,302	26,746	0.35
First Quantum Minerals	2,676	50,545	0.65
Franco-Nevada	698	45,685	0.59
Goldcorp	3,605	88,714	1.15
Kinross Gold	4,626	17,253	0.22
New Gold	2,114	12,044	0.16
Silver Wheaton	1,564	42,281	0.55
Teck Resources - Class B	2,588	47,018	0.61
Turquoise Hill Resources	3,221	13,229	0.17
Yamana Gold	4,020	21,570	0.28
Miscellaneous Manufacturers (0.37%)			
Bombardier - Class B	6,059	28,767	0.37
Oil & Gas (14.21%)			
ARC Resources	1,426	41,046	0.53
Baytex Energy	749	16,555	0.21
Canadian Natural Resources	4,869	200,089	2.59
Canadian Oil Sands	2,171	25,880	0.34
Cenovus Energy	3,344	91,702	1.19
Crescent Point Energy	1,845	56,801	0.74
Encana	3,290	60,863	0.79
Enerplus	902	11,547	0.15
Husky Energy	1,529	48,105	0.62
Imperial Oil	1,299	74,381	0.96
MEG Energy	681	15,231	0.20
Pacific Rubiales Energy	1,368	11,253	0.15
Paramount Resources - Class A	222	7,142	0.09
Penn West Petroleum	2,079	5,780	0.08
Peyto Exploration & Development	634	24,277	0.32
PrairieSky Royalty	599	20,970	0.27
Suncor Energy	6,471	273,177	3.54
Talisman Energy	4,576	47,640	0.62
Tourmaline Oil	781	34,579	0.45
Vermilion Energy	439	28,628	0.37
Pharmaceuticals & Biotechnology (4.31%)			
Catamaran	928	63,828	0.83
Valeant Pharmaceuticals International	1,413	268,881	3.48
Pipelines (8.07%)			
AltaGas	580	28,758	0.37
Enbridge	3,755	256,639	3.33
Inter Pipeline	1,457	59,908	0.78
Pembina Pipeline	1,477	71,545	0.93
TransCanada	3,147	205,579	2.66
Private Equity (0.41%)			
Onex	413	31,874	0.41
Real Estate (2.27%)			
Brookfield Asset Management - Class A	2,471	164,585	2.14
First Capital Realty	484	10,333	0.13
Real Estate Investment Trusts (0.27%)			
RioCan Real Estate Investment Trust	690	20,864	0.27
Retail (2.43%)			
Alimentation Couche-Tard - Class B	1,852	103,164	1.34
Canadian Tire - Class A	327	45,917	0.60
Dollarama	562	38,192	0.49
Software (0.92%)			
Constellation Software	75	29,640	0.38
Open Text	539	41,692	0.54

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

Schedule of Investments as at 31 December 2014 (Expressed in SGD)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value SGD	% of Net Assets
Telecommunications (2.61%)			
BCE	1,231	75,036	0.97
Rogers Communications - Class B	1,616	83,510	1.08
TELUS	894	42,844	0.56
Transportation (6.83%)			
Canadian National Railway	3,627	332,042	4.30
Canadian Pacific Railway	762	195,058	2.53
Total Common Stocks		7,713,943	100.02
TOTAL INVESTMENTS (Cost SGD 8,068,448)		7,713,943	100.02
Other net liabilities		(1,239)	(0.02)
TOTAL NET ASSETS		7,712,704	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) SGD
SGD 7,849,000	CAD 6,869,760	06 January 2015	(10,415)
Total Forward Foreign Exchange Contracts			(10,415)
			% of Net Assets
			(0.14)
			(0.14)

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

Schedule of Investments as at 31 December 2014 (Expressed in CHF)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Common Stocks			
Banks (8.81%)			
Credit Suisse Group - Registered	603,795	15,143,179	3.35
UBS Group	1,441,821	24,640,721	5.46
Building Materials (3.05%)			
Geberit - Registered	14,724	4,982,602	1.10
Holcim - Registered	89,358	6,375,693	1.41
Sika	825	2,422,200	0.54
Chemicals (4.85%)			
EMS-Chemie Holding - Registered	3,154	1,273,428	0.28
Givaudan - Registered	3,663	6,567,759	1.45
Lonza Group - Registered	20,362	2,284,616	0.51
Syngenta - Registered	36,788	11,772,160	2.61
Commercial Services (1.99%)			
Adecco - Registered	66,236	4,560,349	1.01
SGS - Registered	2,161	4,419,245	0.98
Diversified Financial Services (1.31%)			
Julius Baer Group	87,256	3,997,197	0.88
Partners Group Holding	6,683	1,934,729	0.43
Engineering & Construction (4.07%)			
ABB - Registered	868,861	18,367,722	4.07
Food (22.20%)			
Aryzta	33,786	2,599,833	0.57
Barry Callebaut - Registered	840	858,480	0.19
Chocoladefabriken Lindt & Sprungli	367	1,810,044	0.40
Chocoladefabriken Lindt & Sprungli - Registered	41	2,343,560	0.52
Nestle - Registered	1,270,742	92,700,629	20.52
Hand & Machine Tools (0.80%)			
Schindler Holding	17,225	2,480,400	0.55
Schindler Holding - Registered	8,078	1,151,923	0.25
Healthcare Products (0.68%)			
Sonova Holding - Registered	21,018	3,087,544	0.68
Insurance (7.83%)			
Baloise Holding - Registered	18,682	2,387,560	0.53
Swiss Life Holding - Registered	12,437	2,940,107	0.65
Swiss Re	139,404	11,661,144	2.58
Zurich Insurance Group	59,053	18,406,820	4.07
Investment Companies (0.21%)			
Pargesa Holding	12,223	941,782	0.21
Miscellaneous Manufacturers (0.22%)			
Sulzer - Registered	9,342	990,252	0.22
Oil & Gas (0.58%)			
Transocean	142,601	2,618,154	0.58
Pharmaceuticals & Biotechnology (35.73%)			
Actelion - Registered	40,421	4,660,541	1.03
Novartis - Registered	888,486	82,051,682	18.16
Roche Holding	276,880	74,729,912	16.54
Real Estate (0.37%)			
Swiss Prime Site - Registered	22,591	1,649,143	0.37
Retail (5.60%)			
Compagnie Financiere Richemont - Registered	206,243	18,314,378	4.05
Swatch Group	12,010	5,334,842	1.18
Swatch Group - Registered	19,203	1,651,458	0.37
Telecommunications (1.06%)			
Swisscom - Registered	9,145	4,778,262	1.06

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

Schedule of Investments as at 31 December 2014 (Expressed in CHF)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CHF	% of Net Assets
Transportation (0.63%)			
Kuehne + Nagel International - Registered	21,194	2,867,548	0.63
Total Common Stocks		451,757,598	99.99
TOTAL INVESTMENTS (Cost CHF 434,736,292)		451,757,598	99.99
Other net assets		46,980	0.01
TOTAL NET ASSETS		451,804,578	100.00

Schedule of Investments as at 31 December 2014 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Banks (8.78%)			
Credit Suisse Group - Registered	325,739	6,794,546	3.34
UBS Group	778,252	11,061,792	5.44
Building Materials (3.09%)			
Geberit - Registered	8,057	2,267,602	1.12
Holcim - Registered	48,785	2,894,966	1.42
Sika	461	1,125,694	0.55
Chemicals (4.84%)			
EMS-Chemie Holding - Registered	1,734	582,271	0.29
Givaudan - Registered	1,965	2,930,259	1.44
Lonza Group - Registered	11,213	1,046,352	0.51
Syngenta - Registered	19,852	5,283,448	2.60
Commercial Services (2.00%)			
Adecco - Registered	36,259	2,076,266	1.02
SGS - Registered	1,168	1,986,549	0.98
Diversified Financial Services (1.33%)			
Julius Baer Group	47,623	1,814,430	0.89
Partners Group Holding	3,707	892,554	0.44
Engineering & Construction (4.06%)			
ABB - Registered	469,367	8,252,408	4.06
Food (22.18%)			
Aryzta	18,469	1,181,994	0.58
Barry Callebaut - Registered	473	402,045	0.20
Chocoladefabriken Lindt & Sprungli	205	840,892	0.41
Chocoladefabriken Lindt & Sprungli - Registered	21	998,331	0.49
Nestle - Registered	687,216	41,694,785	20.50
Hand & Machine Tools (0.81%)			
Schindler Holding	9,425	1,128,774	0.56
Schindler Holding - Registered	4,369	518,161	0.25
Healthcare Products (0.69%)			
Sonova Holding - Registered	11,429	1,396,347	0.69
Insurance (7.81%)			
Baloise Holding - Registered	10,018	1,064,817	0.52
Swiss Life Holding - Registered	6,833	1,343,452	0.66
Swiss Re	74,955	5,214,705	2.56
Zurich Insurance Group	31,903	8,270,495	4.07
Investment Companies (0.21%)			
Pargesa Holding	6,628	424,735	0.21
Miscellaneous Manufacturers (0.22%)			
Sulzer - Registered	5,118	451,200	0.22
Oil & Gas (0.58%)			
Transocean	76,855	1,173,567	0.58
Pharmaceuticals & Biotechnology (35.69%)			
Actelion - Registered	21,822	2,092,604	1.03
Novartis - Registered	480,448	36,901,708	18.14
Roche Holding	149,688	33,601,065	16.52
Real Estate (0.37%)			
Swiss Prime Site - Registered	12,335	748,902	0.37
Retail (5.60%)			
Compagnie Financiere Richemont - Registered	111,325	8,221,837	4.04
Swatch Group	6,502	2,402,087	1.18
Swatch Group - Registered	10,611	758,958	0.38
Telecommunications (1.06%)			
Swisscom - Registered	4,945	2,148,898	1.06

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

Schedule of Investments as at 31 December 2014 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Transportation (0.63%)			
Kuehne + Nagel International - Registered	11,471	1,290,810	0.63
Total Common Stocks		203,280,306	99.95
TOTAL INVESTMENTS (Cost EUR 197,117,122)		203,280,306	99.95
Other net assets		108,038	0.05
TOTAL NET ASSETS		203,388,344	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) EUR	% of Net Assets
Purchases	Sales	Maturity Date	
EUR 16,793,000	CHF 20,199,225	06 January 2015	(6,559) 0.00
EUR 53,180,000	CHF 63,974,476	06 January 2015	(27,140) (0.01)
EUR 700,000	CHF 842,773	06 January 2015	(928) 0.00
EUR 7,347,000	CHF 8,831,535	06 January 2015	1,872 0.00
EUR 1,038,000	CHF 1,246,388	06 January 2015	1,388 0.00
EUR 29,880,000	CHF 35,888,031	06 January 2015	32,166 0.01
EUR 97,590,000	CHF 117,190,952	06 January 2015	123,076 0.06
Total Forward Foreign Exchange Contracts			123,875 0.06

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

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Banks (8.68%)			
Credit Suisse Group - Registered	231,392	5,840,398	3.30
UBS Group	553,469	9,519,232	5.38
Building Materials (3.06%)			
Geberit - Registered	5,741	1,955,170	1.10
Holcim - Registered	34,701	2,491,739	1.41
Sika	327	966,207	0.55
Chemicals (4.79%)			
EMS-Chemie Holding - Registered	1,228	498,973	0.28
Givaudan - Registered	1,402	2,529,851	1.43
Lonza Group - Registered	8,001	903,449	0.51
Syngenta - Registered	14,100	4,540,834	2.57
Commercial Services (1.98%)			
Adecco - Registered	25,806	1,788,098	1.01
SGS - Registered	831	1,710,255	0.97
Diversified Financial Services (1.32%)			
Julius Baer Group	33,959	1,565,603	0.89
Partners Group Holding	2,633	767,125	0.43
Engineering & Construction (4.01%)			
ABB - Registered	333,554	7,096,394	4.01
Food (21.95%)			
Aryzta	13,188	1,021,302	0.58
Barry Callebaut - Registered	324	333,244	0.19
Chocoladefabriken Lindt & Sprungli	146	724,674	0.41
Chocoladefabriken Lindt & Sprungli - Registered	15	862,879	0.49
Nestle - Registered	488,860	35,890,240	20.28
Hand & Machine Tools (0.80%)			
Schindler Holding	6,741	976,907	0.55
Schindler Holding - Registered	3,106	445,746	0.25
Healthcare Products (0.68%)			
Sonova Holding - Registered	8,149	1,204,738	0.68
Insurance (7.73%)			
Baloise Holding - Registered	7,170	922,182	0.52
Swiss Life Holding - Registered	4,875	1,159,815	0.65
Swiss Re	53,373	4,493,183	2.54
Zurich Insurance Group	22,662	7,108,887	4.02
Investment Companies (0.21%)			
Pargesa Holding	4,767	369,645	0.21
Miscellaneous Manufacturers (0.22%)			
Sulzer - Registered	3,654	389,799	0.22
Oil & Gas (0.57%)			
Transocean	54,845	1,013,389	0.57
Pharmaceuticals & Biotechnology (35.32%)			
Actelion - Registered	15,576	1,807,390	1.02
Novartis - Registered	341,740	31,761,374	17.95
Roche Holding	106,483	28,923,425	16.35
Real Estate (0.36%)			
Swiss Prime Site - Registered	8,754	643,126	0.36
Retail (5.54%)			
Compagnie Financiere Richemont - Registered	79,119	7,070,666	4.00
Swatch Group	4,636	2,072,472	1.17
Swatch Group - Registered	7,630	660,373	0.37
Telecommunications (1.05%)			
Swisscom - Registered	3,521	1,851,479	1.05

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

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Transportation (0.63%)			
Kuehne + Nagel International - Registered	8,162	1,111,376	0.63
Total Common Stocks		174,991,639	98.90
TOTAL INVESTMENTS (Cost USD 181,071,993)		174,991,639	98.90
Other net assets		1,948,876	1.10
TOTAL NET ASSETS		176,940,515	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) USD	% of Net Assets
Purchases	Sales	Maturity Date	
USD 1,565,000	CHF 1,545,276	06 January 2015	9,849 0.01
USD 32,409,000	CHF 31,792,062	06 January 2015	413,768 0.23
USD 27,524,000	CHF 26,995,539	06 January 2015	355,944 0.20
USD 4,771,000	CHF 4,677,145	06 January 2015	63,965 0.03
USD 6,436,000	CHF 6,200,635	06 January 2015	195,739 0.11
USD 16,023,000	CHF 15,539,842	06 January 2015	383,849 0.22
USD 356,000	CHF 344,779	06 January 2015	9,018 0.01
USD 90,240,000	CHF 86,905,542	06 January 2015	2,779,081 1.57
Total Forward Foreign Exchange Contracts		4,211,213	2.38

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

Schedule of Investments as at 31 December 2014 (Expressed in GBP)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value GBP	% of Net Assets
Common Stocks			
Banks (8.65%)			
Credit Suisse Group - Registered	189,530	3,068,007	3.29
UBS Group	452,672	4,993,172	5.36
Building Materials (3.04%)			
Geberit - Registered	4,684	1,023,053	1.10
Holcim - Registered	28,392	1,307,497	1.40
Sika	266	504,067	0.54
Chemicals (4.77%)			
EMS-Chemie Holding - Registered	1,023	266,587	0.29
Givaudan - Registered	1,144	1,323,906	1.42
Lonza Group - Registered	6,538	473,466	0.51
Syngenta - Registered	11,526	2,380,561	2.55
Commercial Services (1.97%)			
Adecco - Registered	21,139	939,375	1.01
SGS - Registered	679	896,219	0.96
Diversified Financial Services (1.31%)			
Julius Baer Group	27,708	819,249	0.88
Partners Group Holding	2,147	401,173	0.43
Engineering & Construction (3.99%)			
ABB - Registered	272,855	3,722,954	3.99
Food (21.86%)			
Aryzta	10,713	532,072	0.57
Barry Callebaut - Registered	262	172,824	0.19
Chocoladefabriken Lindt & Sprungli	116	369,260	0.40
Chocoladefabriken Lindt & Sprungli - Registered	13	479,608	0.51
Nestle - Registered	399,738	18,821,384	20.19
Hand & Machine Tools (0.80%)			
Schindler Holding	5,506	511,740	0.55
Schindler Holding - Registered	2,506	230,649	0.25
Healthcare Products (0.68%)			
Sonova Holding - Registered	6,661	631,556	0.68
Insurance (7.70%)			
Baloise Holding - Registered	5,846	482,215	0.52
Swiss Life Holding - Registered	3,977	606,812	0.65
Swiss Re	43,685	2,358,572	2.53
Zurich Insurance Group	18,546	3,731,108	4.00
Investment Companies (0.20%)			
Pargesa Holding	3,820	189,971	0.20
Miscellaneous Manufacturers (0.22%)			
Sulzer - Registered	2,981	203,948	0.22
Oil & Gas (0.57%)			
Transocean	44,920	532,308	0.57
Pharmaceuticals & Biotechnology (35.17%)			
Actelion - Registered	12,722	946,750	1.02
Novartis - Registered	279,475	16,658,301	17.87
Roche Holding	87,114	15,175,453	16.28
Real Estate (0.36%)			
Swiss Prime Site - Registered	7,196	339,051	0.36
Retail (5.52%)			
Compagnie Financiere Richemont - Registered	64,737	3,710,363	3.98
Swatch Group	3,802	1,090,038	1.17
Swatch Group - Registered	6,160	341,924	0.37
Telecommunications (1.04%)			
Swisscom - Registered	2,876	969,898	1.04

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

Schedule of Investments as at 31 December 2014 (Expressed in GBP)

Transferable securities listed on an Official Stock Exchange

			Quantity	Market Value GBP	% of Net Assets
Transportation (0.62%)					
Kuehne + Nagel International - Registered			6,671	582,559	0.62
Total Common Stocks				91,787,650	98.47
TOTAL INVESTMENTS (Cost GBP 92,641,764)				91,787,650	98.47
Other net assets				1,422,924	1.53
TOTAL NET ASSETS				93,210,574	100.00
Forward Foreign Exchange Contracts					
			Unrealised appreciation/ (depreciation) GBP		% of Net Assets
Purchases	Sales	Maturity Date			
GBP 2,964,000	CHF 4,543,782	06 January 2015	31,295		0.03
GBP 41,749,000	CHF 64,020,004	06 January 2015	428,409		0.46
GBP 41,307,000	CHF 62,469,981	06 January 2015	986,844		1.06
GBP 1,644,000	CHF 2,502,291	06 January 2015	28,940		0.03
GBP 6,834,000	CHF 10,305,166	06 January 2015	182,711		0.20
Total Forward Foreign Exchange Contracts			1,658,199		1.78

Schedule of Investments as at 31 December 2014 (Expressed in SGD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
Common Stocks			
Banks (8.71%)			
Credit Suisse Group - Registered	7,726	258,403	3.31
UBS Group	18,469	420,921	5.40
Building Materials (3.07%)			
Geberit - Registered	191	86,194	1.11
Holcim - Registered	1,158	110,184	1.41
Sika	11	43,069	0.55
Chemicals (4.80%)			
EMS-Chemie Holding - Registered	40	21,537	0.28
Givaudan - Registered	47	112,381	1.44
Lonza Group - Registered	266	39,801	0.51
Syngenta - Registered	470	200,569	2.57
Commercial Services (1.99%)			
Adecco - Registered	853	78,319	1.01
SGS - Registered	28	76,360	0.98
Diversified Financial Services (1.31%)			
Julius Baer Group	1,131	69,093	0.89
Partners Group Holding	85	32,816	0.42
Engineering & Construction (4.02%)			
ABB - Registered	11,124	313,604	4.02
Food (22.05%)			
Aryzta	439	45,049	0.58
Barry Callebaut - Registered	11	14,992	0.19
Chocoladefabriken Lindt & Sprungli	11	72,349	0.93
Nestle - Registered	16,312	1,586,893	20.35
Hand & Machine Tools (0.81%)			
Schindler Holding	227	43,592	0.56
Schindler Holding - Registered	104	19,777	0.25
Healthcare Products (0.69%)			
Sonova Holding - Registered	276	54,069	0.69
Insurance (7.76%)			
Baloise Holding - Registered	238	40,562	0.52
Swiss Life Holding - Registered	165	52,017	0.67
Swiss Re	1,779	198,453	2.54
Zurich Insurance Group	756	314,249	4.03
Investment Companies (0.21%)			
Pargesa Holding	156	16,029	0.21
Miscellaneous Manufacturers (0.21%)			
Sulzer - Registered	118	16,680	0.21
Oil & Gas (0.58%)			
Transocean	1,838	45,002	0.58
Pharmaceuticals & Biotechnology (35.45%)			
Actelion - Registered	523	80,417	1.03
Novartis - Registered	11,403	1,404,337	18.01
Roche Holding	3,554	1,279,191	16.41
Real Estate (0.35%)			
Swiss Prime Site - Registered	282	27,453	0.35
Retail (5.56%)			
Compagnie Financiere Richemont - Registered	2,640	312,631	4.01
Swatch Group	155	91,818	1.18
Swatch Group - Registered	252	28,901	0.37
Telecommunications (1.06%)			
Swisscom - Registered	118	82,221	1.06

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

UBS ETF - MSCI Switzerland 20/35 100% hedged to SGD UCITS ETF

Annual Report as of 31 December 2014

Schedule of Investments as at 31 December 2014 (Expressed in SGD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
Transportation (0.63%)			
Kuehne + Nagel International - Registered	272	49,078	0.63
Total Common Stocks		7,739,011	99.26
TOTAL INVESTMENTS (Cost SGD 7,786,854)		7,739,011	99.26
Other net assets		57,878	0.74
TOTAL NET ASSETS		7,796,889	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) SGD	% of Net Assets
Purchases	Sales		
SGD 7,907,000	CHF 5,840,232	118,652	1.52
Maturity Date			
06 January 2015			
Total Forward Foreign Exchange Contracts		118,652	1.52

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

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.30%)			
Alliance Data Systems	1,800	514,890	0.06
Dentsu	5,600	237,741	0.03
Hakuhodo DY Holdings	600	5,805	0.00
Interpublic Group of Companies	9,100	189,007	0.02
JCDecaux	2,881	99,582	0.01
Omnicom Group	6,689	518,197	0.06
Publicis Groupe	5,626	406,014	0.04
WPP	36,374	762,832	0.08
Aerospace & Defense (1.55%)			
Airbus Group	15,750	788,060	0.08
B/E Aerospace	2,500	145,050	0.01
BAE Systems	82,917	610,241	0.07
Boeing	18,847	2,449,733	0.26
CAE	8,600	111,969	0.01
Cobham	33,921	171,315	0.02
Finmeccanica	16,560	154,997	0.02
General Dynamics	7,789	1,071,922	0.12
IHI	32,000	164,678	0.02
Kawasaki Heavy Industries	33,000	152,208	0.02
L-3 Communications Holdings	2,261	285,361	0.03
Lockheed Martin	7,648	1,472,775	0.16
Meggitt	24,379	197,287	0.02
Northrop Grumman	5,444	802,391	0.09
Raytheon	8,356	903,869	0.10
Rockwell Collins	3,418	288,753	0.03
Rolls-Royce Holdings	54,086	733,702	0.08
Safran	6,937	430,199	0.05
Thales	1,779	96,860	0.01
TransDigm Group	1,400	274,890	0.03
United Technologies	24,698	2,840,270	0.31
Zodiac Aerospace	3,590	121,243	0.01
Agriculture (1.49%)			
Altria Group	55,637	2,741,235	0.30
Archer-Daniels-Midland	17,780	924,560	0.10
British American Tobacco	52,425	2,861,029	0.31
Bunge	3,853	350,276	0.04
Imperial Tobacco Group	25,931	1,146,677	0.12
Japan Tobacco	30,200	838,280	0.09
Lorillard	9,603	604,413	0.07
Philip Morris International	43,063	3,507,482	0.38
Reynolds American	8,918	573,160	0.06
Swedish Match	5,160	161,360	0.02
Airlines (0.20%)			
American Airlines Group	4,800	257,424	0.03
ANA Holdings	35,000	87,372	0.01
Cathay Pacific Airways	55,000	119,861	0.01
Delta Air Lines	6,600	324,654	0.04
Deutsche Lufthansa - Registered	6,464	108,175	0.01
easyJet	4,650	121,156	0.01
International Consolidated Airlines Group - ES	10,033	75,149	0.01
International Consolidated Airlines Group - GB	15,431	116,960	0.01
Japan Airlines	3,900	117,102	0.01
Qantas Airways	17,066	33,518	0.00
Singapore Airlines	13,000	113,803	0.01
Southwest Airlines	4,000	169,280	0.02
United Continental Holdings	3,673	245,687	0.03
Apparel (0.72%)			
adidas	5,796	404,115	0.04
Asics	4,600	111,072	0.01
Burberry Group	13,615	347,310	0.04
Christian Dior	1,749	302,430	0.03
Gildan Activewear	2,362	133,981	0.02
Hanesbrands	2,800	312,536	0.04
Hermes International	466	166,233	0.02
LVMH Moët Hennessy Louis Vuitton	7,594	1,215,261	0.13

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Apparel (0.72%) (continued)			
Michael Kors Holdings	5,200	390,520	0.04
NIKE - Class B	19,053	1,831,946	0.20
Ralph Lauren	1,367	253,114	0.03
Under Armour - Class A	4,600	312,340	0.03
VF	9,752	730,425	0.08
Yue Yuen Industrial Holdings	32,000	115,334	0.01
Auto Manufacturers (1.88%)			
Bayerische Motoren Werke	9,642	1,047,374	0.11
Daihatsu Motor	5,000	65,849	0.01
Daimler - Registered	27,125	2,263,776	0.24
Fiat Chrysler Automobiles	20,275	235,524	0.02
Ford Motor	98,850	1,532,175	0.17
Fuji Heavy Industries	17,100	613,287	0.07
General Motors	36,544	1,275,751	0.14
Hino Motors	8,000	106,960	0.01
Honda Motor	46,800	1,376,344	0.15
Isuzu Motors	16,500	203,885	0.02
Mazda Motor	15,200	371,141	0.04
Mitsubishi Motors	24,500	226,823	0.02
Nissan Motor	69,300	610,952	0.07
PACCAR	10,464	711,657	0.08
Peugeot	7,387	91,353	0.01
Renault	4,817	352,818	0.04
Suzuki Motor	11,200	340,031	0.04
Tesla Motors	2,700	600,507	0.06
Toyota Motor	74,500	4,696,368	0.51
Volkswagen	738	160,832	0.02
Volvo - Class B	43,760	473,474	0.05
Auto Parts & Equipment (0.84%)			
Aisin Seiki	4,400	159,823	0.02
Autoliv	3,000	318,360	0.03
BorgWarner	6,620	363,769	0.04
Bridgestone	19,500	682,935	0.07
Compagnie Generale des Etablissements Michelin	4,683	426,530	0.05
Continental	3,340	709,497	0.08
Delphi Automotive	7,800	567,216	0.06
Denso	13,900	655,263	0.07
GKN	50,264	269,607	0.03
Johnson Controls	17,945	867,461	0.09
JTEKT	4,200	71,953	0.01
Koito Manufacturing	4,700	145,240	0.02
Magna International	6,516	708,223	0.08
NGK Insulators	6,000	124,809	0.01
NGK Spark Plug	4,000	122,607	0.01
NHK Spring	3,000	26,423	0.00
NOK	1,100	28,350	0.00
Nokian Renkaat	3,483	85,514	0.01
Pirelli & C.	7,659	103,892	0.01
Stanley Electric	4,400	96,151	0.01
Sumitomo Electric Industries	24,300	306,651	0.03
Sumitomo Rubber Industries	3,400	51,045	0.01
Toyoda Gosei	1,200	24,391	0.00
Toyota Industries	3,300	170,925	0.02
TRW Automotive Holdings	2,800	287,980	0.03
Valeo	2,655	332,834	0.04
Yokohama Rubber	7,000	64,515	0.01
Banks (10.87%)			
Aozora Bank	24,000	74,866	0.01
Australia & New Zealand Banking Group	77,109	2,024,948	0.22
Banca Monte dei Paschi di Siena	88,485	50,324	0.01
Banco Bilbao Vizcaya Argentaria	167,893	1,595,610	0.17
Banco Comercial Portugues - Class R	667,010	53,027	0.01
Banco de Sabadell	88,291	235,575	0.03
Banco Popolare	9,639	117,337	0.01
Banco Popular Espanol	50,065	252,018	0.03
Banco Santander	355,405	3,008,685	0.33
Bank Hapoalim	34,980	165,396	0.02

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Banks (10.87%) (continued)			
Bank Leumi Le-Israel	30,842	106,044	0.01
Bank of America	293,533	5,251,305	0.57
Bank of East Asia	42,722	172,158	0.02
Bank of Ireland	388,256	147,050	0.02
Bank of Kyoto	7,000	59,085	0.01
Bank of Montreal	17,508	1,242,225	0.13
Bank of New York Mellon	32,414	1,315,036	0.14
Bank of Nova Scotia	33,809	1,935,571	0.21
Bank of Queensland	13,757	137,123	0.01
Bank of Yokohama	34,000	186,398	0.02
Bankia	127,485	190,978	0.02
Bankinter	21,411	173,612	0.02
Barclays	445,266	1,690,574	0.18
BB&T	20,026	778,811	0.08
Bendigo & Adelaide Bank	14,794	155,086	0.02
BNP Paribas	30,628	1,825,645	0.20
BOC Hong Kong Holdings	94,500	316,225	0.03
CaixaBank	67,180	354,511	0.04
Canadian Imperial Bank of Commerce	10,512	906,124	0.10
Capital One Financial	16,043	1,324,350	0.14
Chiba Bank	17,000	112,582	0.01
Chugoku Bank	4,000	55,048	0.01
CIT Group	5,321	254,503	0.03
Citigroup	84,465	4,570,401	0.50
Comerica	6,521	305,444	0.03
Commerzbank	28,619	380,242	0.04
Commonwealth Bank of Australia	45,185	3,167,093	0.34
Credit Agricole	29,022	377,870	0.04
Credit Suisse Group - Registered	40,896	1,032,226	0.11
Danske Bank	19,761	537,557	0.06
DBS Group Holdings	53,028	824,373	0.09
Deutsche Bank - Registered	36,679	1,108,920	0.12
DNB	26,358	389,171	0.04
Erste Group Bank	8,292	192,999	0.02
Fifth Third Bancorp	25,069	510,781	0.06
First Republic Bank	3,900	203,268	0.02
Fukuoka Financial Group	31,000	161,600	0.02
Goldman Sachs Group	10,924	2,117,399	0.23
Gunma Bank	15,000	98,211	0.01
Hachijuni Bank	25,000	162,434	0.02
Hang Seng Bank	19,700	328,213	0.04
HSBC Holdings	537,063	5,096,510	0.55
Huntington Bancshares	9,000	94,680	0.01
ING Groep - CVA	111,564	1,462,029	0.16
Intesa Sanpaolo	324,566	951,219	0.10
Intesa Sanpaolo - Rsp	52,362	130,523	0.01
Iyo Bank	6,000	65,607	0.01
Joyo Bank	22,000	110,096	0.01
JPMorgan Chase & Co	104,262	6,524,716	0.71
KBC Groep	6,614	372,112	0.04
KeyCorp	21,664	301,130	0.03
Lloyds Banking Group	1,592,781	1,883,023	0.20
M&T Bank	2,948	370,328	0.04
Mediobanca	21,964	179,930	0.02
Mitsubishi UFJ Financial Group	356,100	1,973,631	0.21
Mizrahi Tefahot Bank	2,333	24,520	0.00
Mizuho Financial Group	655,100	1,106,449	0.12
Morgan Stanley	42,371	1,643,995	0.18
National Australia Bank	66,516	1,828,961	0.20
National Bank of Canada	9,314	397,569	0.04
Natixis	29,637	196,704	0.02
Nordea Bank	86,834	1,008,298	0.11
Northern Trust	6,527	439,920	0.05
Oversea-Chinese Banking	87,308	689,187	0.07
PNC Financial Services Group	15,424	1,407,132	0.15
Raiffeisen Bank International	3,299	50,039	0.01
Regions Financial	37,600	397,056	0.04
Resona Holdings	63,400	323,570	0.03
Royal Bank of Canada	40,780	2,825,113	0.31
Royal Bank of Scotland Group	64,950	399,422	0.04

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Banks (10.87%) (continued)			
Seven Bank	17,000	72,030	0.01
Shinsei Bank	23,000	40,477	0.00
Shizuoka Bank	11,000	101,564	0.01
Skandinaviska Enskilda Banken - Class A	40,554	515,716	0.06
Societe Generale	21,950	929,355	0.10
Standard Chartered	68,353	1,026,360	0.11
State Street	11,900	934,150	0.10
Sumitomo Mitsui Financial Group	34,000	1,240,669	0.13
Sumitomo Mitsui Trust Holdings	86,000	332,251	0.04
SunTrust Banks	15,084	632,020	0.07
Suruga Bank	7,500	139,059	0.01
Svenska Handelsbanken - Class A	14,841	695,010	0.08
Swedbank - Class A	26,568	663,500	0.07
Toronto-Dominion Bank	52,952	2,537,764	0.27
UBS Group	101,794	1,750,777	0.19
UniCredit	121,084	781,672	0.08
Unione di Banche Italiane	19,560	141,065	0.02
United Overseas Bank	37,711	698,099	0.08
US Bancorp	49,531	2,226,418	0.24
Wells Fargo & Co	136,313	7,472,679	0.81
Westpac Banking	87,007	2,361,064	0.26
Yamaguchi Financial Group	6,000	62,305	0.01
Beverages (2.16%)			
Anheuser-Busch InBev	22,540	2,559,988	0.28
Asahi Group Holdings	11,900	371,853	0.04
Brown-Forman - Class B	3,150	276,696	0.03
Carlsberg - Class B	3,429	266,798	0.03
Coca-Cola	110,460	4,663,621	0.50
Coca-Cola Amatil	19,042	145,234	0.02
Coca-Cola Enterprises	5,837	258,112	0.03
Coca-Cola HBC - CDI	4,684	89,687	0.01
Constellation Brands - Class A	4,400	431,948	0.05
Diageo	72,902	2,101,235	0.23
Dr Pepper Snapple Group	6,103	437,463	0.05
Heineken	6,896	491,909	0.05
Heineken Holding	1,967	123,602	0.01
Keurig Green Mountain	3,522	466,295	0.05
Kirin Holdings	23,000	287,176	0.03
Molson - Class B	4,557	339,588	0.04
Monster Beverage	3,824	414,330	0.04
PepsiCo	42,505	4,019,273	0.44
Pernod Ricard	5,379	600,507	0.06
Remy Cointreau	598	40,059	0.00
SABMiller	26,245	1,375,406	0.15
Suntory Beverage & Food	2,300	79,995	0.01
Treasury Wine Estates	16,740	65,345	0.01
Building Materials (0.50%)			
Asahi Glass	25,000	122,816	0.01
Boral	19,929	86,437	0.01
Compagnie de Saint-Gobain	12,716	542,084	0.06
CRH	18,017	433,849	0.05
Daikin Industries	6,600	429,926	0.05
Fletcher Building	14,360	93,157	0.01
Geberit - Registered	952	324,216	0.03
HeidelbergCement	3,633	258,535	0.03
Holcim - Registered	6,377	457,907	0.05
Imerys	471	34,772	0.00
James Hardie Industries - CDI	10,574	114,223	0.01
Lafarge	5,043	354,421	0.04
LIXIL Group	8,200	174,676	0.02
Martin Marietta Materials	1,700	187,544	0.02
Masco	10,000	252,000	0.03
Rinnai	1,100	74,590	0.01
Sika	81	239,336	0.02
Taiheiyo Cement	25,000	79,027	0.01
TOTO	8,000	93,949	0.01
Vulcan Materials	4,480	294,470	0.03

Schedule of Investments as at 31 December 2014 (Expressed in USD)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
Chemicals (2.84%)			
Agrium	3,671	348,638	0.04
Air Liquide	9,019	1,122,448	0.12
Air Products & Chemicals	5,933	855,717	0.09
Air Water	4,000	63,923	0.01
Airgas	1,588	182,906	0.02
Akzo Nobel	7,175	500,524	0.05
Albemarle	1,800	108,234	0.01
Arkema	1,540	102,622	0.01
Asahi Kasei	39,000	359,602	0.04
Ashland	1,900	227,544	0.02
BASF	25,818	2,183,126	0.24
Brenntag	4,844	272,618	0.03
Celanese - Class A	3,863	231,625	0.02
CF Industries Holdings	1,392	379,376	0.04
Croda International	5,124	212,683	0.02
Daicel	11,000	130,097	0.01
Dow Chemical	34,315	1,565,107	0.17
Eastman Chemical	4,486	340,308	0.04
Ecolab	7,263	759,129	0.08
El du Pont de Nemours & Co	25,607	1,893,382	0.21
EMS-Chemie Holding - Registered	270	109,709	0.01
FMC	3,500	199,605	0.02
Givaudan - Registered	284	512,466	0.06
Hitachi Chemical	400	7,153	0.00
Incitec Pivot	54,648	142,661	0.02
International Flavors & Fragrances	2,666	270,226	0.03
Israel Chemicals	16,505	119,945	0.01
Johnson Matthey	5,035	266,692	0.03
JSR	5,400	93,502	0.01
K+S - Registered	4,851	134,510	0.01
Kaneka	3,000	16,214	0.00
Kansai Paint	8,000	124,976	0.01
Koninklijke DSM	5,699	349,217	0.04
Kuraray	5,300	60,915	0.01
LANXESS	1,882	87,574	0.01
Linde	5,488	1,024,004	0.11
Lonza Group - Registered	1,437	162,262	0.02
LyondellBasell Industries - Class A	12,679	1,006,586	0.11
Methanex	2,300	105,980	0.01
Mitsubishi Chemical Holdings	33,000	161,979	0.02
Mitsubishi Gas Chemical	15,000	75,941	0.01
Mitsui Chemicals	11,000	31,561	0.00
Monsanto	14,299	1,708,301	0.18
Mosaic	9,791	446,959	0.05
Nippon Paint Holdings	5,000	146,795	0.02
Nitto Denko	4,200	237,263	0.03
Novozymes - Class B	7,123	300,720	0.03
OCI	1,976	69,078	0.01
Potash	22,555	799,770	0.09
PPG Industries	3,533	816,653	0.09
Praxair	7,939	1,028,577	0.11
Sherwin-Williams	2,679	704,684	0.08
Shin-Etsu Chemical	10,900	715,121	0.08
Sigma-Aldrich	2,835	389,160	0.04
Solvay	1,805	245,497	0.03
Sumitomo Chemical	30,000	119,855	0.01
Symrise	3,423	207,639	0.02
Syngenta - Registered	2,783	896,251	0.10
Taiyo Nippon Sanso	3,000	33,354	0.00
Teijin	50,000	133,867	0.01
Westlake Chemical	1,200	73,308	0.01
Yara International	6,048	269,264	0.03
Coal (0.02%)			
CONSOL Energy	6,800	229,908	0.02
Commercial Services (1.41%)			
Abertis Infraestructuras	9,776	194,358	0.02
Adecco - Registered	4,431	307,024	0.03
ADT	4,811	174,302	0.02

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Commercial Services (1.41%) (continued)			
Aggreko	5,319	124,736	0.01
Ashtead Group	16,140	289,916	0.03
Atlantia	12,658	296,074	0.03
Automatic Data Processing	12,621	1,052,213	0.11
Babcock International Group	7,941	131,002	0.01
Benesse Holdings	1,300	38,871	0.00
Brambles	42,434	369,136	0.04
Bunzl	8,067	221,884	0.02
Bureau Veritas	4,717	104,510	0.01
Capita	18,138	305,725	0.03
Cintas	2,257	177,039	0.02
Dai Nippon Printing	16,000	145,461	0.02
Edenred	3,735	103,746	0.01
Equifax	2,800	226,436	0.03
Experian	27,803	471,668	0.05
FleetCor Technologies	1,700	252,807	0.03
G4S	45,125	195,534	0.02
H&R Block	6,027	202,989	0.02
Hertz Global Holdings	11,400	284,316	0.03
Intertek Group	7,039	256,170	0.03
ManpowerGroup	1,900	129,523	0.01
MasterCard - Class A	28,540	2,459,006	0.27
McGraw Hill Financial	7,104	632,114	0.07
Moody's	5,418	519,099	0.06
Park24	3,700	54,715	0.01
Quanta Services	5,551	157,593	0.02
Randstad Holding	2,772	134,372	0.02
Recruit Holdings	2,900	83,206	0.01
Robert Half International	3,032	177,008	0.02
Secom	6,600	382,309	0.04
Securitas - Class B	13,998	168,890	0.02
SEI Investments	2,951	118,158	0.01
SGS - Registered	150	308,710	0.03
Toppan Printing	16,000	105,025	0.01
Total System Services	3,500	118,860	0.01
Towers Watson & Co - Class A	2,300	260,291	0.03
Transurban Group	47,694	334,881	0.04
United Rentals	2,400	244,824	0.03
Vantiv - Class A	5,300	179,776	0.02
Verisk Analytics - Class A	3,996	255,944	0.03
Western Union	14,967	268,059	0.03
Computers (3.67%)			
Accenture - Class A	17,897	1,598,381	0.17
Apple	167,255	18,461,607	2.00
AtoS	1,581	126,838	0.01
BlackBerry	10,418	114,591	0.01
Cap Gemini	4,778	343,891	0.04
CGI Group - Class A	6,600	252,376	0.03
Cognizant Technology Solutions - Class A	16,794	884,372	0.09
Computer Sciences	4,876	307,432	0.03
Computershare	16,366	158,039	0.02
EMC	57,289	1,703,775	0.18
Fujitsu	54,000	290,189	0.03
Gemalto	1,802	148,122	0.02
Hewlett-Packard	51,195	2,054,455	0.22
IHS - Class A	1,300	148,044	0.02
International Business Machines	26,360	4,229,198	0.46
Itochu Techno-Solutions	700	24,930	0.00
NetApp	8,155	338,025	0.04
Nomura Research Institute	1,600	49,443	0.01
NTT Data	2,800	105,442	0.01
Otsuka	900	28,675	0.00
SanDisk	6,717	658,132	0.07
Seagate Technology	9,174	610,071	0.07
Synopsys	3,551	154,362	0.02
TDK	4,300	256,791	0.03
Teradata	3,430	149,822	0.02
Western Digital	6,058	670,621	0.07

Schedule of Investments as at 31 December 2014 (Expressed in USD)

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	Quantity	Market Value USD	% of Net Assets
Cosmetics & Personal Care (1.50%)			
Avon Products	10,191	95,694	0.01
Beiersdorf	2,634	214,886	0.02
Colgate-Palmolive	25,828	1,787,039	0.19
Estee Lauder Companies - Class A	6,983	532,105	0.06
Kao	13,700	543,566	0.06
L'Oreal	7,227	1,218,183	0.13
Procter & Gamble	74,841	6,817,267	0.74
Shiseido	10,600	149,679	0.02
Svenska Cellulosa - Class B	18,615	401,632	0.04
Unicharm	12,300	298,741	0.03
Unilever - CVA	46,146	1,822,584	0.20
Distribution & Wholesale (0.58%)			
Fastenal	7,439	353,799	0.04
Fossil Group	1,200	132,888	0.01
Genuine Parts	4,020	428,411	0.05
Hitachi High-Technologies	3,600	105,092	0.01
ITOCHU	42,300	455,829	0.05
Jardine Cycle & Carriage	2,000	64,297	0.01
Li & Fung	164,000	153,535	0.02
LKQ	9,600	269,952	0.03
Marubeni	49,400	298,596	0.03
Mitsubishi	39,800	735,949	0.08
Mitsubishi Logistics	4,000	59,018	0.01
Mitsui & Co	48,300	653,225	0.07
Rexel	7,715	138,633	0.02
Sumitomo	29,200	302,485	0.03
Toyota Tsusho	8,500	200,138	0.02
Wolseley	8,443	485,252	0.05
WW Grainger	1,893	482,507	0.05
Diversified Financial Services (2.22%)			
Aberdeen Asset Management	25,454	171,536	0.02
AEON Financial Service	3,500	70,120	0.01
Affiliated Managers Group	1,700	360,808	0.04
Ally Financial	11,800	278,716	0.03
American Express	26,143	2,432,345	0.26
Ameriprise Financial	5,471	723,540	0.08
ASX	5,615	168,822	0.02
BlackRock	3,474	1,242,163	0.13
Charles Schwab	32,115	969,552	0.11
CI Financial	5,600	156,118	0.02
CME Group	9,241	819,215	0.09
Credit Saison	5,200	97,976	0.01
Daiwa Securities Group	53,000	418,890	0.05
Deutsche Boerse	5,767	413,258	0.04
Discover Financial Services	12,883	843,708	0.09
Eaton Vance	2,617	107,114	0.01
FNF Group	7,500	258,375	0.03
Franklin Resources	10,475	580,001	0.06
Hargreaves Lansdown	6,167	97,313	0.01
Hong Kong Exchanges and Clearing	31,280	692,570	0.07
ICAP	11,875	83,767	0.01
IGM Financial	2,300	91,960	0.01
Intercontinental Exchange	3,279	719,052	0.08
Invesco	12,118	478,903	0.05
Investec	10,060	84,940	0.01
Japan Exchange Group	7,200	170,309	0.02
Julius Baer Group	5,491	253,150	0.03
Legg Mason	2,625	140,096	0.02
London Stock Exchange Group	5,765	199,647	0.02
Macquarie Group	9,700	462,706	0.05
Mitsubishi UFJ Lease & Finance	10,000	47,708	0.01
NASDAQ OMX Group	3,300	158,268	0.02
Navient	10,400	224,744	0.02
Nomura Holdings	91,100	524,436	0.06
Old Mutual	136,358	405,034	0.04
ORIX	38,000	482,864	0.05
Partners Group Holding	371	108,091	0.01
Raymond James Financial	3,000	171,870	0.02

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	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (2.22%) (continued)			
Schroders	4,221	176,782	0.02
Singapore Exchange	23,000	135,559	0.01
T Rowe Price Group	6,703	575,519	0.06
TD Ameritrade Holding	7,651	273,753	0.03
Visa - Class A	13,628	3,573,262	0.39
Electric (2.67%)			
AES	22,000	302,940	0.03
AGL Energy	18,532	202,613	0.02
Alliant Energy	2,627	174,485	0.02
Ameren	7,605	350,819	0.04
American Electric Power	13,758	835,386	0.09
Atco - Class I	1,600	65,837	0.01
Calpine	12,700	281,051	0.03
Chubu Electric Power	14,900	176,285	0.02
Chugoku Electric Power	6,200	81,705	0.01
CLP Holdings	50,000	433,600	0.05
CMS Energy	7,800	271,050	0.03
Consolidated Edison	9,426	622,210	0.07
Dominion Resources	15,485	1,190,796	0.13
DTE Energy	4,377	378,041	0.04
Duke Energy	19,585	1,636,131	0.18
E.ON	56,739	974,587	0.11
Edison International	8,645	566,075	0.06
EDP - Energias de Portugal	64,999	253,102	0.03
Electric Power Development	3,500	119,104	0.01
Electricite de France	5,163	142,599	0.02
Enel	184,760	826,311	0.09
Enel Green Power	42,805	89,815	0.01
Entergy	5,151	450,609	0.05
Exelon	24,833	920,808	0.10
FirstEnergy	11,510	448,775	0.05
Fortis	9,105	306,264	0.03
Fortum	12,355	268,655	0.03
GDF Suez	39,827	936,384	0.10
Hokuriku Electric Power	3,200	41,103	0.00
Iberdrola	151,075	1,023,178	0.11
Integrus Energy Group	2,700	210,195	0.02
Kansai Electric Power	24,900	238,419	0.03
Kyushu Electric Power	19,100	192,760	0.02
MDU Resources Group	3,710	87,185	0.01
NextEra Energy	11,715	1,245,187	0.14
Northeast Utilities	8,684	464,768	0.05
NRG Energy	9,729	262,197	0.03
OGE Energy	5,200	184,496	0.02
Origin Energy	28,673	273,831	0.03
Pepco Holdings	6,972	187,756	0.02
PG&E	12,623	672,049	0.07
Pinnacle West Capital	3,823	261,149	0.03
Power Assets Holdings	39,500	383,292	0.04
PPL	17,124	622,115	0.07
Public Service Enterprise Group	14,173	586,904	0.06
Red Electrica	3,285	291,011	0.03
RWE	12,685	393,714	0.04
SCANA	5,179	312,812	0.03
Shikoku Electric Power	4,800	58,651	0.01
Southern	24,375	1,197,056	0.13
SSE	26,737	676,206	0.07
Terna Rete Elettrica Nazionale	33,760	153,601	0.02
Tohoku Electric Power	11,000	128,996	0.01
Tokyo Electric Power	30,700	125,980	0.01
TransAlta	15,151	137,611	0.01
Wisconsin Energy	7,012	369,813	0.04
Xcel Energy	16,086	577,809	0.06
Electrical Components & Equipment (0.46%)			
AMETEK	6,525	343,411	0.04
Brother Industries	8,700	159,930	0.02
Casio Computer	9,200	142,801	0.01
Emerson Electric	20,573	1,269,971	0.14

Schedule of Investments as at 31 December 2014 (Expressed in USD)

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	Quantity	Market Value USD	% of Net Assets
Electrical Components & Equipment (0.46%) (continued)			
Energizer Holdings	1,300	167,128	0.02
Legrand	6,843	360,569	0.04
Mabuchi Motor	2,400	96,284	0.01
Nidec	6,400	419,087	0.04
OSRAM Licht	2,072	82,137	0.01
Prysmian	4,530	83,045	0.01
Schneider Electric - FR	14,556	1,067,554	0.12
Schneider Electric - GB	283	20,615	0.00
Electronics (1.31%)			
Agilent Technologies	8,619	352,862	0.04
Amphenol - Class A	8,592	462,336	0.05
Arrow Electronics	2,299	133,089	0.01
Avnet	3,159	135,900	0.01
Corning	36,634	840,018	0.09
Flextronics International	19,700	220,246	0.02
FLIR Systems	4,526	146,235	0.02
Garmin	2,650	139,999	0.02
Hamamatsu Photonics	2,600	125,343	0.01
Hirose Electric	600	70,462	0.01
Honeywell International	20,573	2,055,654	0.22
Hoya	11,600	397,164	0.04
Ibiden	4,400	65,617	0.01
Japan Display	15,000	46,291	0.01
Keyence	1,190	534,083	0.06
Keysight Technologies	1	17	0.00
Koninklijke Philips	29,337	857,307	0.09
Kyocera	8,400	389,261	0.04
Mettler-Toledo International	800	241,968	0.03
Minebea	10,000	150,465	0.02
Murata Manufacturing	5,700	629,926	0.07
NEC	75,000	220,818	0.02
Nippon Electric Glass	12,000	54,548	0.01
Omron	4,800	218,191	0.02
Sensata Technologies Holding	4,400	230,604	0.02
TE Connectivity	10,970	693,852	0.08
Thermo Fisher Scientific	10,809	1,354,260	0.15
Trimble Navigation	9,900	262,746	0.03
Tyco International	13,362	586,057	0.06
Waters	2,682	302,315	0.03
Yaskawa Electric	6,000	77,668	0.01
Yokogawa Electric	5,600	62,261	0.01
Energy - Alternate Sources (0.02%)			
Vestas Wind Systems	5,837	214,841	0.02
Engineering & Construction (0.59%)			
ABB - Registered	62,507	1,329,842	0.14
ACS Actividades de Construcción y Servicios	5,386	188,807	0.02
Aéroports de Paris	547	66,355	0.01
Auckland International Airport	23,911	79,054	0.01
Boskalis Westminster	2,685	147,666	0.02
Bouygues	4,670	169,415	0.02
Cheung Kong Infrastructure Holdings	13,000	96,224	0.01
Chicago Bridge & Iron Co	2,300	96,554	0.01
Chiyoda	5,000	41,953	0.00
Ferrovial	9,822	195,213	0.02
Fluor	5,786	350,805	0.04
Fraport AG Frankfurt Airport Services Worldwide	891	51,795	0.01
Jacobs Engineering Group	3,682	164,549	0.02
JGC	7,000	145,494	0.02
Kajima	23,000	95,725	0.01
Leighton Holdings	1,910	35,169	0.00
Obayashi	22,000	143,676	0.02
SBA Communications - Class A	3,219	356,536	0.04
Sembcorp Industries	33,000	110,822	0.01
Shimizu	12,000	82,372	0.01
Singapore Technologies Engineering	33,000	84,673	0.01
Skanska - Class B	8,844	189,686	0.02
SNC-Lavalin Group	3,397	129,956	0.01

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Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Engineering & Construction (0.59%) (continued)			
Sydney Airport	30,913	119,152	0.01
Taisei	22,000	126,060	0.01
Vinci	15,179	835,898	0.09
WorleyParsons	4,388	36,196	0.00
Entertainment (0.11%)			
Genting Singapore	160,000	130,405	0.01
Oriental Land	1,600	370,324	0.04
Sankyo	1,600	55,382	0.01
Sega Sammy Holdings	7,300	94,740	0.01
Tabcorp Holdings	15,086	51,234	0.01
Tatts Group	29,864	84,560	0.01
Toho	5,600	127,838	0.01
William Hill	20,625	116,578	0.01
Environmental Control (0.16%)			
Kurita Water Industries	5,000	105,217	0.01
Republic Services	8,749	352,147	0.04
Stericycle	2,270	297,552	0.03
Umicore	3,021	121,748	0.01
Waste Management	12,519	642,475	0.07
Food (3.09%)			
Ajinomoto	13,000	243,204	0.03
Aryzta	2,166	167,739	0.02
Associated British Foods	10,063	494,729	0.05
Barry Callebaut - Registered	82	84,340	0.01
Calbee	2,800	97,502	0.01
Campbell Soup	6,319	278,036	0.03
Carrefour	16,107	493,104	0.05
Casino Guichard Perrachon	1,064	98,442	0.01
Chocoladefabriken Lindt & Sprungli	32	158,833	0.02
Chocoladefabriken Lindt & Sprungli - Registered	2	115,051	0.01
Colruyt	2,131	99,199	0.01
Compass Group	43,863	753,011	0.08
ConAgra Foods	13,407	486,406	0.05
Danone	16,055	1,057,820	0.12
Delhaize Group	3,201	234,068	0.03
Distribuidora Internacional de Alimentacion	15,900	108,262	0.01
Empire - Class A	1,600	121,038	0.01
First Pacific	63,000	62,473	0.01
General Mills	17,118	912,903	0.10
George Weston	1,100	95,303	0.01
Hershey	4,093	425,386	0.05
Hormel Foods	4,658	242,682	0.03
ICA Gruppen	2,366	92,425	0.01
J Sainsbury	31,723	122,028	0.01
Jeronimo Martins	5,948	59,990	0.01
JM Smucker	3,554	358,883	0.04
Kellogg	7,878	515,536	0.06
Kerry Group - Class A	4,547	314,005	0.03
Kikkoman	5,000	123,692	0.01
Koninklijke Ahold	27,665	493,939	0.05
Kraft Foods Group	16,056	1,006,069	0.11
Kroger	12,599	808,982	0.09
Loblaw Companies	6,885	369,558	0.04
McCormick & Co - Non-Voting Shares	3,040	225,872	0.02
MEIJI Holdings	2,100	192,844	0.02
Metcash	24,937	37,855	0.00
Metro - CA	2,000	161,105	0.02
Metro - DE	5,189	158,920	0.02
Mondelez International - Class A	45,589	1,656,020	0.18
Nestle - Registered	88,741	6,515,026	0.71
NH Foods	5,000	110,013	0.01
Nisshin Seifun Group	5,445	53,135	0.01
Nissin Foods Holdings	2,500	120,314	0.01
Orkla	18,763	128,005	0.01
Safeway	6,444	226,313	0.02
Saputo	8,400	253,251	0.03
Seven & i Holdings	21,400	777,947	0.08

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	Quantity	Market Value USD	% of Net Assets
Food (3.09%) (continued)			
Sodexo	2,832	278,501	0.03
Sysco	17,074	677,667	0.07
Tate & Lyle	14,017	131,792	0.01
Tesco	242,765	715,424	0.08
Toyo Suisan Kaisha	3,000	97,585	0.01
Tyson Foods - Class A	9,700	388,873	0.04
Unilever	36,824	1,508,940	0.16
Wesfarmers	32,316	1,103,322	0.12
Whole Foods Market	10,344	521,544	0.06
Wilmar International	54,000	132,035	0.01
WM Morrison Supermarkets	47,961	137,751	0.02
Woolworths	38,568	968,326	0.11
Yakult Honsha	1,900	101,105	0.01
Yamazaki Baking	5,000	62,054	0.01
Forest Products & Paper (0.15%)			
International Paper	11,415	611,616	0.07
MeadWestvaco	5,751	255,287	0.03
Oji Holdings	16,000	57,784	0.01
Stora Enso - Class R	16,011	144,046	0.01
UPM-Kymmene	19,799	326,305	0.03
Gas (0.58%)			
Canadian Utilities - Class A	4,200	148,346	0.02
CenterPoint Energy	10,800	253,044	0.03
Centrica	130,294	566,819	0.06
Enagas	4,858	153,927	0.02
Gas Natural SDG	9,162	230,710	0.02
Hong Kong & China Gas	161,597	370,086	0.04
Keyera	1,825	127,738	0.01
National Grid	105,703	1,513,188	0.16
NiSource	8,200	347,844	0.04
Osaka Gas	53,000	199,366	0.02
Sempra Energy	6,486	722,281	0.08
Snam	56,043	278,041	0.03
Toho Gas	10,000	49,377	0.01
Tokyo Gas	74,000	402,480	0.04
Hand & Machine Tools (0.23%)			
Finning International	5,400	117,628	0.01
Fuji Electric	17,000	68,627	0.01
Makita	2,500	114,267	0.01
Sandvik	35,625	347,683	0.04
Schindler Holding	1,376	199,410	0.02
Schindler Holding - Registered	593	85,102	0.01
SMC	1,500	399,975	0.04
Snap-on	1,400	191,436	0.02
Stanley Black & Decker	4,401	422,848	0.05
Techtronic Industries	30,000	96,714	0.01
THK	1,800	43,928	0.01
Healthcare Products (1.50%)			
Baxter International	14,650	1,073,698	0.12
Becton Dickinson and	5,600	779,296	0.08
Boston Scientific	37,796	500,797	0.05
CareFusion	6,706	397,934	0.04
Cochlear	2,998	190,630	0.02
Coloplast - Class B	2,759	232,691	0.03
Cooper Companies	1,400	226,926	0.02
Covidien	12,591	1,287,807	0.14
CR Bard	1,767	294,418	0.03
DENTSPLY International	2,951	157,200	0.02
Edwards Lifesciences	2,500	318,450	0.03
Elekta - Class B	9,815	99,927	0.01
Essilor International	5,515	618,493	0.07
Geringe - Class B	4,505	102,320	0.01
Henry Schein	2,927	398,511	0.04
Hologic	5,119	136,882	0.01
Hospira	5,006	306,617	0.03
Intuitive Surgical	1,070	565,966	0.06

Schedule of Investments as at 31 December 2014 (Expressed in USD)

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	Quantity	Market Value USD	% of Net Assets
Healthcare Products (1.50%) (continued)			
Medtronic	27,792	2,006,582	0.22
Olympus	7,800	277,793	0.03
Patterson Companies	1,925	92,593	0.01
QIAGEN	6,109	143,113	0.02
ResMed	3,800	213,028	0.02
Shimadzu	7,000	71,930	0.01
Smith & Nephew	25,053	464,079	0.05
Sonova Holding - Registered	1,559	230,481	0.03
St Jude Medical	8,148	529,864	0.06
Stryker	9,409	887,551	0.10
Sysmex	3,600	161,842	0.02
Terumo	10,100	232,251	0.03
Varian Medical Systems	2,351	203,385	0.02
William Demant Holding	1,123	85,442	0.01
Zimmer Holdings	4,556	516,742	0.06
Healthcare Services (1.01%)			
Aetna	9,609	853,567	0.09
Anthem	7,995	1,004,732	0.11
Cigna	7,614	783,557	0.08
DaVita HealthCare Partners	4,780	362,037	0.04
Fresenius & Co	10,998	574,379	0.06
Fresenius Medical Care & Co	7,087	530,402	0.06
HCA Holdings	8,400	616,476	0.07
Humana	4,428	635,994	0.07
Laboratory	1,791	193,249	0.02
Miraca Holdings	1,000	43,455	0.00
Quest Diagnostics	3,712	248,927	0.03
Ramsay Health Care	3,638	169,996	0.02
Ryman Healthcare	11,816	78,685	0.01
Sonic Healthcare	8,960	135,650	0.01
UnitedHealth Group	27,139	2,743,481	0.30
Universal Health Services - Class B	2,900	322,654	0.04
Holding Companies - Diversified Operations (0.27%)			
Bolloré	15,900	72,534	0.01
GEA Group	5,668	251,023	0.03
Hutchison Whampoa	63,000	725,062	0.08
Industriavarden - Class C	4,435	77,106	0.01
Keppel	46,200	308,558	0.03
Leucadia National	6,847	153,510	0.01
Noble Group	85,054	73,173	0.01
NWS Holdings	28,512	52,576	0.01
Restaurant Brands International	5,810	228,256	0.02
Swire Pacific - Class A	14,500	188,850	0.02
Wendel	757	85,134	0.01
Wharf Holdings	41,100	296,795	0.03
Home Builders (0.20%)			
Daiwa House Industry	19,300	369,114	0.04
DR Horton	6,800	171,972	0.02
Iida Group Holdings	3,700	45,611	0.01
Lennar - Class A	5,800	259,898	0.03
Persimmon	7,605	187,121	0.02
PulteGroup	11,000	236,060	0.03
Sekisui Chemical	10,000	121,356	0.01
Sekisui House	15,700	207,814	0.02
Toll Brothers	5,910	202,536	0.02
Home Furnishings (0.24%)			
Electrolux - Class B	7,804	228,091	0.03
Leggett & Platt	2,786	118,712	0.01
Panasonic	61,700	734,359	0.08
Sharp	49,000	109,529	0.01
Sony	28,600	589,795	0.06
Whirlpool	2,300	445,602	0.05
Household Products (0.45%)			
Avery Dennison	1,945	100,907	0.01
Church & Dwight	3,988	314,294	0.03

Schedule of Investments as at 31 December 2014 (Expressed in USD)

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	Quantity	Market Value USD	% of Net Assets
Household Products (0.45%) (continued)			
Clorox	3,216	335,139	0.04
Henkel & Co	2,797	272,250	0.03
Kimberly-Clark	10,301	1,190,178	0.13
Newell Rubbermaid	9,218	351,114	0.04
Reckitt Benckiser Group	17,717	1,439,274	0.16
Societe BIC	954	126,809	0.01
Insurance (4.64%)			
ACE	9,723	1,116,978	0.12
Admiral Group	5,504	113,456	0.01
Aegon	49,789	377,087	0.04
Aflac	12,875	786,534	0.09
Ageas	8,014	286,120	0.03
AIA Group	323,800	1,801,707	0.20
Alleghany	400	185,400	0.02
Allianz - Registered	12,872	2,139,331	0.23
Allstate	11,356	797,759	0.09
American International Group	40,127	2,247,513	0.24
AMP	69,817	314,241	0.03
Aon	8,003	758,925	0.08
Arch Capital Group	2,879	170,149	0.02
Assicurazioni Generali	32,891	676,596	0.07
Assurant	2,064	141,240	0.02
Aviva	80,918	611,300	0.07
AXA	47,818	1,111,243	0.12
Axis Capital Holdings	2,221	113,471	0.01
Baloise Holding - Registered	1,062	136,591	0.01
Berkshire Hathaway - Class B	32,340	4,855,851	0.53
Chubb	7,383	763,919	0.08
Cincinnati Financial	3,952	204,832	0.02
CNP Assurances	5,593	99,656	0.01
Dai-ichi Life Insurance	28,800	442,227	0.05
Delta Lloyd	7,581	166,818	0.02
Direct Line Insurance Group	45,439	206,388	0.02
Everest Re Group	1,392	237,058	0.03
Fairfax Financial Holdings	600	315,362	0.03
Friends Life Group	34,495	196,966	0.02
Genworth Financial - Class A	13,000	110,500	0.01
Gjensidige Forsikring	3,176	51,680	0.01
Great-West Lifeco	7,900	229,105	0.02
Hannover Rueck	1,124	101,966	0.01
Hartford Financial Services Group	11,489	478,976	0.05
Industrial Alliance Insurance & Financial Services	2,700	103,571	0.01
Insurance Australia Group	58,597	299,705	0.03
Intact Financial	4,687	339,309	0.04
Legal & General Group	146,018	566,009	0.06
Lincoln National	8,100	467,127	0.05
Loews	10,877	457,052	0.05
Manulife Financial	53,514	1,024,771	0.11
Mapfre	24,353	82,895	0.01
Marsh & McLennan Companies	14,484	829,064	0.09
MetLife	27,081	1,464,811	0.16
MS&AD Insurance Group Holdings	12,700	305,120	0.03
Münchener Rückversicherungs-Gesellschaft - Registered	5,024	1,007,643	0.11
PartnerRe	1,151	131,364	0.01
Power	10,869	298,035	0.03
Power Financial	9,539	297,968	0.03
Principal Financial Group	8,696	451,670	0.05
Progressive	13,825	373,137	0.04
Prudential	69,970	1,627,783	0.18
Prudential Financial	12,284	1,111,211	0.12
QBE Insurance Group	38,392	352,197	0.04
RenaissanceRe Holdings	1,200	116,664	0.01
RSA Insurance Group	29,423	199,569	0.02
Sampo - Class A	11,941	560,918	0.06
SCOR	2,897	88,321	0.01
Sompo Japan Nipponkoa Holdings	11,400	290,099	0.03
Sony Financial Holdings	4,000	59,452	0.01
Standard Life	70,420	439,319	0.05
Sun Life Financial	19,270	697,430	0.08

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	Quantity	Market Value USD	% of Net Assets
Insurance (4.64%) (continued)			
Suncorp Group	35,169	404,655	0.04
Swiss Life Holding - Registered	693	164,872	0.02
Swiss Re	10,529	886,379	0.10
T&D Holdings	19,900	241,997	0.03
Tokio Marine Holdings	19,900	652,877	0.07
Torchmark	4,978	269,658	0.03
Travelers Companies	9,622	1,018,489	0.11
Tryg	1,249	139,843	0.02
UnipolSai	24,796	67,030	0.01
Unum Group	7,681	267,913	0.03
Vienna Insurance Group	1,219	54,695	0.01
Voya Financial	5,300	224,614	0.02
Willis Group Holdings	4,235	189,770	0.02
WR Berkley	3,251	166,646	0.02
XL Group	9,016	309,880	0.03
Zurich Insurance Group	4,446	1,394,674	0.15
Internet (2.80%)			
Amazon.com	10,705	3,322,297	0.36
eBay	32,143	1,803,865	0.20
Equinix	1,535	348,031	0.04
Expedia	2,725	232,606	0.03
F5 Networks	2,400	313,116	0.03
Facebook - Class A	54,500	4,252,090	0.46
FireEye	3,000	94,740	0.01
Google - Class A	7,930	4,208,134	0.46
Google - Class C	7,928	4,173,299	0.45
Iliad	759	182,492	0.02
Kakaku.com	3,900	56,632	0.01
Liberty Interactive - Class A	11,400	335,388	0.04
LinkedIn - Class A	3,000	689,130	0.07
M3	3,100	52,307	0.01
Netflix	1,800	614,898	0.07
Priceline Group	1,426	1,625,939	0.18
Rakuten	21,800	305,922	0.03
SBI Holdings	8,380	92,680	0.01
Seek	9,048	127,875	0.01
Symantec	19,075	489,369	0.05
Trend Micro	2,200	61,287	0.01
TripAdvisor	4,200	313,572	0.03
Twitter	10,800	387,396	0.04
United Internet - Registered	2,170	98,428	0.01
VeriSign	3,217	183,369	0.02
Yahoo Japan	30,200	109,571	0.01
Yahoo!	26,397	1,333,312	0.14
Investment Companies (0.13%)			
Delek Group	228	57,611	0.01
EXOR	3,509	144,536	0.02
Groupe Bruxelles Lambert	1,803	154,357	0.02
Investment Kinnevik - Class B	7,177	234,061	0.02
Investor - Class B	13,467	489,772	0.05
Israel	81	38,632	0.00
Pargesa Holding	1,460	113,212	0.01
Iron & Steel (0.26%)			
ArcelorMittal	30,851	339,266	0.04
Fortescue Metals Group	35,288	79,125	0.01
Hitachi Metals	7,000	120,389	0.02
JFE Holdings	12,700	285,577	0.03
Kobe Steel	55,000	95,876	0.01
Nippon Steel & Sumitomo Metal	229,895	576,967	0.06
Nucor	9,243	453,369	0.05
ThyssenKrupp	11,259	289,645	0.03
Voestalpine	2,610	103,574	0.01
Yamato Kogyo	400	11,343	0.00
Leisure Time (0.31%)			
Carnival - GB	6,155	280,142	0.03
Carnival - US	11,288	511,685	0.05

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	Quantity	Market Value USD	% of Net Assets
Leisure Time (0.31%) (continued)			
Flight Centre Travel Group	2,267	60,517	0.01
Harley-Davidson	5,755	379,312	0.04
Jarden	5,500	263,340	0.03
Norwegian Cruise Line Holdings	2,800	130,928	0.01
Polaris Industries	1,700	257,108	0.03
Royal Caribbean Cruises	4,993	411,573	0.04
Shimano	2,200	287,168	0.03
TUI	3,970	63,822	0.01
Yamaha	4,600	68,868	0.01
Yamaha Motor	7,800	158,869	0.02
Lodging (0.52%)			
Accor	3,766	170,160	0.02
City Developments	20,000	155,007	0.02
Crown Resorts	11,469	119,104	0.01
Galaxy Entertainment Group	65,000	365,868	0.04
Hilton Worldwide Holdings	11,400	297,426	0.03
InterContinental Hotels Group	7,664	310,105	0.03
Las Vegas Sands	10,564	614,402	0.07
Marriott International - Class A	5,855	456,866	0.05
MGM China Holdings	26,800	68,150	0.01
MGM Resorts International	10,759	230,027	0.02
Sands China	58,800	289,267	0.03
Shangri-La Asia	13,000	17,937	0.00
SJM Holdings	35,000	55,784	0.01
Starwood Hotels & Resorts Worldwide	5,710	462,910	0.05
Whitbread	4,624	343,916	0.04
Wyndham Worldwide	4,200	360,192	0.04
Wynn Macau	39,600	111,577	0.01
Wynn Resorts	2,303	342,594	0.04
Machinery - Construction & Mining (0.52%)			
Atlas Copco - Class A	19,129	533,679	0.06
Atlas Copco - Class B	9,169	235,308	0.02
Caterpillar	16,613	1,520,588	0.16
Hitachi	130,000	976,613	0.10
Hitachi Construction Machinery	3,200	68,540	0.01
Joy Global	4,051	188,453	0.02
Komatsu	27,800	622,338	0.07
Mitsubishi Electric	58,000	699,512	0.08
Machinery - Diversified (0.76%)			
AGCO	2,569	116,119	0.01
Alstom	8,534	277,371	0.03
Amada	12,000	103,791	0.01
ANDRITZ	1,539	85,087	0.01
CNH Industrial	20,510	166,281	0.02
Cummins	5,122	738,439	0.08
Deere & Co	9,661	854,709	0.09
FANUC	5,400	898,311	0.10
Flowserve	3,300	197,439	0.02
Hexagon - Class B	7,802	241,188	0.03
Husqvarna - Class B	9,675	71,374	0.01
Kone - Class B	8,386	383,778	0.04
Kubota	34,000	499,387	0.05
MAN	1,012	112,856	0.01
Metso	3,494	105,106	0.01
Mitsubishi Heavy Industries	85,000	474,857	0.05
Nabtesco	3,700	90,698	0.01
Rockwell Automation	4,180	464,816	0.05
Roper Industries	2,679	418,862	0.05
Sumitomo Heavy Industries	11,000	59,911	0.01
Wabtec	2,600	225,914	0.02
Weir Group	4,859	140,239	0.02
Xylem	4,481	170,592	0.02
Zardoya Otis	7,316	81,445	0.01
Media (2.62%)			
Axel Springer	1,038	62,902	0.01
Cablevision Systems - Class A	3,683	76,017	0.01

Schedule of Investments as at 31 December 2014 (Expressed in USD)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
Media (2.62%) (continued)			
CBS - Class B - Non-Voting Shares	13,648	755,280	0.08
Charter Communications - Class A	2,300	383,226	0.04
Comcast - Class A	60,556	3,512,854	0.38
Comcast - Class A Special	11,507	662,401	0.07
DIRECTV	13,425	1,163,948	0.13
Discovery Communications - Class A	3,565	122,814	0.01
Discovery Communications - Class C	7,377	248,752	0.03
DISH Network - Class A	5,518	402,207	0.04
ITV	107,094	359,355	0.04
Kabel Deutschland Holding	972	132,201	0.01
Lagardere	2,886	75,432	0.01
Liberty Global - Class A	7,142	358,564	0.04
Liberty Global - Class C	17,943	866,826	0.09
Liberty Media - Class A	2,000	70,540	0.01
Liberty Media - Class C	4,000	140,120	0.02
News - Class A	9,940	155,959	0.02
Nielsen	9,900	442,827	0.05
Numericable	2,656	131,577	0.01
Pearson	23,528	436,564	0.05
ProSiebenSat.1 Media - Registered	5,122	215,872	0.02
Reed Elsevier - GB	32,253	553,195	0.06
Reed Elsevier - NL	18,893	453,572	0.05
RTL Group	685	65,581	0.01
Scripps Networks Interactive - Class A	1,782	134,131	0.01
Shaw Communications - Class B	12,736	344,721	0.04
Singapore Press Holdings	44,000	139,793	0.01
Sirius XM Holdings	91,100	318,850	0.03
Sky	25,501	357,464	0.04
Thomson Reuters	9,441	382,042	0.04
Time Warner	24,288	2,074,681	0.22
Time Warner Cable	7,616	1,158,089	0.13
Twenty-First Century Fox - Class A	40,161	1,542,383	0.17
Twenty-First Century Fox - Class B	13,000	479,570	0.05
Viacom - Class B	10,684	803,971	0.09
Walt Disney	45,812	4,315,032	0.47
Wolters Kluwer	7,817	239,785	0.03
Metal Fabricate & Hardware (0.22%)			
Assa Abloy - Class B	9,775	517,954	0.05
Maruichi Steel Tube	1,000	21,444	0.00
NSK	14,000	168,381	0.02
Precision Castparts	3,900	939,432	0.10
SKF - Class B	9,299	195,881	0.02
Tenaris	10,649	160,557	0.02
Vallourec	2,242	61,719	0.01
Mining (1.44%)			
Agnico Eagle Mines	6,937	173,208	0.02
Alcoa	30,211	477,032	0.05
Alumina	37,668	55,332	0.01
Anglo American	36,483	682,918	0.07
Antofagasta	8,732	102,456	0.01
Barrick Gold	30,094	325,298	0.04
BHP Billiton - AU	89,868	2,159,972	0.23
BHP Billiton - GB	59,851	1,295,785	0.14
Boliden	7,979	127,917	0.01
Cameco	11,998	197,334	0.02
Eldorado Gold	17,900	109,417	0.01
First Quantum Minerals	15,344	218,717	0.02
Franco-Nevada	4,368	215,751	0.02
Freeport-McMoRan	29,927	699,095	0.08
Fresnillo	11,015	131,562	0.01
Glencore	284,357	1,324,830	0.14
Goldcorp	22,552	418,816	0.05
Iluka Resources	21,806	106,177	0.01
Kinross Gold	25,155	70,801	0.01
Mitsubishi Materials	25,000	83,823	0.01
New Gold	11,200	48,155	0.01
Newcrest Mining	27,672	246,608	0.03
Newmont Mining	12,439	235,097	0.03

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	Quantity	Market Value USD	% of Net Assets
Mining (1.44%) (continued)			
Norsk Hydro	51,026	288,833	0.03
Orica	12,977	201,244	0.02
Randgold Resources	2,067	141,166	0.02
Rio Tinto - AU	12,633	599,617	0.06
Rio Tinto - GB	35,638	1,667,057	0.18
Silver Wheaton	8,738	178,268	0.02
Sumitomo Metal Mining	17,000	256,641	0.03
Teck Resources - Class B	16,859	231,143	0.03
Turquoise Hill Resources	20,948	64,928	0.01
Yamana Gold	29,395	119,027	0.01
Miscellaneous Manufacturers (2.20%)			
3M	17,593	2,890,882	0.31
Alfa Laval	8,121	153,846	0.02
ALS	10,136	44,543	0.01
Bombardier - Class B	40,700	145,828	0.02
Danaher	17,523	1,501,896	0.16
Dover	4,351	312,054	0.03
Eaton	13,952	948,178	0.10
FUJIFILM Holdings	10,700	330,295	0.04
General Electric	281,207	7,106,101	0.77
Illinois Tool Works	10,700	1,013,290	0.11
IMI	5,705	112,350	0.01
Ingersoll-Rand	7,206	456,788	0.05
Konica Minolta	10,000	110,513	0.01
Melrose Industries	24,856	103,403	0.01
Nikon	7,700	103,014	0.01
Pall	2,526	255,656	0.03
Parker-Hannifin	4,386	565,575	0.06
Pentair	4,828	320,676	0.04
Siemens - Registered	22,232	2,522,047	0.27
Smiths Group	10,425	178,482	0.02
SPX	1,100	94,512	0.01
Sulzer - Registered	1,118	119,265	0.01
Textron	7,465	314,351	0.03
Toshiba	108,000	461,564	0.05
Wartsila	3,802	170,637	0.02
Office & Business Equipment (0.19%)			
Canon	29,000	928,934	0.10
Ricoh	22,000	225,514	0.02
Seiko Epson	3,200	135,852	0.02
Xerox	30,723	425,821	0.05
Oil & Gas (6.26%)			
Anadarko Petroleum	14,834	1,223,805	0.13
Antero Resources	1,600	64,928	0.01
Apache	10,190	638,607	0.07
ARC Resources	8,187	177,842	0.02
Baytex Energy	4,980	83,068	0.01
BG Group	91,449	1,233,419	0.13
BP	516,651	3,310,967	0.36
Cabot Oil & Gas	11,408	337,791	0.04
Caltex Australia	3,464	96,977	0.01
Canadian Natural Resources	29,545	916,258	0.10
Canadian Oil Sands	11,986	107,830	0.01
Cenovus Energy	20,425	422,696	0.05
Cheniere Energy	6,200	436,480	0.05
Chesapeake Energy	13,733	268,755	0.03
Chevron	52,114	5,846,149	0.63
Cimarex Energy	2,800	296,800	0.03
Cobalt International Energy	6,800	60,452	0.01
Concho Resources	3,000	299,250	0.03
ConocoPhillips	34,525	2,384,297	0.26
Continental Resources	1,800	69,048	0.01
Crescent Point Energy	11,260	261,607	0.03
Denbury Resources	7,500	60,975	0.01
Devon Energy	11,607	710,464	0.08
Diamond Offshore Drilling	1,524	55,946	0.01
Encana	18,520	258,552	0.03

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	Quantity	Market Value USD	% of Net Assets
Oil & Gas (6.26%) (continued)			
Energen	2,500	159,400	0.02
Enerplus	6,158	59,493	0.01
Eni	68,029	1,194,442	0.13
Ensco - Class A	6,256	187,367	0.02
EOG Resources	15,476	1,424,875	0.15
EQT	4,423	334,821	0.04
Exxon Mobil	119,890	11,083,831	1.20
Galp Energia	13,453	137,247	0.01
Helmerich & Payne	2,950	198,889	0.02
Hess	7,937	585,909	0.06
HollyFrontier	6,222	233,201	0.02
Husky Energy	9,731	231,040	0.02
Idemitsu Kosan	3,200	53,327	0.01
Imperial Oil	7,881	340,552	0.04
Inpex	24,200	271,580	0.03
JX Holdings	79,200	310,340	0.03
Lundin Petroleum	5,212	74,835	0.01
Marathon Oil	19,394	548,656	0.06
Marathon Petroleum	7,408	668,646	0.07
MEG Energy	3,100	52,325	0.01
Murphy Oil	6,007	303,474	0.03
Nabors Industries	9,945	129,086	0.01
Neste Oil	2,382	57,820	0.01
Noble	7,465	123,695	0.01
Noble Energy	9,788	464,245	0.05
Occidental Petroleum	21,503	1,733,357	0.19
OMV	5,359	142,727	0.01
Pacific Rubiales Energy	9,500	58,973	0.01
Penn West Petroleum	11,768	24,689	0.00
Peyto Exploration & Development	3,300	95,360	0.01
Phillips 66	15,335	1,099,520	0.12
Pioneer Natural Resources	3,904	581,110	0.06
PrairieSky Royalty	3,400	89,825	0.01
QEP Resources	3,982	80,516	0.01
Range Resources	4,318	230,797	0.02
Repsol	27,755	522,078	0.06
Royal Dutch Shell - Class A	111,191	3,733,621	0.40
Royal Dutch Shell - Class B	66,017	2,298,583	0.25
Santos	32,429	218,941	0.02
Seadrill	11,461	132,150	0.01
Showa Shell Sekiyu	5,600	55,629	0.01
Southwestern Energy	11,487	313,480	0.03
Statoil	29,624	518,392	0.06
Suncor Energy	40,954	1,304,729	0.14
Talisman Energy	23,863	187,484	0.02
Tesoro	3,100	230,485	0.02
TonenGeneral Sekiyu	7,000	60,078	0.01
Total	57,815	2,974,659	0.32
Tourmaline Oil	5,200	173,745	0.02
Transocean - CH	9,660	178,491	0.02
Transocean - US	288	5,279	0.00
Tullow Oil	25,333	163,492	0.02
Valero Energy	16,095	796,703	0.09
Vermilion Energy	2,500	123,030	0.01
Whiting Petroleum	3,600	118,800	0.01
Woodside Petroleum	23,257	723,420	0.08
Oil & Gas Services (0.80%)			
Amec Foster Wheeler	8,427	112,082	0.01
Baker Hughes	11,489	644,188	0.07
Cameron International	5,270	263,236	0.03
Core Laboratories	1,300	156,442	0.02
FMC Technologies	6,742	315,795	0.03
Halliburton	23,187	911,945	0.10
National Oilwell Varco	11,888	779,021	0.08
Oceaneering International	4,400	258,764	0.03
Petrofac	5,700	62,481	0.01
Saipem	7,172	76,067	0.01
Schlumberger	37,138	3,171,957	0.34
Subsea 7	5,968	60,933	0.01

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	Quantity	Market Value USD	% of Net Assets
Oil & Gas Services (0.80%) (continued)			
Superior Energy Services	8,676	174,821	0.02
Technip	2,476	148,052	0.01
Weatherford International	21,331	244,240	0.03
Packaging & Containers (0.18%)			
Amcort	37,534	417,123	0.05
Ball	4,504	307,038	0.03
Crown Holdings	3,161	160,895	0.02
Owens-Illinois	3,252	87,771	0.01
Rexam	17,127	121,188	0.01
Rock-Tenn - Class A	4,600	280,508	0.03
Sealed Air	6,500	275,795	0.03
Pharmaceuticals & Biotechnology (9.92%)			
Abbott Laboratories	41,230	1,856,175	0.20
AbbVie	43,893	2,872,358	0.31
Actavis	7,460	1,920,279	0.21
Actelion - Registered	2,680	310,979	0.03
Alexion Pharmaceuticals	5,320	984,360	0.11
Alfresa Holdings	6,000	73,064	0.01
Allergan	7,930	1,685,839	0.18
AmerisourceBergen	6,401	577,114	0.06
Amgen	20,618	3,284,241	0.36
Astellas Pharma	57,700	811,636	0.09
AstraZeneca	34,986	2,485,113	0.27
Bayer - Registered	22,875	3,127,828	0.34
Biogen Idec	6,693	2,271,939	0.25
BioMarin Pharmaceutical	4,200	379,680	0.04
Bristol-Myers Squibb	46,632	2,752,687	0.30
Cardinal Health	9,929	801,568	0.09
Catamaran	6,700	347,769	0.04
Celesio	1,665	53,834	0.01
Celgene	21,988	2,459,578	0.27
Chugai Pharmaceutical	6,500	160,691	0.02
CSL	14,565	1,033,162	0.11
Daiichi Sankyo	18,000	253,422	0.03
Eisai	6,700	261,082	0.03
Eli Lilly & Co	27,466	1,894,879	0.20
Endo International	3,500	252,420	0.03
Express Scripts Holding	21,450	1,816,171	0.20
Gilead Sciences	41,993	3,958,260	0.43
GlaxoSmithKline	137,426	2,948,513	0.32
Grifols	4,936	197,819	0.02
Herbalife	3,818	143,939	0.02
Hisamitsu Pharmaceutical	1,800	56,900	0.01
Illumina	3,710	684,792	0.07
Incyte	4,500	328,995	0.04
Jazz Pharmaceuticals	1,700	278,341	0.03
Johnson & Johnson	79,002	8,261,239	0.89
Kyowa Hakko Kirin	6,000	56,850	0.01
Mallinckrodt	2,628	260,251	0.03
McKesson	6,493	1,347,817	0.15
Mead Johnson Nutrition	5,374	540,302	0.06
Medipal Holdings	2,300	26,953	0.00
Medivation	1,600	159,376	0.02
Merck	4,050	384,313	0.04
Merck & Co	79,763	4,529,741	0.49
Mitsubishi Tanabe Pharma	4,500	66,433	0.01
Mylan	11,200	631,344	0.07
Novartis - Registered	64,518	5,996,314	0.65
Novo Nordisk - Class B	55,723	2,357,050	0.25
Omnicare	2,200	160,446	0.02
Ono Pharmaceutical	2,400	214,788	0.02
Orion - Class B	4,166	129,908	0.01
Otsuka Holdings	13,400	404,252	0.04
Perrigo Co	3,772	630,527	0.07
Pfizer	177,176	5,519,032	0.60
Pharmacyclics	1,900	232,294	0.02
Quintiles Transnational Holdings	1,900	111,853	0.01
Regeneron Pharmaceuticals	2,200	902,550	0.10

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	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (9.92%) (continued)			
Roche Holding	19,713	5,354,540	0.58
Salix Pharmaceuticals	900	103,446	0.01
Sanofi	33,514	3,068,287	0.33
Santen Pharmaceutical	1,500	80,946	0.01
Shionogi & Co	8,800	229,367	0.02
Shire	15,874	1,121,987	0.12
Sumitomo Dainippon Pharma	1,200	11,720	0.00
Suzuken	2,800	78,001	0.01
Taisho Pharmaceutical Holdings	900	55,549	0.01
Takeda Pharmaceutical	23,100	962,668	0.10
Teva Pharmaceutical Industries	23,475	1,339,205	0.14
UCB	3,527	269,728	0.03
Valeant Pharmaceuticals International	8,595	1,234,281	0.13
Vertex Pharmaceuticals	6,481	769,943	0.08
Zoetis	13,637	586,800	0.06
Pipelines (0.78%)			
AltaGas	3,000	112,256	0.01
APA Group	36,767	224,158	0.03
Enbridge	23,962	1,235,907	0.13
Inter Pipeline	7,347	227,974	0.03
Kinder Morgan	50,730	2,146,371	0.23
Koninklijke Vopak	2,193	114,332	0.01
ONEOK	6,166	307,005	0.03
Pembina Pipeline	9,176	335,430	0.04
Spectra Energy	17,812	646,576	0.07
TransCanada	19,368	954,814	0.10
Williams Companies	19,983	898,036	0.10
Private Equity (0.06%)			
3i Group	34,556	242,574	0.03
Eurazeo	1,376	96,921	0.01
Onex	3,500	203,851	0.02
Real Estate (0.83%)			
Aeon Mall	3,720	66,522	0.01
Brookfield Asset Management - Class A	14,933	750,615	0.08
CapitaLand	76,850	191,966	0.02
CBRE Group - Class A	9,100	311,675	0.03
Cheung Kong Holdings	42,000	705,700	0.08
Daito Trust Construction	1,800	205,680	0.02
Deutsche Annington Immobilien	7,286	247,874	0.03
Deutsche Wohnen	8,157	193,262	0.02
First Capital Realty	3,700	59,609	0.01
Global Logistic Properties	69,000	129,137	0.01
Hang Lung Properties	56,000	157,063	0.02
Henderson Land Development	37,622	263,432	0.03
Hulic	6,400	64,643	0.01
Hysan Development	11,236	50,204	0.01
IMMOFINANZ	32,332	81,846	0.01
Keppel Land	18,000	46,457	0.01
Kerry Properties	9,500	34,485	0.00
Lend Lease Group	19,763	265,238	0.03
Mitsubishi Estate	34,000	724,692	0.08
Mitsui Fudosan	25,000	678,719	0.07
New World Development	134,902	155,171	0.02
Nomura Real Estate Holdings	4,400	76,260	0.01
NTT Urban Development	1,200	12,241	0.00
REA Group	2,698	100,151	0.01
Realogy Holdings	5,300	235,797	0.02
Seibu Holdings	4,400	90,499	0.01
Sino Land	78,960	127,479	0.01
Sumitomo Realty & Development	11,000	379,052	0.04
Sun Hung Kai Properties	45,008	686,596	0.07
Swire Properties	22,400	66,147	0.01
Swiss Prime Site - Registered	1,633	119,971	0.01
Tokyo Tatemono	8,000	58,785	0.01
Tokyu Fudosan Holdings	15,900	111,530	0.01
UOL Group	17,546	92,159	0.01
Wheelock & Co	30,000	140,041	0.01

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	Quantity	Market Value USD	% of Net Assets
Real Estate Investment Trusts (2.21%)			
American Capital Agency	8,500	185,555	0.02
American Realty Capital Properties	26,367	238,621	0.03
American Tower	10,793	1,066,888	0.12
Annaly Capital Management	21,162	228,761	0.02
Ascendas Real Estate Investment Trust	32,000	57,475	0.01
AvalonBay Communities	3,468	566,637	0.06
Boston Properties	4,542	584,510	0.06
British Land	31,236	378,436	0.04
Camden Property Trust	3,000	221,520	0.02
CapitaCommercial Trust	72,000	95,359	0.01
CapitaMall Trust	65,000	100,068	0.01
Corio	1,488	73,157	0.01
Crown Castle International	8,960	705,152	0.08
Dexus Property Group	17,672	100,799	0.01
Digital Realty Trust	4,558	302,195	0.03
Duke Realty	11,200	226,240	0.02
Equity Residential	9,418	676,589	0.07
Essex Property Trust	1,800	371,880	0.04
Federal Realty Investment Trust	1,600	213,536	0.02
Federation Centres	36,495	85,715	0.01
Fonciere Des Regions	530	49,254	0.01
Gecina	881	110,337	0.01
General Growth Properties	16,624	467,633	0.05
Goodman Group	44,264	206,111	0.02
GPT Group	32,922	117,196	0.01
Hammerson	15,644	147,577	0.02
HCP	12,253	539,500	0.06
Health Care REIT	9,732	736,420	0.08
Host Hotels & Resorts	21,340	507,252	0.06
ICADE	988	79,383	0.01
Intu Properties	34,149	177,844	0.02
Iron Mountain	5,877	227,205	0.02
Japan Prime Realty Investment	17	59,269	0.01
Japan Real Estate Investment	28	135,452	0.01
Japan Retail Fund Investment	76	161,008	0.02
Kimco Realty	10,815	271,889	0.03
Klepierre	2,713	117,297	0.01
Land Securities Group	20,796	375,171	0.04
Liberty Property Trust	4,095	154,095	0.02
Link REIT	68,500	428,851	0.05
Macerich	3,989	332,723	0.04
Mirvac Group	74,172	108,044	0.01
Nippon Building Fund	40	201,510	0.02
Nippon Prologis REIT	40	86,943	0.01
Novion Property Group	60,910	105,673	0.01
Plum Creek Timber	4,831	206,718	0.02
Prologis	15,385	662,017	0.07
Public Storage	3,844	710,563	0.08
Rayonier	3,443	96,197	0.01
Realty Income	6,100	291,031	0.03
Regency Centers	2,000	127,560	0.01
RioCan Real Estate Investment Trust	3,935	89,792	0.01
Scentre Group	140,473	402,346	0.04
Segro	16,635	96,049	0.01
Simon Property Group	8,876	1,616,408	0.18
SL Green Realty	2,700	321,354	0.03
Stockland	41,057	138,428	0.02
UDR	7,500	231,150	0.03
Unibail-Rodamco	3,053	786,328	0.09
United Urban Investment	72	113,439	0.01
Ventas	8,177	586,291	0.06
Vornado Realty Trust	5,103	600,674	0.07
Westfield	50,523	372,936	0.04
Weyerhaeuser	15,526	557,228	0.06
Retail (4.78%)			
ABC-Mart	400	19,450	0.00
Advance Auto Parts	1,711	272,528	0.03
Aeon	20,600	208,500	0.02
Alimentation Couche-Tard - Class B	12,088	508,150	0.06

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	Quantity	Market Value USD	% of Net Assets
Retail (4.78%) (continued)			
AutoNation	1,800	108,738	0.01
AutoZone	813	503,336	0.05
Bed Bath & Beyond	5,535	421,601	0.05
Best Buy	9,409	366,763	0.04
Canadian Tire - Class A	1,900	201,343	0.02
CarMax	5,998	399,347	0.04
Chipotle Mexican Grill	821	561,983	0.06
Citizen Holdings	14,400	112,178	0.01
Coach	7,894	296,499	0.03
Compagnie Financiere Richemont - Registered	14,271	1,275,363	0.14
Costco Wholesale	12,115	1,717,301	0.19
CVS Health	32,168	3,098,100	0.34
Darden Restaurants	3,741	219,335	0.02
Dick's Sporting Goods	2,600	129,090	0.01
Dixons Carphone	30,756	221,750	0.02
Dollar General	8,128	574,650	0.06
Dollar Tree	4,961	349,155	0.04
Dollarama	4,000	205,137	0.02
Don Quijote Holdings	1,500	104,466	0.01
Family Dollar Stores	2,864	226,857	0.02
FamilyMart	2,000	75,900	0.01
Fast Retailing	1,500	550,982	0.06
Foot Locker	4,100	230,338	0.03
GameStop - Class A	3,000	101,400	0.01
Gap	6,273	264,156	0.03
Hennes & Mauritz - Class B	27,720	1,152,957	0.13
Home Depot	37,317	3,917,166	0.42
HUGO BOSS	652	80,236	0.01
Inditex	29,514	846,587	0.09
Isetan Mitsukoshi Holdings	11,500	144,451	0.02
J Front Retailing	8,500	99,750	0.01
Kering	1,976	381,374	0.04
Kingfisher	68,327	362,765	0.04
Kohl's	6,631	404,756	0.04
L Brands	7,016	607,235	0.07
Lawson	1,400	85,124	0.01
Lowe's Companies	27,292	1,877,690	0.20
lululemon athletica	3,937	219,645	0.02
Luxottica Group	3,904	214,944	0.02
Macy's	10,477	688,863	0.07
Marks & Spencer Group	52,973	395,480	0.04
Marui Group	5,700	52,011	0.01
McDonald's	27,140	2,543,018	0.28
McDonald's Holdings Co Japan	2,700	59,227	0.01
Next	4,286	455,777	0.05
Nitori Holdings	1,500	81,071	0.01
Nordstrom	4,355	345,743	0.04
O'Reilly Automotive	3,216	619,466	0.07
Pandora	2,939	240,947	0.03
PetSmart	3,290	267,461	0.03
PVH	2,600	333,242	0.04
Ross Stores	6,278	591,764	0.06
Shimamura	1,200	104,091	0.01
Signet Jewelers	1,600	210,512	0.02
Sports Direct International	7,322	81,174	0.01
Staples	15,499	280,842	0.03
Starbucks	21,285	1,746,434	0.19
Swatch Group	793	354,502	0.04
Swatch Group - Registered	1,061	91,829	0.01
Takashimaya	9,000	72,589	0.01
Target	16,231	1,232,095	0.13
Tiffany & Co	3,411	364,499	0.04
TJX Companies	19,866	1,362,410	0.15
Tractor Supply	3,800	299,516	0.03
Travis Perkins	9,255	267,981	0.03
Ulta Salon Cosmetics & Fragrance	2,000	255,680	0.03
Urban Outfitters	2,528	88,809	0.01
USS	9,600	149,010	0.02
Wal-Mart Stores	44,557	3,826,555	0.41
Walgreens Boots Alliance	25,477	1,941,347	0.21

Schedule of Investments as at 31 December 2014 (Expressed in USD)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
Retail (4.78%) (continued)			
Yamada Denki	19,700	66,710	0.01
Yum! Brands	12,517	911,863	0.10
Savings & Loans (0.05%)			
Hudson City Bancorp	16,907	171,099	0.02
New York Community Bancorp	10,900	174,400	0.02
People's United Financial	9,849	149,508	0.01
Semiconductors (2.15%)			
Advantest	5,400	68,055	0.01
Altera	9,854	364,007	0.04
Analog Devices	7,949	441,328	0.05
Applied Materials	35,260	878,679	0.10
ARM Holdings	37,765	585,906	0.06
ASM Pacific Technology	6,900	65,843	0.01
ASML Holding	9,513	1,030,253	0.11
Avago Technologies	6,800	684,012	0.07
Broadcom - Class A	13,796	597,781	0.06
Cree	2,449	78,907	0.01
Infineon Technologies	36,911	395,054	0.04
Intel	138,553	5,028,088	0.54
KLA-Tencor	4,953	348,295	0.04
Lam Research	3,898	309,267	0.03
Linear Technology	7,403	337,577	0.04
Marvell Technology Group	11,600	168,200	0.02
Maxim Integrated Products	8,846	281,922	0.03
Microchip Technology	6,023	271,698	0.03
Micron Technology	30,400	1,064,304	0.12
NVIDIA	15,419	309,151	0.03
QUALCOMM	47,501	3,530,749	0.38
Rohm	2,400	147,329	0.02
Skyworks Solutions	6,500	472,615	0.05
STMicroelectronics	19,016	142,664	0.02
Texas Instruments	28,501	1,523,806	0.17
Tokyo Electron	4,900	376,854	0.04
Xilinx	6,842	296,190	0.03
Shipping (0.01%)			
SembCorp Marine	23,000	56,584	0.01
Software (2.86%)			
Activision Blizzard	14,229	286,714	0.03
Adobe Systems	13,537	984,140	0.11
Akamai Technologies	4,913	309,323	0.03
Amadeus IT Holding - Class A	12,906	516,685	0.06
ANSYS	2,400	196,800	0.02
Autodesk	6,351	381,441	0.04
CA	9,074	276,303	0.03
Cerner	7,800	504,348	0.06
Citrix Systems	4,795	305,921	0.03
Constellation Software	400	119,297	0.01
Dassault Systemes	2,918	178,453	0.02
Dun & Bradstreet	974	117,815	0.01
Electronic Arts	8,528	400,944	0.04
Fidelity National Information Services	8,815	548,293	0.06
Fiserv	6,966	494,377	0.05
GungHo Online Entertainment	19,800	72,829	0.01
Intuit	7,481	689,673	0.08
Konami	5,500	101,839	0.01
Microsoft	218,965	10,170,924	1.10
NetSuite	900	98,253	0.01
Nuance Communications	11,439	163,235	0.02
Open Text	2,784	162,509	0.02
Oracle - JP	1,900	77,731	0.01
Oracle - US	99,830	4,489,355	0.49
Paychex	8,533	393,969	0.04
Rackspace Hosting	2,300	107,663	0.01
Red Hat	5,607	387,668	0.04
Sage Group	34,707	252,022	0.03
salesforce.com	17,428	1,033,655	0.11

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Software (2.86%) (continued)			
SAP	26,074	1,838,153	0.20
ServiceNow	4,300	291,755	0.03
VMware - Class A	2,700	222,804	0.02
Workday - Class A	3,200	261,152	0.03
Telecommunications (4.13%)			
Alcatel-Lucent	65,717	236,177	0.03
Altice	2,819	222,610	0.02
AT&T	143,302	4,813,514	0.52
BCE	7,966	366,439	0.04
Belgacom	5,457	198,758	0.02
Bezeq The Israeli Telecommunication	31,983	57,121	0.01
BT Group	213,558	1,336,956	0.15
CenturyLink	16,193	640,919	0.07
Cisco Systems	141,617	3,939,077	0.43
Deutsche Telekom - Registered	92,908	1,489,609	0.16
Elisa	3,040	83,172	0.01
Eutelsat Communications	5,283	171,292	0.02
Frontier Communications	18,146	121,034	0.01
Harris	2,900	208,278	0.02
HKT Trust & HKT	84,960	110,653	0.01
Inmarsat	16,188	201,803	0.02
Juniper Networks	11,956	266,858	0.03
KDDI	16,600	1,057,377	0.11
Koninklijke KPN	87,525	278,331	0.03
Level 3 Communications	7,244	357,709	0.04
Millicom International Cellular - SDR	1,529	113,773	0.01
Motorola Solutions	5,816	390,137	0.04
NICE-Systems	929	47,053	0.01
Nippon Telegraph & Telephone	11,700	606,103	0.07
Nokia	106,805	847,811	0.09
NTT DOCOMO	41,400	610,494	0.07
Orange	53,629	918,247	0.10
Palo Alto Networks	2,000	245,140	0.03
PCCW	140,000	95,682	0.01
Rogers Communications - Class B	11,749	458,193	0.05
SES - FDR	8,270	297,361	0.03
Singapore Telecommunications	170,000	500,340	0.05
Singapore Telecommunications 10	51,000	149,717	0.02
SoftBank	26,800	1,611,644	0.17
Spark New Zealand	44,730	108,903	0.01
Sprint	29,378	121,919	0.01
StarHub	33,000	103,351	0.01
Swisscom - Registered	724	380,707	0.04
T-Mobile US	5,822	156,845	0.02
TDC	21,055	161,597	0.02
Tele2 - Class B	6,338	76,875	0.01
Telecom Italia	279,560	298,364	0.03
Telecom Italia - Rsp	126,452	106,115	0.01
Telefonaktiebolaget LM Ericsson - Class B	82,665	996,320	0.11
Telefonica	121,647	1,754,612	0.19
Telefonica Deutschland Holding	15,846	84,636	0.01
Telenet Group Holding	1,664	93,498	0.01
Telenor	21,976	444,060	0.05
TeliaSonera	63,696	410,089	0.04
Telstra	104,086	508,517	0.06
TELUS	5,862	212,009	0.02
TPG Telecom	15,459	85,393	0.01
Verizon Communications - GB	30,329	1,426,070	0.15
Verizon Communications - US	85,116	3,981,726	0.43
Vivendi	33,493	838,529	0.09
Vodafone Group	731,985	2,541,210	0.28
Windstream Holdings	21,118	174,012	0.02
Textile (0.07%)			
Mohawk Industries	2,000	310,720	0.03
Toray Industries	47,000	379,544	0.04
Toys, Games & Hobbies (0.09%)			
Bandai Namco Holdings	3,700	79,126	0.01

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Toys, Games & Hobbies (0.09%) (continued)			
Hasbro	3,203	176,133	0.02
Mattel	9,065	280,516	0.03
Nintendo	2,800	294,374	0.03
Sanrio	1,300	32,529	0.00
Transportation (1.98%)			
AP Moeller - Maersk - Class A	90	174,772	0.02
AP Moeller - Maersk - Class B	187	375,899	0.04
Asciano	24,991	123,731	0.01
Aurizon Holdings	63,756	241,047	0.03
Canadian National Railway	23,684	1,636,256	0.18
Canadian Pacific Railway	4,859	938,659	0.10
Central Japan Railway	3,800	574,937	0.06
CH Robinson Worldwide	3,533	264,586	0.03
ComfortDelGro	76,000	149,121	0.02
CSX	27,723	1,004,404	0.11
Deutsche Post - Registered	26,693	873,550	0.09
DSV	3,869	118,326	0.01
East Japan Railway	9,400	715,261	0.08
Expeditors International of Washington	5,182	231,169	0.02
FedEx	7,841	1,361,668	0.15
Groupe Eurotunnel - Registered	15,443	199,949	0.02
Hankyu Hanshin Holdings	33,000	178,631	0.02
Hutchison Port Holdings Trust	41,000	28,290	0.00
JB Hunt Transport Services	2,969	250,138	0.03
Kamigumi	8,000	71,796	0.01
Kansas City Southern	2,883	351,813	0.04
Keikyu	16,000	119,438	0.01
Keio	13,000	94,658	0.01
Keisei Electric Railway	4,000	49,143	0.01
Kintetsu	36,000	119,204	0.01
Kuehne + Nagel International - Registered	1,404	191,175	0.02
Mitsui OSK Lines	36,000	107,794	0.01
MTR	38,489	157,830	0.02
Nagoya Railroad	20,000	74,899	0.01
Nippon Express	27,000	138,271	0.01
Nippon Yusen	41,000	116,952	0.01
Norfolk Southern	8,307	910,530	0.10
Odakyu Electric Railway	15,000	134,117	0.01
Royal Mail	21,175	141,941	0.02
TNT Express	11,978	80,311	0.01
Tobu Railway	18,000	77,768	0.01
Tokyu	20,000	124,943	0.01
Toll Holdings	17,907	86,313	0.01
Union Pacific	25,114	2,991,831	0.32
United Parcel Service - Class B	19,574	2,176,042	0.24
West Japan Railway	5,800	276,322	0.03
Yamato Holdings	13,600	271,614	0.03
Water (0.13%)			
American Water Works	5,236	279,079	0.03
Severn Trent	5,387	168,497	0.02
Suez Environnement	7,132	124,575	0.01
United Utilities Group	22,483	321,119	0.04
Veolia Environnement	16,769	299,399	0.03
Total Common Stocks		920,039,785	99.69
Preferred Stocks			
Auto Manufacturers (0.16%)			
Bayerische Motoren Werke	1,026	84,224	0.01
Porsche Automobil Holding	4,061	330,026	0.04
Volkswagen	4,771	1,066,012	0.11
Chemicals (0.01%)			
Fuchs Petrolub	1,646	66,315	0.01
Household Products (0.07%)			
Henkel & Co	5,611	607,125	0.07

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Total Preferred Stocks		2,153,702	0.24
Rights			
Banks (0.00%)			
Banco Bilbao Vizcaya Argentaria - Rights	167,805	16,041	0.00
Oil & Gas (0.00%)			
Repsol - Rights	27,744	15,342	0.00
Total Rights		31,383	0.00
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Banks (0.00%)			
Anglo Irish Bank	1,990	0	0.00
Banco Espirito Santo - Registered	53,033	0	0.00
Total Common Stocks		0	0.00
Rights			
Lodging (0.00%)			
Shangri-La Asia - Rights*	0	0	0.00
Pipelines (0.00%)			
APA Group - Rights	9,192	0	0.00
Total Rights		0	0.00
TOTAL INVESTMENTS (Cost USD 761,828,176)		922,224,870	99.93
Other net assets		688,089	0.07
TOTAL NET ASSETS		922,912,959	100.00

*Fractional investment which has less than 0.5 shares and less than 0.5 USD has been rounded down to zero.

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.04%)			
Cheil Worldwide	9,190	143,809	0.04
Aerospace & Defense (0.25%)			
AviChina Industry & Technology - Class H	264,000	163,067	0.05
Embraer	45,200	415,578	0.13
Embraer - ADR	3,702	136,456	0.04
Korea Aerospace Industries	2,900	105,008	0.03
Agriculture (1.07%)			
Astra Agro Lestari	35,000	68,530	0.02
British American Tobacco Malaysia	13,600	253,213	0.08
Charoen Pokphand Indonesia	592,500	180,836	0.06
China Agri-Industries Holdings	189,800	78,320	0.02
Genting Plantations	28,500	81,510	0.02
Gudang Garam	40,300	197,514	0.06
IOI	269,700	370,245	0.11
ITC	188,010	1,098,171	0.33
KT&G	9,780	677,121	0.21
Kuala Lumpur Kepong	43,700	284,959	0.09
Souza Cruz	32,800	238,393	0.07
Airlines (0.32%)			
Air China - Class H	168,000	135,832	0.04
AirAsia	65,500	50,954	0.02
China Airlines	115,308	52,907	0.02
Eva Airways	318,100	222,958	0.07
Korean Air Lines	2,645	114,184	0.03
Latam Airlines Group	23,075	268,071	0.08
Turk Hava Yollari	49,103	202,272	0.06
Apparel (0.29%)			
Eclat Textile	10,400	105,639	0.03
Far Eastern New Century	289,562	287,711	0.09
LPP	71	144,610	0.04
Pou Chen	168,000	204,405	0.06
Shenzhou International Group Holdings	67,000	221,178	0.07
Auto Manufacturers (2.02%)			
Brilliance China Automotive Holdings	252,000	404,898	0.12
Byd - Class H	50,500	197,641	0.06
China Motor	29,000	25,649	0.01
Chongqing Changan Automobile - Class B	53,400	120,918	0.04
Dongfeng Motor Group - Class H	268,000	379,458	0.12
Ford Otomotiv Sanayi	5,791	80,632	0.02
Geely Automobile Holdings	340,000	108,293	0.03
Great Wall Motor - Class H	94,750	538,821	0.16
Guangzhou Automobile Group - Class H	258,000	234,883	0.07
Hyundai Motor	13,547	2,082,921	0.63
Kia Motors	23,522	1,119,229	0.34
Mahindra & Mahindra	28,968	566,510	0.17
Tata Motors	62,168	488,057	0.15
Tofas Turk Otomobil Fabrikasi	13,431	91,637	0.03
UMW Holdings	45,500	142,623	0.04
Yulon Motor	57,000	83,871	0.03
Auto Parts & Equipment (0.76%)			
Cheng Shin Rubber Industry	133,423	314,115	0.10
Halla Visteon Climate Control	2,660	117,131	0.04
Hankook Tire	7,424	355,952	0.11
Hyundai Mobis	5,705	1,224,928	0.37
Hyundai Wia	1,542	246,911	0.07
Motherson Sumi Systems	18,418	133,490	0.04
Weichai Power - Class H	26,000	109,635	0.03
Banks (14.85%)			
Abu Dhabi Commercial Bank	111,641	213,677	0.06
Agricultural Bank of China - Class H	1,685,000	851,751	0.26
Akbank	155,148	574,733	0.17
Alliance Financial Group	119,600	160,766	0.05

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

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Banks (14.85%) (continued)			
Alpha Bank	372,250	210,806	0.06
AMMB Holdings	214,400	404,702	0.12
Banco Bradesco	55,390	715,140	0.22
Banco de Chile	2,814,140	327,161	0.10
Banco de Credito e Inversiones	2,111	103,663	0.03
Banco do Brasil	73,500	657,247	0.20
Banco Santander Brasil	53,975	273,307	0.08
Banco Santander Chile	5,099,079	255,017	0.08
Bangkok Bank - NVDR	57,800	340,827	0.10
Bank Central Asia	1,095,400	1,160,850	0.35
Bank Danamon Indonesia	209,903	76,690	0.02
Bank Handlowy w Warszawie	3,529	106,257	0.03
Bank Mandiri Persero	843,292	733,667	0.22
Bank Millennium	55,612	129,949	0.04
Bank Negara Indonesia Persero	872,615	429,790	0.13
Bank of China - Class H	7,146,000	4,026,902	1.22
Bank of Communications - Class H	797,299	744,366	0.23
Bank of the Philippine Islands	68,273	143,468	0.04
Bank Pekao	9,777	491,878	0.15
Bank Rakyat Indonesia Persero	997,700	938,491	0.28
Bank Zachodni WBK	2,435	257,073	0.08
Barclays Africa Group	26,618	418,755	0.13
BDO Unibank	153,428	376,603	0.11
Chang Hwa Commercial Bank	330,532	189,835	0.06
China CITIC Bank - Class H	680,600	545,895	0.17
China Construction Bank - Class H	6,270,000	5,150,312	1.56
China Everbright Bank - Class H	269,000	146,383	0.04
China Merchants Bank - Class H	377,659	947,697	0.29
China Minsheng Banking - Class H	525,000	690,536	0.21
Chongqing Rural Commercial Bank - Class H	351,000	218,615	0.07
CIMB Group Holdings	457,316	727,206	0.22
Commercial Bank of Qatar	5,066	95,300	0.03
Commercial International Bank Egypt	80,965	557,013	0.17
Compartamos	68,400	137,591	0.04
Corpbanca	10,437,561	125,471	0.04
Corporacion Financiera Colombiana	5,305	89,202	0.03
Corporacion Financiera Colombiana ND	92	1,547	0.00
Credicorp	6,400	1,025,152	0.31
Dubai Islamic Bank	63,819	119,889	0.04
Eurobank Ergasias	696,957	157,707	0.05
First Gulf Bank	49,190	227,669	0.07
FirstRand	275,502	1,204,291	0.36
Getin Noble Bank	117,323	72,336	0.02
Grupo Financiero Banorte - Class O	208,500	1,148,608	0.35
Grupo Financiero Inbursa - Class O	196,900	508,689	0.15
Grupo Financiero Santander Mexico - Class B	192,900	403,605	0.12
Hong Leong Bank	54,080	216,227	0.07
ICICI Bank	99,545	556,843	0.17
Industrial & Commercial Bank of China - Class H	6,437,227	4,698,312	1.42
Industrial Bank of Korea	16,108	206,635	0.06
Kasikornbank	95,400	664,030	0.20
Kasikornbank - NVDR	60,300	419,717	0.13
Komerční banka	1,365	282,488	0.09
Krung Thai Bank	295,450	203,852	0.06
Malayan Banking	414,723	1,087,662	0.33
Masraf Al Rayan	34,909	423,738	0.13
mBank	1,417	198,667	0.06
Metropolitan Bank & Trust	42,984	79,756	0.02
National Bank of Abu Dhabi	75,178	286,548	0.09
National Bank of Greece	139,613	248,340	0.08
Nedbank Group	16,716	359,787	0.11
OTP Bank	16,378	239,199	0.07
Piraeus Bank	191,209	210,549	0.06
Powszechna Kasa Oszczednosci Bank Polski	71,161	716,418	0.22
Public Bank	213,770	1,118,831	0.34
Qatar Islamic Bank	2,642	74,152	0.02
Qatar National Bank	14,123	825,734	0.25
RHB Capital	52,502	114,419	0.03
Sberbank of Russia	947,533	868,572	0.26
Siam Commercial Bank	133,300	737,404	0.22

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

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Banks (14.85%) (continued)			
Standard Bank Group	104,064	1,290,641	0.39
State Bank of India	129,630	640,423	0.19
Taiwan Business Bank	656,620	190,948	0.06
Türkiye Garanti Bankası	173,692	699,895	0.21
Türkiye Halk Bankası	65,002	386,495	0.12
Türkiye İş Bankası - Class C	136,247	392,816	0.12
Türkiye Vakıflar Bankası - Class D	66,385	138,577	0.04
VTB Bank	424,687,554	473,951	0.14
Woori Bank	25,330	230,451	0.07
Yapi ve Kredi Bankası	95,910	200,620	0.06
Beverages (1.68%)			
Ambev	399,169	2,455,200	0.74
Ambev - ADR	6,540	40,679	0.01
Anadolu Efes Biracılık Ve Malt Sanayii	18,273	177,434	0.05
Arca Continental	40,916	259,102	0.08
Coca-Cola Femsa - Class L	36,100	310,162	0.09
Coca-Cola İçecek	5,667	122,418	0.04
Companhia Cervecerias Unidas	16,117	150,058	0.05
Fomento Economico Mexicano	171,600	1,523,704	0.46
Tsingtao Brewery - Class H	32,000	217,051	0.07
United Breweries	7,207	95,382	0.03
United Spirits	3,369	148,570	0.04
Vina Concha y Toro	36,886	71,116	0.02
Building Materials (1.32%)			
ACC	5,828	129,274	0.04
Ambuja Cements	77,190	279,851	0.08
Anhui Conch Cement - Class H	111,000	415,811	0.13
Asia Cement	127,338	157,148	0.05
BBMG - Class H	86,500	72,391	0.02
Cementos Argos	19,149	82,188	0.02
Cemex - Class CPO	1,034,559	1,055,633	0.32
Cemex Latam Holdings	18,465	124,317	0.04
China National Building Material - Class H	254,000	246,963	0.07
China Resources Cement Holdings	130,000	84,154	0.02
Duratex	28,241	85,311	0.03
Grupo Argos	14,316	123,492	0.04
Indocement Tunggal Prakarsa	141,000	284,618	0.09
Lafarge Malaysia	24,900	69,505	0.02
PPC	68,219	162,163	0.05
Semen Indonesia Persero	237,700	310,920	0.09
Taiwan Cement	284,000	390,026	0.12
Taiwan Glass Industry	67,820	53,008	0.02
Titan Cement Co	5,045	117,027	0.03
Ultratech Cement	3,046	129,134	0.04
Chemicals (2.03%)			
Asian Paints	22,904	272,972	0.08
Braskem - ADR	5,300	68,423	0.02
Formosa Chemicals & Fibre	249,400	527,968	0.16
Formosa Plastics	370,600	847,870	0.26
Grupa Azoty	3,868	68,931	0.02
Hanwha Chemical	8,550	91,789	0.03
Indorama Ventures	64,950	39,878	0.01
Industries Qatar	11,524	531,680	0.16
IRPC	487,500	45,342	0.02
KCC	602	284,802	0.09
Kingboard Chemical Holdings	51,000	86,153	0.03
Kumho Petrochemical	891	65,336	0.02
LG Chem	4,037	664,784	0.20
Lotte Chemical	1,434	208,743	0.06
Mexichem	77,689	236,181	0.07
Nan Ya Plastics	403,820	836,979	0.25
OCI	1,669	119,350	0.04
Petronas Chemicals Group	217,400	338,862	0.10
PTT Global Chemical	129,482	201,701	0.06
Sinopec Shanghai Petrochemical - Class H	177,000	51,811	0.02
Synthos	36,340	42,049	0.01
Taiwan Fertilizer	56,000	98,880	0.03

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

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Chemicals (2.03%) (continued)			
TSRC	38,808	41,691	0.01
Ultrapar Participacoes	31,300	605,818	0.18
Uralkali - GDR - Registered	27,738	327,031	0.10
Coal (0.66%)			
Adaro Energy	1,392,000	116,890	0.03
Banpu - Registered	90,000	68,115	0.02
China Coal Energy - Class H	405,000	253,815	0.08
China Shenhua Energy - Class H	306,500	907,068	0.27
Coal India	41,693	253,537	0.08
Exxaro Resources	12,293	109,980	0.03
Indo Tambangraya Megah	54,500	67,657	0.02
Inner Mongolia Yitai Coal - Class B	105,200	150,646	0.05
Tambang Batubara Bukit Asam Persero	117,500	118,591	0.04
Yanzhou Coal Mining - Class H	174,000	147,415	0.04
Commercial Services (1.24%)			
Adani Ports & Special Economic Zone	51,344	259,516	0.08
CCR	73,000	423,192	0.13
Cielo	59,012	925,073	0.28
COSCO Pacific	179,261	254,738	0.08
DP World	12,705	266,805	0.08
EcoRodovias Infraestrutura e Logistica	15,400	61,757	0.02
Estacio Participacoes	26,100	233,881	0.07
International Container Terminal Services	59,050	151,808	0.04
Jasa Marga Persero	115,000	65,462	0.02
Jiangsu Expressway - Class H	84,000	100,304	0.03
Kroton Educacional	108,424	632,222	0.19
Localiza Rent a Car	13,120	176,253	0.05
OHL Mexico	82,400	152,895	0.05
Qualicorp	18,500	193,477	0.06
S-1	1,340	86,802	0.03
Zhejiang Expressway - Class H	98,000	113,862	0.03
Computers (3.01%)			
Acer	277,000	187,139	0.06
Advantech	30,894	229,246	0.07
Alibaba Health Information Technology	166,000	108,956	0.03
Asustek Computer	61,180	670,808	0.20
Chicony Electronics	50,022	140,084	0.04
Clevo	29,530	46,255	0.01
Compal Electronics	367,000	257,813	0.08
Foxconn Technology	64,560	174,260	0.05
Infosys	82,864	2,589,463	0.78
Innolux	779,043	379,636	0.12
Inventec	245,630	165,945	0.05
Lenovo Group	630,000	828,643	0.25
Lite-On Technology	202,007	232,677	0.07
Quanta Computer	245,000	614,012	0.19
Samsung SDS	2,180	582,113	0.18
SK C&C	1,826	354,684	0.11
Tata Consultancy Services	41,678	1,689,140	0.51
Wipro	56,448	496,494	0.15
Wistron	221,640	201,287	0.06
Cosmetics & Personal Care (0.47%)			
Amorepacific	255	515,034	0.16
AMOREPACIFIC Group	278	252,417	0.08
Dabur India	30,839	114,201	0.03
LG Household & Health Care	842	477,247	0.14
Natura Cosméticos	17,300	207,285	0.06
Distribution & Wholesale (0.27%)			
Adani Enterprises	11,238	86,579	0.03
Daewoo International	3,452	98,772	0.03
Hanwha	2,933	83,388	0.02
Samsung C&T	10,090	564,559	0.17
SK Networks	8,410	68,403	0.02

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	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (4.87%)			
Alor Bank	4,698	103,139	0.03
BM&FBovespa	153,000	566,944	0.17
Brait	16,124	109,689	0.03
BS Financial Group	10,620	140,099	0.04
CETIP - Mercados Organizados	21,860	264,800	0.08
Chailease Holding	73,390	182,999	0.06
China Cinda Asset Management - Class H	351,000	171,090	0.05
China Development Financial Holding	1,493,768	477,408	0.14
China Everbright	60,000	143,291	0.04
China Galaxy Securities - Class H	79,000	99,121	0.03
CITIC Securities - Class H	99,000	372,773	0.11
Coronation Fund Managers	12,514	124,569	0.04
CTBC Financial Holding	1,384,317	900,187	0.27
Daewoo Securities	26,080	233,241	0.07
DGB Financial Group	6,910	71,039	0.02
Dubai Financial Market	29,338	16,055	0.01
E.Sun Financial Holding	539,130	335,229	0.10
Far East Horizon	108,000	106,540	0.03
First Financial Holding	681,125	401,968	0.12
Fubon Financial Holding	566,078	908,175	0.27
Haitong Securities - Class H	150,400	378,577	0.11
Hana Financial Group	25,546	743,731	0.23
Hong Leong Financial Group	4,800	22,679	0.01
Housing Development Finance	127,642	2,296,939	0.70
Hua Nan Financial Holdings	387,994	217,926	0.07
Investec	18,081	152,385	0.05
KB Financial Group	34,741	1,142,599	0.35
Korea Investment Holdings	3,459	152,628	0.05
LIC Housing Finance	22,354	154,404	0.05
Mahindra & Mahindra Financial Services	20,553	107,319	0.03
Mega Financial Holding	974,234	753,751	0.23
Mirae Asset Securities	1,919	74,986	0.02
Moscow Exchange MICEX-RTS	103,569	102,706	0.03
Power Finance	15,437	73,709	0.02
RMB Holdings	65,320	363,279	0.11
Rural Electrification	34,098	181,044	0.06
Samsung Card	2,748	110,505	0.03
Samsung Securities	6,762	274,073	0.08
Shinhan Financial Group	38,250	1,546,843	0.47
Shriram Transport Finance	15,612	274,114	0.08
SinoPac Financial Holdings	476,318	195,941	0.06
Taishin Financial Holding	713,132	294,487	0.09
Taiwan Cooperative Financial Holding	364,781	188,151	0.06
Woori Investment & Securities	15,557	145,075	0.04
Yuanta Financial Holding	867,748	422,863	0.13
Electric (2.25%)			
Aboitiz Power	132,100	126,688	0.04
AES Gener	222,397	118,372	0.04
Centrais Eletricas Brasileiras	24,900	54,330	0.02
Centrais Eletricas Brasileiras - ADR	11,293	32,411	0.01
Centrais Eletricas Brasileiras - Sponsored ADR	16,235	34,743	0.01
CEZ	14,000	361,247	0.11
CGN Power - Class H	364,000	158,182	0.05
China Resources Power Holdings	164,000	422,961	0.13
Colbun	534,207	143,215	0.04
Companhia Energetica de Minas Gerais - ADR	21,981	109,246	0.03
Companhia Paranaense de Energia - ADR	4,450	58,607	0.02
CPFL Energia	26,700	185,721	0.06
Datang International Power Generation - Class H	340,000	182,828	0.06
EDP - Energias do Brasil	15,300	51,629	0.02
Empresa Nacional de Electricidad	249,067	377,592	0.11
Enea	23,071	98,727	0.03
Energia	13,321	86,369	0.03
Energy Development	1,213,500	222,449	0.07
Enersis	1,428,626	469,656	0.14
Glow Energy	39,800	107,968	0.03
Huadian Power International - Class H	130,000	113,993	0.03
Huaneng Power International - Class H	276,000	372,990	0.11
Interconexion Electrica	40,101	145,622	0.04

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

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Electric (2.25%) (continued)			
Isagen	95,279	118,873	0.04
Korea Electric Power	21,697	842,889	0.25
NTPC	153,198	349,487	0.11
PGE Polska Grupa Energetyczna	64,949	345,407	0.10
Public Power	8,798	57,489	0.02
Qatar Electricity & Water	2,624	135,115	0.04
Reliance Infrastructure	5,579	45,257	0.01
RusHydro - ADR	86,689	80,794	0.02
Tata Power	69,362	90,270	0.03
Tauron Polska Energia	70,272	99,908	0.03
Tenaga Nasional	250,950	990,451	0.30
Tractebel Energia	15,400	195,991	0.06
YTL Power International	95,130	40,267	0.01
Electrical Components & Equipment (0.77%)			
Bharat Heavy Electricals	49,618	208,502	0.06
Delta Electronics	163,000	972,264	0.29
Hermes Microvision	3,000	151,889	0.05
LG Electronics	9,768	525,214	0.16
LG Innotek	958	98,053	0.03
LS Industrial Systems	1,025	55,766	0.02
Siemens	4,854	69,758	0.02
Walsin Lihwa	192,000	60,513	0.02
Zhuzhou CSR Times Electric - Class H	70,500	411,372	0.12
Electronics (1.81%)			
AAC Technologies Holdings	69,000	369,698	0.11
AU Optronics	775,000	397,285	0.12
Delta Electronics Thailand	56,800	121,714	0.04
Hon Hai Precision Industry	1,076,911	2,995,395	0.91
Kinsus Interconnect Technology	43,000	143,551	0.04
LG Display	19,960	611,067	0.18
Pegatron	133,000	307,227	0.09
Radiant Opto-Electronics	29,705	95,407	0.03
Samsung Electro-Mechanics	5,313	264,405	0.08
Simplo Technology	16,170	80,589	0.02
Synnex Technology International	113,000	164,841	0.05
TPK Holding	21,034	126,130	0.04
Unimicron Technology	84,000	64,192	0.02
WPG Holdings	166,700	194,383	0.06
Zhen Ding Technology Holding	22,050	59,308	0.02
Energy - Alternate Sources (0.13%)			
China Longyuan Power Group - Class H	257,000	267,444	0.08
GCL-Poly Energy Holdings	707,000	164,104	0.05
Engineering & Construction (1.49%)			
Airports of Thailand	38,700	331,714	0.10
Arabtec Holding	116,886	93,241	0.03
Beijing Capital International Airport - Class H	106,000	85,157	0.03
China Communications Construction - Class H	371,000	446,357	0.13
China Railway Construction - Class H	133,500	170,085	0.05
China Railway Group - Class H	357,000	293,708	0.09
China State Construction International Holdings	192,000	269,870	0.08
CTCI	84,000	133,966	0.04
Daelim Industrial	3,407	203,958	0.06
Daewoo Engineering & Construction	7,650	40,994	0.01
DMCI Holdings	561,600	197,108	0.06
Enka Insaat ve Sanayi	40,550	91,585	0.03
Gamuda	193,500	277,259	0.08
Grupo Aeroportuario del Pacifico - Class B	21,000	132,100	0.04
Grupo Aeroportuario del Sureste - Class B	19,000	251,413	0.08
GS Engineering & Construction	3,500	74,034	0.02
Hyundai Engineering & Construction	5,283	202,351	0.06
KEPCO Plant Service & Engineering	1,632	118,337	0.04
Larsen & Toubro	25,897	613,204	0.19
Malaysia Airports Holdings	84,834	164,985	0.05
Multiplan Empreendimentos Imobiliarios	7,200	128,496	0.04
Promotora y Operadora de Infraestructura	24,300	292,446	0.09
Samsung Engineering	3,322	114,547	0.03

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	Quantity	Market Value USD	% of Net Assets
Engineering & Construction (1.49%) (continued)			
TAV Havalimanlari Holding	25,864	211,315	0.06
Entertainment (0.14%)			
Alibaba Pictures Group	480,000	86,036	0.03
Berjaya Sports Toto	54,391	54,601	0.02
OPAP	22,911	246,739	0.07
Paradise	3,334	71,585	0.02
Environmental Control (0.23%)			
China Everbright International	222,000	330,358	0.10
Coway	5,828	446,452	0.13
Food (3.17%)			
Bidvest Group	28,373	745,283	0.22
BIM Birlesik Magazalar	19,406	415,057	0.12
BRF	52,700	1,257,726	0.38
BRF - ADR	3,986	93,073	0.03
Cencosud	122,099	300,816	0.09
Charoen Pokphand Foods	153,500	127,139	0.04
China Mengniu Dairy	141,000	581,830	0.18
CJ CheilJedang	761	212,206	0.06
Eurocash	8,863	94,818	0.03
Felda Global Ventures Holdings	85,600	53,370	0.02
Gruma - Class B	11,300	120,607	0.04
Grupo Bimbo - Class A	144,500	398,999	0.12
Grupo Lala	47,100	90,846	0.03
Indofood CBP Sukses Makmur	79,500	84,090	0.02
Indofood Sukses Makmur	419,600	228,688	0.07
JBS	64,400	271,342	0.08
JG Summit Holdings	191,000	281,809	0.08
Lotte Confectionery	55	89,069	0.03
M Dias Branco	2,200	75,314	0.02
Magnit - GDR - Registered	22,050	1,001,070	0.30
Nestle India	2,240	226,576	0.07
Orion	240	221,626	0.07
PPB Group	37,300	152,550	0.05
Shoptite Holdings	38,449	559,149	0.17
SPAR Group	8,466	118,083	0.04
Standard Foods	26,423	58,528	0.02
Thai Union Frozen Products	23,600	64,918	0.02
Tiger Brands	12,287	390,911	0.12
Tingyi Cayman Islands Holding	138,000	315,333	0.09
Ulker Biskuvi Sanayi	11,302	89,681	0.03
Uni-President China Holdings	122,400	112,695	0.03
Uni-President Enterprises	407,200	646,840	0.20
Universal Robina	75,210	329,540	0.10
Want Want China Holdings	507,000	668,168	0.20
Forest Products & Paper (0.29%)			
Empresas CMPC	75,014	188,471	0.06
Fibria Celulose	19,100	233,594	0.07
Klabin	28,200	154,781	0.05
Lee & Man Paper Manufacturing	109,000	61,002	0.02
Nine Dragons Paper Holdings	119,000	104,348	0.03
Sappi	57,203	208,663	0.06
Gas (0.72%)			
Beijing Enterprises Holdings	47,500	372,412	0.11
China Gas Holdings	162,000	255,278	0.08
China Resources Gas Group	72,000	187,083	0.06
ENN Energy Holdings	68,000	385,823	0.12
GAIL India	35,032	246,857	0.07
Korea Gas	2,138	96,382	0.03
Perusahaan Gas Negara Persero	899,100	435,575	0.13
Petronas Gas	63,400	401,814	0.12
Healthcare Products (0.57%)			
Aspen Pharmacare Holdings	26,363	925,197	0.28
China Medical System Holdings	134,000	221,523	0.07
Hengan International Group	61,000	637,543	0.19

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	Quantity	Market Value USD	% of Net Assets
Healthcare Products (0.57%) (continued)			
Shandong Weigao Group Medical Polymer - Class H	116,000	93,640	0.03
Healthcare Services (0.49%)			
Apollo Hospitals Enterprise	7,219	129,198	0.04
Bangkok Dusit Medical Services	310,000	162,067	0.05
Bumrungrad Hospital	40,100	171,857	0.05
IHH Healthcare	209,900	289,352	0.09
Life Healthcare Group Holdings	91,768	339,190	0.10
Mediclinic International	37,273	324,281	0.10
Netcare	66,495	218,129	0.06
Holding Companies - Diversified Operations (1.68%)			
Aboitiz Equity Ventures	182,130	214,570	0.06
Aditya Birla Nuvo	3,342	89,432	0.03
Alfa - Class A	248,900	556,235	0.17
Alliance Global Group	287,200	144,780	0.04
Barloworld	15,918	131,733	0.04
China Merchants Holdings International	84,442	284,201	0.09
CJ	1,347	191,177	0.06
Empresas COPEC	36,682	414,059	0.13
Grupo Carso - Class A1	47,700	234,912	0.07
Haci Omer Sabanci Holding	70,460	305,922	0.09
IJM	76,900	144,497	0.04
Imperial Holdings	15,912	254,455	0.08
KOC Holding	60,206	319,347	0.10
LS	1,981	97,865	0.03
Remgro	41,730	916,175	0.28
Siam Cement - NVDR	7,600	103,489	0.03
Siam Cement - Registered	30,000	410,334	0.12
Sime Darby	239,432	629,309	0.19
YTL	234,133	106,470	0.03
Home Builders (0.05%)			
Hyundai Development Co-Engineering & Construction	4,700	165,482	0.05
Home Furnishings (0.51%)			
Arcelik	16,058	103,035	0.03
Haier Electronics Group	97,000	230,903	0.07
LG	7,975	444,043	0.14
Steinhoff International Holdings	174,329	895,096	0.27
Household Products (0.47%)			
Godrej Consumer Products	5,888	90,742	0.03
Hindustan Unilever	66,546	801,325	0.24
Kimberly-Clark de Mexico - Class A	130,700	284,548	0.09
Türkiye Sise ve Cam Fabrikalari	26,404	41,112	0.01
Unilever Indonesia	129,000	336,431	0.10
Insurance (4.15%)			
BB Seguridade Participacoes	55,400	670,252	0.20
Cathay Financial Holding	684,248	1,016,564	0.31
China Life Insurance	242,955	202,194	0.06
China Life Insurance - Class H	636,000	2,497,302	0.75
China Pacific Insurance Group - Class H	221,800	1,126,897	0.34
China Taiping Insurance Holdings	91,900	263,084	0.08
Discovery	24,108	232,145	0.07
Dongbu Insurance	4,604	230,378	0.07
Hanwha Life Insurance	21,650	163,289	0.05
Hyundai Marine & Fire Insurance	8,458	200,071	0.06
Liberty Holdings	9,347	99,128	0.03
MMI Holdings	106,181	275,348	0.08
New China Life Insurance - Class H	72,200	364,498	0.11
Odontoprev	17,500	64,912	0.02
People's Insurance Co Group of China - Class H	524,000	245,281	0.07
PICC Property & Casualty - Class H	301,991	587,249	0.18
Ping An Insurance Group Co of China - Class H	219,000	2,233,815	0.68
Porto Seguro	7,900	90,347	0.03
Powszechny Zaklad Ubezpieczen	4,657	637,191	0.19
Samsung Fire & Marine Insurance	2,912	748,433	0.23
Samsung Life Insurance	5,191	550,199	0.17

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	Quantity	Market Value USD	% of Net Assets
Insurance (4.15%) (continued)			
Sanlam	157,026	950,130	0.29
Shin Kong Financial Holding	807,956	230,355	0.07
Sul America	9,810	47,644	0.01
Internet (2.58%)			
B2W Companhia Digital	8,300	70,067	0.02
Daum Kakao	1,834	206,234	0.06
NAVER	2,484	1,609,069	0.49
NCSOFT	1,287	213,105	0.07
Tencent Holdings	442,500	6,419,370	1.94
Investment Companies (0.13%)			
Grupo de Inversiones Suramericana	17,663	297,294	0.09
Rand Merchant Insurance Holdings	40,992	144,781	0.04
Iron & Steel (1.63%)			
China Steel	1,161,334	966,492	0.29
CITIC	214,000	364,814	0.11
Companhia Siderurgica Nacional	30,000	62,975	0.02
Companhia Siderurgica Nacional - ADR	32,799	68,222	0.02
Eregli Demir ve Celik Fabrikalari	124,807	238,109	0.07
Fosun International	172,500	226,000	0.07
Hyundai Steel	6,179	356,973	0.11
Jindal Steel & Power	36,780	88,479	0.03
JSW Steel	6,057	100,538	0.03
Kumba Iron Ore	6,908	143,250	0.04
POSCO	5,738	1,438,220	0.43
Severstal	18,458	153,694	0.05
Severstal - GDR - Registered	5,775	52,553	0.02
Tata Steel	29,196	184,734	0.06
Vale	113,100	932,218	0.28
Leisure Time (0.27%)			
Bajaj Auto	7,781	299,844	0.09
Giant Manufacturing	34,000	302,322	0.09
Hero MotoCorp	4,069	200,261	0.06
Merida Industry	12,600	85,523	0.03
Lodging (0.47%)			
Formosa International Hotels	4,126	44,130	0.01
Genting	191,800	486,562	0.15
Genting Malaysia	278,300	323,947	0.10
Hotel Shilla	2,764	229,841	0.07
Kangwon Land	12,986	359,163	0.11
Tsogo Sun Holdings	42,659	106,936	0.03
Machinery - Construction & Mining (0.06%)			
Doosan Infracore	6,350	56,154	0.01
United Tractors	112,912	158,177	0.05
Machinery - Diversified (0.31%)			
CSR - Class H	223,000	300,215	0.09
Doosan Heavy Industries & Construction	6,990	150,401	0.05
Haitian International Holdings	40,000	84,386	0.03
Shanghai Electric Group - Class H	136,000	72,430	0.02
Teco Electric and Machinery	157,000	149,786	0.04
WEG	24,570	282,839	0.08
Media (2.08%)			
Astro Malaysia Holdings	91,300	79,119	0.02
BEC World	104,300	161,681	0.05
Cyfrowy Polsat	24,236	160,345	0.05
Global Mediacom	391,000	44,988	0.01
Grupo Televisa - Class CPO	225,000	1,535,491	0.46
Media Nusantara Citra	299,500	61,423	0.02
Naspers - Class N	34,517	4,520,575	1.37
Surya Citra Media	350,200	98,966	0.03
Zee Entertainment Enterprises	38,336	231,240	0.07

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

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Metal Fabricate & Hardware (0.20%)			
Catcher Technology	61,000	475,808	0.14
Hyosung	3,235	201,314	0.06
Mining (1.70%)			
African Rainbow Minerals	11,425	117,521	0.04
Alrosa	189,409	202,005	0.06
Aluminum - Class H	436,000	201,840	0.06
Anglo American Platinum	6,473	190,865	0.06
AngloGold Ashanti	33,513	294,610	0.09
Assore	4,551	58,870	0.02
Companhia de Minas Buenaventura - ADR	11,000	105,160	0.03
Gold Fields	72,129	326,143	0.10
Grupo Mexico - Class B	323,204	938,930	0.28
Hindalco Industries	80,782	201,627	0.06
Impala Platinum Holdings	39,753	260,398	0.08
Industrias Penoles	11,055	216,386	0.07
Jiangxi Copper - Class H	118,000	202,377	0.06
KGHM Polska Miedz	10,170	311,657	0.09
Korea Zinc	849	311,670	0.09
Minera Frisco - Class A1	41,800	60,943	0.02
MMC Norilsk Nickel - ADR	50,539	718,665	0.22
Sesa Sterlite	113,127	384,423	0.12
Southern Copper	12,790	360,678	0.11
Zijin Mining Group - Class H	515,000	146,102	0.04
Miscellaneous Manufacturers (0.31%)			
China International Marine Containers Group - Class H	48,700	108,141	0.03
Doosan	344	32,392	0.01
Hiwin Technologies	22,702	190,369	0.06
Largan Precision	9,000	682,077	0.21
Oil & Gas (6.58%)			
Bharat Petroleum	11,431	116,986	0.04
Cairn India	35,559	135,510	0.04
China Petroleum & Chemical - Class H	2,216,200	1,786,140	0.54
CNOOC	1,580,000	2,127,082	0.64
Cosan Industria e Comercio	14,400	156,286	0.05
Ecopetrol	348,829	305,308	0.09
Formosa Petrochemical	98,000	213,043	0.06
Gazprom - ADR	503,245	2,340,089	0.71
Grupa Lotos	3,868	27,769	0.01
Grupa Lotos ALLT	1,638	12,405	0.00
GS Holdings	4,975	181,049	0.05
Gulf International Services	5,012	133,650	0.04
Kunlun Energy	350,000	330,825	0.10
Lukoil - ADR	44,498	1,771,020	0.54
MOL Hungarian Oil & Gas	4,134	182,904	0.06
NOVATEK - GDR - Registered	7,023	550,603	0.17
Oil & Natural Gas	70,571	381,630	0.12
Oil India	11,280	103,003	0.03
PetroChina - Class H	1,822,000	2,020,568	0.61
Petroleo Brasileiro	239,800	865,127	0.26
Petroleo Brasileiro - ADR	11,595	84,643	0.03
Petronas Dagangan	31,400	153,745	0.05
Polski Koncern Naftowy Orlen	29,930	412,212	0.12
Polskie Gornictwo Naftowe i Gazownictwo	176,160	220,696	0.07
PTT	84,873	835,831	0.25
PTT Exploration & Production	116,348	396,078	0.12
Reliance Industries	113,217	1,598,373	0.48
Rosneft - GDR - Registered	105,109	368,933	0.11
S-Oil	3,841	169,135	0.05
Sasol	47,809	1,781,191	0.54
SK Holdings	1,918	285,305	0.09
SK Innovation	4,916	380,614	0.11
Surgutneftegas - ADR	54,645	232,132	0.07
Surgutneftegas - ADR - Pref	51,373	265,085	0.08
Tatneft - Class S	122,575	462,721	0.14
Thai Oil	112,500	143,617	0.04
Tupras Turkiye Petrol Rafinerileri	9,779	231,324	0.07

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

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Oil & Gas Services (0.19%)			
China Oilfield Services - Class H	158,000	274,239	0.08
Dialog Group	200,390	85,967	0.03
SapuraKencana Petroleum	319,000	211,663	0.06
Sinopec Engineering Group - Class H	78,500	53,043	0.02
Packaging & Containers (0.07%)			
Nampak	63,800	240,558	0.07
Pharmaceuticals & Biotechnology (1.34%)			
Aurobindo Pharma	11,029	198,434	0.06
Celltrion	4,801	169,694	0.05
Cipla	27,082	268,750	0.08
CSPC Pharmaceutical Group	226,000	199,339	0.06
Divi's Laboratories	4,200	114,660	0.03
Dr Reddy's Laboratories	10,015	515,041	0.16
Genomma Lab Internacional - Class B	78,300	149,059	0.05
Hypermarcas	30,900	193,547	0.06
Kalbe Farma	2,243,900	331,557	0.10
Piramal Enterprises	11,034	145,733	0.04
Ranbaxy Laboratories	8,580	85,355	0.03
Richter Gedeon	15,982	216,511	0.07
ScinoPharm Taiwan	47,590	84,331	0.03
Shanghai Fosun Pharmaceutical Group - Class H	32,500	116,927	0.04
Sihuan Pharmaceutical Holdings Group	314,000	210,147	0.06
Sino Biopharmaceutical	272,000	246,576	0.07
Sinopharm Group - Class H	86,800	307,248	0.09
Sun Pharmaceutical Industries	61,457	804,741	0.24
Yuhan	486	74,946	0.02
Real Estate (2.23%)			
Aldar Properties	147,022	106,074	0.03
Ayala	21,540	334,181	0.10
Ayala Land	685,000	516,057	0.16
Barwa Real Estate	3,841	44,197	0.01
BR Malls Participacoes	49,200	304,099	0.09
Bumi Serpong Damai	572,000	83,364	0.03
Central Pattana	146,200	202,191	0.06
China Overseas Land & Investment	364,000	1,081,929	0.33
China Resources Land	178,000	469,397	0.14
China South City Holdings	244,000	111,383	0.03
China Vanke - Class H	92,900	207,247	0.06
Country Garden Holdings	430,461	172,077	0.05
Cyrela Brazil Realty Empreendimentos e Participacoes	20,500	85,295	0.03
DLF	47,152	102,637	0.03
Emaar Properties	302,055	597,038	0.18
Emlak Konut Gayrimenkul Yatirim Ortakligi	124,990	148,101	0.05
Evergrande Real Estate Group	563,000	227,963	0.07
Farglory Land Development	14,929	17,833	0.01
Franshion Properties China	174,000	49,811	0.02
Guangzhou R&F Properties - Class H	102,800	125,801	0.04
Highwealth Construction	56,400	114,042	0.03
IOI Properties Group	89,900	62,222	0.02
Lippo Karawaci	1,321,000	108,794	0.03
Longfor Properties	127,500	164,249	0.05
Megaworld	1,124,000	117,595	0.04
New World China Land	190,000	112,704	0.03
Redefine Properties	278,869	257,927	0.08
Resilient Property Income Fund	17,228	125,077	0.04
Ruentex Development	85,277	136,003	0.04
Shanghai Industrial Holdings	68,000	203,872	0.06
Shimao Property Holdings	116,000	259,378	0.08
Shui On Land	130,000	30,678	0.01
Sino-Ocean Land Holdings	345,502	196,479	0.06
SM Prime Holdings	683,050	260,195	0.08
SOHO China	145,000	102,465	0.03
Talaat Moustafa Group	17,944	24,745	0.01
UEM Sunrise	117,900	47,544	0.01
Yuexiu Property	255,360	49,064	0.01

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

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Real Estate Investment Trusts (0.31%)			
Fibra Uno Administracion	197,400	582,300	0.18
Growthpoint Properties	179,811	427,272	0.13
Retail (3.14%)			
Almacenes Exito	18,290	224,729	0.07
ANTA Sports Products	125,000	220,830	0.07
Astra International	1,898,100	1,137,940	0.34
Belle International Holdings	339,000	381,191	0.12
CCC	2,922	109,822	0.03
China Resources Enterprise	110,000	230,359	0.07
Controladora Comercial Mexicana	58,000	205,325	0.06
CP ALL	426,700	551,208	0.17
E-Mart	1,871	345,552	0.10
El Puerto de Liverpool - Class C1	19,600	196,602	0.06
Far Eastern Department Stores	140,130	125,045	0.04
FF Group	3,142	100,372	0.03
Foschini Group	13,165	151,624	0.05
GOME Electrical Appliances Holding	477,197	70,150	0.02
Grupo Comercial Chedraui	34,200	98,147	0.03
Hotai Motor	21,000	315,977	0.10
Hyundai Department Store	1,594	178,376	0.05
Intime Retail Group	75,500	54,715	0.02
Jollibee Foods	29,900	143,710	0.04
JUMBO	8,471	86,820	0.03
Lojas Renner	13,500	388,362	0.12
Lotte Shopping	953	236,700	0.07
Massmart Holdings	6,309	77,876	0.02
Matahari Department Store	165,200	200,081	0.06
Minor International	132,900	131,284	0.04
Mr Price Group	21,959	446,061	0.13
Pick n Pay Stores	30,999	140,998	0.04
President Chain Store	54,000	417,790	0.13
Raia Drogasil	14,800	141,141	0.04
Ruentex Industries	38,728	81,740	0.02
SACI Falabella	96,414	647,103	0.20
Shanghai Pharmaceuticals Holding - Class H	57,100	128,855	0.04
Shinsegae	468	77,067	0.02
SM Investments	15,160	276,206	0.08
Sun Art Retail Group	235,000	233,641	0.07
Truworths International	38,113	254,597	0.08
Via Varejo	11,100	86,731	0.03
Wal-Mart de Mexico - Class V	426,900	918,690	0.28
Woolworths Holdings	83,123	553,974	0.17
Semiconductors (8.61%)			
Advanced Semiconductor Engineering	545,044	657,116	0.20
Epistar	102,000	203,019	0.06
Hanergy Thin Film Power Group	1,094,000	396,415	0.12
Inotera Memories	190,000	301,816	0.09
MediaTek	121,606	1,777,798	0.54
Novatek Microelectronics	41,000	230,935	0.07
Phison Electronics	8,000	55,440	0.02
Powertech Technology	55,900	95,873	0.03
Realtek Semiconductor	33,974	113,956	0.03
Samsung Electronics	9,617	11,610,571	3.51
Semiconductor Manufacturing International	1,487,000	136,143	0.04
Siliconware Precision Industries	211,000	320,152	0.10
SK Hynix	51,285	2,227,957	0.67
Taiwan Semiconductor Manufacturing	2,165,000	9,659,673	2.92
Transcend Information	18,000	56,218	0.02
United Microelectronics	1,202,000	561,025	0.17
Vanguard International Semiconductor	43,000	71,163	0.02
Shipping (0.24%)			
Daewoo Shipbuilding & Marine Engineering	6,162	104,555	0.03
Hyundai Heavy Industries	3,767	394,127	0.12
Hyundai Mipo Dockyard	575	36,462	0.01
Samsung Heavy Industries	14,070	255,376	0.08

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

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Software (0.30%)			
HCL Technologies	20,792	526,005	0.16
Kingsoft	71,000	140,995	0.04
Tech Mahindra	4,827	198,330	0.06
TOTVS	9,000	118,501	0.04
Telecommunications (7.67%)			
Advanced Info Service	104,200	794,960	0.24
America Movil - Class L	2,922,800	3,252,017	0.98
Asia Pacific Telecom	181,000	99,945	0.03
Axiata Group	228,700	461,128	0.14
Bharti Airtel	52,860	295,358	0.09
China Communications Services - Class H	352,400	165,411	0.05
China Mobile	523,500	6,109,306	1.85
China Telecom - Class H	1,214,000	710,724	0.22
China Unicom Hong Kong	550,000	737,603	0.22
Chunghwa Telecom	331,400	985,748	0.30
DiGi.Com	286,100	504,858	0.15
ENTEL Chile	9,769	97,634	0.03
Far EastOne Telecommunications	132,000	304,917	0.09
Global Telecom Holding	62,093	35,345	0.01
Globe Telecom	4,235	163,786	0.05
Hellenic Telecommunications Organization	24,439	269,109	0.08
HTC	60,100	270,053	0.08
Idea Cellular	94,746	230,852	0.07
KT	6,130	174,282	0.05
LG Uplus	20,710	216,681	0.07
Maxis	186,300	364,981	0.11
MegaFon - GDR - Registered	7,573	104,356	0.03
Mobile TeleSystems - ADR	47,300	339,614	0.10
MTN Group	144,419	2,763,981	0.84
O2 Czech Republic	9,000	91,556	0.03
Oi - ADR	3,393	10,824	0.00
Ooredoo	4,877	165,944	0.05
Orange Polska	48,703	114,079	0.03
Philippine Long Distance Telephone	8,218	533,874	0.16
Reliance Communications	86,415	109,589	0.03
Rostelecom - ADR	17,226	155,895	0.05
Samsung SDI	5,439	574,011	0.17
Sistema - GDR - Registered	12,407	64,640	0.02
SK Telecom	1,041	253,822	0.08
Taiwan Mobile	139,500	461,292	0.14
Telekom Malaysia	77,308	152,118	0.05
Telekomunikasi Indonesia Persero	4,447,200	1,028,763	0.31
Telkom SA SOC	21,473	129,928	0.04
Tim Participacoes	25,400	112,562	0.03
Tim Participacoes - ADR	9,666	214,682	0.07
Tower Bersama Infrastructure	162,500	127,271	0.04
True	532,854	179,777	0.05
Turk Telekomunikasyon	69,027	214,662	0.07
Turkcell Iletisim Hizmetleri	80,103	489,989	0.15
Vodacom Group	34,938	387,863	0.12
Vodafone Qatar	36,051	162,862	0.05
XL Axiata	84,500	33,193	0.01
ZTE - Class H	57,040	123,865	0.04
Textile (0.01%)			
Formosa Taffeta	33,000	32,789	0.01
Transportation (0.41%)			
BTS Group Holdings	403,900	118,469	0.04
Bumi Armada	162,000	50,502	0.01
China COSCO Holdings - Class H	175,000	86,430	0.03
China Shipping Container Lines - Class H	255,000	80,562	0.02
CJ Korea Express	715	127,498	0.04
Evergreen Marine	158,399	112,276	0.03
Hyundai Glovis	1,067	282,974	0.09
Hyundai Merchant Marine	7,239	65,860	0.02
MISC	109,100	225,283	0.07
Sinotrans - Class H	146,000	97,335	0.03
U-Ming Marine Transport	48,000	75,793	0.02

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

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Transportation (0.41%) (continued)			
Yang Ming Marine Transport	50,600	26,980	0.01
Water (0.30%)			
Aguas Andinas - Class A	228,021	133,202	0.04
Beijing Enterprises Water Group	482,000	328,798	0.10
Companhia de Saneamento Basico do Estado de Sao Paulo	22,300	142,699	0.04
Companhia de Saneamento Basico do Estado de Sao Paulo - ADR	6,746	42,433	0.01
Guangdong Investment	188,000	244,853	0.08
Metro Pacific Investments	1,020,000	104,890	0.03
Total Common Stocks		314,793,885	95.21
Preferred Stocks			
Auto Manufacturers (0.19%)			
Hyundai Motor	3,749	457,050	0.14
Hyundai Motor	1,611	185,408	0.05
Banks (1.81%)			
Banco Bradesco	181,180	2,389,651	0.72
Banco Davivienda	313	3,701	0.00
Banco do Estado do Rio Grande do Sul - Class B	8,800	48,002	0.02
Bancolombia	29,748	358,503	0.11
Itau Unibanco Holding	238,779	3,108,026	0.94
Sberbank of Russia	111,816	70,388	0.02
Beverages (0.03%)			
Embotelladora Andina - Class B	33,934	97,180	0.03
Building Materials (0.03%)			
Grupo Argos	12,349	103,926	0.03
Chemicals (0.08%)			
LG Chem	843	108,141	0.03
Sociedad Quimica y Minera de Chile - Class B	6,231	151,963	0.05
Electric (0.18%)			
AES Tiete	6,600	44,990	0.01
Centrais Eletricas Brasileiras - Class B	4,500	13,848	0.01
Companhia Energetica de Minas Gerais	49,170	243,057	0.07
Companhia Energetica de Sao Paulo - Class B	15,900	160,364	0.05
Companhia Paranaense de Energia - Class B	9,000	121,548	0.04
Food (0.13%)			
Companhia Brasileira de Distribuicao	11,423	423,840	0.13
Forest Products & Paper (0.03%)			
Suzano Papel e Celulose - Class A	21,300	90,146	0.03
Holding Companies - Diversified Operations (0.30%)			
Itausa - Investimentos Itau	276,739	977,571	0.30
Investment Companies (0.10%)			
Bradespar	20,600	110,819	0.03
Grupo Aval Acciones y Valores	295,687	159,259	0.05
Grupo de Inversiones Suramericana	4,361	72,485	0.02
Iron & Steel (0.48%)			
Gerdau	79,600	286,874	0.09
Metalurgica Gerdau	25,600	108,825	0.03
Usinas Siderurgicas de Minas Gerais - Class A	27,000	51,294	0.01
Vale	159,800	1,156,028	0.35
Oil & Gas (0.40%)			
Petroleo Brasileiro	352,800	1,329,868	0.40
Pipelines (0.06%)			
AK Transneft	99	205,936	0.06
Retail (0.09%)			
Lojas Americanas	43,946	285,016	0.09

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

UBS ETF - MSCI Emerging Markets UCITS ETF

Annual Report as of 31 December 2014

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Semiconductors (0.50%)			
Samsung Electronics	1,754	1,658,014	0.50
Telecommunications (0.15%)			
Oi	13,091	42,401	0.01
Telefonica Brasil	26,595	468,729	0.14
Total Preferred Stocks Rights		15,092,851	4.56
Diversified Financial Services (0.00%)			
DGB Financial Group - Class R - Rights	1,443	1,510	0.00
Total Rights Warrants		1,510	0.00
Chemicals (0.00%)			
Indorama Ventures	7,217	509	0.00
Retail (0.00%)			
Minor International	6,645	982	0.00
Total Warrants		1,491	0.00
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Agriculture (0.00%)			
Chaoda Modern Agriculture Holdings	80,000	103	0.00
Banks (0.00%)			
African Bank Investments	132,482	0	0.00
Total Common Stocks		103	0.00
TOTAL INVESTMENTS (Cost USD 344,706,194)		329,889,840	99.77
Other net assets		749,276	0.23
TOTAL NET ASSETS		330,639,116	100.00

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

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Agriculture (0.11%)			
Astra Agro Lestari	6,800	13,314	0.11
Airlines (0.53%)			
AirAsia	16,300	12,680	0.11
China Airlines	27,000	12,389	0.11
Eva Airways	23,000	16,121	0.14
Korean Air Lines	462	19,944	0.17
Apparel (0.64%)			
Far Eastern New Century	48,000	47,693	0.41
Shenzhen International Group Holdings	8,000	26,409	0.23
Auto Manufacturers (1.44%)			
Geely Automobile Holdings	75,000	23,888	0.21
Mahindra & Mahindra - GDR	5,003	98,309	0.84
UMW Holdings	7,900	24,763	0.21
Yulon Motor	14,000	20,600	0.18
Auto Parts & Equipment (0.76%)			
Hankook Tire	1,100	52,741	0.45
Hyundai Wia	226	36,188	0.31
Banks (16.07%)			
Banco Bradesco	9,400	121,363	1.04
Bank Handlowy w Warszawie	489	14,724	0.13
Bank Millennium	6,125	14,312	0.12
Bank of the Philippine Islands	12,620	26,520	0.23
Barclays Africa Group	4,847	76,253	0.66
BDO Unibank	24,680	60,579	0.52
China Minsheng Banking - Class H	92,500	121,666	1.05
Chongqing Rural Commercial Bank - Class H	34,000	21,177	0.18
CIMB Group Holdings	72,911	115,940	1.00
Compartamos	15,900	31,984	0.27
FirstRand	45,549	199,107	1.71
Grupo Financiero Santander Mexico - Class B	27,100	56,701	0.49
Kasikornbank	16,900	117,632	1.01
Kasikornbank - NVDR	10,200	70,997	0.61
Komerční banka	231	47,806	0.41
Krung Thai Bank	53,200	36,706	0.32
Malayan Banking	67,339	176,605	1.52
Nedbank Group	3,017	64,936	0.56
Public Bank	40,100	209,876	1.80
Standard Bank Group	17,814	220,936	1.90
Taiwan Business Bank	66,000	19,193	0.16
Woori Bank	4,924	44,798	0.38
Beverages (0.56%)			
Arca Continental	6,000	37,995	0.33
Coca-Cola Icecek	1,236	26,700	0.23
Building Materials (0.35%)			
Cementos Argos	6,444	27,658	0.24
Duratex	4,500	13,594	0.11
Chemicals (1.81%)			
IRPC	137,500	12,789	0.11
LG Chem	681	112,142	0.96
Mexichem	14,200	43,169	0.37
Uralkali	20,058	42,657	0.37
Coal (0.48%)			
Adaro Energy	198,700	16,685	0.14
Banpu - Registered	9,600	7,266	0.06
Exxaro Resources	2,039	18,242	0.16
Tambang Batubara Bukit Asam Persero	13,400	13,524	0.12
Commercial Services (0.70%)			
DP World	2,553	53,613	0.46
Localiza Rent a Car	2,100	28,211	0.24

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

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Computers (6.16%)			
Acer	37,000	24,997	0.21
Infosys - ADR	13,600	427,856	3.68
Lenovo Group	100,000	131,530	1.13
Wipro - ADR	9,000	101,880	0.88
Wistron	34,000	30,878	0.26
Cosmetics & Personal Care (2.10%)			
Amorepacific	48	96,948	0.83
AMOREPACIFIC Group	42	38,135	0.33
LG Household & Health Care	139	78,785	0.68
Natura Cosméticos	2,500	29,954	0.26
Distribution & Wholesale (1.01%)			
Samsung C&T	1,869	104,575	0.90
SK Networks	1,532	12,461	0.11
Diversified Financial Services (6.56%)			
BM&FBovespa	26,800	99,308	0.85
BS Financial Group	2,697	35,579	0.31
Chailease Holding	14,000	34,909	0.30
China Everbright	12,000	28,658	0.25
DGB Financial Group	1,754	18,032	0.15
Investec	3,429	28,899	0.25
KB Financial Group	5,696	187,336	1.61
RMB Holdings	10,232	56,905	0.49
Samsung Card	529	21,273	0.18
Shinhan Financial Group	6,249	252,712	2.17
Electric (0.58%)			
EDP - Energias do Brasil	3,700	12,485	0.11
Energy Development	145,700	26,709	0.23
Tractebel Energia	2,200	27,999	0.24
Electrical Components & Equipment (0.17%)			
LG Innotek	199	20,368	0.17
Energy - Alternate Sources (0.40%)			
China Longyuan Power Group - Class H	45,000	46,829	0.40
Engineering & Construction (0.39%)			
Grupo Aeroportuario del Sureste - Class B	3,400	44,990	0.39
Environmental Control (0.52%)			
Coway	796	60,977	0.52
Food (3.47%)			
Bidvest Group	4,647	122,064	1.05
CJ CheilJedang	119	33,184	0.29
Indofood CBP Sukses Makmur	17,500	18,510	0.16
SPAR Group	2,672	37,269	0.32
Standard Foods	5,000	11,075	0.09
Tiger Brands	2,364	75,211	0.65
Uni-President Enterprises	67,000	106,430	0.91
Forest Products & Paper (0.32%)			
Klabin	6,700	36,774	0.32
Healthcare Products (1.44%)			
Aspen Pharmacare Holdings	4,770	167,401	1.44
Healthcare Services (0.20%)			
Bangkok Dusit Medical Services	16,900	8,835	0.08
Bangkok Dusit Medical Services - NVDR	26,900	14,063	0.12
Holding Companies - Diversified Operations (4.41%)			
Alfa - Class A	42,000	93,860	0.81
Empresas COPEC	6,885	77,717	0.67
Imperial Holdings	2,692	43,049	0.37
KOC Holding	8,908	47,250	0.41
LS	278	13,734	0.12

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

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Holding Companies - Diversified Operations (4.41%) (continued)			
Remgro	7,009	153,881	1.32
Siam Cement - NVDR	6,100	83,064	0.71
Home Furnishings (0.50%)			
Arcelik	3,468	22,252	0.19
Haier Electronics Group	15,000	35,707	0.31
Household Products (0.42%)			
Kimberly-Clark de Mexico - Class A	22,500	48,985	0.42
Insurance (1.56%)			
Hyundai Marine & Fire Insurance	924	21,857	0.19
Samsung Fire & Marine Insurance	486	124,910	1.07
Shin Kong Financial Holding	123,440	35,194	0.30
Iron & Steel (1.45%)			
CAP	1,137	5,057	0.04
China Steel	173,000	143,975	1.24
Kumba Iron Ore	941	19,513	0.17
Machinery - Construction & Mining (0.31%)			
United Tractors	25,500	35,723	0.31
Machinery - Diversified (0.70%)			
CSR - Class H	11,000	14,809	0.13
Doosan Heavy Industries & Construction	876	18,849	0.16
WEG	4,200	48,348	0.41
Media (0.55%)			
Astro Malaysia Holdings	20,500	17,765	0.15
Cyfrowy Polsat	2,824	18,684	0.16
Global Mediacom	98,400	11,322	0.10
Media Nusantara Citra	77,900	15,976	0.14
Mining (0.34%)			
Industrias Penoles	2,005	39,245	0.34
Miscellaneous Manufacturers (0.14%)			
China International Marine Containers Group - Class H	7,100	15,766	0.14
Oil & Gas (2.78%)			
Grupa Lotos	1,482	10,639	0.09
Grupa Lotos - ALLT	174	1,318	0.01
GS Holdings	781	28,422	0.24
NOVATEK - GDR - Registered	1,314	103,018	0.89
Polski Koncern Naftowy Orlen	4,790	65,970	0.57
S-Oil	679	29,899	0.26
SK Innovation	897	69,449	0.60
Thai Oil	11,200	14,298	0.12
Packaging & Containers (0.26%)			
Nampak	8,192	30,888	0.26
Pharmaceuticals & Biotechnology (1.12%)			
Dr Reddy's Laboratories - ADR	1,700	85,765	0.74
Kalbe Farma	301,500	44,549	0.38
Real Estate (0.57%)			
Central Pattana - NVDR	19,600	27,106	0.23
SM Prime Holdings	102,900	39,198	0.34
Retail (6.30%)			
Almacenes Exito	3,140	38,581	0.33
Astra International	293,200	175,778	1.51
Foschini Group	2,908	33,492	0.29
Home Product Center	54,025	13,547	0.12
Hotai Motor	4,000	60,186	0.52
Lojas Renner	1,800	51,782	0.44
Massmart Holdings	1,518	18,738	0.16
Minor International	20,600	20,349	0.17

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

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Retail (6.30%) (continued)			
Mr Price Group	3,471	70,508	0.61
President Chain Store	8,000	61,895	0.53
SACI Falabella	14,637	98,239	0.84
Woolworths Holdings	13,543	90,257	0.78
Semiconductors (6.25%)			
Advanced Semiconductor Engineering	92,000	110,917	0.96
Taiwan Semiconductor Manufacturing	138,000	615,721	5.29
Telecommunications (10.39%)			
Asia Pacific Telecom	26,000	14,357	0.12
Axiata Group	37,100	74,805	0.64
Chunghwa Telecom	57,000	169,546	1.46
DiGi.Com	45,000	79,408	0.68
KT	995	28,289	0.24
LG Uplus	2,986	31,241	0.27
Maxis	29,400	57,598	0.50
MTN Group	24,590	470,619	4.05
O2 Czech Republic	1,000	10,173	0.09
Samsung SDI	801	84,534	0.73
Taiwan Mobile	25,000	82,669	0.71
Telekom Malaysia	15,392	30,286	0.26
Vodacom Group	5,429	60,270	0.52
XL Axiata	36,400	14,298	0.12
Transportation (0.20%)			
BTS Group Holdings	78,100	22,908	0.20
Total Common Stocks		9,889,880	85.02
	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Diversified Financial Services (1.56%)			
Credit Suisse 23/07/2019 (zero coupon)	11,571	90,840	0.78
Credit Suisse 02/11/2019 (zero coupon)	3,590	90,821	0.78
Total Corporate Bonds		181,661	1.56
	Quantity	Market Value USD	% of Net Assets
Preferred Stocks			
Banks (3.54%)			
Banco Bradesco	31,200	411,509	3.54
Beverages (0.10%)			
Embotelladora Andina - Class B	3,898	11,163	0.10
Chemicals (0.44%)			
LG Chem	111	14,239	0.12
Sociedad Quimica y Minera de Chile - Class B	1,511	36,851	0.32
Electric (0.73%)			
AES Tiete	1,500	10,225	0.09
Companhia Energetica de Minas Gerais	11,100	54,869	0.47
Companhia Paranaense de Energia - Class B	1,500	20,258	0.17
Food (0.67%)			
Companhia Brasileira de Distribuicao	2,100	77,918	0.67
Investment Companies (0.16%)			
Bradespar	3,500	18,829	0.16
Total Preferred Stocks		655,861	5.64
Rights			
Diversified Financial Services (0.00%)			
DGB Financial Group - Class R - Rights	366	383	0.00

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

UBS ETF - MSCI Emerging Markets Socially Responsible UCITS ETF

Annual Report as of 31 December 2014

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Total Rights Warrants		383	0.00
Chemicals (0.43%)			
Asian Paints	4,144	49,340	0.43
Computers (2.43%)			
Tata Consultancy Services	6,982	282,689	2.43
Cosmetics & Personal Care (0.24%)			
Dabur India	7,574	28,020	0.24
Diversified Financial Services (3.59%)			
Housing Development Finance	22,040	396,222	3.41
Mahindra & Mahindra Financial Services	4,099	21,382	0.18
Household Products (0.23%)			
Godrej Consumer Products	1,738	26,758	0.23
Oil & Gas (0.23%)			
Bharat Petroleum	2,604	26,623	0.23
Pharmaceuticals & Biotechnology (0.26%)			
Divi's Laboratories	590	16,091	0.14
Piramal Enterprises	1,063	14,026	0.12
Retail (0.00%)			
Minor International	395	58	0.00
Total Warrants		861,209	7.41
Transferable securities non-listed on an Official Stock Exchange			
	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Diversified Financial Services (0.29%)			
Credit Suisse 15/11/2018 (zero coupon)	337	34,088	0.29
Total Corporate Bonds		34,088	0.29
TOTAL INVESTMENTS (Cost USD 12,525,993)		11,623,082	99.92
Other net assets		9,017	0.08
TOTAL NET ASSETS		11,632,099	100.00

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

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.38%)			
JCDecaux	616	21,292	0.03
WPP	13,612	285,470	0.35
Agriculture (0.17%)			
Bunge	1,500	136,365	0.17
Airlines (0.18%)			
ANA Holdings	12,000	29,956	0.04
easyJet	1,396	36,373	0.05
Southwest Airlines	1,800	76,176	0.09
Apparel (1.43%)			
adidas	2,128	148,371	0.18
Gildan Activewear	1,205	68,352	0.09
NIKE - Class B	6,914	664,781	0.83
VF	3,500	262,150	0.33
Auto Manufacturers (1.36%)			
Hino Motors	2,900	38,773	0.05
Honda Motor	16,700	491,131	0.61
Nissan Motor	24,300	214,230	0.27
Renault	1,940	142,094	0.18
Tesla Motors	900	200,169	0.25
Auto Parts & Equipment (0.90%)			
Denso	4,900	230,992	0.29
Johnson Controls	6,800	328,712	0.41
NGK Insulators	3,000	62,405	0.08
Sumitomo Electric Industries	8,100	102,217	0.12
Banks (6.97%)			
Banco Bilbao Vizcaya Argentaria	59,338	563,933	0.70
Bank of Montreal	6,600	468,282	0.59
Bank of Nova Scotia	12,394	709,559	0.89
Comerica	1,800	84,312	0.11
Hang Seng Bank	7,700	128,286	0.16
M&T Bank	1,163	146,096	0.18
National Australia Bank	24,313	668,524	0.84
Natixis	9,858	65,429	0.08
Northern Trust	2,228	150,167	0.19
Skandinaviska Enskilda Banken - Class A	16,013	203,634	0.25
Standard Chartered	25,144	377,552	0.47
State Street	4,200	329,700	0.41
US Bancorp	18,150	815,842	1.02
Westpac Banking	31,969	867,526	1.08
Beverages (0.39%)			
Coca-Cola Enterprises	2,500	110,550	0.14
Coca-Cola HBC	1,802	34,504	0.04
Keurig Green Mountain	1,239	164,037	0.21
Building Materials (1.07%)			
Asahi Glass	11,000	54,039	0.07
Boral	6,839	29,662	0.04
CRH	6,965	167,717	0.21
Daikin Industries	2,400	156,337	0.20
HeidelbergCement	1,507	107,243	0.13
Holcim - Registered	2,287	164,220	0.20
Imerys	297	21,926	0.03
Masco	3,600	90,720	0.11
Sika	23	67,960	0.08
Chemicals (4.15%)			
Air Products & Chemicals	2,120	305,768	0.38
Akzo Nobel	2,453	171,120	0.21
Asahi Kasei	13,000	119,867	0.15
Croda International	1,218	50,556	0.06
Ecolab	2,789	291,506	0.36
Hitachi Chemical	800	14,306	0.02

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

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Chemicals (4.15%) (continued)			
International Flavors & Fragrances	790	80,074	0.10
Johnson Matthey	2,149	113,828	0.14
JSR	1,500	25,973	0.03
K+S - Registered	1,930	53,516	0.07
Kaneka	3,000	16,214	0.02
Kansai Paint	2,000	31,244	0.04
Kuraray	3,300	37,928	0.05
Linde	1,902	354,894	0.44
Nippon Paint Holdings	2,000	58,718	0.07
Nitto Denko	1,600	90,386	0.11
Novozymes - Class B	2,464	104,025	0.13
Potash	8,254	292,676	0.37
Praxair	2,969	384,664	0.48
Sherwin-Williams	800	210,432	0.26
Shin-Etsu Chemical	4,100	268,990	0.34
Sigma-Aldrich	1,198	164,449	0.21
Sumitomo Chemical	13,000	51,937	0.07
Teijin	11,000	29,451	0.04
Commercial Services (1.38%)			
Abertis Infraestructuras	3,983	79,187	0.10
Benesse Holdings	700	20,931	0.03
Brambles	15,793	137,384	0.17
Bureau Veritas	2,000	44,312	0.05
Dai Nippon Printing	6,000	54,548	0.07
FleetCor Technologies	800	118,968	0.15
Intertek Group	1,576	57,355	0.07
ManpowerGroup	900	61,353	0.08
Quanta Services	2,300	65,297	0.08
Robert Half International	1,400	81,732	0.10
SGS - Registered	57	117,310	0.15
Toppan Printing	5,000	32,820	0.04
Transurban Group	18,241	128,078	0.16
United Rentals	1,000	102,010	0.13
Computers (4.71%)			
Accenture - Class A	6,300	562,653	0.70
CGI Group - Class A	2,100	80,301	0.10
EMC	20,400	606,696	0.76
Hewlett-Packard	18,941	760,102	0.95
IHS - Class A	711	80,969	0.10
International Business Machines	9,614	1,542,470	1.93
Nomura Research Institute	900	27,812	0.03
NTT Data	1,100	41,424	0.05
Teradata	1,656	72,334	0.09
Cosmetics & Personal Care (4.15%)			
Beiersdorf	1,077	87,863	0.11
Estee Lauder Companies - Class A	2,392	182,270	0.23
L'Oreal	2,546	429,154	0.53
Procter & Gamble	27,400	2,495,866	3.12
Svenska Cellulosa - Class B	6,008	129,627	0.16
Distribution & Wholesale (0.58%)			
Hitachi High-Technologies	500	14,596	0.02
LKQ	2,900	81,548	0.10
Toyota Tsusho	2,300	54,155	0.07
Wolseley	2,747	157,881	0.20
WW Grainger	609	155,228	0.19
Diversified Financial Services (3.42%)			
Aberdeen Asset Management	9,825	66,211	0.08
AEON Financial Service	900	18,031	0.02
American Express	9,514	885,183	1.11
BlackRock	1,312	469,119	0.59
Charles Schwab	12,000	362,280	0.45
CME Group	3,230	286,339	0.36
Franklin Resources	4,232	234,326	0.29
Intercontinental Exchange	1,150	252,183	0.32
Investec	5,857	49,453	0.06

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

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (3.42%) (continued)			
Legg Mason	1,100	58,707	0.07
Schroders	1,319	55,242	0.07
Electric (0.96%)			
AGL Energy	7,203	78,752	0.10
Consolidated Edison	2,944	194,333	0.24
Enel Green Power	15,060	31,599	0.04
Integrus Energy Group	820	63,837	0.08
Northeast Utilities	3,132	167,625	0.21
Pepco Holdings	2,200	59,246	0.07
Red Electrica	1,161	102,850	0.13
Terna Rete Elettrica Nazionale	15,531	70,663	0.09
Electrical Components & Equipment (0.65%)			
Legrand	2,560	134,890	0.17
Schneider Electric	5,252	385,188	0.48
Electronics (2.52%)			
Agilent Technologies	3,347	137,026	0.17
Corning	13,299	304,969	0.38
Flextronics International	6,400	71,552	0.09
Ibiden	1,100	16,404	0.02
Keysight Technologies	1	17	0.00
Koninklijke Philips	9,513	277,996	0.35
Kyocera	3,300	152,924	0.19
Mettler-Toledo International	250	75,615	0.10
Murata Manufacturing	2,100	232,078	0.29
Omron	2,100	95,459	0.12
TE Connectivity	4,000	253,000	0.32
Trimble Navigation	2,700	71,658	0.09
Tyco International	4,622	202,721	0.25
Waters	864	97,390	0.12
Yaskawa Electric	2,000	25,889	0.03
Engineering & Construction (1.01%)			
Aeroports de Paris	248	30,084	0.04
Auckland International Airport	9,561	31,610	0.04
Chiyoda	2,000	16,781	0.02
Ferrovial	4,067	80,832	0.10
Fraport AG Frankfurt Airport Services Worldwide	311	18,079	0.02
Obayashi	6,000	39,184	0.05
SBA Communications - Class A	1,342	148,640	0.18
Shimizu	5,000	34,322	0.04
Skanska - Class B	4,071	87,315	0.11
Sydney Airport	10,046	38,722	0.05
Vinci	4,755	261,855	0.33
WorleyParsons	2,604	21,480	0.03
Environmental Control (0.06%)			
Umicore	1,243	50,094	0.06
Food (4.33%)			
Ajinomoto	6,000	112,248	0.14
Campbell Soup	2,100	92,400	0.12
Casino Guichard Perrachon	580	53,662	0.07
Chocoladefabriken Lindt & Sprungli	10	49,635	0.06
Chocoladefabriken Lindt & Sprungli - Registered	1	57,525	0.07
ConAgra Foods	4,200	152,376	0.19
Danone	5,892	388,208	0.48
Distribuidora Internacional de Alimentacion	6,216	42,325	0.05
General Mills	6,300	335,979	0.42
ICA Gruppen	475	18,555	0.02
J Sainsbury	12,137	46,687	0.06
Kellogg	2,700	176,688	0.22
Koninklijke Ahold	9,420	168,187	0.21
Metcash	10,373	15,747	0.02
Metro - CA	900	72,497	0.09
Metro - DE	1,792	54,883	0.07
Mondelez International - Class A	16,919	614,583	0.77
Orkla	7,739	52,797	0.07

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

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Food (4.33%) (continued)			
Seven & I Holdings	7,800	283,551	0.35
Tate & Lyle	5,083	47,792	0.06
Wesfarmers	11,611	396,404	0.50
Whole Foods Market	3,522	177,579	0.22
WM Morrison Supermarkets	19,871	57,072	0.07
Forest Products & Paper (0.19%)			
Stora Enso - Class R	6,759	60,809	0.08
UPM-Kymmene	5,349	88,156	0.11
Gas (1.83%)			
Canadian Utilities - Class A	1,300	45,917	0.06
CenterPoint Energy	4,221	98,898	0.12
Enagas	2,198	69,644	0.09
National Grid	37,720	539,980	0.68
NiSource	3,200	135,744	0.17
Osaka Gas	20,000	75,232	0.09
Sempra Energy	2,400	267,264	0.33
Snam	20,101	99,725	0.13
Tokyo Gas	24,000	130,534	0.16
Hand & Machine Tools (0.08%)			
Snap-on	500	68,370	0.08
Healthcare Products (1.01%)			
Becton Dickinson and	2,014	280,268	0.35
Cooper Companies	500	81,045	0.10
Edwards Lifesciences	1,038	132,221	0.16
Henry Schein	859	116,953	0.15
Patterson Companies	900	43,290	0.05
Sysmex	1,400	62,938	0.08
Varian Medical Systems	1,100	95,161	0.12
Healthcare Services (1.18%)			
Aetna	3,631	322,542	0.40
Anthem	2,751	345,718	0.43
Cigna	2,700	277,857	0.35
Holding Companies - Diversified Operations (0.31%)			
Keppel	14,000	93,502	0.12
Restaurant Brands International	1,924	75,562	0.09
Swire Pacific - Class A	6,000	78,145	0.10
Home Builders (0.29%)			
Daiwa House Industry	6,100	116,663	0.15
Sekisui Chemical	4,000	48,542	0.06
Sekisui House	5,000	66,183	0.08
Home Furnishings (0.61%)			
Panasonic	21,900	260,656	0.33
Sony	10,900	224,782	0.28
Household Products (1.09%)			
Avery Dennison	1,000	51,880	0.07
Clorox	1,316	137,140	0.17
Henkel & Co	1,168	113,689	0.14
Reckitt Benckiser Group	6,587	535,108	0.67
Societe BIC	258	34,294	0.04
Insurance (5.89%)			
ACE	3,476	399,323	0.50
Allianz - Registered	4,642	771,502	0.96
AMP	29,722	133,776	0.17
Aviva	30,315	229,017	0.29
AXA	18,367	426,831	0.53
Chubb	2,334	241,499	0.30
CNP Assurances	1,561	27,814	0.03
Delta Lloyd	2,154	47,398	0.06
Insurance Australia Group	24,446	125,034	0.16
Legal & General Group	58,676	227,446	0.28

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

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Insurance (5.89%) (continued)			
Marsh & McLennan Companies	5,500	314,820	0.39
Münchener Rückversicherungs - Registered	1,780	357,007	0.45
PartnerRe	511	58,320	0.07
Principal Financial Group	3,000	155,820	0.20
Prudential	26,077	606,656	0.76
RSA Insurance Group	10,315	69,964	0.09
Sompo Japan Nipponkoa Holdings	3,600	91,610	0.11
T&D Holdings	5,900	71,748	0.09
Travelers Companies	3,417	361,689	0.45
Internet (0.22%)			
Symantec	7,000	179,585	0.22
Investment Companies (0.04%)			
EXOR	872	35,918	0.04
Iron & Steel (0.24%)			
Hitachi Metals	2,000	34,397	0.04
Nucor	3,179	155,930	0.20
Lodging (0.54%)			
Accor	1,835	82,911	0.10
City Developments	4,000	31,002	0.04
Marriott International - Class A	2,331	181,888	0.23
Whitbread	1,848	137,447	0.17
Machinery - Construction & Mining (1.01%)			
Caterpillar	6,100	558,333	0.70
Hitachi Construction Machinery	1,400	29,986	0.04
Komatsu	9,700	217,147	0.27
Machinery - Diversified (1.12%)			
AGCO	1,000	45,200	0.06
CNH Industrial	9,622	78,009	0.10
Cummins	1,712	246,819	0.31
Deere & Co	3,387	299,648	0.37
Rockwell Automation	1,400	155,680	0.19
Xylem	1,900	72,333	0.09
Media (2.75%)			
Charter Communications - Class A	800	133,296	0.17
Discovery Communications - Class A	1,600	55,120	0.07
Discovery Communications - Class C	2,900	97,788	0.12
Liberty Global - Class C	6,472	312,662	0.39
Reed Elsevier - NL	7,172	172,181	0.21
Reed Elsevier - GB	11,533	197,811	0.25
Scripps Networks Interactive - Class A	800	60,216	0.08
Time Warner	8,700	743,154	0.93
Time Warner Cable	2,800	425,768	0.53
Metal Fabricate & Hardware (0.34%)			
Assa Abloy - Class B	3,383	179,257	0.23
SKF - Class B	4,259	89,715	0.11
Mining (0.41%)			
Agnico Eagle Mines	2,286	57,079	0.07
Kinross Gold	10,900	30,679	0.04
Norsk Hydro	14,795	83,747	0.11
Sumitomo Metal Mining	5,000	75,483	0.09
Teck Resources - Class B	6,000	82,262	0.10
Miscellaneous Manufacturers (1.08%)			
Dover	1,647	118,123	0.15
FUJIFILM Holdings	4,600	141,996	0.18
Ingersoll-Rand	2,738	173,562	0.22
Konica Minolta	5,100	56,362	0.07
Nikon	3,700	49,500	0.06
Pall	1,138	115,177	0.14
Parker-Hannifin	1,453	187,364	0.23
Sulzer - Registered	212	22,615	0.03

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

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Office & Business Equipment (0.19%)			
Xerox	11,200	155,232	0.19
Oil & Gas (3.90%)			
ARC Resources	3,038	65,993	0.08
BG Group	34,746	468,637	0.59
Cenovus Energy	7,912	163,739	0.20
Denbury Resources	3,200	26,016	0.03
Devon Energy	4,042	247,411	0.31
Encana	7,500	104,705	0.13
Energen	800	51,008	0.06
EOG Resources	5,524	508,595	0.64
Galp Energia	4,303	43,899	0.06
Hess	2,718	200,643	0.25
Inpex	9,100	102,123	0.13
Neste Oil	1,125	27,308	0.03
Noble	2,453	40,646	0.05
OMV	1,393	37,100	0.05
Penn West Petroleum	4,400	9,231	0.01
Pioneer Natural Resources	1,466	218,214	0.27
QEP Resources	1,549	31,321	0.04
Repsol	10,578	198,974	0.25
Southwestern Energy	3,611	98,544	0.12
Statoil	10,757	188,237	0.24
Tullow Oil	9,388	60,588	0.08
Woodside Petroleum	7,279	226,417	0.28
Oil & Gas Services (0.59%)			
Amec Foster Wheeler	3,803	50,581	0.06
Baker Hughes	4,500	252,315	0.32
FMC Technologies	2,300	107,732	0.13
Petrofac	2,858	31,328	0.04
Superior Energy Services	1,645	33,147	0.04
Packaging & Containers (0.30%)			
Ball	1,400	95,438	0.12
Rexam	7,490	52,998	0.07
Rock-Tenn - Class A	1,500	91,470	0.11
Pharmaceuticals & Biotechnology (8.57%)			
Actelion - Registered	1,059	122,883	0.15
Alfresa Holdings	1,600	19,484	0.03
AmerisourceBergen	2,300	207,368	0.26
Astellas Pharma	22,000	309,462	0.39
Biogen Idec	2,400	814,680	1.02
Cardinal Health	3,500	282,555	0.35
Chugai Pharmaceutical	2,300	56,860	0.07
Eisai	2,600	101,315	0.13
Gilead Sciences	15,291	1,441,330	1.80
Kyowa Hakko Kirin	2,000	18,950	0.02
Merck	1,348	127,914	0.16
Novo Nordisk - Class B	20,501	867,180	1.08
Quintiles Transnational Holdings	800	47,096	0.06
Roche Holding	7,109	1,930,981	2.41
Suzuken	600	16,715	0.02
Vertex Pharmaceuticals	2,363	280,724	0.35
Zoetis	5,000	215,150	0.27
Pipelines (1.13%)			
APA Group	11,828	72,112	0.09
Enbridge	8,524	439,649	0.55
Koninklijke Vopak	818	42,647	0.05
ONEOK	2,027	100,924	0.13
Spectra Energy	6,900	250,470	0.31
Private Equity (0.09%)			
3i Group	10,234	71,840	0.09
Real Estate (0.67%)			
CapitaLand	25,000	62,448	0.08
CBRE Group - Class A	3,100	106,175	0.13

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

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Real Estate (0.67%) (continued)			
Keppel Land	8,000	20,647	0.03
Lend Lease Group	5,684	76,285	0.10
Mitsui Fudosan	9,000	244,339	0.30
Swire Properties	7,800	23,033	0.03
Real Estate Investment Trusts (4.12%)			
American Tower	3,998	395,202	0.49
AvalonBay Communities	1,383	225,968	0.28
Boston Properties	1,548	199,212	0.25
British Land	9,516	115,290	0.14
CapitaMall Trust	23,000	35,409	0.04
Dexus Property Group	8,873	50,611	0.06
Digital Realty Trust	1,466	97,196	0.12
Equity Residential	3,513	252,374	0.32
Goodman Group	17,363	80,849	0.10
GPT Group	15,726	55,982	0.07
Hammerson	7,669	72,345	0.09
HCP	4,600	202,538	0.25
Iron Mountain	1,655	63,982	0.08
Land Securities Group	7,736	139,562	0.17
Liberty Property Trust	1,653	62,202	0.08
Mirvac Group	34,237	49,872	0.06
Novion Property Group	21,610	37,491	0.05
Plum Creek Timber	2,033	86,992	0.11
Prologis	4,931	212,181	0.27
Segro	7,953	45,920	0.06
Stockland	20,894	70,446	0.09
UDR	2,600	80,132	0.10
Unibail-Rodamco	1,044	268,892	0.34
Vornado Realty Trust	1,748	205,757	0.26
Weyerhaeuser	5,300	190,217	0.24
Retail (4.92%)			
Aeon	6,300	63,765	0.08
Canadian Tire - Class A	776	82,233	0.10
CarMax	2,300	153,134	0.19
Darden Restaurants	1,300	76,219	0.10
GameStop - Class A	1,200	40,560	0.05
Gap	2,500	105,275	0.13
Hennes & Mauritz - Class B	9,674	402,370	0.50
Inditex	11,214	321,665	0.40
Kingfisher	23,533	124,942	0.16
Lawson	700	42,562	0.05
Marks & Spencer Group	17,107	127,716	0.16
McDonald's	9,951	932,409	1.17
McDonald's Holdings Co Japan	500	10,968	0.01
Next	1,525	162,170	0.20
Nordstrom	1,490	118,291	0.15
PVH	800	102,536	0.13
Staples	6,700	121,404	0.15
Starbucks	7,607	624,154	0.78
Tiffany & Co	1,332	142,338	0.18
Tractor Supply	1,400	110,348	0.14
Travis Perkins	2,545	73,691	0.09
Savings & Loans (0.05%)			
People's United Financial	2,800	42,504	0.05
Semiconductors (3.74%)			
Analog Devices	3,200	177,664	0.22
Applied Materials	12,500	311,500	0.39
ASML Holding	3,658	396,160	0.50
Lam Research	1,689	134,005	0.17
QUALCOMM	17,000	1,263,610	1.58
Texas Instruments	10,700	572,075	0.71
Tokyo Electron	1,800	138,436	0.17
Software (2.28%)			
Autodesk	2,339	140,480	0.18
CA	3,400	103,530	0.13

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

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Software (2.28%) (continued)			
Cerner	3,128	202,257	0.25
Dun & Bradstreet	350	42,336	0.05
Intuit	2,783	256,565	0.32
Rackspace Hosting	1,300	60,853	0.08
salesforce.com	6,000	355,860	0.44
SAP	9,379	661,196	0.83
Telecommunications (4.77%)			
BT Group	80,671	505,032	0.63
Cisco Systems	51,651	1,436,673	1.79
KDDI	6,000	382,184	0.48
Motorola Solutions	2,300	154,284	0.19
NTT DOCOMO	15,800	232,990	0.29
Rogers Communications - Class B	3,600	140,395	0.18
Sprint	6,876	28,535	0.04
Vodafone Group	269,886	936,955	1.17
Textile (0.27%)			
Mohawk Industries	600	93,216	0.12
Toray Industries	15,000	121,131	0.15
Toys, Games & Hobbies (0.22%)			
Hasbro	1,254	68,957	0.09
Mattel	3,500	108,308	0.13
Transportation (2.84%)			
Canadian National Railway	8,354	577,153	0.72
CH Robinson Worldwide	1,550	116,080	0.14
East Japan Railway	3,400	258,711	0.32
Expeditors International of Washington	2,100	93,681	0.12
Mitsui OSK Lines	10,000	29,943	0.04
MTR	14,000	57,409	0.07
Norfolk Southern	3,112	341,106	0.43
United Parcel Service - Class B	7,188	799,090	1.00
Total Common Stocks		79,773,533	99.65
Preferred Stocks			
Household Products (0.24%)			
Henkel & Co	1,737	187,948	0.24
Total Preferred Stocks		187,948	0.24
Rights			
Banks (0.00%)			
Banco Bilbao Vizcaya Argentaria - Rights	59,301	5,669	0.00
Oil & Gas (0.01%)			
Repsol - Rights	10,574	5,847	0.01
Total Rights		11,516	0.01
Transferable securities non-listed on an Official Stock Exchange			
Rights			
Pipelines (0.00%)			
APA Group - Rights	2,957	0	0.00
Total Rights		0	0.00
TOTAL INVESTMENTS (Cost USD 69,702,928)		79,972,997	99.90
Other net assets		78,092	0.10
TOTAL NET ASSETS		80,051,089	100.00

UBS ETF - MSCI North America Socially Responsible UCITS ETF

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Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Agriculture (0.28%)			
Bunge	4,036	366,913	0.28
Airlines (0.16%)			
Southwest Airlines	4,858	205,591	0.16
Apparel (2.11%)			
Gildan Activewear	3,370	191,158	0.14
NIKE - Class B	19,370	1,862,425	1.42
VF	9,605	719,415	0.55
Auto Manufacturers (0.42%)			
Tesla Motors	2,469	549,130	0.42
Auto Parts & Equipment (0.69%)			
Johnson Controls	18,661	902,073	0.69
Banks (5.72%)			
Bank of Montreal	18,076	1,282,526	0.97
Bank of Nova Scotia	34,098	1,952,116	1.48
Comerica	4,975	233,029	0.18
M&T Bank	3,362	422,334	0.32
Northern Trust	6,389	430,619	0.33
State Street	11,882	932,737	0.71
US Bancorp	50,597	2,274,335	1.73
Beverages (0.56%)			
Coca-Cola Enterprises	6,511	287,916	0.22
Keurig Green Mountain	3,377	447,098	0.34
Building Materials (0.20%)			
Masco	10,256	258,451	0.20
Chemicals (3.68%)			
Air Products & Chemicals	5,946	857,592	0.65
Ecolab	7,566	790,798	0.60
International Flavors & Fragrances	2,326	235,763	0.18
Potash	23,226	823,563	0.63
Praxair	8,192	1,061,355	0.81
Sherwin-Williams	2,342	616,040	0.47
Sigma-Aldrich	3,289	451,481	0.34
Commercial Services (0.87%)			
FleetCor Technologies	2,193	326,121	0.25
ManpowerGroup	2,184	148,883	0.11
Quanta Services	6,152	174,655	0.13
Robert Half International	3,808	222,311	0.17
United Rentals	2,653	270,633	0.21
Computers (7.85%)			
Accenture - Class A	17,714	1,582,037	1.20
CGI Group - Class A	6,371	243,619	0.19
EMC	56,922	1,692,860	1.29
Hewlett-Packard	52,513	2,107,347	1.60
IHS - Class A	1,893	215,575	0.16
International Business Machines	26,681	4,280,700	3.26
Teradata	4,505	196,778	0.15
Cosmetics & Personal Care (5.64%)			
Estee Lauder Companies - Class A	6,492	494,690	0.38
Procter & Gamble	76,009	6,923,660	5.26
Distribution & Wholesale (0.52%)			
LKQ	8,608	242,057	0.18
WW Grainger	1,740	443,509	0.34
Diversified Financial Services (5.39%)			
American Express	26,575	2,472,538	1.88
BlackRock	3,741	1,337,632	1.02
Charles Schwab	32,880	992,647	0.76

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

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (5.39%) (continued)			
CME Group	8,909	789,783	0.60
Franklin Resources	11,407	631,606	0.48
Intercontinental Exchange	3,193	700,193	0.53
Legg Mason	3,019	161,124	0.12
Electric (1.05%)			
Consolidated Edison	8,178	539,830	0.41
Integrus Energy Group	2,187	170,258	0.13
Northeast Utilities	9,036	483,606	0.37
Pepco Holdings	6,871	185,036	0.14
Electronics (2.57%)			
Agilent Technologies	9,517	389,626	0.30
Corning	36,262	831,488	0.63
Flextronics International	16,617	185,778	0.14
Keysight Technologies	1	17	0.00
Mettler-Toledo International	792	239,548	0.18
TE Connectivity	11,434	723,201	0.55
Trimble Navigation	7,423	197,007	0.15
Tyco International	12,440	545,618	0.41
Waters	2,431	274,022	0.21
Engineering & Construction (0.31%)			
SBA Communications - Class A	3,643	403,499	0.31
Food (3.44%)			
Campbell Soup	5,804	255,376	0.19
ConAgra Foods	11,991	435,034	0.33
General Mills	17,181	916,263	0.70
Kellogg	7,670	501,925	0.38
Metro	2,360	190,104	0.14
Mondelez International - Class A	47,320	1,718,899	1.31
Whole Foods Market	10,132	510,855	0.39
Gas (1.15%)			
Canadian Utilities - Class A	3,411	120,479	0.09
CenterPoint Energy	11,633	272,561	0.21
NiSource	8,993	381,483	0.29
Sempra Energy	6,634	738,762	0.56
Hand & Machine Tools (0.17%)			
Snap-on	1,631	223,023	0.17
Healthcare Products (1.55%)			
Becton Dickinson and	5,397	751,047	0.57
Cooper Companies	1,359	220,280	0.17
Edwards Lifesciences	2,999	382,013	0.29
Henry Schein	2,399	326,624	0.25
Patterson Companies	2,161	103,944	0.08
Varian Medical Systems	2,995	259,097	0.19
Healthcare Services (1.99%)			
Aetna	9,964	885,102	0.67
Anthem	7,716	969,670	0.74
Cigna	7,413	762,872	0.58
Holding Companies - Diversified Operations (0.16%)			
Restaurant Brands International	5,380	211,359	0.16
Household Products (0.40%)			
Avery Dennison	2,757	143,033	0.11
Clorox	3,653	380,679	0.29
Insurance (3.22%)			
ACE	9,427	1,082,974	0.82
Chubb	6,763	699,768	0.53
Marsh & McLennan Companies	15,290	875,199	0.67
PartnerRe	1,233	140,722	0.11
Principal Financial Group	8,182	424,973	0.32
Travelers Companies	9,519	1,007,586	0.77

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

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Internet (0.37%)			
Symantec	19,158	491,498	0.37
Iron & Steel (0.34%)			
Nucor	9,056	444,197	0.34
Lodging (0.39%)			
Marriott International - Class A	6,492	506,571	0.39
Machinery - Construction & Mining (1.17%)			
Caterpillar	16,870	1,544,111	1.17
Machinery - Diversified (1.73%)			
AGCO	2,456	111,011	0.08
Cummins	4,887	704,559	0.54
Deere & Co	9,538	843,827	0.64
Rockwell Automation	3,827	425,562	0.32
Xylem	5,064	192,787	0.15
Media (3.83%)			
Charter Communications - Class A	2,141	356,733	0.27
Discovery Communications - Class A	4,048	139,454	0.10
Discovery Communications - Class C	7,866	265,242	0.20
Liberty Global - Class C	17,901	864,797	0.66
Scripps Networks Interactive - Class A	2,322	174,777	0.13
Time Warner	23,996	2,049,738	1.56
Time Warner Cable	7,843	1,192,607	0.91
Mining (0.35%)			
Agnico Eagle Mines	6,368	159,001	0.12
Kinross Gold	28,367	79,841	0.06
Teck Resources - Class B	16,179	221,820	0.17
Miscellaneous Manufacturers (1.26%)			
Dover	4,733	339,451	0.26
Ingersoll-Rand	7,493	474,981	0.36
Pall	3,109	314,662	0.24
Parker-Hannifin	4,145	534,498	0.40
Office & Business Equipment (0.33%)			
Xerox	31,401	435,218	0.33
Oil & Gas (3.73%)			
ARC Resources	9,049	196,566	0.15
Cenovus Energy	20,985	434,285	0.33
Denbury Resources	9,433	76,690	0.06
Devon Energy	10,869	665,291	0.50
Encana	21,090	294,431	0.22
Energen	2,017	128,604	0.10
EOG Resources	15,500	1,427,085	1.08
Hess	7,768	573,434	0.44
Noble	6,948	115,128	0.09
Penn West Petroleum	12,386	25,986	0.02
Pioneer Natural Resources	4,062	604,629	0.46
QEP Resources	4,548	91,961	0.07
Southwestern Energy	10,085	275,220	0.21
Oil & Gas Services (0.83%)			
Baker Hughes	12,167	682,204	0.52
FMC Technologies	6,683	313,032	0.24
Superior Energy Services	4,549	91,662	0.07
Packaging & Containers (0.38%)			
Ball	3,762	256,456	0.19
Rock-Tenn - Class A	4,078	248,676	0.19
Pharmaceuticals & Biotechnology (6.92%)			
AmerisourceBergen	6,293	567,377	0.43
Biogen Idec	6,638	2,253,269	1.71
Cardinal Health	9,458	763,544	0.58
Gilead Sciences	42,463	4,002,562	3.04

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

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (6.92%) (continued)			
Quintiles Transnational Holdings	1,884	110,911	0.09
Vertex Pharmaceuticals	6,717	797,980	0.61
Zoetis	14,002	602,506	0.46
Pipelines (1.67%)			
Enbridge	23,748	1,224,870	0.93
ONEOK	5,902	293,861	0.22
Spectra Energy	18,708	679,100	0.52
Real Estate (0.22%)			
CBRE Group - Class A	8,521	291,844	0.22
Real Estate Investment Trusts (4.73%)			
American Tower	11,120	1,099,212	0.83
AvalonBay Communities	3,674	600,295	0.46
Boston Properties	4,338	558,257	0.42
Digital Realty Trust	3,847	255,056	0.19
Equity Residential	9,581	688,299	0.52
HCP	12,751	561,427	0.43
Iron Mountain	4,622	178,686	0.14
Liberty Property Trust	4,052	152,477	0.12
Plum Creek Timber	4,846	207,360	0.16
Prologis	13,932	599,494	0.45
UDR	7,271	224,092	0.17
Vornado Realty Trust	4,790	563,831	0.43
Weyerhaeuser	15,000	538,350	0.41
Retail (5.48%)			
Canadian Tire - Class A	2,168	229,743	0.17
CarMax	6,264	417,057	0.32
Darden Restaurants	3,614	211,889	0.16
GameStop - Class A	3,292	111,270	0.08
Gap	6,677	281,168	0.21
McDonald's	27,557	2,582,091	1.96
Nordstrom	3,906	310,097	0.24
PVH	2,339	299,790	0.23
Staples	18,564	336,380	0.26
Starbucks	21,078	1,729,450	1.31
Tiffany & Co	3,666	391,749	0.30
Tractor Supply	3,926	309,447	0.24
Savings & Loans (0.10%)			
People's United Financial	8,789	133,417	0.10
Semiconductors (5.18%)			
Analog Devices	8,937	496,182	0.38
Applied Materials	34,040	848,277	0.64
Lam Research	4,599	364,885	0.28
QUALCOMM	47,202	3,508,525	2.67
Texas Instruments	29,919	1,599,619	1.21
Software (2.42%)			
Autodesk	6,264	376,216	0.28
CA	9,489	288,940	0.22
Cerner	8,595	555,753	0.42
Dun & Bradstreet	1,070	129,427	0.10
Intuit	7,527	693,914	0.53
Rackspace Hosting	3,362	157,375	0.12
salesforce.com	16,611	985,199	0.75
Telecommunications (3.74%)			
Cisco Systems	143,825	4,000,492	3.04
Motorola Solutions	6,325	424,281	0.32
Rogers Communications - Class B	10,297	401,567	0.31
Sprint	21,544	89,408	0.07
Textile (0.20%)			
Mohawk Industries	1,706	265,044	0.20

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

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Toys, Games & Hobbies (0.36%)			
Hasbro	3,220	177,068	0.13
Mattel	9,661	298,959	0.23
Transportation (4.04%)			
Canadian National Railway	23,007	1,589,484	1.21
CH Robinson Worldwide	4,224	316,335	0.24
Expeditors International of Washington	5,631	251,199	0.19
Norfolk Southern	8,684	951,853	0.72
United Parcel Service - Class B	19,809	2,202,167	1.68
Total Common Stocks		131,364,316	99.87
TOTAL INVESTMENTS (Cost USD 114,964,491)		131,364,316	99.87
Other net assets		175,635	0.13
TOTAL NET ASSETS		131,539,951	100.00

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

Schedule of Investments as at 31 December 2014 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (1.43%)			
JCDecaux	557	15,911	0.11
WPP	10,672	184,961	1.32
Airlines (0.18%)			
easyJet	1,178	25,365	0.18
Apparel (0.69%)			
adidas	1,671	96,283	0.69
Auto Manufacturers (0.68%)			
Renault	1,564	94,669	0.68
Banks (5.60%)			
Banco Bilbao Vizcaya Argentaria	47,371	372,052	2.66
Natixis	7,386	40,512	0.29
Skandinaviska Enskilda Banken - Class A	12,148	127,667	0.91
Standard Chartered	19,629	243,577	1.74
Beverages (0.17%)			
Coca-Cola HBC	1,541	24,384	0.17
Building Materials (2.54%)			
CRH	6,033	120,057	0.86
HeidelbergCement	1,129	66,396	0.47
Holcim - Registered	1,857	110,197	0.79
Imerys	276	16,839	0.12
Sika	17	41,511	0.30
Chemicals (3.92%)			
Akzo Nobel	1,927	111,091	0.79
Croda International	1,071	36,737	0.26
Johnson Matthey	1,653	72,357	0.52
K+S - Registered	1,404	32,173	0.23
Linde	1,479	228,062	1.63
Novozymes - Class B	1,959	68,349	0.49
Commercial Services (1.43%)			
Abertis Infraestructuras	3,284	53,956	0.38
Bureau Veritas	1,756	32,152	0.23
Intertek Group	1,257	37,805	0.27
SGS - Registered	45	76,537	0.55
Cosmetics & Personal Care (2.98%)			
Beiersdorf	776	52,318	0.37
L'Oreal	2,016	280,829	2.01
Svenska Cellulosa - Class B	4,681	83,464	0.60
Distribution & Wholesale (0.71%)			
Wolseley	2,100	99,744	0.71
Diversified Financial Services (0.78%)			
Aberdeen Asset Management	7,371	41,051	0.30
Investec	4,680	32,656	0.23
Schroders	1,018	35,234	0.25
Electric (0.96%)			
Enel Green Power	14,955	25,932	0.18
Red Electrica	859	62,887	0.45
Terna Rete Elettrica Nazionale	12,150	45,684	0.33
Electrical Components & Equipment (2.49%)			
Legrand	2,146	93,448	0.67
Schneider Electric	4,212	255,289	1.82
Electronics (1.32%)			
Koninklijke Philips	7,640	184,506	1.32
Engineering & Construction (2.32%)			
Aéroports de Paris	216	21,654	0.15

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

Schedule of Investments as at 31 December 2014 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Engineering & Construction (2.32%) (continued)			
Ferrovial	3,304	54,268	0.39
Fraport AG Frankfurt Airport Services Worldwide	320	15,373	0.11
Skanska - Class B	3,301	58,510	0.42
Vinci	3,856	175,486	1.25
Environmental Control (0.21%)			
Umicore	871	29,009	0.21
Food (4.94%)			
Casino Guichard Perrachon	441	33,719	0.24
Chocoladefabriken Lindt & Sprungli	8	32,815	0.23
Chocoladefabriken Lindt & Sprungli - Registered	1	47,539	0.34
Danone	4,640	252,648	1.81
Distribuidora Internacional de Alimentacion	5,212	29,328	0.21
ICA Gruppen	532	17,174	0.12
J Sainsbury	10,031	31,888	0.23
Koninklijke Ahold	7,164	105,705	0.76
Metro	1,281	32,422	0.23
Orkla	6,826	38,485	0.27
Tate & Lyle	3,964	30,801	0.22
WM Morrison Supermarkets	16,347	38,801	0.28
Forest Products & Paper (0.66%)			
Stora Enso - Class R	4,836	35,956	0.25
UPM-Kymmene	4,193	57,108	0.41
Gas (3.35%)			
Enagas	1,634	42,786	0.31
National Grid	30,347	359,020	2.56
Snam	16,268	66,699	0.48
Household Products (3.30%)			
Henkel & Co	984	79,153	0.57
Reckitt Benckiser Group	5,290	355,145	2.54
Societe BIC	248	27,243	0.19
Insurance (12.87%)			
Allianz - Registered	3,652	501,602	3.58
Aviva	24,150	150,773	1.08
AXA	14,607	280,528	2.00
CNP Assurances	1,286	18,936	0.14
Delta Lloyd	1,620	29,460	0.21
Legal & General Group	47,948	153,597	1.10
Münchener Rückversicherungs - Registered	1,381	228,901	1.63
Prudential	20,478	393,703	2.81
RSA Insurance Group	7,880	44,170	0.32
Investment Companies (0.19%)			
EXOR	788	26,823	0.19
Lodging (1.00%)			
Accor	1,413	52,762	0.38
Whitbread	1,408	86,543	0.62
Machinery - Diversified (0.37%)			
CNH Industrial	7,684	51,483	0.37
Media (1.72%)			
Reed Elsevier - GB	9,085	128,775	0.92
Reed Elsevier - NL	5,648	112,056	0.80
Metal Fabricate & Hardware (1.22%)			
Assa Abloy - Class B	2,688	117,706	0.84
SKF - Class B	3,080	53,617	0.38
Mining (0.35%)			
Norsk Hydro	10,525	49,235	0.35
Miscellaneous Manufacturers (0.13%)			
Sulzer - Registered	204	17,984	0.13

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

Schedule of Investments as at 31 December 2014 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Oil & Gas (4.80%)			
BG Group	27,237	303,590	2.17
Galp Energia	3,207	27,038	0.19
Neste Oil	1,017	20,401	0.15
OMV	1,241	27,315	0.19
Repsol	8,115	126,148	0.90
Statoil	8,790	127,116	0.91
Tullow Oil	7,579	40,422	0.29
Oil & Gas Services (0.36%)			
Amec Foster Wheeler	2,903	31,909	0.23
Petrofac	2,010	18,208	0.13
Packaging & Containers (0.22%)			
Rexam	5,287	30,916	0.22
Pharmaceuticals & Biotechnology (14.17%)			
Actelion - Registered	830	79,592	0.57
Merck	1,034	81,086	0.58
Novo Nordisk - Class B	16,049	561,021	4.01
Roche Holding	5,623	1,262,218	9.01
Pipelines (0.19%)			
Koninklijke Vopak	610	26,282	0.19
Private Equity (0.32%)			
3i Group	7,767	45,058	0.32
Real Estate Investment Trusts (3.00%)			
British Land	8,082	80,919	0.58
Hammerson	6,131	47,797	0.34
Land Securities Group	6,426	95,805	0.68
Segro	6,332	30,214	0.22
Unibail-Rodamco	774	164,746	1.18
Retail (5.63%)			
Hennes & Mauritz - Class B	7,620	261,922	1.87
Inditex	8,673	205,593	1.47
Kingfisher	19,388	85,067	0.61
Marks & Spencer Group	13,053	80,534	0.58
Next	1,228	107,918	0.77
Travis Perkins	1,939	46,398	0.33
Semiconductors (1.81%)			
ASML Holding	2,836	253,822	1.81
Software (3.07%)			
SAP	7,368	429,260	3.07
Telecommunications (6.74%)			
BT Group	64,781	335,155	2.39
Vodafone Group	212,203	608,817	4.35
Total Common Stocks		13,832,318	98.82
Preferred Stocks			
Household Products (0.90%)			
Henkel & Co	1,412	126,261	0.90
Total Preferred Stocks		126,261	0.90
Rights			
Banks (0.03%)			
Banco Bilbao Vizcaya Argentaria - Rights	47,322	3,738	0.03
Oil & Gas (0.03%)			
Repsol - Rights	8,092	3,698	0.03

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

Schedule of Investments as at 31 December 2014 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Total Rights		7,436	0.06
TOTAL INVESTMENTS (Cost EUR 11,349,259)		13,966,015	99.78
Other net assets		31,207	0.22
TOTAL NET ASSETS		13,997,222	100.00

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Airlines (0.26%)			
ANA Holdings	14,000	34,949	0.26
Auto Manufacturers (6.60%)			
Hino Motors	3,100	41,447	0.32
Honda Motor	19,400	570,536	4.31
Nissan Motor	29,600	260,955	1.97
Auto Parts & Equipment (3.40%)			
Denso	5,800	273,419	2.07
NGK Insulators	3,000	62,405	0.47
Sumitomo Electric Industries	9,000	113,574	0.86
Banks (14.61%)			
Hang Seng Bank	9,100	151,611	1.15
National Australia Bank	28,218	775,898	5.86
Westpac Banking	37,068	1,005,895	7.60
Building Materials (2.13%)			
Asahi Glass	12,000	58,952	0.44
Boral	9,382	40,692	0.31
Daikin Industries	2,800	182,393	1.38
Chemicals (6.77%)			
Asahi Kasei	15,000	138,308	1.05
Hitachi Chemical	1,200	21,459	0.16
JSR	2,100	36,362	0.28
Kaneka	3,000	16,214	0.12
Kansai Paint	3,000	46,866	0.36
Kuraray	4,100	47,123	0.36
Nippon Paint Holdings	2,000	58,718	0.44
Nitto Denko	1,900	107,333	0.81
Shin-Etsu Chemical	4,900	321,476	2.43
Sumitomo Chemical	18,000	71,913	0.54
Teijin	11,000	29,451	0.22
Commercial Services (3.33%)			
Benesse Holdings	800	23,921	0.18
Brambles	18,644	162,185	1.23
Dai Nippon Printing	7,000	63,639	0.48
Toppan Printing	6,000	39,385	0.30
Transurban Group	21,562	151,396	1.14
Computers (0.73%)			
Nomura Research Institute	1,300	40,173	0.30
NTT Data	1,500	56,487	0.43
Distribution & Wholesale (0.60%)			
Hitachi High-Technologies	700	20,435	0.15
Toyota Tsusho	2,500	58,864	0.45
Diversified Financial Services (0.21%)			
AEON Financial Service	1,400	28,048	0.21
Electric (0.66%)			
AGL Energy	8,014	87,618	0.66
Electronics (4.58%)			
Ibiden	1,400	20,878	0.16
Kyocera	3,800	176,094	1.33
Murata Manufacturing	2,400	265,232	2.01
Omron	2,400	109,096	0.82
Yaskawa Electric	2,700	34,951	0.26
Engineering & Construction (1.70%)			
Auckland International Airport	11,159	36,893	0.28
Chiyoda	2,000	16,781	0.13
Obayashi	8,000	52,246	0.39
Shimizu	7,000	48,050	0.36
Sydney Airport	12,895	49,703	0.38

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

Schedule of Investments as at 31 December 2014 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Engineering & Construction (1.70%) (continued)			
WorleyParsons	2,553	21,060	0.16
Food (7.03%)			
Ajinomoto	7,000	130,956	0.99
Metcash	10,196	15,478	0.12
Seven & i Holdings	9,000	327,174	2.47
Wesfarmers	13,373	456,597	3.45
Gas (1.78%)			
Osaka Gas	22,000	82,756	0.63
Tokyo Gas	28,000	152,290	1.15
Healthcare Products (0.58%)			
Sysmex	1,700	76,425	0.58
Holding Companies - Diversified Operations (1.60%)			
Keppel	17,000	113,538	0.86
Swire Pacific - Class A	7,500	97,681	0.74
Home Builders (2.14%)			
Daiwa House Industry	7,100	135,788	1.02
Sekisui Chemical	5,000	60,678	0.46
Sekisui House	6,600	87,362	0.66
Home Furnishings (4.31%)			
Panasonic	26,200	311,834	2.36
Sony	12,500	257,778	1.95
Insurance (3.68%)			
AMP	35,172	158,307	1.20
Insurance Australia Group	27,879	142,592	1.08
Sompo Japan Nipponkoa Holdings	4,000	101,789	0.77
T&D Holdings	6,900	83,908	0.63
Iron & Steel (0.39%)			
Hitachi Metals	3,000	51,595	0.39
Lodging (0.29%)			
City Developments	5,000	38,752	0.29
Machinery - Construction & Mining (2.09%)			
Hitachi Construction Machinery	1,300	27,844	0.21
Komatsu	11,100	248,488	1.88
Mining (0.68%)			
Sumitomo Metal Mining	6,000	90,579	0.68
Miscellaneous Manufacturers (2.16%)			
FUJIFILM Holdings	5,500	169,778	1.28
Konica Minolta	5,500	60,782	0.46
Nikon	4,100	54,851	0.42
Oil & Gas (2.96%)			
Inpex	10,400	116,712	0.88
Woodside Petroleum	8,844	275,097	2.08
Pharmaceuticals & Biotechnology (4.70%)			
Alfresa Holdings	2,100	25,572	0.19
Astellas Pharma	25,700	361,509	2.73
Chugai Pharmaceutical	2,700	66,749	0.51
Eisai	3,000	116,902	0.88
Kyowa Hakko Kirin	3,000	28,425	0.22
Suzuken	800	22,286	0.17
Pipelines (0.62%)			
APA Group	13,535	82,519	0.62
Real Estate (3.95%)			
CapitaLand	30,000	74,938	0.57
Keppel Land	8,000	20,648	0.15

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

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Real Estate (3.95%) (continued)			
Lend Lease Group	6,531	87,652	0.66
Mitsui Fudosan	11,000	298,636	2.26
Swire Properties	13,800	40,751	0.31
Real Estate Investment Trusts (3.61%)			
CapitaMall Trust	29,000	44,646	0.34
Dexus Property Group	10,934	62,366	0.47
Goodman Group	20,822	96,956	0.73
GPT Group	20,174	71,816	0.54
Mirvac Group	43,620	63,540	0.48
Novion Property Group	25,443	44,141	0.34
Stockland	27,851	93,902	0.71
Retail (1.09%)			
Aeon	7,700	77,934	0.59
Lawson	800	48,643	0.37
McDonald's Holdings Co Japan	800	17,549	0.13
Semiconductors (1.22%)			
Tokyo Electron	2,100	161,509	1.22
Telecommunications (5.41%)			
KDDI	7,000	445,882	3.37
NTT DOCOMO	18,300	269,856	2.04
Textile (1.04%)			
Toray Industries	17,000	137,282	1.04
Transportation (3.12%)			
East Japan Railway	4,000	304,366	2.30
Mitsui OSK Lines	13,000	38,926	0.29
MTR	17,000	69,711	0.53
Total Common Stocks		13,234,105	100.03
Transferable securities non-listed on an Official Stock Exchange			
Rights			
Pipelines (0.00%)			
APA Group - Rights	3,384	0	0.00
Total Rights		0	0.00
TOTAL INVESTMENTS (Cost USD 12,483,112)		13,234,105	100.03
Other net liabilities		(4,608)	(0.03)
TOTAL NET ASSETS		13,229,497	100.00

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

Schedule of Investments as at 31 December 2014 (Expressed in USD)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Mining (99.98%)			
Avalon Rare Metals	1,673,680	339,577	6.31
China Rare Earth Holdings	7,040,754	907,916	16.87
Commerce Resources	2,671,779	426,747	7.93
Critical Elements	1,455,683	270,211	5.02
Geomega Resources	694,672	140,944	2.62
Globe Metals & Mining	2,906,933	83,261	1.55
Greenland Minerals & Energy	8,099,934	483,887	8.99
Lynas	22,730,320	1,264,892	23.50
Molycorp	1,095,258	964,484	17.92
Quest Rare Minerals	917,207	98,986	1.84
Rare Element Resources - CA	172,976	64,217	1.19
Rare Element Resources - US	457,340	173,789	3.23
Stans Energy	2,083,271	161,877	3.01
Total Common Stocks		5,380,788	99.98
Transferable securities non-listed on an Official Stock Exchange			
Rights			
Mining (0.00%)			
Lynas - Rights	1	0	0.00
Total Rights		0	0.00
TOTAL INVESTMENTS (Cost USD 14,901,355)		5,380,788	99.98
Other net assets		847	0.02
TOTAL NET ASSETS		5,381,635	100.00

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (99.59%)			
United States Treasury Bond 9.250% 15/02/2016	166,000	182,476	0.14
United States Treasury Bond 7.250% 15/05/2016	638,000	697,053	0.53
United States Treasury Bond 7.500% 15/11/2016	546,000	615,566	0.47
United States Treasury Bond 8.750% 15/05/2017	428,000	507,591	0.38
United States Treasury Bond 8.875% 15/08/2017	219,000	263,989	0.20
United States Treasury Note 0.250% 15/12/2015	1,656,000	1,656,000	1.25
United States Treasury Note 0.250% 31/12/2015	1,696,000	1,695,661	1.28
United States Treasury Note 2.125% 31/12/2015	1,910,000	1,944,533	1.47
United States Treasury Note 0.375% 15/01/2016	1,694,000	1,695,457	1.28
United States Treasury Note 0.375% 31/01/2016	1,694,000	1,695,237	1.28
United States Treasury Note 2.000% 31/01/2016	1,708,000	1,738,539	1.32
United States Treasury Note 0.375% 15/02/2016	1,693,000	1,693,406	1.28
United States Treasury Note 4.500% 15/02/2016	1,026,000	1,073,237	0.81
United States Treasury Note 0.250% 29/02/2016	1,690,000	1,687,634	1.28
United States Treasury Note 2.125% 29/02/2016	844,000	861,184	0.65
United States Treasury Note 2.625% 29/02/2016	637,000	653,568	0.50
United States Treasury Note 0.375% 15/03/2016	1,694,000	1,693,983	1.28
United States Treasury Note 0.375% 31/03/2016	1,698,000	1,697,626	1.29
United States Treasury Note 2.250% 31/03/2016	1,067,000	1,091,797	0.83
United States Treasury Note 2.375% 31/03/2016	849,000	869,758	0.66
United States Treasury Note 0.250% 15/04/2016	1,692,000	1,689,073	1.28
United States Treasury Note 0.375% 30/04/2016	1,691,000	1,690,324	1.28
United States Treasury Note 2.000% 30/04/2016	1,267,000	1,293,214	0.98
United States Treasury Note 2.625% 30/04/2016	646,500	665,177	0.50
United States Treasury Note 0.250% 15/05/2016	1,599,000	1,594,939	1.21
United States Treasury Note 5.125% 15/05/2016	787,000	837,274	0.63
United States Treasury Note 0.375% 31/05/2016	1,639,000	1,637,722	1.24
United States Treasury Note 1.750% 31/05/2016	1,271,000	1,293,789	0.98
United States Treasury Note 3.250% 31/05/2016	850,000	883,201	0.67
United States Treasury Note 0.500% 15/06/2016	1,697,000	1,698,001	1.29
United States Treasury Note 0.500% 30/06/2016	1,494,000	1,494,299	1.13
United States Treasury Note 1.500% 30/06/2016	1,694,500	1,719,714	1.30
United States Treasury Note 3.250% 30/06/2016	851,000	885,704	0.67
United States Treasury Note 0.625% 15/07/2016	1,696,000	1,699,121	1.29
United States Treasury Note 0.500% 31/07/2016	1,493,000	1,493,344	1.13
United States Treasury Note 1.500% 31/07/2016	1,792,000	1,819,023	1.38
United States Treasury Note 3.250% 31/07/2016	1,193,000	1,244,025	0.94
United States Treasury Note 0.625% 15/08/2016	1,694,000	1,696,117	1.28
United States Treasury Note 4.875% 15/08/2016	849,000	908,396	0.69
United States Treasury Note 0.500% 31/08/2016	1,493,000	1,491,895	1.13
United States Treasury Note 1.000% 31/08/2016	1,791,000	1,803,806	1.37
United States Treasury Note 3.000% 31/08/2016	1,215,000	1,264,268	0.96
United States Treasury Note 0.875% 15/09/2016	1,690,000	1,698,382	1.29
United States Treasury Note 0.500% 30/09/2016	1,509,000	1,506,872	1.14
United States Treasury Note 1.000% 30/09/2016	1,841,000	1,854,237	1.40
United States Treasury Note 3.000% 30/09/2016	1,271,000	1,323,975	1.00
United States Treasury Note 0.625% 15/10/2016	1,487,000	1,487,401	1.13
United States Treasury Note 0.375% 31/10/2016	1,508,000	1,501,395	1.14
United States Treasury Note 1.000% 31/10/2016	1,789,000	1,801,720	1.36
United States Treasury Note 3.125% 31/10/2016	1,405,000	1,468,394	1.11
United States Treasury Note 0.625% 15/11/2016	1,588,000	1,587,809	1.20
United States Treasury Note 4.625% 15/11/2016	940,000	1,009,880	0.76
United States Treasury Note 0.500% 30/11/2016	1,454,000	1,450,365	1.10
United States Treasury Note 0.875% 30/11/2016	1,789,000	1,796,764	1.36
United States Treasury Note 2.750% 30/11/2016	1,271,000	1,321,090	1.00
United States Treasury Note 0.625% 15/12/2016	1,492,000	1,491,075	1.13
United States Treasury Note 0.875% 31/12/2016	1,902,000	1,908,828	1.45
United States Treasury Note 3.250% 31/12/2016	1,190,000	1,249,774	0.95
United States Treasury Note 0.750% 15/01/2017	1,492,000	1,493,164	1.13
United States Treasury Note 0.875% 31/01/2017	1,795,000	1,800,403	1.36
United States Treasury Note 3.125% 31/01/2017	1,393,000	1,462,162	1.11
United States Treasury Note 0.625% 15/02/2017	1,558,000	1,553,793	1.18
United States Treasury Note 4.625% 15/02/2017	844,000	912,904	0.69
United States Treasury Note 0.875% 28/02/2017	1,799,000	1,803,498	1.37
United States Treasury Note 3.000% 28/02/2017	1,063,000	1,114,035	0.84
United States Treasury Note 0.750% 15/03/2017	1,532,000	1,531,464	1.16
United States Treasury Note 1.000% 31/03/2017	1,698,000	1,705,369	1.29
United States Treasury Note 3.250% 31/03/2017	1,206,000	1,272,089	0.96
United States Treasury Note 0.875% 15/04/2017	1,552,000	1,554,064	1.18

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

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.59%) (continued)			
United States Treasury Note 0.875% 30/04/2017	1,798,000	1,799,960	1.36
United States Treasury Note 3.125% 30/04/2017	1,060,000	1,116,392	0.85
United States Treasury Note 0.875% 15/05/2017	1,540,000	1,540,354	1.17
United States Treasury Note 4.500% 15/05/2017	639,000	693,762	0.53
United States Treasury Note 0.625% 31/05/2017	1,811,000	1,800,532	1.36
United States Treasury Note 2.750% 31/05/2017	1,055,000	1,102,886	0.84
United States Treasury Note 0.875% 15/06/2017	1,483,000	1,481,843	1.12
United States Treasury Note 0.750% 30/06/2017	1,730,000	1,723,236	1.31
United States Treasury Note 2.500% 30/06/2017	1,061,000	1,102,485	0.83
United States Treasury Note 0.875% 15/07/2017	1,430,000	1,427,884	1.08
United States Treasury Note 0.500% 31/07/2017	1,600,000	1,581,504	1.20
United States Treasury Note 2.375% 31/07/2017	1,192,000	1,235,258	0.94
United States Treasury Note 0.875% 15/08/2017	1,426,000	1,422,050	1.08
United States Treasury Note 4.750% 15/08/2017	831,000	912,380	0.69
United States Treasury Note 0.625% 31/08/2017	1,801,000	1,783,350	1.35
United States Treasury Note 1.875% 31/08/2017	1,433,000	1,465,629	1.11
United States Treasury Note 1.000% 15/09/2017	1,429,000	1,429,286	1.08
United States Treasury Note 0.625% 30/09/2017	1,596,000	1,578,364	1.20
United States Treasury Note 1.875% 30/09/2017	1,222,000	1,250,020	0.95
United States Treasury Note 0.875% 15/10/2017	1,415,000	1,409,142	1.07
United States Treasury Note 0.750% 31/10/2017	1,530,000	1,517,209	1.15
United States Treasury Note 1.875% 31/10/2017	1,311,000	1,341,218	1.02
United States Treasury Note 0.875% 15/11/2017	1,332,000	1,325,180	1.00
United States Treasury Note 4.250% 15/11/2017	888,000	967,920	0.73
United States Treasury Note 0.625% 30/11/2017	1,826,000	1,801,824	1.36
United States Treasury Note 2.250% 30/11/2017	1,160,000	1,199,104	0.91
Total Government Bonds		131,486,399	99.59
TOTAL INVESTMENTS (Cost USD 131,530,842)		131,486,399	99.59
Other net assets		544,359	0.41
TOTAL NET ASSETS		132,030,758	100.00

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (99.46%)			
United States Treasury Bond 9.125% 15/05/2018	26,000	32,803	0.29
United States Treasury Bond 9.000% 15/11/2018	27,000	34,804	0.30
United States Treasury Bond 8.875% 15/02/2019	48,000	62,336	0.55
United States Treasury Bond 8.125% 15/08/2019	46,000	59,502	0.52
United States Treasury Note 0.750% 31/12/2017	253,000	250,252	2.19
United States Treasury Note 2.750% 31/12/2017	143,000	149,837	1.31
United States Treasury Note 0.875% 31/01/2018	189,000	187,435	1.64
United States Treasury Note 2.625% 31/01/2018	131,000	136,772	1.20
United States Treasury Note 3.500% 15/02/2018	190,000	203,537	1.78
United States Treasury Note 0.750% 28/02/2018	241,000	237,638	2.08
United States Treasury Note 2.750% 28/02/2018	113,000	118,412	1.04
United States Treasury Note 0.750% 31/03/2018	206,000	202,830	1.78
United States Treasury Note 2.875% 31/03/2018	129,500	136,208	1.19
United States Treasury Note 0.625% 30/04/2018	262,000	256,658	2.25
United States Treasury Note 2.625% 30/04/2018	98,000	102,444	0.90
United States Treasury Note 3.875% 15/05/2018	105,000	114,130	1.00
United States Treasury Note 1.000% 31/05/2018	274,000	271,293	2.38
United States Treasury Note 2.375% 31/05/2018	92,000	95,350	0.84
United States Treasury Note 1.375% 30/06/2018	204,000	204,414	1.79
United States Treasury Note 2.375% 30/06/2018	123,000	127,469	1.12
United States Treasury Note 1.375% 31/07/2018	244,000	244,229	2.14
United States Treasury Note 2.250% 31/07/2018	76,000	78,458	0.69
United States Treasury Note 4.000% 15/08/2018	119,000	130,491	1.14
United States Treasury Note 1.500% 31/08/2018	390,000	391,845	3.44
United States Treasury Note 1.375% 30/09/2018	396,000	395,612	3.47
United States Treasury Note 1.250% 31/10/2018	268,000	266,271	2.33
United States Treasury Note 1.750% 31/10/2018	107,500	108,877	0.95
United States Treasury Note 3.750% 15/11/2018	231,000	251,700	2.21
United States Treasury Note 1.250% 30/11/2018	251,000	249,158	2.18
United States Treasury Note 1.375% 30/11/2018	113,000	112,771	0.99
United States Treasury Note 1.375% 31/12/2018	146,000	145,396	1.27
United States Treasury Note 1.500% 31/12/2018	272,000	272,424	2.39
United States Treasury Note 1.250% 31/01/2019	203,000	201,049	1.76
United States Treasury Note 1.500% 31/01/2019	263,000	263,103	2.31
United States Treasury Note 2.750% 15/02/2019	206,000	216,751	1.90
United States Treasury Note 1.375% 28/02/2019	198,000	196,885	1.73
United States Treasury Note 1.500% 28/02/2019	268,000	268,147	2.35
United States Treasury Note 1.500% 31/03/2019	101,000	100,977	0.88
United States Treasury Note 1.625% 31/03/2019	288,000	289,227	2.54
United States Treasury Note 1.250% 30/04/2019	85,000	84,000	0.74
United States Treasury Note 1.625% 30/04/2019	257,000	257,853	2.26
United States Treasury Note 3.125% 15/05/2019	266,000	283,580	2.49
United States Treasury Note 1.125% 31/05/2019	101,000	99,212	0.87
United States Treasury Note 1.500% 31/05/2019	296,000	295,307	2.59
United States Treasury Note 1.000% 30/06/2019	96,000	93,671	0.82
United States Treasury Note 1.625% 30/06/2019	289,000	289,757	2.54
United States Treasury Note 0.875% 31/07/2019	120,000	116,273	1.02
United States Treasury Note 1.625% 31/07/2019	290,000	290,406	2.55
United States Treasury Note 3.625% 15/08/2019	237,000	258,486	2.27
United States Treasury Note 1.000% 31/08/2019	131,000	127,398	1.12
United States Treasury Note 1.625% 31/08/2019	297,000	297,232	2.61
United States Treasury Note 1.000% 30/09/2019	158,000	153,661	1.35
United States Treasury Note 1.750% 30/09/2019	298,000	299,606	2.63
United States Treasury Note 1.250% 31/10/2019	123,000	121,011	1.06
United States Treasury Note 1.500% 31/10/2019	299,000	297,062	2.60
United States Treasury Note 3.375% 15/11/2019	308,000	333,746	2.93
United States Treasury Note 1.000% 30/11/2019	187,000	181,383	1.59
United States Treasury Note 1.500% 30/11/2019	299,000	297,062	2.60
Total Government Bonds		11,344,201	99.46
TOTAL INVESTMENTS (Cost USD 11,358,048)		11,344,201	99.46
Other net assets		61,500	0.54
TOTAL NET ASSETS		11,405,701	100.00

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

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (99.31%)			
United States Treasury Bond 8.500% 15/02/2020	56,000	74,869	0.38
United States Treasury Bond 8.750% 15/05/2020	50,000	68,145	0.35
United States Treasury Bond 8.750% 15/08/2020	105,500	145,046	0.74
United States Treasury Bond 7.875% 15/02/2021	58,000	78,373	0.40
United States Treasury Bond 8.125% 15/05/2021	57,000	78,424	0.40
United States Treasury Bond 8.125% 15/08/2021	57,000	79,190	0.41
United States Treasury Bond 8.000% 15/11/2021	185,000	257,366	1.32
United States Treasury Note 1.125% 31/12/2019	426,700	416,114	2.13
United States Treasury Note 1.375% 31/01/2020	462,100	455,691	2.34
United States Treasury Note 3.625% 15/02/2020	876,100	960,906	4.92
United States Treasury Note 1.250% 29/02/2020	391,500	383,196	1.96
United States Treasury Note 1.125% 31/03/2020	343,300	333,458	1.71
United States Treasury Note 1.125% 30/04/2020	476,000	461,720	2.37
United States Treasury Note 3.500% 15/05/2020	625,600	682,561	3.50
United States Treasury Note 1.375% 31/05/2020	486,000	476,810	2.44
United States Treasury Note 1.875% 30/06/2020	318,000	320,124	1.64
United States Treasury Note 2.000% 31/07/2020	460,000	465,607	2.39
United States Treasury Note 2.625% 15/08/2020	679,000	709,025	3.63
United States Treasury Note 2.125% 31/08/2020	520,800	529,831	2.72
United States Treasury Note 2.000% 30/09/2020	410,000	414,100	2.12
United States Treasury Note 1.750% 31/10/2020	555,000	552,397	2.83
United States Treasury Note 2.625% 15/11/2020	1,091,000	1,138,557	5.83
United States Treasury Note 2.000% 30/11/2020	468,000	471,983	2.42
United States Treasury Note 2.375% 31/12/2020	466,000	479,724	2.46
United States Treasury Note 2.125% 31/01/2021	499,000	506,290	2.59
United States Treasury Note 3.625% 15/02/2021	910,000	1,002,101	5.13
United States Treasury Note 2.000% 28/02/2021	514,000	517,454	2.65
United States Treasury Note 2.250% 31/03/2021	501,000	511,391	2.62
United States Treasury Note 2.250% 30/04/2021	534,000	544,845	2.79
United States Treasury Note 3.125% 15/05/2021	590,000	633,029	3.24
United States Treasury Note 2.000% 31/05/2021	546,000	548,452	2.81
United States Treasury Note 2.125% 30/06/2021	539,000	545,376	2.79
United States Treasury Note 2.250% 31/07/2021	572,000	583,125	2.99
United States Treasury Note 2.125% 15/08/2021	814,000	823,475	4.22
United States Treasury Note 2.000% 31/08/2021	576,000	577,595	2.96
United States Treasury Note 2.125% 30/09/2021	587,000	593,375	3.04
United States Treasury Note 2.000% 31/10/2021	568,000	569,306	2.92
United States Treasury Note 2.000% 15/11/2021	815,000	817,706	4.19
United States Treasury Note 1.875% 30/11/2021	580,000	576,601	2.96
Total Government Bonds		19,383,338	99.31
TOTAL INVESTMENTS (Cost USD 19,282,666)		19,383,338	99.31
Other net assets		135,588	0.69
TOTAL NET ASSETS		19,518,926	100.00

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

UBS ETF - Barclays Capital US 7-10 Year Treasury Bond UCITS ETF

Annual Report as of 31 December 2014

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (99.38%)			
United States Treasury Bond 7.250% 15/08/2022	150,000	206,332	1.07
United States Treasury Bond 7.625% 15/11/2022	76,500	108,033	0.56
United States Treasury Bond 7.125% 15/02/2023	162,500	224,578	1.17
United States Treasury Bond 6.250% 15/08/2023	227,000	302,344	1.57
United States Treasury Bond 7.500% 15/11/2024	142,000	209,872	1.09
United States Treasury Note 2.000% 15/02/2022	1,027,900	1,029,863	5.36
United States Treasury Note 1.750% 15/05/2022	877,200	862,121	4.49
United States Treasury Note 1.625% 15/08/2022	770,500	748,834	3.90
United States Treasury Note 1.625% 15/11/2022	1,168,300	1,132,515	5.90
United States Treasury Note 2.000% 15/02/2023	1,727,000	1,718,831	8.95
United States Treasury Note 1.750% 15/05/2023	1,764,000	1,716,249	8.94
United States Treasury Note 2.500% 15/08/2023	1,501,000	1,548,206	8.06
United States Treasury Note 2.750% 15/11/2023	1,974,000	2,076,786	10.81
United States Treasury Note 2.750% 15/02/2024	1,707,000	1,795,218	9.35
United States Treasury Note 2.500% 15/05/2024	2,207,000	2,271,996	11.83
United States Treasury Note 2.375% 15/08/2024	2,263,000	2,303,485	11.99
United States Treasury Note 2.250% 15/11/2024	827,000	832,557	4.34
Total Government Bonds		19,087,820	99.38
TOTAL INVESTMENTS (Cost USD 18,764,494)		19,087,820	99.38
Other net assets		118,861	0.62
TOTAL NET ASSETS		19,206,681	100.00

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

Schedule of Investments as at 31 December 2014 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (98.52%)			
Bundesobligation 2.000% 26/02/2016	511,300	523,571	6.58
Bundesobligation 2.750% 04/08/2016	576,100	596,745	7.51
Bundesobligation 1.250% 14/10/2016	510,900	523,062	6.58
Bundesobligation 0.750% 24/02/2017	511,600	520,706	6.55
Bundesobligation 0.500% 04/07/2017	574,600	582,032	7.32
Bundesobligation 0.500% 13/10/2017	511,000	519,208	6.53
Bundesrepublik Deutschland 3.500% 01/04/2016	735,700	762,001	9.58
Bundesrepublik Deutschland 4.000% 07/04/2016	735,700	780,445	9.82
Bundesrepublik Deutschland 6.000% 20/06/2016	119,000	129,506	1.63
Bundesrepublik Deutschland 3.750% 01/04/2017	638,700	687,797	8.65
Bundesrepublik Deutschland 4.250% 07/04/2017	607,000	672,714	8.46
Bundesschatzanweisungen 16/09/2016 (zero coupon)	416,000	416,705	5.24
Bundesschatzanweisungen 0.250% 06/10/2016	414,000	416,010	5.23
Bundesschatzanweisungen 0.250% 03/11/2016	413,500	415,183	5.22
Bundesschatzanweisungen 16/12/2016 (zero coupon)	287,000	287,463	3.62
Total Government Bonds		7,833,148	98.52
TOTAL INVESTMENTS (Cost EUR 7,825,528)		7,833,148	98.52
Other net assets		117,511	1.48
TOTAL NET ASSETS		7,950,659	100.00

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

Schedule of Investments as at 31 December 2014 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (98.49%)			
Bundesobligation 0.500% 23/02/2018	310,700	316,221	8.36
Bundesobligation 0.250% 13/04/2018	311,700	314,920	8.33
Bundesobligation 1.000% 10/12/2018	311,700	324,172	8.57
Bundesobligation 1.000% 22/02/2019	292,700	305,358	8.07
Bundesobligation 0.250% 10/11/2019	293,000	296,282	7.83
Bundesobligation 0.500% 04/12/2019	292,000	298,615	7.89
Bundesrepublik Deutschland 4.000% 01/04/2018	365,400	410,211	10.84
Bundesrepublik Deutschland 4.250% 07/04/2018	384,400	442,773	11.70
Bundesrepublik Deutschland 3.750% 01/04/2019	440,100	507,457	13.41
Bundesrepublik Deutschland 3.500% 07/04/2019	440,000	510,127	13.49
Total Government Bonds		3,726,136	98.49
TOTAL INVESTMENTS (Cost EUR 3,679,546)		3,726,136	98.49
Other net assets		57,172	1.51
TOTAL NET ASSETS		3,783,308	100.00

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

Schedule of Investments as at 31 December 2014 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (98.60%)			
Bundesrepublik Deutschland 3.250% 01/04/2020	367,800	427,628	7.54
Bundesrepublik Deutschland 3.000% 07/04/2020	367,800	427,372	7.54
Bundesrepublik Deutschland 2.250% 09/04/2020	267,500	300,703	5.31
Bundesrepublik Deutschland 2.500% 01/04/2021	318,600	364,575	6.43
Bundesrepublik Deutschland 3.250% 07/04/2021	318,400	382,594	6.75
Bundesrepublik Deutschland 2.250% 09/04/2021	266,600	303,582	5.36
Bundesrepublik Deutschland 2.000% 01/04/2022	333,800	375,789	6.63
Bundesrepublik Deutschland 1.750% 07/04/2022	400,300	445,176	7.85
Bundesrepublik Deutschland 1.500% 09/04/2022	300,500	328,438	5.79
Bundesrepublik Deutschland 1.500% 15/02/2023	299,400	327,590	5.78
Bundesrepublik Deutschland 1.500% 15/05/2023	299,500	327,734	5.78
Bundesrepublik Deutschland 2.000% 15/08/2023	300,400	341,331	6.02
Bundesrepublik Deutschland 1.750% 15/02/2024	300,900	335,199	5.91
Bundesrepublik Deutschland 6.250% 01/04/2024	170,900	259,140	4.57
Bundesrepublik Deutschland 1.500% 15/05/2024	301,500	328,807	5.80
Bundesrepublik Deutschland 1.000% 15/08/2024	301,000	313,823	5.54
Total Government Bonds		5,589,481	98.60
TOTAL INVESTMENTS (Cost EUR 5,503,566)		5,589,481	98.60
Other net assets		79,616	1.40
TOTAL NET ASSETS		5,669,097	100.00

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

Schedule of Investments as at 31 December 2014 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (98.71%)			
Bundesrepublik Deutschland 2.000% 04/01/2022	799,100	899,619	10.98
Bundesrepublik Deutschland 1.750% 04/07/2022	958,800	1,066,286	13.01
Bundesrepublik Deutschland 1.500% 04/09/2022	717,900	784,645	9.57
Bundesrepublik Deutschland 1.500% 15/02/2023	719,900	787,683	9.61
Bundesrepublik Deutschland 1.500% 15/05/2023	720,000	787,874	9.61
Bundesrepublik Deutschland 2.000% 15/08/2023	717,900	815,719	9.95
Bundesrepublik Deutschland 6.250% 04/01/2024	407,200	617,448	7.53
Bundesrepublik Deutschland 1.750% 15/02/2024	717,800	799,620	9.76
Bundesrepublik Deutschland 1.500% 15/05/2024	718,000	783,029	9.56
Bundesrepublik Deutschland 1.000% 15/08/2024	718,000	748,587	9.13
Total Government Bonds		8,090,510	98.71
TOTAL INVESTMENTS (Cost EUR 7,963,824)		8,090,510	98.71
Other net assets		105,443	1.29
TOTAL NET ASSETS		8,195,953	100.00

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

Schedule of Investments as at 31 December 2014 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Corporate Bonds			
Auto Manufacturers (14.68%)			
BMW Finance 3.250% 14/01/2019	1,756,000	1,958,082	3.27
Daimler 1.000% 08/07/2016	1,599,000	1,618,427	2.71
RCI Banque 4.250% 27/04/2017	1,091,000	1,182,935	1.98
Toyota Motor Credit 1.250% 08/01/2017	1,576,000	1,617,049	2.70
Volkswagen International Finance 1.875% 15/05/2017	2,318,000	2,403,939	4.02
Auto Parts & Equipment (2.00%)			
Conti-Gummi Finance 2.500% 20/03/2017	1,146,000	1,197,249	2.00
Banks (40.51%)			
ABN AMRO Bank 4.125% 28/03/2022	998,000	1,232,862	2.06
Bank of America 2.500% 27/07/2020	1,384,000	1,503,407	2.51
Barclays Bank 4.125% 15/03/2016	1,155,000	1,208,246	2.02
BNP Paribas 2.875% 26/09/2023	1,505,000	1,737,564	2.91
Citigroup 1.375% 27/10/2021	1,489,000	1,515,912	2.53
Commerzbank 3.625% 10/07/2017	909,000	980,522	1.64
Cooperatieve Centrale Raiffeisen-Boerenleenbank 4.000% 01/11/2022	1,417,000	1,726,200	2.89
Credit Suisse 1.375% 29/11/2019	2,185,000	2,257,109	3.77
Deutsche Pfandbriefbank 2.000% 19/07/2016	834,000	849,868	1.42
Goldman Sachs Group 2.625% 19/08/2020	1,145,000	1,245,102	2.08
ING Bank 4.250% 13/01/2017	1,114,000	1,200,931	2.01
Intesa Sanpaolo 4.000% 09/11/2017	1,609,000	1,747,326	2.92
JPMorgan Chase & Co 2.625% 23/04/2021	1,353,000	1,496,716	2.50
Lloyds Bank 1.000% 19/11/2021	1,495,000	1,511,783	2.53
Morgan Stanley 2.375% 31/03/2021	1,390,000	1,491,905	2.49
National Australia Bank 2.000% 11/12/2020	969,000	1,047,107	1.75
Nordea Bank 1.375% 04/12/2018	1,437,000	1,481,142	2.48
Beverages (4.30%)			
Anheuser-Busch InBev 2.875% 25/09/2024	1,069,000	1,218,531	2.04
Heineken 2.500% 19/03/2019	1,246,000	1,350,694	2.26
Chemicals (5.38%)			
BASF 2.000% 12/05/2022	1,462,000	1,596,658	2.67
Linde 1.750% 17/09/2020	1,514,000	1,621,173	2.71
Diversified Financial Services (2.07%)			
GE Capital European Funding 1.000% 05/02/2017	1,220,000	1,239,016	2.07
Electric (8.07%)			
GDF Suez 3.000% 02/01/2023	1,364,000	1,589,400	2.66
RWE Finance 3.000% 17/01/2024	1,098,000	1,269,826	2.12
Terna Rete Elettrica Nazionale 4.750% 15/03/2021	1,603,000	1,970,284	3.29
Food (2.30%)			
Nestle Finance International 1.750% 09/12/2022	1,269,000	1,372,212	2.30
Machinery - Diversified (2.01%)			
MAN 2.125% 13/03/2017	1,156,000	1,203,111	2.01
Miscellaneous Manufacturers (3.36%)			
Siemens Financieringsmaatschappij 1.750% 03/12/2021	1,876,000	2,009,535	3.36
Oil & Gas (1.98%)			
OMV 0.600% 19/11/2018	1,181,000	1,185,583	1.98
Pharmaceuticals & Biotechnology (4.72%)			
Roche Finance Europe 2.000% 25/06/2018	1,517,000	1,605,363	2.68
Sanofi 1.000% 14/11/2017	1,193,000	1,218,270	2.04
Telecommunications (5.31%)			
Deutsche Telekom International Finance 2.125% 18/01/2021	1,833,000	1,989,843	3.33
Telekom Finanzmanagement 3.125% 12/03/2021	1,052,000	1,188,016	1.98
Transportation (2.01%)			
Deutsche Post Finance 1.875% 27/06/2017	1,156,000	1,201,814	2.01

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

UBS ETF - Markit iBoxx € Liquid Corporates UCITS ETF

Annual Report as of 31 December 2014

Schedule of Investments as at 31 December 2014 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

Total Corporate Bonds	59,040,712	98.70
TOTAL INVESTMENTS (Cost EUR 57,740,889)	59,040,712	98.70
Other net assets	776,706	1.30
TOTAL NET ASSETS	59,817,418	100.00

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

Schedule of Investments as at 31 December 2014 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (98.64%)			
Austria Government Bond 4.000% 15/09/2016	16,000	17,099	0.57
Austria Government Bond 4.300% 15/09/2017	25,000	27,924	0.92
Austria Government Bond 4.650% 15/01/2018	17,000	19,411	0.64
Austria Government Bond 1.150% 19/10/2018	10,000	10,438	0.35
Austria Government Bond 4.350% 15/03/2019	28,000	33,064	1.09
Belgium Government Bond 3.250% 28/09/2016	32,000	33,821	1.12
Belgium Government Bond 3.500% 28/06/2017	45,000	48,933	1.62
Belgium Government Bond 4.000% 28/03/2018	30,000	33,877	1.12
Belgium Government Bond 4.000% 28/03/2019	17,000	19,808	0.66
Belgium Government Bond 3.000% 28/09/2019	15,000	17,015	0.56
Bundesobligation 2.750% 08/04/2016	130,000	134,659	4.45
Bundesobligation 1.250% 14/10/2016	38,000	38,905	1.29
Bundesobligation 0.750% 24/02/2017	65,000	66,157	2.19
Bundesobligation 0.500% 07/04/2017	27,000	27,349	0.90
Bundesobligation 0.500% 13/10/2017	35,000	35,562	1.18
Bundesobligation 0.500% 23/02/2018	61,000	62,084	2.05
Bundesobligation 1.000% 22/02/2019	141,000	147,098	4.86
Bundesrepublik Deutschland 3.500% 04/01/2016	29,000	30,037	0.99
Bundesrepublik Deutschland 4.000% 04/01/2018	20,000	22,453	0.74
Bundesrepublik Deutschland 4.250% 04/07/2018	44,000	50,682	1.68
Finland Government Bond 1.750% 15/04/2016	9,000	9,208	0.30
Finland Government Bond 1.875% 15/04/2017	7,000	7,309	0.24
Finland Government Bond 3.875% 15/09/2017	9,000	9,952	0.33
Finland Government Bond 1.125% 15/09/2018	6,000	6,250	0.21
Finland Government Bond 4.375% 07/04/2019	7,000	8,351	0.28
France Government Bond OAT 3.250% 25/04/2016	86,000	89,671	2.96
France Government Bond OAT 0.250% 25/11/2016	111,000	111,595	3.69
France Government Bond OAT 3.750% 25/04/2017	69,000	75,018	2.48
France Government Bond OAT 4.250% 25/10/2017	42,000	47,038	1.56
France Government Bond OAT 4.000% 25/04/2018	48,000	54,337	1.80
France Government Bond OAT 1.000% 25/05/2018	98,000	101,265	3.35
France Government Bond OAT 1.000% 25/05/2019	172,000	178,645	5.91
French Treasury Note BTAN 1.750% 25/02/2017	45,000	46,723	1.54
Ireland Government Bond 4.600% 18/04/2016	11,000	11,639	0.38
Ireland Government Bond 5.500% 18/10/2017	9,000	10,285	0.34
Ireland Government Bond 4.500% 18/10/2018	13,000	15,030	0.50
Ireland Government Bond 4.400% 18/06/2019	20,000	23,505	0.78
Italy Buoni Poliennali Del Tesoro 3.750% 15/04/2016	130,000	135,515	4.48
Italy Buoni Poliennali Del Tesoro 2.750% 15/11/2016	20,000	20,835	0.69
Italy Buoni Poliennali Del Tesoro 4.750% 06/01/2017	72,000	79,092	2.61
Italy Buoni Poliennali Del Tesoro 5.250% 08/01/2017	76,000	85,009	2.81
Italy Buoni Poliennali Del Tesoro 4.500% 02/01/2018	42,000	46,856	1.55
Italy Buoni Poliennali Del Tesoro 4.500% 08/01/2018	44,000	49,820	1.65
Italy Buoni Poliennali Del Tesoro 3.500% 12/01/2018	46,000	50,774	1.68
Italy Buoni Poliennali Del Tesoro 2.500% 05/01/2019	161,000	172,110	5.69
Italy Certificati di Credito del Tesoro 31/12/2015 (zero coupon)	45,000	44,826	1.48
Lithuania Government International Bond 4.850% 02/07/2018	3,000	3,398	0.11
Netherlands Government Bond 4.000% 15/07/2016	40,000	42,461	1.40
Netherlands Government Bond 0.500% 15/04/2017	21,000	21,253	0.70
Netherlands Government Bond 4.500% 15/07/2017	38,000	42,347	1.40
Netherlands Government Bond 4.000% 15/07/2018	40,000	45,645	1.51
Netherlands Government Bond 1.250% 15/01/2019	43,000	45,119	1.49
Slovakia Government Bond 3.500% 24/02/2016	4,000	4,150	0.14
Slovakia Government Bond 4.625% 19/01/2017	7,000	7,627	0.25
Slovenia Government Bond 1.750% 10/09/2017	8,000	8,241	0.27
Slovakia Government Bond 1.500% 28/11/2018	5,000	5,217	0.17
Spain Government Bond 4.250% 31/10/2016	104,000	111,212	3.68
Spain Government Bond 5.500% 30/07/2017	87,000	97,839	3.23
Spain Government Bond 4.100% 30/07/2018	75,000	83,889	2.77
Spain Government Bond 4.600% 30/07/2019	84,000	98,181	3.25
Total Government Bonds		2,983,613	98.64
TOTAL INVESTMENTS (Cost EUR 2,948,245)		2,983,613	98.64
Other net assets		41,112	1.36
TOTAL NET ASSETS		3,024,725	100.00

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

Schedule of Investments as at 31 December 2014 (Expressed in CHF)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CHF	% of Net Assets
Corporate Bonds			
Agriculture (0.96%)			
Philip Morris International 1.000% 12/06/2016	750,000	763,500	0.80
Philip Morris International 0.875% 03/11/2019	150,000	154,050	0.16
Auto Manufacturers (1.83%)			
BMW Finance 1.750% 29/09/2017	350,000	365,225	0.38
Daimler International Finance 1.625% 10/12/2016	200,000	205,400	0.22
PACCAR Financial Europe 1.125% 03/06/2017	150,000	153,450	0.16
RCI Banque 2.500% 16/07/2015	150,000	151,740	0.16
Toyota Motor Credit 2.875% 20/09/2016	830,000	869,840	0.91
Banks (50.01%)			
ABN AMRO Bank 2.375% 02/02/2016	400,000	409,720	0.43
ABN AMRO Bank 1.625% 28/10/2016	230,000	236,785	0.25
ABN AMRO Bank 2.500% 16/02/2017	200,000	210,400	0.22
ABN AMRO Bank 1.125% 31/01/2019	500,000	517,750	0.54
Achmea Bank 3.500% 22/08/2017	100,000	108,700	0.11
ANZ New Zealand International 1.500% 27/02/2018	200,000	209,400	0.22
ANZ New Zealand International 0.875% 14/02/2019	400,000	410,800	0.43
ASB Finance 2.125% 17/11/2016	200,000	207,500	0.22
ASB Finance 0.875% 06/11/2019	220,000	226,380	0.24
Australia & New Zealand Banking Group 2.000% 07/08/2016	400,000	411,400	0.43
Australia & New Zealand Banking Group 1.500% 13/02/2019	300,000	318,150	0.33
Banco Bilbao Vizcaya Argentaria Chile 1.375% 05/09/2017	150,000	151,200	0.16
Banco de Chile 1.125% 25/07/2017	100,000	101,700	0.11
Banco de Chile 1.125% 23/05/2018	150,000	153,450	0.16
Banco de Chile 1.250% 21/03/2019	200,000	204,500	0.21
Banco de Credito e Inversiones 0.750% 23/12/2015	150,000	150,585	0.16
Banco de Credito e Inversiones 1.250% 26/09/2016	150,000	151,800	0.16
Banco de Credito e Inversiones 0.875% 23/11/2018	150,000	151,275	0.16
Banco do Brasil 2.500% 20/06/2019	300,000	303,300	0.32
Banco Safra 1.850% 27/06/2017	250,000	251,875	0.26
Banco Santander Brasil 3.250% 04/12/2016	200,000	205,500	0.21
Banco Santander Chile 1.000% 31/07/2017	200,000	202,600	0.21
Banco Santander Chile 1.750% 26/09/2019	240,000	250,320	0.26
Bank Nederlandse Gemeenten 2.750% 05/11/2016	275,000	285,285	0.30
Bank Nederlandse Gemeenten 2.625% 02/09/2017	500,000	528,500	0.55
Bank Nederlandse Gemeenten 3.125% 07/02/2018	400,000	444,400	0.46
Bank Nederlandse Gemeenten 2.125% 11/06/2018	450,000	487,125	0.51
Bank Nederlandse Gemeenten 2.500% 14/10/2019	200,000	223,600	0.23
Bank Nederlandse Gemeenten 2.375% 19/11/2019	235,000	261,673	0.27
Bank of America 3.000% 23/12/2016	480,000	505,200	0.53
Bank of America 2.500% 28/09/2017	100,000	105,950	0.11
Bank of Communications 0.875% 26/06/2017	200,000	200,800	0.21
Bank of Scotland 3.000% 26/05/2016	250,000	258,450	0.27
Banque Federative du Credit Mutuel 1.125% 02/12/2019	200,000	206,900	0.22
Barclays Bank 2.500% 29/03/2016	685,000	704,522	0.74
Bayerische Landesbank 3.125% 27/06/2018	350,000	388,675	0.41
BNZ International Funding 1.500% 22/01/2018	200,000	208,100	0.22
BNZ International Funding 1.125% 20/09/2019	150,000	155,925	0.16
Bradford & Bingley 3.000% 06/01/2016	200,000	208,200	0.22
Canadian Imperial Bank of Commerce 1.750% 30/06/2017	830,000	866,520	0.91
China Construction Bank Asia 1.375% 28/05/2019	250,000	256,000	0.27
Citigroup 2.375% 23/09/2015	350,000	355,460	0.37
Citigroup 3.000% 21/03/2019	200,000	220,900	0.23
Commonwealth Bank of Australia 3.000% 11/09/2017	400,000	433,000	0.45
Commonwealth Bank of Australia 1.000% 25/09/2018	300,000	309,600	0.32
Commonwealth Bank of Australia 1.500% 13/09/2019	475,000	506,587	0.53
Compagnie de Financement Foncier 3.000% 19/08/2016	360,000	377,640	0.39
Compagnie de Financement Foncier 2.125% 05/11/2016	200,000	205,760	0.22
Compagnie de Financement Foncier 2.750% 15/11/2016	200,000	210,400	0.22
Compagnie de Financement Foncier 2.000% 20/12/2017	450,000	476,775	0.50
Compagnie de Financement Foncier 2.375% 24/08/2018	1,105,000	1,200,030	1.26
Compagnie de Financement Foncier 2.875% 09/10/2019	150,000	169,500	0.18
Cooperatieve Centrale Raiffeisen-Boerenleenbank 3.000% 06/10/2016	150,000	156,150	0.16
Cooperatieve Centrale Raiffeisen-Boerenleenbank 2.125% 10/11/2017	480,000	505,680	0.53
Cooperatieve Centrale Raiffeisen-Boerenleenbank 2.000% 31/01/2018	250,000	263,625	0.28
Cooperatieve Centrale Raiffeisen-Boerenleenbank 3.625% 07/02/2019	410,000	470,680	0.49
Cooperatieve Centrale Raiffeisen-Boerenleenbank 2.000% 02/06/2019	300,000	321,000	0.34
Credit Suisse 4.875% 14/03/2018	530,000	591,215	0.62

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

Schedule of Investments as at 31 December 2014 (Expressed in CHF)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CHF	% of Net Assets
Banks (50.01%) (continued)			
Danske Bank 2.375% 13/01/2017	600,000	629,100	0.66
Danske Bank 2.250% 09/12/2017	250,000	265,125	0.28
Danske Bank 2.125% 17/05/2018	200,000	214,200	0.22
Depfa ACS Bank 2.125% 13/10/2017	250,000	262,625	0.27
Depfa ACS Bank 2.375% 15/02/2019	150,000	161,775	0.17
DEPFA Deutsche Pfandbriefbank 2.500% 03/09/2017	505,000	532,775	0.56
Deutsche Hypothekenbank 2.500% 03/08/2018	155,000	166,858	0.17
DNB Bank 1.875% 02/02/2016	750,000	764,475	0.80
DNB Boligkreditt 3.375% 13/07/2016	250,000	262,875	0.27
DNB Boligkreditt 3.375% 16/11/2016	200,000	212,700	0.22
DNB Boligkreditt 2.250% 26/03/2018	350,000	375,025	0.39
DZ Bank Deutsche Zentral-Genossenschaftsbank 2.000% 14/11/2017	150,000	156,000	0.16
Erste Europäische Pfandbrief und Kommunalkreditbank 2.250% 23/06/2016	230,000	235,405	0.25
Erste Europäische Pfandbrief und Kommunalkreditbank 3.000% 14/10/2016	400,000	416,600	0.44
Erste Europäische Pfandbrief und Kommunalkreditbank 2.500% 27/03/2019	255,000	271,958	0.28
Erste Group Bank 3.250% 07/10/2017	200,000	215,300	0.23
F van Lanschot Bankiers 2.125% 04/04/2016	200,000	203,080	0.21
Goldman Sachs Group 1.500% 29/11/2018	250,000	259,875	0.27
Goldman Sachs Group 1.250% 09/11/2019	250,000	257,500	0.27
HSBC Bank 1.875% 09/01/2016	200,000	205,900	0.22
HSBC Bank 2.375% 04/04/2018	500,000	535,750	0.56
HSBC France 2.375% 09/07/2018	200,000	217,300	0.23
HSBC France 2.000% 23/04/2019	300,000	324,600	0.34
HSH Nordbank 3.000% 14/06/2019	150,000	167,625	0.18
HYPO NOE Gruppe Bank 2.875% 22/02/2016	115,000	118,335	0.12
HYPO NOE Gruppe Bank 2.250% 08/02/2017	400,000	419,800	0.44
HYPO NOE Gruppe Bank 2.625% 02/07/2017	400,000	419,800	0.44
Hypo Pfandbrief Bank International 3.000% 16/06/2016	150,000	155,775	0.16
Hypo Tirol Bank 2.375% 21/03/2017	330,000	347,160	0.36
Hypo Tirol Bank 2.375% 13/09/2017	200,000	212,800	0.22
Hypothesenbank in Essen 3.375% 01/07/2016	200,000	206,100	0.22
ING Bank 2.125% 10/07/2016	400,000	415,200	0.43
ING Bank 1.875% 29/08/2018	200,000	213,400	0.22
KFW 3.375% 30/08/2017	700,000	764,400	0.80
KFW 2.750% 10/11/2018	200,000	221,800	0.23
Kiwibank 0.875% 04/04/2019	250,000	256,125	0.27
Kommunalkredit Austria 2.375% 15/03/2017	150,000	156,375	0.16
Korea Development Bank 1.500% 23/05/2016	150,000	152,535	0.16
Korea Development Bank 1.000% 21/12/2018	150,000	153,675	0.16
Korea Finance 1.375% 07/02/2018	300,000	311,100	0.33
Korea Finance 1.000% 29/10/2018	200,000	204,500	0.21
Landshypotek Bank 1.500% 24/10/2018	200,000	210,700	0.22
Landwirtschaftliche Rentenbank 2.625% 07/07/2016	100,000	103,950	0.11
Landwirtschaftliche Rentenbank 2.125% 29/08/2017	530,000	559,945	0.59
Lansforsakringar Hypotek 1.000% 29/05/2019	200,000	208,700	0.22
Macquarie Bank 3.000% 08/09/2017	400,000	426,000	0.45
Macquarie Bank 2.125% 29/11/2018	305,000	322,995	0.34
mFinance France 2.500% 10/08/2018	150,000	158,400	0.17
Morgan Stanley 3.125% 21/11/2018	450,000	493,875	0.52
Muenchener Hypothekenbank 3.000% 06/12/2017	250,000	267,500	0.28
National Australia Bank 2.250% 14/07/2017	400,000	421,600	0.44
National Australia Bank 1.125% 11/07/2018	400,000	414,800	0.43
Nederlandse Financierings Maatschappij voor Ontwikkelingslanden 2.875% 19/07/2016	300,000	313,200	0.33
Nederlandse Waterschapsbank 1.750% 22/07/2016	200,000	205,500	0.21
Nederlandse Waterschapsbank 2.500% 27/12/2018	550,000	604,450	0.63
Nederlandse Waterschapsbank 2.250% 09/03/2019	400,000	441,200	0.46
Nordea Bank 2.250% 05/06/2016	380,000	391,020	0.41
Nordea Bank 1.500% 29/09/2017	350,000	363,300	0.38
Nordea Bank 0.875% 25/09/2018	600,000	616,800	0.65
Nordea Hypotek 1.875% 06/07/2016	200,000	205,300	0.21
Oberoesterreichische Landesbank 2.750% 19/08/2016	200,000	208,300	0.22
Oberoesterreichische Landesbank 2.500% 20/06/2017	150,000	158,475	0.17
Oesterreichische Kontrollbank 1.750% 14/06/2017	750,000	782,625	0.82
Oesterreichische Kontrollbank 1.125% 24/05/2018	150,000	156,000	0.16
Oesterreichische Kontrollbank 2.125% 18/10/2018	250,000	270,250	0.28
Oesterreichische Kontrollbank 2.125% 23/07/2019	105,000	115,028	0.12
Oesterreichische Postsparkasse 4.500% 16/10/2015	200,000	206,200	0.22

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

Schedule of Investments as at 31 December 2014 (Expressed in CHF)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CHF	% of Net Assets
Banks (50.01%) (continued)			
Pfandbriefstelle der Oesterreichischen Landes-Hypothekenbanken 2.125% 11/07/2016	480,000	498,000	0.52
Pfandbriefstelle der Oesterreichischen Landes-Hypothekenbanken 2.875% 21/07/2017	1,130,000	1,210,230	1.27
PKO Finance 2.536% 21/12/2015	300,000	306,360	0.32
PKO Finance 3.538% 07/07/2016	200,000	209,200	0.22
Royal Bank of Canada 0.750% 23/10/2018	340,000	349,010	0.37
Royal Bank of Canada 0.625% 04/09/2019	200,000	204,700	0.21
SBAB Bank 2.000% 17/02/2016	300,000	306,150	0.32
SBAB Bank 2.000% 12/06/2018	180,000	191,880	0.20
Sberbank of Russia Via SB Capital 2.065% 28/02/2017	150,000	133,125	0.14
SpareBank 1 SR-Bank 0.875% 30/11/2018	250,000	254,875	0.27
Stadshypotek 2.000% 12/01/2016	650,000	675,025	0.71
State Bank of India 3.375% 22/02/2016	300,000	306,480	0.32
Svenska Handelsbanken 0.625% 12/11/2018	250,000	255,000	0.27
Sveriges Sakerställda Obligationer 2.125% 06/08/2016	330,000	339,735	0.36
Swedbank Hypotek 2.125% 26/08/2016	330,000	341,715	0.36
Swedbank Hypotek 1.625% 12/08/2017	200,000	209,600	0.22
UBS 2.750% 28/04/2016	80,000	82,792	0.09
UniCredit Bank Ireland 3.375% 25/10/2017	150,000	160,050	0.17
Vnesheconombank Via VEB Finance 3.750% 17/02/2016	280,000	254,660	0.27
Vorarlberger Landes- und Hypothekenbank 2.500% 15/02/2016	400,000	410,400	0.43
Vorarlberger Landes- und Hypothekenbank 2.375% 08/09/2017	325,000	343,362	0.36
Vorarlberger Landes- und Hypothekenbank 1.375% 25/07/2018	250,000	257,375	0.27
VTB Bank Via VTB Capital 3.150% 16/12/2016	400,000	336,000	0.35
VTB Bank Via VTB Capital 2.900% 25/05/2018	100,000	77,400	0.08
Westpac Banking 2.500% 16/02/2017	350,000	367,675	0.38
Westpac Banking 3.125% 21/12/2018	370,000	412,920	0.43
Diversified Financial Services (6.06%)			
Bavarian Sky Europe 0.313% 15/05/2016	300,000	300,030	0.31
CIF Euromortgage 2.375% 03/05/2019	240,000	262,200	0.28
Credit Agricole Home Loan 1.750% 27/07/2017	200,000	209,200	0.22
Credit Agricole Home Loan 1.375% 30/07/2018	300,000	314,100	0.33
General Electric Capital 2.625% 20/01/2016	300,000	307,950	0.32
General Electric Capital 2.250% 19/12/2016	350,000	365,225	0.38
General Electric Capital 2.875% 27/02/2017	150,000	158,850	0.17
General Electric Capital 1.625% 19/10/2017	500,000	520,750	0.55
General Electric Capital 3.375% 19/06/2018	400,000	443,400	0.46
General Electric Capital 2.500% 02/08/2018	580,000	621,180	0.65
General Electric Capital 4.500% 10/09/2018	230,000	266,685	0.28
HSBC Finance 3.250% 14/07/2016	580,000	606,100	0.64
Hyundai Capital Services 3.000% 27/05/2016	150,000	155,235	0.16
Hyundai Capital Services 2.500% 15/02/2017	150,000	156,450	0.16
LGT Finance 2.750% 12/08/2016	700,000	735,350	0.77
LGT Finance 2.500% 05/12/2017	200,000	210,700	0.22
Rural Electrification 3.500% 03/07/2017	150,000	156,150	0.16
Electric (2.47%)			
AusNet Services Holdings Pty 1.500% 21/02/2017	150,000	153,675	0.16
AusNet Services Holdings Pty 1.125% 18/04/2019	210,000	214,725	0.22
Electricite de France 4.000% 27/03/2017	155,000	168,640	0.18
Electricite de France 2.250% 29/09/2017	330,000	349,140	0.36
Enel Finance International 2.750% 17/12/2018	350,000	378,175	0.40
GDF Suez 1.500% 20/10/2017	300,000	311,850	0.33
Iberdrola International 3.000% 13/02/2017	150,000	158,250	0.17
Korea Electric Power 1.500% 23/04/2019	300,000	313,200	0.33
Korea Western Power 1.625% 26/03/2019	150,000	157,200	0.16
SGSP Australia Assets Pty 2.250% 08/09/2016	150,000	154,500	0.16
Electrical Components & Equipment (0.22%)			
LG Electronics 2.000% 12/02/2016	200,000	205,900	0.22
Engineering & Construction (0.88%)			
Aéroports de Paris 2.500% 27/01/2017	200,000	209,700	0.22
Heathrow Funding 2.500% 02/08/2017	500,000	522,750	0.55
Vinci 2.125% 15/12/2017	100,000	105,200	0.11
Gas (0.35%)			
Gas Natural Finance 2.125% 02/08/2019	200,000	211,000	0.22
Korea Gas 2.000% 10/11/2016	120,000	123,780	0.13

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

Schedule of Investments as at 31 December 2014 (Expressed in CHF)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CHF	% of Net Assets
Insurance (1.24%)			
Achmea 1.500% 19/06/2019	200,000	207,000	0.22
ASIF III Jersey 3.000% 29/12/2015	200,000	205,340	0.22
Metropolitan Life Global Funding I 0.750% 17/04/2019	350,000	357,700	0.37
New York Life Funding 2.375% 22/02/2016	400,000	410,720	0.43
Mining (1.18%)			
Glencore Finance Europe 3.625% 04/06/2016	680,000	705,500	0.74
Glencore Finance Europe 2.625% 12/03/2018	400,000	426,000	0.44
Oil & Gas (3.01%)			
Empresa Nacional del Petroleo 2.875% 12/05/2018	100,000	105,200	0.11
Gazprom Via Gaz Capital 2.850% 25/10/2019	450,000	376,425	0.39
Korea National Oil 2.625% 05/12/2016	330,000	340,527	0.36
Korea National Oil 1.875% 03/08/2017	300,000	310,200	0.33
Korea National Oil 1.625% 29/11/2018	285,000	298,537	0.31
Petroleos Mexicanos 2.500% 04/10/2019	255,000	270,683	0.28
Total Capital 2.375% 13/01/2016	525,000	537,705	0.56
Total Capital 3.125% 28/06/2018	580,000	640,030	0.67
Packaging & Containers (0.11%)			
Amcor 2.125% 04/04/2018	100,000	104,400	0.11
Pharmaceuticals & Biotechnology (0.41%)			
Teva Pharmaceutical Finance V 1.500% 25/10/2018	375,000	391,125	0.41
Retail (0.21%)			
McDonald's 1.875% 23/06/2016	200,000	204,800	0.21
Sovereign Bonds (1.88%)			
Svensk Exportkredit 1.875% 03/08/2017	250,000	260,125	0.27
Svensk Exportkredit 2.625% 02/09/2017	830,000	876,480	0.92
Svensk Exportkredit 3.000% 27/02/2018	600,000	656,100	0.69
Supranational Banks (5.38%)			
African Development Bank 2.625% 25/03/2019	250,000	278,000	0.29
Black Sea Trade & Development Bank 2.500% 10/04/2016	200,000	201,500	0.21
Central American Bank for Economic Integration 0.625% 16/12/2016	100,000	100,800	0.10
Central American Bank for Economic Integration 0.500% 26/11/2018	150,000	150,225	0.16
Corporacion Andina de Fomento 2.750% 02/03/2017	250,000	263,250	0.28
Corporacion Andina de Fomento 1.500% 09/11/2018	500,000	522,000	0.55
European Investment Bank 2.000% 29/08/2016	150,000	155,250	0.16
European Investment Bank 1.750% 21/04/2017	200,000	209,000	0.22
European Investment Bank 3.250% 30/04/2018	240,000	266,880	0.28
European Investment Bank 1.250% 08/02/2019	280,000	297,080	0.31
European Investment Bank 2.500% 02/08/2019	1,020,000	1,127,610	1.18
Inter-American Development Bank 2.750% 15/04/2019	250,000	280,500	0.29
International Bank for Reconstruction & Development 2.750% 05/07/2019	950,000	1,066,850	1.12
Nordic Investment Bank 2.500% 04/11/2018	200,000	216,600	0.23
Telecommunications (1.77%)			
America Movil 2.000% 27/12/2017	300,000	315,000	0.33
America Movil 1.125% 09/12/2018	350,000	358,225	0.37
Deutsche Telekom 2.250% 07/08/2016	430,000	443,760	0.46
Orange 1.625% 13/10/2016	100,000	102,300	0.11
SK Telecom 1.750% 06/12/2017	200,000	207,000	0.22
Telefonica Emisiones 2.718% 14/12/2018	150,000	162,525	0.17
Telstra 1.750% 14/12/2018	100,000	105,650	0.11
Transportation (2.21%)			
Deutsche Bahn Finance 1.500% 18/12/2017	350,000	365,225	0.38
Kazakhstan Temir Zholy 2.590% 20/06/2019	150,000	142,125	0.15
Norges Statsbaner 1.375% 15/11/2017	250,000	259,750	0.27
Russian Railways via RZD Capital 2.177% 26/02/2018	370,000	303,400	0.32
Societe Nationale des Chemins de Fer Francais 2.750% 06/11/2018	500,000	547,500	0.57
Societe Nationale des Chemins de Fer Francais 2.375% 24/07/2019	450,000	498,375	0.52

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

Schedule of Investments as at 31 December 2014 (Expressed in CHF)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CHF	% of Net Assets
Total Corporate Bonds		76,599,477	80.18
Government Bonds			
Diversified Financial Services (0.21%)			
Fondo MIVIVIENDA 1.250% 13/06/2018	200,000	201,400	0.21
Oil & Gas (0.52%)			
EBN 0.750% 10/03/2016	100,000	101,400	0.11
EBN 0.625% 07/04/2019	385,000	395,973	0.41
Real Estate (0.22%)			
Akademiska Hus 2.125% 07/04/2018	200,000	214,500	0.22
Regional Bonds (5.64%)			
Kommunekredit 3.250% 05/08/2018	650,000	721,500	0.76
Kommunekredit 2.250% 16/08/2019	150,000	165,375	0.17
Municipality Finance 2.375% 03/11/2016	450,000	462,555	0.48
Province of British Columbia 2.875% 27/12/2017	450,000	488,925	0.51
Province of New Brunswick Canada 2.875% 03/04/2016	200,000	206,600	0.22
Province of Ontario Canada 3.375% 27/05/2016	250,000	261,675	0.27
Province of Ontario Canada 3.750% 30/07/2018	440,000	498,740	0.52
Province of Quebec Canada 2.625% 21/06/2017	400,000	425,800	0.45
Province of Quebec Canada 3.375% 19/01/2018	200,000	220,500	0.23
Province of Quebec Canada 3.875% 12/11/2018	350,000	403,025	0.42
Region of Ile de France 3.250% 27/11/2018	500,000	561,500	0.59
State of Berlin 2.750% 05/03/2017	200,000	213,300	0.22
State of Lower Austria 2.125% 15/08/2017	250,000	263,625	0.28
State of North Rhine-Westphalia 2.250% 03/01/2019	450,000	492,750	0.52
Sovereign Bonds (11.23%)			
Austria Government International Bond 2.500% 14/07/2016	590,000	613,305	0.64
Banco Nacional de Desenvolvimento Economico e Social 2.750% 15/12/2016	500,000	515,000	0.54
Bundesimmobiliengesellschaft 3.250% 10/02/2017	200,000	217,800	0.23
Bundesimmobiliengesellschaft 3.250% 16/07/2019	450,000	513,225	0.54
Caisse de Refinancement de l'Habitat 1.750% 29/03/2016	800,000	816,640	0.85
Caisse de Refinancement de l'Habitat 1.625% 03/05/2019	200,000	213,100	0.22
Caisse des Depots et Consignations 3.250% 13/11/2017	200,000	218,500	0.23
Caisse Francaise de Financement Local 3.500% 08/09/2017	200,000	218,300	0.23
Caisse Francaise de Financement Local 2.500% 05/02/2018	750,000	811,500	0.85
Caisse Francaise de Financement Local 3.500% 28/08/2019	120,000	138,720	0.15
Caisse Francaise de Financement Local 2.625% 08/12/2019	300,000	334,800	0.35
Czech Republic International 2.875% 23/11/2016	330,000	347,985	0.36
Export-Import Bank of Korea 1.125% 09/03/2019	135,000	138,712	0.15
Instituto de Credito Oficial 2.000% 15/12/2016	580,000	599,720	0.63
Instituto de Credito Oficial 2.250% 11/07/2017	200,000	210,400	0.22
Italy Government International Bond 2.500% 30/01/2018	880,000	931,480	0.98
Lithuania Government International Bond 2.000% 04/11/2018	100,000	104,400	0.11
Poland Government International Bond 2.750% 25/02/2016	450,000	463,230	0.48
Poland Government International Bond 3.625% 21/04/2017	500,000	540,500	0.57
Poland Government International Bond 2.250% 15/05/2018	180,000	191,970	0.20
Poland Government International Bond 3.250% 15/05/2019	840,000	947,940	0.99
Regie Autonome des Transports Parisiens 3.375% 21/03/2016	200,000	208,120	0.22
Regie Autonome des Transports Parisiens 3.250% 10/09/2017	290,000	315,955	0.33
Regie Autonome des Transports Parisiens 2.625% 11/06/2019	250,000	280,375	0.29
Slovakia Government International Bond 2.125% 25/04/2018	280,000	297,920	0.31
Slovakia Government International Bond 1.375% 16/10/2019	305,000	320,250	0.34
Statnett 2.625% 15/12/2017	200,000	214,600	0.22
Transportation (0.70%)			
Korea Railroad 1.000% 16/11/2018	260,000	266,240	0.28
Reseau Ferre de France 3.000% 24/04/2019	355,000	399,730	0.42
Total Government Bonds		17,689,560	18.52
TOTAL INVESTMENTS (Cost CHF 93,900,554)		94,289,037	98.70
Other net assets		1,243,064	1.30
TOTAL NET ASSETS		95,532,101	100.00

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

Schedule of Investments as at 31 December 2014 (Expressed in CHF)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CHF	% of Net Assets
Corporate Bonds			
Agriculture (3.54%)			
BAT International Finance 0.625% 09/08/2021	400,000	404,400	0.80
Philip Morris International 0.750% 16/12/2019	450,000	461,475	0.92
Philip Morris International 1.000% 18/09/2020	300,000	311,400	0.62
Philip Morris International 2.000% 12/06/2021	350,000	386,050	0.77
Philip Morris International 1.625% 16/05/2024	200,000	216,900	0.43
Banks (44.89%)			
ABN AMRO Bank 1.125% 24/04/2020	150,000	155,025	0.31
ABN AMRO Bank 1.500% 18/07/2023	200,000	217,600	0.43
ANZ New Zealand International 1.000% 03/10/2020	280,000	290,360	0.58
Banco de Chile 1.500% 12/03/2019	200,000	207,100	0.41
Bank Nederlandse Gemeenten 2.250% 14/10/2020	1,250,000	1,405,000	2.80
Bank Nederlandse Gemeenten 2.250% 23/02/2021	550,000	620,400	1.24
Bank Nederlandse Gemeenten 1.250% 30/04/2024	500,000	537,250	1.07
Banque Federative du Credit Mutuel 1.125% 22/05/2020	200,000	207,700	0.41
Banque Federative du Credit Mutuel 2.000% 22/05/2024	150,000	161,550	0.32
BNP Paribas 1.875% 09/12/2022	200,000	217,900	0.43
BNZ International Funding 1.375% 02/03/2021	150,000	158,700	0.32
Citigroup 3.125% 27/09/2021	300,000	346,800	0.69
Commonwealth Bank of Australia 0.875% 02/11/2020	200,000	206,500	0.41
Commonwealth Bank of Australia 1.500% 02/07/2022	450,000	482,400	0.96
Compagnie de Financement Foncier 2.250% 13/10/2021	400,000	452,200	0.90
Compagnie de Financement Foncier 3.000% 06/07/2022	305,000	363,713	0.72
Compagnie de Financement Foncier 1.500% 19/02/2024	200,000	217,000	0.43
Cooperatieve Centrale Raiffeisen-Boerenleenbank 1.000% 26/06/2020	250,000	258,875	0.52
Cooperatieve Centrale Raiffeisen-Boerenleenbank 1.250% 15/10/2020	250,000	262,375	0.52
Cooperatieve Centrale Raiffeisen-Boerenleenbank 1.125% 04/08/2021	400,000	416,800	0.83
Cooperatieve Centrale Raiffeisen-Boerenleenbank 2.000% 16/09/2021	475,000	522,737	1.04
Cooperatieve Centrale Raiffeisen-Boerenleenbank 3.500% 31/08/2023	350,000	433,125	0.86
Credit Agricole 1.250% 17/07/2020	500,000	519,250	1.03
Credit Agricole 2.125% 30/10/2024	150,000	164,925	0.33
Credit Suisse 1.000% 24/09/2021	520,000	532,220	1.06
DZ Bank Deutsche Zentral-Genossenschaftsbank 3.238% 30/08/2023	100,000	108,450	0.22
Erste Europäische Pfandbrief und Kommunalkreditbank 2.750% 02/07/2020	250,000	270,750	0.54
Erste Europäische Pfandbrief und Kommunalkreditbank 2.750% 02/07/2020	400,000	432,400	0.86
Erste Europäische Pfandbrief und Kommunalkreditbank 2.375% 02/09/2021	240,000	255,600	0.51
Erste Europäische Pfandbrief und Kommunalkreditbank 2.750% 02/09/2022	200,000	218,600	0.44
Goldman Sachs Group 1.625% 02/06/2020	300,000	313,050	0.62
Hypo Pfandbrief Bank International 3.125% 31/08/2020	345,000	387,780	0.77
Industrial & Commercial Bank of China 1.000% 17/12/2019	150,000	152,175	0.30
JPMorgan Chase & Co 1.125% 11/06/2020	250,000	259,625	0.52
KfW 2.250% 08/12/2020	250,000	281,125	0.56
KiwiBank 1.000% 23/12/2020	150,000	156,750	0.31
Kommunalkredit Austria 2.375% 26/08/2020	300,000	328,050	0.65
Kommunalkredit Austria 2.500% 14/02/2022	150,000	167,550	0.33
Macquarie Bank 3.000% 29/11/2022	100,000	116,300	0.23
National Australia Bank 1.000% 17/04/2020	300,000	311,100	0.62
National Australia Bank 1.000% 12/10/2021	400,000	416,000	0.83
National Australia Bank 1.625% 09/05/2023	300,000	325,800	0.65
National Australia Bank 1.500% 02/07/2024	250,000	272,500	0.54
Nederlandse Waterschapsbank 1.875% 02/03/2020	200,000	218,100	0.43
Nederlandse Waterschapsbank 2.375% 19/08/2020	300,000	337,950	0.67
Nederlandse Waterschapsbank 2.250% 24/02/2021	300,000	338,400	0.67
Nederlandse Waterschapsbank 2.625% 02/07/2022	300,000	350,100	0.70
Nederlandse Waterschapsbank 2.375% 27/01/2023	600,000	701,100	1.40
Nordea Bank 1.125% 10/02/2020	605,000	633,737	1.26
Oesterreichische Kontrollbank 2.750% 28/01/2020	450,000	510,975	1.02
Oesterreichische Kontrollbank 1.125% 24/07/2020	700,000	740,250	1.47
Oesterreichische Kontrollbank 1.000% 28/09/2021	505,000	534,795	1.07
Oesterreichische Kontrollbank 3.000% 14/06/2022	300,000	360,600	0.72
Oesterreichische Kontrollbank 1.750% 24/05/2023	105,000	117,180	0.23
Pohjola Bank 1.000% 14/07/2021	400,000	415,600	0.83
Raiffeisen Bank International 4.750% 24/10/2022	105,000	105,263	0.21
Royal Bank of Canada 2.250% 21/04/2021	505,000	571,407	1.14
Societe Generale 2.375% 19/09/2022	100,000	110,750	0.22

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

Schedule of Investments as at 31 December 2014 (Expressed in CHF)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CHF	% of Net Assets
Banks (44.89%) (continued)			
Sparebank 1 Nord Norge 0.875% 12/02/2020	100,000	101,950	0.20
Svenska Handelsbanken 1.250% 20/12/2019	300,000	315,300	0.63
Svenska Handelsbanken 1.375% 10/05/2022	350,000	374,150	0.75
Swedbank Hypotek 2.500% 06/03/2022	150,000	174,600	0.35
UniCredit Bank Ireland 4.250% 19/10/2022	200,000	224,100	0.45
Wells Fargo & Co 0.625% 09/03/2020	450,000	455,175	0.91
Wells Fargo & Co 1.250% 09/03/2024	300,000	315,750	0.63
Westpac Securities NZ 0.625% 09/02/2020	400,000	408,000	0.81
Building Materials (1.06%)			
Holcim Overseas Finance 3.375% 06/10/2021	460,000	533,830	1.06
Diversified Financial Services (2.74%)			
BNP Paribas Home Loan 2.375% 10/07/2020	200,000	225,300	0.45
Credit Agricole Home Loan 1.125% 08/12/2021	250,000	264,000	0.53
Credit Agricole Home Loan 1.125% 06/05/2024	250,000	262,375	0.52
General Electric Capital 3.125% 12/06/2019	550,000	624,525	1.24
Electric (0.74%)			
GDF Suez 1.125% 10/09/2020	200,000	209,100	0.42
GDF Suez 1.625% 10/09/2024	150,000	161,925	0.32
Food (0.42%)			
Groupe Auchan 1.500% 06/03/2024	200,000	212,100	0.42
Gas (0.64%)			
Korea Gas 1.125% 02/12/2020	310,000	319,610	0.64
Insurance (1.03%)			
Metropolitan Life Global Funding I 1.000% 19/09/2022	500,000	517,500	1.03
Lodging (0.31%)			
Accor 1.750% 27/06/2022	150,000	155,700	0.31
Mining (1.12%)			
Glencore Finance Europe 2.125% 23/12/2019	150,000	157,800	0.32
Glencore Finance Europe 1.250% 12/01/2020	400,000	402,800	0.80
Oil & Gas (3.60%)			
Bharat Petroleum 3.000% 20/12/2019	200,000	210,100	0.42
BP Capital Markets 1.000% 28/08/2020	200,000	207,200	0.41
BP Capital Markets 0.750% 27/09/2021	240,000	244,320	0.49
BP Capital Markets 1.750% 28/02/2024	150,000	163,500	0.32
Total Capital International 1.000% 29/08/2024	950,000	983,250	1.96
Sovereign Bonds (0.64%)			
Svensk Exportkredit 1.250% 17/07/2023	300,000	322,500	0.64
Supranational Banks (11.86%)			
Central American Bank for Economic Integration 1.500% 02/04/2020	300,000	314,250	0.63
Central American Bank for Economic Integration 1.875% 25/02/2022	200,000	215,600	0.43
Central American Bank for Economic Integration 1.125% 24/02/2023	100,000	101,650	0.20
Corporacion Andina de Fomento 1.500% 13/08/2020	300,000	317,400	0.63
Corporacion Andina de Fomento 1.375% 02/11/2021	305,000	319,945	0.64
Corporacion Andina de Fomento 2.000% 02/05/2024	400,000	441,000	0.88
Council Of Europe Development Bank 1.000% 03/06/2023	240,000	256,080	0.51
European Investment Bank 2.125% 22/01/2020	400,000	443,000	0.88
European Investment Bank 2.375% 07/10/2020	1,000,000	1,129,000	2.25
European Investment Bank 2.000% 24/08/2022	750,000	853,875	1.70
European Investment Bank 1.125% 26/04/2023	500,000	536,750	1.07
European Investment Bank 1.625% 23/11/2023	570,000	637,830	1.27
European Investment Bank 1.500% 08/02/2024	350,000	387,975	0.77
Telecommunications (2.95%)			
AT&T 1.375% 12/04/2024	400,000	417,200	0.83
Bharti Airtel International Netherlands 3.000% 31/03/2020	450,000	481,500	0.96
Telefonica Emisiones 2.595% 23/10/2020	270,000	295,245	0.59
Telefonica Emisiones 3.450% 14/12/2022	250,000	288,125	0.57

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

Schedule of Investments as at 31 December 2014 (Expressed in CHF)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CHF	% of Net Assets
Transportation (6.84%)			
Deutsche Bahn Finance 1.750% 06/03/2020	805,000	875,437	1.74
Deutsche Bahn Finance 1.375% 24/07/2023	500,000	542,000	1.08
Deutsche Bahn Finance 1.500% 21/02/2024	200,000	219,000	0.44
Deutsche Bahn Finance 1.500% 26/08/2024	250,000	274,125	0.55
Kazakhstan Temir Zholy 3.638% 20/06/2022	100,000	94,950	0.19
Network Rail Infrastructure Finance 2.750% 10/06/2021	400,000	468,800	0.93
Norges Statsbaner 2.125% 14/02/2020	200,000	220,100	0.44
Norges Statsbaner 1.125% 05/02/2023	100,000	105,500	0.21
Russian Railways via RZD Capital 2.730% 26/02/2021	150,000	112,500	0.22
Societe Nationale des Chemins de Fer Francais 2.250% 25/02/2021	150,000	168,075	0.34
Societe Nationale des Chemins de Fer Francais 2.625% 13/12/2021	305,000	353,648	0.70
Total Corporate Bonds		41,374,562	82.38
Government Bonds			
Oil & Gas (1.72%)			
EBN 2.125% 27/04/2020	550,000	610,500	1.21
EBN 0.500% 22/09/2022	250,000	255,250	0.51
Real Estate (1.01%)			
Akademiska Hus 2.250% 22/02/2021	450,000	506,700	1.01
Regional Bonds (5.21%)			
Auckland Council 1.125% 02/07/2024	200,000	213,000	0.42
Municipality Finance 3.000% 15/04/2021	300,000	354,150	0.71
Municipality Finance 0.875% 02/01/2023	500,000	524,750	1.04
Province of Ontario Canada 2.500% 12/04/2019	200,000	224,200	0.45
Province of Ontario Canada 2.375% 05/07/2020	355,000	398,310	0.79
Province of Quebec Canada 2.875% 17/12/2021	250,000	295,000	0.59
Province of Quebec Canada 1.125% 22/02/2023	305,000	324,520	0.65
Province of Quebec Canada 1.500% 02/05/2024	200,000	219,100	0.44
State of Lower Austria 0.375% 27/04/2021	30,000	30,435	0.06
State of Lower Austria 0.500% 27/10/2022	30,000	30,450	0.06
Sovereign Bonds (7.18%)			
Caisse d'Amortissement de la Dette Sociale 2.375% 19/04/2023	320,000	370,720	0.74
Caisse de Refinancement de l'Habitat 2.500% 29/03/2021	555,000	632,700	1.26
Caisse de Refinancement de l'Habitat 1.375% 15/03/2023	325,000	349,863	0.70
Caisse de Refinancement de l'Habitat 2.375% 03/05/2024	700,000	816,900	1.63
Instituto de Credito Oficial 3.250% 28/06/2024	400,000	468,400	0.93
Poland Government International Bond 1.000% 17/09/2021	500,000	514,750	1.02
Slovakia Government International Bond 2.750% 25/04/2022	200,000	231,200	0.46
Slovakia Government International Bond 2.125% 16/10/2023	200,000	223,800	0.44
Transportation (1.56%)			
Korea Railroad 1.500% 12/02/2019	250,000	261,750	0.52
Reseau Ferre de France 2.875% 26/02/2021	450,000	522,000	1.04
Total Government Bonds		8,378,448	16.68
TOTAL INVESTMENTS (Cost CHF 48,388,696)		49,753,010	99.06
Other net assets		472,683	0.94
TOTAL NET ASSETS		50,225,693	100.00

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

Schedule of Investments as at 31 December 2014 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Corporate Bonds			
Advertising (0.10%)			
JCDecaux 2.000% 02/08/2018	100,000	103,930	0.10
Aerospace & Defense (0.59%)			
Thales 2.750% 19/10/2016	400,000	416,272	0.39
Thales 1.625% 20/03/2018	200,000	206,970	0.20
Apparel (0.11%)			
LVMH Moet Hennessy Louis Vuitton 4.000% 04/06/2018	100,000	111,805	0.11
Auto Manufacturers (12.01%)			
BMW Finance 3.250% 28/01/2016	220,000	227,141	0.22
BMW Finance 1.000% 24/10/2016	450,000	456,413	0.43
BMW Finance 3.625% 29/01/2018	500,000	550,025	0.52
BMW Finance 0.500% 09/05/2018	700,000	704,095	0.67
BMW Finance 3.250% 14/01/2019	200,000	223,020	0.21
BMW Finance 1.625% 17/07/2019	550,000	580,552	0.55
BMW US Capital 1.250% 20/07/2016	400,000	406,356	0.38
BMW US Capital 1.000% 18/07/2017	700,000	712,670	0.67
Daimler 1.000% 07/08/2016	350,000	354,368	0.34
Daimler 4.125% 19/01/2017	400,000	431,260	0.41
Daimler 2.000% 05/05/2017	600,000	623,652	0.59
Daimler 2.125% 27/06/2018	400,000	424,320	0.40
Daimler 1.500% 19/11/2018	350,000	365,155	0.35
FGA Capital Ireland 2.875% 26/01/2018	500,000	518,170	0.49
FGA Capital Ireland 4.000% 17/10/2018	300,000	324,405	0.31
FGA Capital Ireland 2.625% 17/04/2019	250,000	259,063	0.25
FGA Capital Ireland 2.000% 23/10/2019	200,000	201,862	0.19
RCI Banque 4.000% 25/01/2016	500,000	518,400	0.49
RCI Banque 4.000% 16/03/2016	300,000	312,276	0.30
RCI Banque 1.750% 07/06/2016	700,000	712,376	0.67
RCI Banque 2.875% 22/01/2018	200,000	212,864	0.20
RCI Banque 1.125% 30/09/2019	200,000	203,262	0.19
Volkswagen Bank 1.125% 02/08/2018	700,000	716,520	0.68
Volkswagen Bank 1.500% 13/02/2019	250,000	260,913	0.25
Volkswagen International Finance 1.000% 26/10/2016	500,000	506,870	0.48
Volkswagen International Finance 1.875% 15/05/2017	600,000	622,470	0.59
Volkswagen International Finance 3.250% 21/01/2019	400,000	445,700	0.42
Volkswagen International Finance FRN 29/09/2049	570,000	605,180	0.57
Volkswagen Leasing 1.000% 10/04/2017	200,000	203,840	0.19
Auto Parts & Equipment (0.45%)			
Conti-Gummi Finance 2.500% 20/03/2017	250,000	261,452	0.25
Continental 3.000% 16/07/2018	200,000	216,518	0.20
Banks (41.58%)			
ABN AMRO Bank 4.250% 04/11/2016	700,000	735,420	0.70
ABN AMRO Bank 3.625% 10/06/2017	600,000	652,956	0.62
ABN AMRO Bank 4.750% 01/11/2019	300,000	351,519	0.33
Achmea Bank 2.375% 02/08/2016	150,000	153,202	0.15
Banque Federative du Credit Mutuel 2.875% 21/06/2017	600,000	636,762	0.60
Banque Federative du Credit Mutuel 1.625% 01/11/2018	500,000	517,635	0.49
Banque Federative du Credit Mutuel 2.000% 19/09/2019	600,000	639,558	0.61
BBVA Senior Finance 3.250% 21/03/2016	400,000	413,148	0.39
BBVA Senior Finance 3.750% 17/01/2018	900,000	983,232	0.93
BBVA Senior Finance 2.375% 22/01/2019	300,000	319,560	0.30
BBVA Subordinated Capital FRN 04/11/2024	600,000	620,820	0.59
Belfius Bank 1.125% 22/05/2017	200,000	202,318	0.19
Berlin Hyp 1.625% 29/01/2019	100,000	104,417	0.10
BNP Paribas 3.500% 03/07/2016	500,000	518,975	0.49
BNP Paribas 3.000% 24/02/2017	600,000	634,332	0.60
BNP Paribas 2.875% 27/11/2017	300,000	321,525	0.30
BNP Paribas 1.500% 03/12/2018	500,000	518,065	0.49
BNP Paribas 2.000% 28/01/2019	700,000	740,866	0.70
BNP Paribas 2.500% 23/08/2019	500,000	543,620	0.51
BPCE 1.750% 14/03/2016	600,000	610,320	0.58
BPCE 3.750% 21/07/2017	400,000	433,988	0.41
BPCE 1.625% 02/08/2017	700,000	718,480	0.68
BPCE 1.375% 22/05/2019	800,000	825,392	0.78
Caisse Centrale du Credit Immobilier de France 4.000% 01/12/2018	110,000	119,970	0.11

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Schedule of Investments as at 31 December 2014 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Banks (41.58%) (continued)			
CaixaBank 3.250% 22/01/2016	700,000	720,447	0.68
CaixaBank 2.500% 18/04/2017	500,000	521,150	0.49
CaixaBank 3.125% 14/05/2018	200,000	215,890	0.20
Commerzbank 3.875% 22/03/2017	700,000	752,528	0.71
Commerzbank 3.625% 07/10/2017	550,000	593,302	0.56
Cooperatieve Centrale Raiffeisen-Boerenleenbank 3.875% 20/04/2016	950,000	994,365	0.94
Cooperatieve Centrale Raiffeisen-Boerenleenbank 3.375% 21/04/2017	1,350,000	1,444,500	1.37
Cooperatieve Centrale Raiffeisen-Boerenleenbank 3.500% 17/10/2018	600,000	668,922	0.63
Cooperatieve Centrale Raiffeisen-Boerenleenbank 1.750% 22/01/2019	400,000	420,900	0.40
Credit Agricole 3.625% 03/08/2016	200,000	207,960	0.20
Credit Agricole 1.875% 18/10/2017	700,000	729,246	0.69
Credit Agricole 1.750% 03/12/2018	200,000	208,320	0.20
Credit Agricole 3.875% 13/02/2019	600,000	682,374	0.65
Credit Mutuel Arkea 4.500% 23/01/2017	200,000	216,796	0.21
Deutsche Pfandbriefbank 2.000% 19/07/2016	350,000	356,800	0.34
Deutsche Pfandbriefbank 2.250% 09/11/2017	300,000	309,936	0.29
DVB Bank 1.625% 28/05/2018	300,000	310,794	0.29
Erste Group Bank 4.250% 04/12/2016	400,000	418,324	0.40
Erste Group Bank 3.375% 28/03/2017	200,000	211,598	0.20
Erste Group Bank 1.875% 13/05/2019	100,000	103,642	0.10
F van Lanschot Bankiers 2.875% 17/10/2016	550,000	569,773	0.54
Fundacion Bancaria Caixa d'Estalvis i Pensions de Barcelona 2.375% 05/09/2019	300,000	312,783	0.30
HSBC France 1.625% 12/03/2018	400,000	417,784	0.40
ING Bank 3.875% 24/05/2016	500,000	525,000	0.50
ING Bank 4.250% 13/01/2017	300,000	323,565	0.31
ING Bank 1.875% 27/02/2018	700,000	730,856	0.69
ING Bank 3.250% 04/03/2019	500,000	557,525	0.53
ING Bank FRN 21/11/2023	320,000	337,600	0.32
Intesa Sanpaolo 4.125% 14/01/2016	200,000	207,048	0.20
Intesa Sanpaolo 4.125% 19/09/2016	1,100,000	1,163,679	1.10
Intesa Sanpaolo 5.000% 28/02/2017	800,000	871,536	0.83
Intesa Sanpaolo 4.000% 11/09/2017	600,000	651,456	0.62
Intesa Sanpaolo 3.000% 28/01/2019	700,000	752,794	0.71
Intesa Sanpaolo 4.375% 15/10/2019	400,000	459,964	0.44
KBC Groep FRN 25/11/2024	300,000	302,748	0.29
KBC Internationale Financieringsmaatschappij 3.000% 29/08/2016	600,000	626,100	0.59
KBC Internationale Financieringsmaatschappij 4.500% 27/03/2017	300,000	327,258	0.31
KBC Internationale Financieringsmaatschappij 2.125% 09/10/2018	600,000	634,896	0.60
Mediobanca 4.625% 10/11/2016	300,000	319,791	0.30
Mediobanca 0.875% 14/11/2017	500,000	498,410	0.47
Mediobanca 2.250% 18/03/2019	200,000	209,412	0.20
Pohjola Bank 2.625% 20/03/2017	600,000	631,116	0.60
Pohjola Bank 1.250% 14/05/2018	350,000	359,755	0.34
Pohjola Bank 1.750% 29/08/2018	200,000	209,592	0.20
Pohjola Bank 1.125% 17/06/2019	100,000	102,720	0.10
Raiffeisen Bank International 2.750% 07/10/2017	500,000	514,135	0.49
Raiffeisen Bank International 1.875% 11/08/2018	200,000	202,058	0.19
Santander International Debt 4.625% 21/03/2016	1,000,000	1,048,950	0.99
Santander International Debt 1.375% 25/03/2017	1,000,000	1,017,090	0.96
Santander International Debt 4.125% 10/04/2017	600,000	657,024	0.62
Societe Generale 4.000% 20/04/2016	200,000	209,650	0.20
Societe Generale 3.750% 03/01/2017	700,000	751,107	0.71
Societe Generale 3.125% 21/09/2017	600,000	644,790	0.61
Societe Generale 2.375% 28/02/2018	300,000	318,255	0.30
UniCredit 4.375% 09/11/2015	250,000	256,390	0.24
UniCredit 2.250% 16/12/2016	800,000	821,768	0.78
UniCredit 4.875% 03/07/2017	400,000	434,196	0.41
UniCredit 3.625% 24/01/2019	150,000	164,479	0.16
UniCredit 1.500% 19/06/2019	550,000	556,974	0.53
UniCredit Bank Austria 2.625% 30/01/2018	200,000	209,256	0.20
UniCredit Bank Austria 2.500% 27/05/2019	400,000	423,056	0.40
Unione di Banche Italiane 2.750% 28/04/2017	400,000	416,572	0.39
Unione di Banche Italiane 2.875% 18/02/2019	700,000	745,535	0.71
Beverages (1.72%)			
Anheuser-Busch InBev 1.250% 24/03/2017	300,000	306,225	0.29
Anheuser-Busch InBev 4.000% 26/04/2018	300,000	335,010	0.31
Heineken 2.500% 19/03/2019	300,000	325,260	0.31
Pernod Ricard 4.875% 18/03/2016	600,000	632,010	0.60
Pernod Ricard 5.000% 15/03/2017	200,000	219,400	0.21

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Schedule of Investments as at 31 December 2014 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Building Materials (1.04%)			
Compagnie de Saint-Gobain 4.000% 10/08/2018	250,000	281,075	0.27
Compagnie de Saint-Gobain 4.500% 30/09/2019	400,000	469,200	0.44
CRH Finance 5.000% 25/01/2019	300,000	349,455	0.33
Chemicals (2.31%)			
Akzo Nobel 4.000% 17/12/2018	400,000	452,040	0.43
BASF 1.500% 10/01/2018	250,000	261,238	0.25
BASF 1.375% 22/01/2019	300,000	312,015	0.29
LANXESS Finance 4.125% 23/05/2018	300,000	333,390	0.32
Linde Finance 3.125% 12/12/2018	600,000	664,680	0.63
Linde Finance 1.750% 06/11/2019	100,000	106,000	0.10
Solvay Finance FRN 29/05/2049	300,000	312,195	0.29
Commercial Services (2.92%)			
Abertis Infraestructuras 4.750% 25/10/2019	200,000	236,980	0.22
Atlantia 3.375% 18/09/2017	500,000	538,550	0.51
Atlantia 4.500% 02/08/2019	250,000	287,513	0.27
Edenred 3.625% 10/06/2017	300,000	324,174	0.31
Holding d'Infrastructures de Transport 5.750% 03/09/2018	500,000	577,900	0.55
Prosegur Companhia de Seguridade 2.750% 04/02/2018	200,000	211,766	0.20
Societe Des Autoroutes Paris-Rhin-Rhone 5.000% 01/12/2017	200,000	217,850	0.21
Societe Des Autoroutes Paris-Rhin-Rhone 5.125% 18/01/2018	500,000	567,430	0.54
Societe Des Autoroutes Paris-Rhin-Rhone 4.875% 21/01/2019	100,000	116,550	0.11
Computers (0.21%)			
Cap Gemini 5.250% 29/11/2016	200,000	218,190	0.21
Distribution & Wholesale (0.21%)			
Wuerth Finance International 3.750% 25/05/2018	200,000	222,398	0.21
Diversified Financial Services (1.46%)			
ALD International 2.000% 26/05/2017	200,000	205,954	0.19
Deutsche Boerse 1.125% 26/03/2018	400,000	409,744	0.39
LeasePlan 2.500% 19/09/2016	200,000	206,880	0.20
LeasePlan 2.375% 23/04/2019	200,000	213,834	0.20
Santander Consumer Finance 1.450% 29/01/2016	500,000	504,675	0.48
Electric (5.01%)			
Enel Finance International 4.125% 07/12/2017	940,000	1,022,532	0.97
Enel Finance International 3.625% 17/04/2018	138,000	151,186	0.14
GDF Suez 1.500% 02/01/2016	350,000	354,858	0.34
GDF Suez 1.500% 20/07/2017	150,000	154,504	0.15
GDF Suez 2.250% 06/01/2018	300,000	318,885	0.30
GDF Suez FRN 29/06/2049	500,000	509,925	0.48
GDF Suez FRN 29/07/2049	100,000	105,390	0.10
Iberdrola Finanzas 3.500% 13/10/2016	50,000	52,760	0.05
Iberdrola International 4.500% 21/09/2017	300,000	331,980	0.31
Iberdrola International 4.250% 10/11/2018	400,000	453,080	0.43
Iberdrola International FRN 27/02/2049	300,000	326,625	0.31
Red Electrica Financiaciones SA Unipersonal 3.500% 10/07/2016	400,000	420,860	0.40
Red Electrica Financiaciones SA Unipersonal 4.750% 16/02/2018	100,000	112,826	0.11
Teollisuuden Voima 4.625% 02/04/2019	100,000	113,021	0.11
Terna Rete Elettrica Nazionale 4.125% 17/02/2017	200,000	215,360	0.20
Terna Rete Elettrica Nazionale 2.875% 16/02/2018	600,000	641,310	0.61
Electrical Components & Equipment (0.63%)			
Schneider Electric 3.750% 07/12/2018	300,000	334,560	0.31
Schneider Electric 3.500% 22/01/2019	300,000	335,760	0.32
Engineering & Construction (1.56%)			
Bouygues 4.000% 02/12/2018	100,000	110,325	0.10
Bouygues 3.641% 29/10/2019	500,000	565,965	0.54
Ferrovial Emisiones 3.375% 30/01/2018	300,000	324,090	0.31
Vinci 4.125% 20/02/2017	600,000	647,592	0.61
Entertainment (0.42%)			
GTECH 5.375% 02/02/2018	400,000	443,016	0.42
Food (4.23%)			
Carrefour 1.875% 19/12/2017	450,000	468,495	0.44

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

Schedule of Investments as at 31 December 2014 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Food (4.23%) (continued)			
Carrefour 1.750% 22/05/2019	200,000	209,690	0.20
Casino Guichard Perrachon 4.379% 02/08/2017	150,000	161,948	0.15
Casino Guichard Perrachon 3.157% 08/06/2019	500,000	550,625	0.52
Danone 2.500% 29/09/2016	100,000	103,780	0.10
Danone 1.125% 27/11/2017	200,000	204,520	0.19
Danone 1.375% 06/10/2019	600,000	624,450	0.59
Distribuidora Internacional de Alimentacion 1.500% 22/07/2019	300,000	305,163	0.29
Groupe Auchan 3.000% 12/02/2016	300,000	315,090	0.30
Groupe Auchan 3.625% 19/10/2018	500,000	559,775	0.53
METRO 3.375% 03/01/2019	200,000	220,430	0.21
Metro Finance 4.250% 22/02/2017	500,000	538,250	0.51
Metro Finance 2.250% 05/11/2018	200,000	209,460	0.20
Gas (4.47%)			
2i Rete Gas 1.750% 16/07/2019	100,000	103,450	0.10
Enagas Financiaciones 4.250% 10/05/2017	200,000	220,070	0.21
Gas Natural Capital Markets 4.125% 24/04/2017	300,000	324,675	0.31
Gas Natural Capital Markets 5.625% 02/09/2017	400,000	442,680	0.42
Gas Natural Capital Markets 5.000% 13/02/2018	500,000	567,150	0.54
Gas Natural Capital Markets 5.375% 24/05/2019	300,000	359,820	0.34
Madrilena Red de Gas Finance 3.779% 09/11/2018	150,000	165,420	0.16
Snam 4.375% 07/11/2016	900,000	953,127	0.90
Snam 2.375% 30/06/2017	350,000	365,260	0.34
Snam 3.875% 19/03/2018	500,000	549,450	0.52
Snam 1.500% 24/04/2019	650,000	668,558	0.63
Holding Companies - Diversified Operations (0.46%)			
Wendel 5.875% 17/09/2019	400,000	481,820	0.46
Insurance (0.97%)			
Aegon 3.000% 18/07/2017	150,000	159,701	0.15
Allianz Finance II 1.375% 13/03/2018	200,000	206,862	0.20
Delta Lloyd 4.250% 17/11/2017	100,000	109,623	0.10
Intesa Sanpaolo Vita 5.350% 18/09/2018	200,000	224,188	0.21
Mapfre 5.125% 16/11/2015	100,000	104,042	0.10
Sampo 4.250% 27/02/2017	200,000	215,484	0.21
Lodging (0.40%)			
Accor 2.875% 19/06/2017	200,000	210,670	0.20
Accor 2.500% 21/03/2019	200,000	212,094	0.20
Machinery - Diversified (1.07%)			
Alstom 3.875% 03/02/2016	300,000	311,994	0.30
Alstom 3.625% 10/05/2018	300,000	331,956	0.31
Alstom 3.000% 07/08/2019	300,000	328,935	0.31
MAN 2.125% 13/03/2017	150,000	156,153	0.15
Metal Fabricate & Hardware (0.20%)			
Vallourec 4.250% 14/02/2017	200,000	214,910	0.20
Oil & Gas (2.38%)			
Eni 3.500% 29/01/2018	320,000	348,640	0.33
Eni 3.750% 27/06/2019	500,000	566,975	0.54
OMV 0.600% 19/11/2018	300,000	301,200	0.28
OMV FRN 29/06/2049	200,000	219,478	0.21
Repsol International Finance 4.250% 02/12/2016	600,000	625,482	0.59
Repsol International Finance 4.375% 20/02/2018	200,000	221,786	0.21
Repsol International Finance 4.875% 19/02/2019	200,000	230,712	0.22
Oil & Gas Services (0.20%)			
Schlumberger Finance 1.500% 03/04/2019	200,000	208,428	0.20
Pharmaceuticals & Biotechnology (0.48%)			
Bayer 1.125% 24/01/2018	100,000	102,358	0.10
Sanofi 1.000% 14/11/2017	400,000	408,480	0.38
Real Estate (0.40%)			
Deutsche Annington Finance 2.125% 25/07/2016	200,000	205,290	0.19
Deutsche Annington Finance 3.125% 25/07/2019	200,000	219,334	0.21

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Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Real Estate Investment Trusts (2.47%)			
Corio 4.625% 22/01/2018	400,000	446,992	0.42
Fonciere Des Regions 3.875% 16/01/2018	200,000	217,370	0.20
Gecina 4.750% 04/11/2019	400,000	464,340	0.44
ICADE 2.250% 30/01/2019	100,000	105,110	0.10
Klepierre 2.750% 17/09/2019	200,000	218,300	0.21
Mercialys 4.125% 26/03/2019	100,000	113,647	0.11
Societe Fonciere Lyonnaise 3.500% 28/11/2017	300,000	323,901	0.31
Unibail-Rodamco 1.625% 26/06/2017	150,000	154,720	0.15
Unibail-Rodamco 2.250% 08/01/2018	39,000	41,537	0.04
Unibail-Rodamco 1.875% 10/08/2018	250,000	262,720	0.25
Unibail-Rodamco 3.000% 22/03/2019	231,000	254,544	0.24
Retail (0.73%)			
Kering 1.875% 10/08/2018	200,000	209,770	0.20
Kering 3.125% 23/04/2019	200,000	220,980	0.21
Luxottica Group 3.625% 19/03/2019	300,000	337,620	0.32
Software (0.91%)			
Amadeus Capital Markets 4.875% 15/07/2016	400,000	427,180	0.41
SAP 3.500% 04/10/2017	300,000	320,790	0.30
SAP 2.125% 13/11/2019	200,000	215,160	0.20
Telecommunications (4.94%)			
Deutsche Telekom International Finance 2.000% 30/10/2019	200,000	215,550	0.20
Eutelsat 4.125% 27/03/2017	300,000	323,655	0.31
Eutelsat 5.000% 14/01/2019	300,000	350,310	0.33
O2 Telefonica Deutschland Finanzierungs 1.875% 22/11/2018	200,000	209,320	0.20
Orange 1.875% 09/03/2018	300,000	314,625	0.30
Orange 4.125% 23/01/2019	200,000	228,500	0.22
Orange 1.875% 10/02/2019	400,000	423,440	0.40
SES GLOBAL Americas Holdings 1.875% 24/10/2018	300,000	314,835	0.30
Telefonica Emisiones 4.967% 02/03/2016	200,000	209,966	0.20
Telefonica Emisiones 5.811% 09/05/2017	500,000	569,200	0.54
Telefonica Emisiones 4.750% 02/07/2017	300,000	326,655	0.31
Telefonica Emisiones 4.797% 21/02/2018	1,000,000	1,129,300	1.07
Telefonica Emisiones 2.736% 29/05/2019	400,000	434,080	0.41
Vivendi 4.000% 31/03/2017	150,000	162,292	0.15
Transportation (0.37%)			
Deutsche Post 1.500% 10/09/2018	130,000	135,603	0.13
Deutsche Post Finance 1.875% 27/06/2017	250,000	259,907	0.24
Total Corporate Bonds		102,424,306	97.01
TOTAL INVESTMENTS (Cost EUR 101,882,299)		102,424,306	97.01
Other net assets		3,156,885	2.99
TOTAL NET ASSETS		105,581,191	100.00

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

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Banks (36.10%)			
Bank of America 1.250% 01/11/2016	400,000	400,701	0.39
Bank of America 1.700% 25/08/2017	2,250,000	2,245,384	2.20
Bank of America 2.650% 04/01/2019	3,300,000	3,322,964	3.25
Bank of America 2.600% 15/01/2019	600,000	603,991	0.59
Bank of New York Mellon 2.300% 09/11/2019	600,000	601,146	0.59
Citigroup 1.700% 25/07/2016	1,275,000	1,282,325	1.25
Citigroup 1.350% 03/10/2017	500,000	497,537	0.49
Citigroup 1.850% 24/11/2017	900,000	896,733	0.88
Citigroup 2.500% 26/09/2018	1,900,000	1,916,490	1.88
Citigroup 2.500% 29/07/2019	2,400,000	2,401,423	2.35
Goldman Sachs Group 2.375% 22/01/2018	700,000	705,545	0.69
Goldman Sachs Group 2.900% 19/07/2018	2,500,000	2,550,322	2.50
Goldman Sachs Group 2.625% 31/01/2019	2,900,000	2,911,036	2.85
JPMorgan Chase & Co 1.350% 15/02/2017	1,600,000	1,599,016	1.56
JPMorgan Chase & Co 1.625% 15/05/2018	2,200,000	2,172,785	2.13
JPMorgan Chase & Co 2.200% 22/10/2019	1,700,000	1,682,637	1.65
Morgan Stanley 1.750% 25/02/2016	700,000	704,156	0.69
Morgan Stanley 2.125% 25/04/2018	1,900,000	1,899,311	1.86
Morgan Stanley 2.500% 24/01/2019	2,400,000	2,406,815	2.36
US Bancorp 1.950% 15/11/2018	300,000	300,480	0.29
US Bancorp 2.200% 25/04/2019	1,150,000	1,152,031	1.13
Wells Fargo & Co 1.250% 20/07/2016	275,000	275,008	0.27
Wells Fargo & Co 1.400% 09/08/2017	1,900,000	1,893,547	1.85
Wells Fargo & Co 1.500% 16/01/2018	700,000	695,742	0.68
Wells Fargo & Co 2.150% 15/01/2019	1,750,000	1,752,961	1.72
Beverages (3.01%)			
Anheuser-Busch InBev Finance 1.250% 17/01/2018	850,000	840,210	0.82
Anheuser-Busch InBev Finance 2.150% 02/01/2019	700,000	701,194	0.69
Coca-Cola 1.150% 04/01/2018	1,250,000	1,234,625	1.21
Coca-Cola 1.650% 11/01/2018	300,000	299,451	0.29
Computers (2.00%)			
EMC 1.875% 06/01/2018	1,350,000	1,341,970	1.31
Hewlett-Packard 2.750% 14/01/2019	700,000	703,834	0.69
Cosmetics & Personal Care (0.49%)			
Procter & Gamble 1.600% 15/11/2018	500,000	497,585	0.49
Diversified Financial Services (7.47%)			
American Express 1.550% 22/05/2018	500,000	492,557	0.48
American Express Credit 1.125% 06/05/2017	1,250,000	1,239,474	1.21
American Express Credit 2.125% 18/03/2019	1,450,000	1,445,279	1.42
General Electric Capital 1.500% 07/12/2016	1,575,000	1,588,658	1.56
General Electric Capital 1.250% 15/05/2017	500,000	499,895	0.49
General Electric Capital 1.625% 04/02/2018	1,300,000	1,298,719	1.27
General Electric Capital 2.300% 14/01/2019	450,000	456,855	0.45
Synchrony Financial 3.000% 15/08/2019	600,000	605,691	0.59
Food (0.98%)			
ConAgra Foods 1.900% 25/01/2018	500,000	496,758	0.49
Tyson Foods 2.650% 15/08/2019	500,000	503,925	0.49
Healthcare Products (0.64%)			
Becton Dickinson and 2.675% 15/12/2019	650,000	656,904	0.64
Insurance (0.98%)			
American International Group 2.300% 16/07/2019	500,000	499,227	0.49
Berkshire Hathaway Finance 0.950% 15/08/2016	500,000	500,819	0.49
Mining (0.82%)			
Freeport-McMoRan 2.375% 15/03/2018	850,000	838,314	0.82
Oil & Gas (4.90%)			
Chevron 1.345% 15/11/2017	400,000	399,950	0.39
Chevron 1.718% 24/06/2018	2,250,000	2,258,308	2.21
ConocoPhillips 1.050% 15/12/2017	550,000	540,842	0.53
Exxon Mobil 0.921% 15/03/2017	1,200,000	1,206,370	1.18
Exxon Mobil 1.819% 15/03/2019	600,000	597,172	0.59

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

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (5.93%)			
AbbVie 1.750% 11/06/2017	2,400,000	2,398,121	2.35
McKesson 2.284% 15/03/2019	550,000	548,196	0.54
Merck & Co 1.300% 18/05/2018	900,000	891,753	0.87
Pfizer 1.100% 15/05/2017	625,000	622,406	0.61
Pfizer 1.500% 15/06/2018	500,000	495,837	0.48
Pfizer 2.100% 15/05/2019	1,100,000	1,104,757	1.08
Pipelines (0.41%)			
Kinder Morgan 3.050% 12/01/2019	425,000	419,141	0.41
Real Estate Investment Trusts (0.50%)			
American Tower 3.400% 15/02/2019	500,000	508,351	0.50
Retail (2.84%)			
CVS Health 2.250% 12/05/2018	700,000	702,845	0.69
Home Depot 2.250% 09/10/2018	300,000	305,440	0.30
Target 2.300% 26/06/2019	500,000	504,774	0.49
Wal-Mart Stores 1.125% 04/11/2018	1,000,000	987,117	0.97
Wal-Mart Stores 1.950% 15/12/2018	400,000	401,833	0.39
Software (1.96%)			
Oracle 2.250% 10/08/2019	2,000,000	2,003,934	1.96
Telecommunications (6.98%)			
AT&T 0.900% 02/12/2016	450,000	449,363	0.44
AT&T 2.375% 27/11/2018	1,600,000	1,613,043	1.58
AT&T 2.300% 03/11/2019	1,050,000	1,049,734	1.03
Verizon Communications 2.500% 15/09/2016	1,200,000	1,226,698	1.20
Verizon Communications 1.350% 06/09/2017	1,000,000	996,911	0.97
Verizon Communications 3.650% 14/09/2018	1,700,000	1,796,102	1.76
Total Corporate Bonds		77,641,028	76.01
Transferable securities and money market instruments dealt in on a regulated market			
Corporate Bonds			
Banks (2.04%)			
Citigroup 1.550% 14/08/2017	700,000	695,905	0.68
Wells Fargo & Co 1.150% 06/02/2017	1,400,000	1,391,391	1.36
Beverages (1.17%)			
Anheuser-Busch InBev Finance 1.125% 27/01/2017	1,200,000	1,199,434	1.17
Computers (5.25%)			
Apple 0.450% 05/03/2016	900,000	896,552	0.88
Apple 1.050% 05/05/2017	1,050,000	1,049,287	1.03
Apple 1.000% 05/03/2018	2,150,000	2,110,556	2.06
Apple 2.100% 05/06/2019	1,300,000	1,310,461	1.28
Diversified Financial Services (0.49%)			
American Express Credit 2.250% 15/08/2019	500,000	498,773	0.49
Healthcare Products (0.58%)			
Medtronic 1.500% 15/03/2018	600,000	597,403	0.58
Insurance (0.51%)			
Voya Financial 2.900% 15/02/2018	505,000	516,279	0.51
Internet (1.37%)			
Amazon.com 2.600% 12/05/2019	600,000	605,294	0.59
eBay 2.200% 08/01/2019	800,000	789,455	0.78
Pharmaceuticals & Biotechnology (1.21%)			
Amgen 2.200% 22/05/2019	750,000	744,209	0.73
Express Scripts Holding 2.250% 15/06/2019	500,000	494,633	0.48
Retail (3.42%)			
Costco Wholesale 1.125% 15/12/2017	1,000,000	992,695	0.97
Home Depot 2.000% 15/06/2019	1,100,000	1,097,387	1.08
Wal-Mart Stores 0.600% 04/11/2016	750,000	748,780	0.73
Walgreens Boots Alliance 2.700% 18/11/2019	650,000	653,320	0.64

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

UBS ETF - Barclays US Liquid Corporates 1-5 Year UCITS ETF

Annual Report as of 31 December 2014

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities and money market instruments dealt in on a regulated market

	Nominal	Market Value USD	% of Net Assets
Semiconductors (2.00%)			
Intel 1.350% 15/12/2017	2,050,000	2,042,358	2.00
Software (0.69%)			
Microsoft 1.625% 12/06/2018	700,000	700,237	0.69
Telecommunications (2.64%)			
Cisco Systems 1.100% 03/03/2017	1,850,000	1,848,834	1.81
Cisco Systems 2.125% 03/01/2019	850,000	852,321	0.83
Total Corporate Bonds		21,835,564	21.37
TOTAL INVESTMENTS (Cost USD 100,077,354)		99,476,592	97.38
Other net assets		2,672,146	2.62
TOTAL NET ASSETS		102,148,738	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) USD	% of Net Assets
Purchases	Sales		
GBP 56,830,000	USD 89,312,096	06 January 2015	(700,619) (0.69)
GBP 3,548,675	USD 5,545,642	06 January 2015	(12,414) (0.01)
Total Forward Foreign Exchange Contracts			(713,033) (0.70)

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

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Aerospace & Defense (0.37%)			
Northrop Grumman 3.250% 08/01/2023	300,000	300,803	0.20
Raytheon 2.500% 15/12/2022	250,000	242,872	0.17
Agriculture (0.83%)			
Altria Group 2.625% 14/01/2020	350,000	349,801	0.24
Altria Group 4.000% 31/01/2024	300,000	312,671	0.21
Altria Group 5.375% 31/01/2044	485,000	551,144	0.38
Auto Manufacturers (0.43%)			
Ford Motor 4.750% 15/01/2043	590,000	621,436	0.43
Banks (27.12%)			
Bank of America 1.700% 25/08/2017	1,300,000	1,297,333	0.89
Bank of America 2.000% 01/11/2018	350,000	349,427	0.24
Bank of America 2.600% 15/01/2019	475,000	478,159	0.33
Bank of America 2.650% 01/04/2019	1,100,000	1,107,655	0.76
Bank of America 4.100% 24/07/2023	1,300,000	1,364,743	0.93
Bank of America 3.300% 01/11/2023	675,000	672,926	0.46
Bank of America 4.000% 04/01/2024	1,275,000	1,327,629	0.91
Bank of America 4.200% 26/08/2024	855,000	868,280	0.59
Bank of America 4.250% 22/10/2026	550,000	546,245	0.37
Bank of America 4.875% 04/01/2044	950,000	1,045,990	0.72
Bank of New York Mellon 2.300% 11/09/2019	250,000	250,478	0.17
Citigroup 1.350% 10/03/2017	900,000	895,566	0.61
Citigroup 1.850% 24/11/2017	550,000	548,003	0.37
Citigroup 2.500% 29/07/2019	300,000	300,178	0.20
Citigroup 2.550% 04/08/2019	1,640,000	1,649,498	1.13
Citigroup 3.500% 15/05/2023	275,000	267,316	0.18
Citigroup 3.875% 25/10/2023	800,000	828,471	0.57
Citigroup 5.500% 13/09/2025	650,000	714,892	0.49
Citigroup 5.300% 05/06/2044	600,000	649,247	0.44
Goldman Sachs Group 2.375% 22/01/2018	1,660,000	1,673,150	1.14
Goldman Sachs Group 2.900% 19/07/2018	125,000	127,516	0.09
Goldman Sachs Group 2.625% 31/01/2019	250,000	250,951	0.17
Goldman Sachs Group 2.550% 23/10/2019	900,000	895,298	0.61
Goldman Sachs Group 3.625% 22/01/2023	500,000	504,913	0.35
Goldman Sachs Group 4.000% 03/03/2024	1,450,000	1,507,117	1.03
Goldman Sachs Group 3.850% 07/08/2024	150,000	153,486	0.10
Goldman Sachs Group 4.800% 07/08/2044	525,000	558,629	0.38
JPMorgan Chase & Co 1.350% 15/02/2017	1,050,000	1,049,354	0.72
JPMorgan Chase & Co 2.000% 15/08/2017	300,000	302,841	0.21
JPMorgan Chase & Co 2.200% 22/10/2019	650,000	643,361	0.44
JPMorgan Chase & Co 3.375% 05/01/2023	550,000	536,343	0.37
JPMorgan Chase & Co 3.200% 25/01/2023	675,000	674,807	0.46
JPMorgan Chase & Co 3.625% 13/05/2024	1,000,000	1,024,850	0.70
JPMorgan Chase & Co 4.125% 15/12/2026	200,000	200,578	0.14
JPMorgan Chase & Co 5.625% 16/08/2043	300,000	346,186	0.24
JPMorgan Chase & Co 4.850% 02/01/2044	300,000	332,737	0.23
Morgan Stanley 1.750% 25/02/2016	450,000	452,672	0.31
Morgan Stanley 1.875% 01/05/2018	300,000	299,521	0.20
Morgan Stanley 2.500% 24/01/2019	975,000	977,769	0.67
Morgan Stanley 2.375% 23/07/2019	700,000	696,964	0.48
Morgan Stanley 3.750% 25/02/2023	1,200,000	1,229,307	0.84
Morgan Stanley 4.100% 22/05/2023	550,000	554,109	0.38
Morgan Stanley 3.875% 29/04/2024	200,000	205,214	0.14
Morgan Stanley 3.700% 23/10/2024	975,000	987,487	0.68
Morgan Stanley 5.000% 24/11/2025	495,000	526,033	0.36
Morgan Stanley 4.350% 09/08/2026	640,000	641,488	0.44
State Street 3.100% 15/05/2023	270,000	265,220	0.18
State Street 3.700% 20/11/2023	275,000	287,205	0.20
US Bancorp 2.200% 25/04/2019	635,000	636,121	0.44
US Bancorp 2.950% 15/07/2022	100,000	98,509	0.07
Wells Fargo & Co 1.250% 20/07/2016	1,025,000	1,025,029	0.70
Wells Fargo & Co 1.400% 08/09/2017	200,000	199,321	0.14
Wells Fargo & Co 2.125% 22/04/2019	1,700,000	1,695,737	1.16
Wells Fargo & Co 3.000% 22/01/2021	395,000	404,344	0.28
Wells Fargo & Co 3.300% 09/09/2024	475,000	477,187	0.33
Wells Fargo & Co 5.606% 15/01/2044	1,575,000	1,850,990	1.27
Wells Fargo & Co 4.650% 11/04/2044	150,000	154,501	0.11

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

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Beverages (2.38%)			
Anheuser-Busch InBev Finance 2.150% 01/02/2019	675,000	676,152	0.46
Anheuser-Busch InBev Finance 3.700% 02/01/2024	500,000	519,407	0.36
Coca-Cola 1.650% 01/11/2018	825,000	823,490	0.56
Coca-Cola 3.200% 11/01/2023	700,000	719,335	0.49
PepsiCo 3.600% 03/01/2024	715,000	744,143	0.51
Chemicals (0.43%)			
El du Pont de Nemours & Co 2.800% 15/02/2023	325,000	318,869	0.22
Monsanto 4.400% 15/07/2044	300,000	307,629	0.21
Commercial Services (0.16%)			
MasterCard 3.375% 04/01/2024	225,000	230,960	0.16
Computers (1.42%)			
EMC 1.875% 01/06/2018	650,000	646,133	0.44
EMC 2.650% 06/01/2020	1,000,000	994,689	0.68
Hewlett-Packard 2.750% 14/01/2019	425,000	427,328	0.30
Cosmetics & Personal Care (0.35%)			
Procter & Gamble 1.600% 15/11/2018	150,000	149,276	0.10
Procter & Gamble 3.100% 15/08/2023	350,000	359,506	0.25
Diversified Financial Services (3.37%)			
American Express 1.550% 22/05/2018	1,325,000	1,305,277	0.89
American Express 2.650% 12/02/2022	350,000	339,638	0.23
General Electric Capital 1.500% 12/07/2016	600,000	605,203	0.41
General Electric Capital 1.250% 15/05/2017	200,000	199,958	0.14
General Electric Capital 2.300% 14/01/2019	1,000,000	1,015,233	0.70
General Electric Capital 3.150% 09/07/2022	275,000	279,245	0.19
General Electric Capital 3.450% 15/05/2024	525,000	541,864	0.37
Synchrony Financial 4.250% 15/08/2024	620,000	634,749	0.44
Electronics (0.18%)			
Thermo Fisher Scientific 4.150% 02/01/2024	250,000	262,766	0.18
Food (1.27%)			
ConAgra Foods 1.900% 25/01/2018	325,000	322,893	0.22
ConAgra Foods 3.200% 25/01/2023	173,000	169,450	0.12
Sysco 3.500% 10/02/2024	450,000	461,583	0.31
Sysco 4.500% 10/02/2044	250,000	269,767	0.18
Tyson Foods 2.650% 15/08/2019	125,000	125,981	0.09
Tyson Foods 3.950% 15/08/2024	495,000	510,115	0.35
Healthcare Products (1.03%)			
Baxter International 3.200% 15/06/2023	400,000	401,619	0.28
Becton Dickinson and 3.734% 15/12/2024	500,000	515,225	0.35
Medtronic 1.375% 04/01/2018	200,000	197,456	0.14
Medtronic 2.750% 04/01/2023	400,000	384,946	0.26
Insurance (1.48%)			
American International Group 2.300% 16/07/2019	250,000	249,613	0.17
American International Group 4.500% 16/07/2044	625,000	654,485	0.45
Berkshire Hathaway 4.500% 02/11/2043	275,000	298,237	0.20
Berkshire Hathaway Finance 0.950% 15/08/2016	400,000	400,655	0.27
MetLife 3.600% 04/10/2024	250,000	257,478	0.18
MetLife 4.875% 13/11/2043	275,000	308,517	0.21
Machinery - Construction & Mining (0.19%)			
Caterpillar 3.400% 15/05/2024	275,000	283,193	0.19
Metal Fabricate & Hardware (0.20%)			
Precision Castparts 2.500% 15/01/2023	300,000	291,157	0.20
Mining (1.01%)			
Freeport-McMoRan 2.375% 15/03/2018	550,000	542,438	0.37
Freeport-McMoRan 3.875% 15/03/2023	500,000	468,136	0.32
Freeport-McMoRan 5.450% 15/03/2043	500,000	468,130	0.32
Miscellaneous Manufacturers (0.47%)			
General Electric 4.500% 03/11/2044	625,000	685,747	0.47

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

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Oil & Gas (3.76%)			
Chevron 1.718% 24/06/2018	1,500,000	1,505,539	1.03
Chevron 3.191% 24/06/2023	1,125,000	1,136,175	0.78
ConocoPhillips 2.400% 15/12/2022	425,000	410,177	0.28
ConocoPhillips 3.350% 15/11/2024	250,000	251,559	0.17
Exxon Mobil 1.819% 15/03/2019	1,175,000	1,169,462	0.80
Noble Energy 5.250% 15/11/2043	300,000	300,127	0.21
Phillips 66 4.650% 15/11/2034	300,000	303,951	0.21
Phillips 66 5.875% 05/01/2042	150,000	168,304	0.11
Phillips 66 4.875% 15/11/2044	250,000	251,091	0.17
Oil & Gas Services (0.49%)			
Halliburton 3.500% 08/01/2023	300,000	302,732	0.21
Schlumberger Investment 3.650% 12/01/2023	400,000	414,335	0.28
Pharmaceuticals & Biotechnology (3.55%)			
AbbVie 1.750% 06/11/2017	1,250,000	1,249,022	0.85
McKesson 3.796% 15/03/2024	450,000	461,071	0.32
Merck & Co 0.700% 18/05/2016	200,000	199,649	0.14
Merck & Co 1.300% 18/05/2018	400,000	396,334	0.27
Merck & Co 2.800% 18/05/2023	450,000	445,876	0.30
Merck & Co 4.150% 18/05/2043	375,000	394,529	0.27
Pfizer 1.100% 15/05/2017	275,000	273,859	0.19
Pfizer 2.100% 15/05/2019	550,000	552,379	0.38
Pfizer 3.400% 15/05/2024	500,000	516,477	0.35
Zoetis 3.250% 02/01/2023	375,000	367,823	0.25
Zoetis 4.700% 02/01/2043	325,000	330,208	0.23
Pipelines (2.55%)			
Enterprise Products Operating 3.350% 15/03/2023	475,000	465,160	0.32
Enterprise Products Operating 3.750% 15/02/2025	250,000	249,501	0.17
Enterprise Products Operating 5.100% 15/02/2045	685,000	732,350	0.50
Kinder Morgan 3.050% 01/12/2019	400,000	394,486	0.27
Kinder Morgan 4.300% 06/01/2025	400,000	400,853	0.27
Kinder Morgan 5.550% 06/01/2045	500,000	507,551	0.35
Spectra Energy Partners 4.750% 15/03/2024	325,000	346,877	0.24
Williams Companies 4.550% 24/06/2024	325,000	300,747	0.21
Williams Partners 4.300% 03/04/2024	325,000	323,185	0.22
Real Estate Investment Trusts (0.61%)			
American Tower 3.400% 15/02/2019	225,000	228,758	0.16
American Tower 5.000% 15/02/2024	625,000	663,810	0.45
Retail (3.49%)			
CVS Health 2.250% 05/12/2018	525,000	527,134	0.36
CVS Health 4.000% 12/05/2023	275,000	291,048	0.20
Home Depot 3.750% 15/02/2024	400,000	425,661	0.29
Home Depot 4.875% 15/02/2044	825,000	971,401	0.67
Target 2.300% 26/06/2019	65,000	65,621	0.05
Target 3.500% 07/01/2024	300,000	310,965	0.21
Target 4.000% 07/01/2042	50,000	50,613	0.04
Wal-Mart Stores 1.950% 15/12/2018	1,225,000	1,230,613	0.84
Wal-Mart Stores 3.300% 22/04/2024	600,000	619,293	0.42
Wal-Mart Stores 4.300% 22/04/2044	550,000	598,214	0.41
Software (2.11%)			
Fidelity National Information Services 3.500% 15/04/2023	200,000	198,233	0.14
Oracle 2.250% 08/10/2019	925,000	926,820	0.63
Oracle 3.400% 07/08/2024	1,125,000	1,151,681	0.79
Oracle 4.300% 07/08/2034	460,000	491,157	0.34
Oracle 4.500% 07/08/2044	285,000	308,991	0.21
Telecommunications (13.24%)			
AT&T 0.900% 12/02/2016	650,000	649,079	0.45
AT&T 2.300% 11/03/2019	1,000,000	999,747	0.69
AT&T 3.900% 03/11/2024	575,000	589,244	0.40
AT&T 4.800% 15/06/2044	660,000	670,720	0.46
AT&T 4.350% 15/06/2045	1,350,000	1,276,651	0.87
CC Holdings GS V / Crown Castle GS III 3.849% 15/04/2023	200,000	199,642	0.14
Verizon Communications 2.500% 15/09/2016	634,000	648,106	0.44
Verizon Communications 1.350% 09/06/2017	550,000	548,301	0.38

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

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Telecommunications (13.24%) (continued)			
Verizon Communications 3.650% 14/09/2018	725,000	765,985	0.53
Verizon Communications 4.500% 15/09/2020	1,240,000	1,346,583	0.92
Verizon Communications 3.000% 11/01/2021	500,000	491,610	0.34
Verizon Communications 5.150% 15/09/2023	3,470,000	3,834,887	2.63
Verizon Communications 3.500% 11/01/2024	720,000	706,803	0.48
Verizon Communications 6.400% 15/09/2033	1,430,000	1,757,264	1.20
Verizon Communications 4.400% 11/01/2034	740,000	733,512	0.50
Verizon Communications 5.050% 15/03/2034	170,000	181,683	0.12
Verizon Communications 6.550% 15/09/2043	3,075,000	3,933,324	2.69
Transportation (0.23%)			
Burlington Northern Santa Fe 4.900% 04/01/2044	305,000	342,811	0.23
Total Corporate Bonds		106,212,633	72.72
Transferable securities and money market instruments dealt in on a regulated market			
Corporate Bonds			
Banks (2.62%)			
Citigroup 1.550% 14/08/2017	175,000	173,976	0.12
Citigroup 3.750% 16/06/2024	485,000	494,927	0.34
JPMorgan Chase & Co 2.350% 28/01/2019	675,000	678,763	0.47
JPMorgan Chase & Co 3.875% 09/10/2024	825,000	823,718	0.56
US Bancorp 3.600% 09/11/2024	165,000	167,360	0.11
Wells Fargo & Co 4.100% 06/03/2026	1,465,000	1,485,836	1.02
Beverages (0.55%)			
Anheuser-Busch InBev Finance 1.125% 27/01/2017	800,000	799,622	0.55
Computers (5.10%)			
Apple 0.450% 03/05/2016	1,025,000	1,021,073	0.70
Apple 1.000% 03/05/2018	1,050,000	1,030,736	0.71
Apple 2.100% 06/05/2019	575,000	579,627	0.40
Apple 2.850% 05/06/2021	725,000	740,841	0.51
Apple 2.400% 05/03/2023	1,475,000	1,435,247	0.98
Apple 3.450% 05/06/2024	900,000	941,464	0.64
Apple 3.850% 05/04/2043	900,000	898,936	0.62
Apple 4.450% 05/06/2044	240,000	264,429	0.18
Seagate HDD Cayman 4.750% 06/01/2023	275,000	285,313	0.19
Seagate HDD Cayman 4.750% 01/01/2025	250,000	255,937	0.17
Diversified Financial Services (0.45%)			
American Express Credit 2.250% 15/08/2019	400,000	399,019	0.27
BlackRock 3.500% 18/03/2024	250,000	256,461	0.18
Food (0.64%)			
Kraft Foods Group 3.500% 06/06/2022	400,000	409,903	0.28
Mondelez International 4.000% 02/01/2024	500,000	520,641	0.36
Healthcare Products (0.90%)			
Medtronic 2.500% 15/03/2020	150,000	150,834	0.10
Medtronic 3.500% 15/03/2025	75,000	76,791	0.05
Medtronic 4.625% 15/03/2045	1,000,000	1,085,630	0.75
Healthcare Services (0.29%)			
Howard Hughes Medical Institute 3.500% 09/01/2023	400,000	419,083	0.29
Insurance (0.48%)			
American International Group 4.125% 15/02/2024	475,000	503,951	0.34
Voya Financial 2.900% 15/02/2018	200,000	204,467	0.14
Internet (0.75%)			
Amazon.com 3.800% 12/05/2024	350,000	358,159	0.25
eBay 2.200% 01/08/2019	400,000	394,728	0.27
Google 3.375% 25/02/2024	325,000	339,347	0.23
Media (2.37%)			
Comcast 3.600% 03/01/2024	615,000	642,161	0.44
Comcast 4.250% 15/01/2033	495,000	524,108	0.36
Comcast 4.200% 15/08/2034	375,000	392,808	0.27
Comcast 4.750% 03/01/2044	180,000	201,551	0.14

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

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities and money market instruments dealt in on a regulated market

	Nominal	Market Value USD	% of Net Assets
Media (2.37%) (continued)			
DIRECTV Holdings / DIRECTV Financing 4.450% 04/01/2024	450,000	471,279	0.32
Viacom 4.250% 09/01/2023	375,000	389,141	0.27
Viacom 5.850% 09/01/2043	750,000	839,998	0.57
Oil & Gas (0.40%)			
Continental Resources 3.800% 06/01/2024	650,000	577,364	0.40
Pharmaceuticals & Biotechnology (4.54%)			
AbbVie 2.900% 11/06/2022	825,000	810,522	0.56
AbbVie 4.400% 11/06/2042	750,000	771,124	0.53
Actavis Funding 3.850% 15/06/2024	375,000	374,292	0.26
Actavis Funding 4.850% 15/06/2044	410,000	413,394	0.28
Amgen 2.200% 22/05/2019	525,000	520,946	0.36
Amgen 3.625% 22/05/2024	350,000	355,212	0.24
Celgene 3.625% 15/05/2024	300,000	304,694	0.21
Celgene 4.625% 15/05/2044	250,000	261,371	0.18
Express Scripts Holding 2.250% 15/06/2019	640,000	633,130	0.43
Gilead Sciences 3.700% 04/01/2024	1,000,000	1,043,293	0.71
Gilead Sciences 4.800% 04/01/2044	475,000	525,109	0.36
Gilead Sciences 4.500% 02/01/2045	575,000	612,405	0.42
Retail (1.70%)			
Home Depot 2.000% 15/06/2019	825,000	823,040	0.56
Walgreens Boots Alliance 2.700% 18/11/2019	525,000	527,682	0.36
Walgreens Boots Alliance 3.800% 18/11/2024	700,000	712,803	0.49
Walgreens Boots Alliance 4.800% 18/11/2044	400,000	423,034	0.29
Semiconductors (0.60%)			
Intel 1.350% 15/12/2017	575,000	572,856	0.39
KLA-Tencor 4.650% 11/01/2024	300,000	308,321	0.21
Software (0.79%)			
Microsoft 1.625% 06/12/2018	325,000	325,110	0.22
Microsoft 3.625% 15/12/2023	775,000	828,815	0.57
Telecommunications (3.47%)			
Cisco Systems 2.125% 01/03/2019	1,075,000	1,077,935	0.74
Cisco Systems 3.625% 03/04/2024	200,000	209,401	0.14
Verizon Communications 2.625% 21/02/2020	925,000	921,413	0.63
Verizon Communications 4.862% 21/08/2046	1,200,000	1,236,473	0.85
Verizon Communications 5.012% 21/08/2054	1,575,000	1,629,096	1.11
Total Corporate Bonds		37,456,700	25.65
TOTAL INVESTMENTS (Cost USD 142,656,134)		143,669,333	98.37
Other net assets		2,380,245	1.63
TOTAL NET ASSETS		146,049,578	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) USD	% of Net Assets
Purchases	Sales		
CHF 11,180,000	USD 11,609,071	06 January 2015	(357,624) (0.25)
EUR 37,830,000	USD 47,170,151	06 January 2015	(121,005) (0.08)
EUR 4,087,750	USD 5,067,441	06 January 2015	(1,393,465) (0.95)
GBP 33,020,000	USD 51,700,702	06 January 2015	(214,674) (0.15)
GBP 4,090,000	USD 6,425,455	06 January 2015	(48,173) (0.03)
Total Forward Foreign Exchange Contracts		(2,134,941)	(1.46)

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, as amended. Accordingly, each Sub-Fund has been established for an unlimited period. The registered office of the company is established at 49, Avenue J.F. Kennedy, L-1855 Luxembourg.

The Company's Articles of Incorporation (the "Articles") have been published in their original version in the Mémorial, Recueil des Sociétés et Associations (the "Mémorial") dated 11 October 2001. The notarial deed containing the minutes of the extraordinary general meeting held on 29 November 2004 deciding the change of the denomination of the company into has been published in the Mémorial dated 23 December 2004, and the notarial deed containing the minutes of the extraordinary general meeting held on 27 December 2005 deciding amendments to the Articles related to the compliance by the Company with the rules of the amended directive 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 2014, 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	(EUR) A-dis	29 October 2001
UBS ETF – EURO STOXX 50 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(EUR) A-dis	5 October 2009
UBS ETF – MSCI Europe UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI Europe ex UK UCITS ETF	(EUR) A-dis	24 June 2014
UBS ETF – MSCI Europe ex UK UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-dis	19 September 2002
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-UKdis	5 November 2014
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
UBS ETF – MSCI EMU 100% hedged to USD UCITS ETF	(USD) A-dis	4 June 2014
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

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 GBP UCITS ETF	(GBP) A-acc	30 September 2013
UBS ETF – MSCI EMU 100% hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched
UBS ETF – MSCI EMU 100% hedged to SGD UCITS ETF	(SGD) A-acc	30 June 2014
UBS ETF – MSCI EMU Value UCITS ETF	(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	(EUR) A-dis	17 October 2011
UBS ETF – MSCI EMU Small Cap UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-dis	31 October 2001
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-acc	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-UKdis	2 October 2014
UBS ETF – FTSE 250 UCITS ETF	(GBP) A-dis	24 June 2014
UBS ETF – FTSE 250 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 UCITS ETF	(GBP) A-UKdis	2 October 2014
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	4 June 2014
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	4 June 2014
UBS ETF – MSCI United Kingdom 100% hedged to USD UCITS ETF	(USD) A-acc	30 August 2013
UBS ETF – MSCI United Kingdom 100% hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom 100% hedged to SGD UCITS ETF	(SGD) A-acc	30 June 2014
UBS ETF – MSCI Turkey UCITS ETF	(EUR) A-dis	18 August 2011
UBS ETF – MSCI Turkey UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-dis	30 October 2001
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-UKdis	2 October 2014
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	4 June 2014
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	4 June 2014
UBS ETF – MSCI Japan 100% hedged to USD UCITS ETF	(USD) A-acc	31 October 2013
UBS ETF – MSCI Japan 100% hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched
UBS ETF – MSCI Japan 100% hedged to SGD UCITS ETF	(SGD) A-acc	30 June 2014
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-dis	2 October 2009
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-UKdis	2 October 2014
UBS ETF – MSCI USA UCITS ETF	(USD) A-dis	29 October 2001
UBS ETF – MSCI USA UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(USD) A-UKdis	2 October 2014
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-dis	30 September 2009
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-acc	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-UKdis	2 October 2014
UBS ETF – MSCI Canada UCITS ETF	(hedged to SGD) A-acc	28 November 2014
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

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 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
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 Canada 100% hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched
UBS ETF – MSCI Canada 100% hedged to SGD UCITS ETF	(SGD) A-acc	30 June 2014
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 UCITS ETF	(CHF) A-UKdis	2 October 2014
UBS ETF – MSCI Switzerland 20/35 100% hedged to EUR UCITS ETF	(EUR) A-dis	4 June 2014
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	4 June 2014
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 Switzerland 20/35 100% hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched
UBS ETF – MSCI Switzerland 20/35 100% hedged to SGD UCITS ETF	(SGD) A-acc	30 June 2014
UBS ETF – MSCI World UCITS ETF	(USD) A-dis	25 June 2008
UBS ETF – MSCI World UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-dis	12 November 2010
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-UKdis	5 November 2014
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-dis	4 September 2014
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-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	(USD) A-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	(EUR) A-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	(USD) A-dis	22 August 2011
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – STOXX Global Rare Earth UCITS ETF	(USD) A-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	(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	(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	(USD) A-dis	26 January 2012
UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(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	(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	(EUR) A-dis	24 January 2012
UBS ETF – Markit iBoxx € Germany 3-5 UCITS ETF	(EUR) A-acc	Not yet launched

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – Markit iBoxx € Germany 5-10 UCITS ETF	(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	(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	(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
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-dis	30 May 2014
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-dis	1 December 2014
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	1 December 2014
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(GBP) A-dis	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(GBP) A-acc	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(USD) A-dis	30 May 2014
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to EUR) A-acc	30 May 2014
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to GBP) A-dis	31 October 2014
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to GBP) A-acc	Not yet launched

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to CHF) A-acc	30 September 2014

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

As of 26 September 2014, the following Sub-Funds have been liquidated:

Sub-Funds	ETF Share Classes	Liquidation Date
UBS ETF – MSCI Japan Infrastructure 20/35 UCITS ETF	(JPY) A-dis	26 September 2014
UBS ETF – MSCI AC Asia ex Japan Infrastructure 20/35 UCITS ETF	(USD) A-dis	26 September 2014
UBS ETF – MSCI Europe Infrastructure 20/35 UCITS ETF	(EUR) A-dis	26 September 2014

Registration

The Sub-Funds of the Company are registered for public distribution in the following countries at 31 December 2014:

	Austria	France	Germany	Italy	Liechtenstein	Luxembourg	Netherlands	Singapore	Sweden	Switzerland	United Kingdom
UBS ETF – EURO STOXX 50 UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes*	Yes	Yes	Yes
UBS ETF – MSCI Europe UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes*	Yes	Yes	Yes
UBS ETF – MSCI Europe ex UK UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI EMU UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes*	Yes	Yes	Yes
UBS ETF – MSCI EMU 100% hedged to CHF UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI EMU 100% hedged to USD UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI EMU 100% hedged to GBP UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes

* Institutional only

Notes to Financial Statements

Note 1 Description of the Fund (continued)

	Austria	France	Germany	Italy	Liechtenstein	Luxembourg	Netherlands	Singapore	Sweden	Switzerland	United Kingdom
UBS ETF – MSCI EMU 100% hedged to SGD UCITS ETF	-	-	-	-	-	Yes	-	Yes*	-	Yes	-
UBS ETF – MSCI EMU Value UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes*	Yes	Yes	Yes
UBS ETF – MSCI EMU Small Cap UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – FTSE 100 UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes*	Yes	Yes	Yes
UBS ETF – FTSE 250 UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI United Kingdom UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI United Kingdom 100% hedged to CHF UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI United Kingdom 100% hedged to EUR UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI United Kingdom 100% hedged to USD UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI United Kingdom 100% hedged to SGD UCITS ETF	-	-	-	-	-	Yes	-	Yes*	-	Yes	-
UBS ETF – MSCI Turkey UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI Japan UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes*	Yes	Yes	Yes
UBS ETF – MSCI Japan 100% hedged to CHF UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI Japan 100% hedged to EUR UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI Japan 100% hedged to GBP UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI Japan 100% hedged to USD UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI Japan 100% hedged to SGD UCITS ETF	-	-	-	-	-	Yes	-	Yes*	-	Yes	-
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes*	Yes	Yes	Yes
UBS ETF – MSCI USA UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes*	Yes	Yes	Yes
UBS ETF – MSCI Canada UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes*	Yes	Yes	Yes
UBS ETF – MSCI Canada 100% hedged to CHF UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI Canada 100% hedged to EUR UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI Canada 100% hedged to USD UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI Canada 100% hedged to GBP UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI Canada 100% hedged to SGD UCITS ETF	-	-	-	-	-	Yes	-	Yes*	-	Yes	-
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI Switzerland 20/35 100% hedged to EUR UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI Switzerland 20/35 100% hedged to USD UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI Switzerland 20/35 100% hedged to SGD UCITS ETF	-	-	-	-	-	Yes	-	Yes*	-	Yes	-

* Institutional only

Notes to Financial Statements

Note 1 Description of the Fund (continued)

	Austria	France	Germany	Italy	Liechtenstein	Luxembourg	Netherlands	Singapore	Sweden	Switzerland	United Kingdom
UBS ETF – MSCI World UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes*	Yes	Yes	Yes
UBS ETF – MSCI Emerging Markets UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes*	Yes	Yes	Yes
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI World Socially Responsible UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI North America Socially Responsible UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI Europe & Middle East Socially Responsible UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – STOXX Global Rare Earth UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF	Not yet launched										
UBS ETF – Barclays Capital US 20+ Year Treasury Bond UCITS ETF	Not yet launched										
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – Markit iBoxx € Germany 3-5 UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – Markit iBoxx € Germany 5-10 UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – Markit iBoxx € Germany 7-10 UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – Markit iBoxx € Germany 10+ UCITS ETF	Not yet launched										
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 5-10 UCITS ETF	Not yet launched										
UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 10+ UCITS ETF	Not yet launched										
UBS ETF – Markit iBoxx Sterling Inflation-Linked Index 10+ UCITS ETF	Not yet launched										
UBS ETF – Markit iBoxx € Sovereigns 1-5 UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	Not yet launched										
UBS ETF – Barclays US Liquid Corporates UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes

* Institutional only

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Listing

The Sub-Funds of the Company are listed on the following stock exchanges at 31 December 2014:

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – EURO STOXX 50 UCITS ETF	(EUR) A-dis	SIX Swiss Exchange SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana London Stock Exchange London Stock Exchange	CHF EUR GBP EUR EUR EUR EUR GBP
UBS ETF – EURO STOXX 50 UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(EUR) A-dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana London Stock Exchange	EUR GBP EUR EUR EUR GBP
UBS ETF – MSCI Europe UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Europe ex UK UCITS ETF	(EUR) A-dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse London Stock Exchange	CHF EUR EUR GBP
UBS ETF – MSCI Europe ex UK UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana London Stock Exchange	CHF EUR EUR EUR EUR GBP
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-UKdis	SIX Swiss Exchange	EUR
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	SIX Swiss Exchange	USD
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 London Stock Exchange	GBP GBP
UBS ETF – MSCI EMU 100% hedged to GBP UCITS ETF	(GBP) A-acc	SIX Swiss Exchange London Stock Exchange	GBP GBP
UBS ETF – MSCI EMU 100% hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI EMU 100% hedged to SGD UCITS ETF	(SGD) A-acc	SIX Swiss Exchange	SGD
UBS ETF – MSCI EMU Value UCITS ETF	(EUR) A-dis	SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana London Stock Exchange	EUR EUR EUR EUR GBP
UBS ETF – MSCI EMU Value 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 SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	CHF EUR EUR EUR GBP

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
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 SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana London Stock Exchange	CHF GBP EUR EUR EUR GBP
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-UKdis	SIX Swiss Exchange	GBP
UBS ETF – FTSE 250 UCITS ETF	(GBP) A-dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse London Stock Exchange	CHF GBP EUR GBP
UBS ETF – FTSE 250 UCITS ETF	(GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-dis	SIX Swiss Exchange SIX Swiss Exchange London Stock Exchange	CHF GBP GBP
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-acc	SIX Swiss Exchange SIX Swiss Exchange London Stock Exchange	CHF GBP GBP
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-UKdis	SIX Swiss Exchange	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	SIX Swiss Exchange	EUR
UBS ETF – MSCI United Kingdom 100% hedged to EUR UCITS ETF	(EUR) A-acc	SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana	EUR EUR EUR
UBS ETF – MSCI United Kingdom 100% hedged to USD UCITS ETF	(USD) A-dis	SIX Swiss Exchange	USD
UBS ETF – MSCI United Kingdom 100% hedged to USD UCITS ETF	(USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – MSCI United Kingdom 100% hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI United Kingdom 100% hedged to SGD UCITS ETF	(SGD) A-acc	SIX Swiss Exchange	SGD
UBS ETF – MSCI Turkey UCITS ETF	(EUR) A-dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	CHF EUR EUR EUR GBP
UBS ETF – MSCI Turkey UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-dis	SIX Swiss Exchange SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana London Stock Exchange London Stock Exchange	CHF GBP JPY EUR EUR EUR GBP USD
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-UKdis	SIX Swiss Exchange	JPY
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

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 EUR UCITS ETF	(EUR) A-dis	SIX Swiss Exchange	EUR
UBS ETF – MSCI Japan 100% hedged to EUR UCITS ETF	(EUR) A-acc	SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana	EUR EUR EUR
UBS ETF – MSCI Japan 100% hedged to GBP UCITS ETF	(GBP) A-dis	SIX Swiss Exchange London Stock Exchange	GBP GBP
UBS ETF – MSCI Japan 100% hedged to GBP UCITS ETF	(GBP) A-acc	SIX Swiss Exchange London Stock Exchange	GBP GBP
UBS ETF – MSCI Japan 100% hedged to USD UCITS ETF	(USD) A-dis	SIX Swiss Exchange	USD
UBS ETF – MSCI Japan 100% hedged to USD UCITS ETF	(USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – MSCI Japan 100% hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Japan 100% hedged to SGD UCITS ETF	(SGD) A-acc	SIX Swiss Exchange	SGD
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana London Stock Exchange	GBP USD EUR EUR EUR GBP
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-UKdis	SIX Swiss Exchange	USD
UBS ETF – MSCI USA UCITS ETF	(USD) A-dis	SIX Swiss Exchange SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana London Stock Exchange London Stock Exchange	CHF GBP USD EUR EUR EUR GBP USD
UBS ETF – MSCI USA UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(USD) A-UKdis	SIX Swiss Exchange	USD
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-dis	SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana London Stock Exchange	CAD EUR EUR EUR GBP
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-UKdis	SIX Swiss Exchange	CAD
UBS ETF – MSCI Canada UCITS ETF	(hedged to SGD) A-acc	SIX Swiss Exchange	SGD
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 Xetra/Deutsche Börse Borsa Italiana	EUR EUR EUR
UBS ETF – MSCI Canada 100% hedged to USD UCITS ETF	(USD) 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 – 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 London Stock Exchange	GBP GBP
UBS ETF – MSCI Canada 100% hedged to GBP UCITS ETF	(GBP) A-acc	SIX Swiss Exchange London Stock Exchange	GBP GBP
UBS ETF – MSCI Canada 100% hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Canada 100% hedged to SGD UCITS ETF	(SGD) A-acc	SIX Swiss Exchange	SGD
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 Borsa Italiana	CHF EUR
UBS ETF – Switzerland 20/35 UCITS ETF	(CHF) A-UKdis	SIX Swiss Exchange	CHF
UBS ETF – Switzerland 20/35 100% hedged to EUR UCITS ETF	(EUR) A-dis	SIX Swiss Exchange	EUR
UBS ETF – Switzerland 20/35 100% hedged to EUR UCITS ETF	(EUR) A-acc	SIX Swiss Exchange Borsa Italiana	EUR EUR
UBS ETF – Switzerland 20/35 100% hedged to USD UCITS ETF	(USD) A-dis	SIX Swiss Exchange	USD
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 London Stock Exchange	GBP GBP
UBS ETF – Switzerland 20/35 100% hedged to GBP UCITS ETF	(GBP) A-acc	SIX Swiss Exchange London Stock Exchange	GBP GBP
UBS ETF – Switzerland 20/35 100% hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Switzerland 20/35 100% hedged to SGD UCITS ETF	(SGD) A-acc	SIX Swiss Exchange	SGD
UBS ETF – MSCI World UCITS ETF	(USD) A-dis	SIX Swiss Exchange SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana London Stock Exchange London Stock Exchange	CHF GBP USD EUR EUR EUR GBP USD
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 SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange London Stock Exchange	CHF USD EUR EUR GBP USD
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-UKdis	SIX Swiss Exchange	USD

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-dis	SIX Swiss Exchange SIX Swiss Exchange London Stock Exchange Xetra/Deutsche Börse	USD CHF GBP EUR
UBS ETF – MSCI Emerging Markets Socially Responsible 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 SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	CHF USD EUR EUR GBP
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 SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	CHF USD EUR EUR GBP
UBS ETF – MSCI North America Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Europe & Middle East Socially Responsible UCITS ETF	(EUR) A-dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	CHF EUR EUR EUR GBP
UBS ETF – MSCI Europe & Middle East Socially Responsible 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 SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	CHF USD EUR EUR GBP
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – STOXX Global Rare Earth UCITS ETF	(USD) A-dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	CHF USD EUR EUR GBP
UBS ETF – STOXX Global Rare Earth 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 SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	CHF USD EUR EUR 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 SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	CHF USD EUR EUR GBP
UBS ETF – Barclays Capital US 3-5 Year Treasury Bond 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 – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF	(USD) A-dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	CHF USD EUR EUR GBP
UBS ETF – Barclays Capital US 5-7 Year Treasury Bond 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 SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	CHF USD EUR EUR GBP
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond 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 SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	CHF EUR EUR EUR 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 SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	CHF EUR EUR EUR GBP
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 SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	CHF EUR EUR EUR 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 SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	CHF EUR EUR EUR 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 SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	CHF EUR EUR EUR 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

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 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 SIX Swiss Exchange Borsa Italiana	CHF EUR 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 Xetra/Deutsche Börse Borsa Italiana	CHF EUR 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 Xetra/Deutsche Börse Borsa Italiana	CHF EUR EUR
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	(CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-dis	Xetra/Deutsche Börse Borsa Italiana	EUR EUR
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse London Stock Exchange London Stock Exchange	USD CHF EUR GBP USD
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	SIX Swiss Exchange Irish Stock Exchange London Stock Exchange	GBP N/A GBP
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) 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 – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(USD) A-dis	Xetra/Deutsche Börse Borsa Italiana London Stock Exchange London Stock Exchange	EUR EUR USD GBP
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to EUR) A-acc	Xetra/Deutsche Börse Borsa Italiana	EUR EUR
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to GBP) A-dis	SIX Swiss Exchange Irish Stock Exchange London Stock Exchange	GBP N/A GBP
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF

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

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.

Notes to Financial Statements

Note 2 Summary of Significant Accounting Policies (continued)

B) Main Investment Valuation Principles (continued)

The liquidating value of futures, forward foreign exchange or options contracts not traded on exchanges or on other Regulated Markets means their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. 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.

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 = 1.4015 CAD	1 EUR = 145.0790 JPY
1 EUR = 1.2024 CHF	1 EUR = 1.6034 SGD
1 EUR = 0.7760 GBP	1 EUR = 1.2101 USD

D) Security Transactions and Investment Income

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

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

E) Options and Futures Contracts

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

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

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

Notes to Financial Statements

Note 2 Summary of Significant Accounting Policies (continued)

E) Options and Futures Contracts (continued)

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 2014, the Company had no outstanding futures contracts as disclosed in the Schedules of Investments.

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 or one or more specific share classes against adverse movement in the value of a Sub-Fund's Base Currency. Each Sub-Fund/share class 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/share class 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/share class' financial statements.

Each Sub-Fund/share class 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 2014, the Company had outstanding forward foreign exchange contracts as disclosed in the Schedules of Investments.

Notes to Financial Statements

Note 2 Summary of Significant Accounting Policies (continued)

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 2014, 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
UBS ETF – EURO STOXX 50 UCITS ETF	(EUR) A-dis	15 bps per annum
UBS ETF – EURO STOXX 50 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(EUR) A-dis	20 bps per annum
UBS ETF – MSCI Europe UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI Europe ex UK UCITS ETF	(EUR) A-dis	20 bps per annum
UBS ETF – MSCI Europe ex UK UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-dis	23 bps per annum
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-UKdis	23 bps per annum
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	33 bps per annum
UBS ETF – MSCI EMU 100% hedged to USD UCITS ETF	(USD) A-dis	33 bps per annum
UBS ETF – MSCI EMU 100% hedged to USD UCITS ETF	(USD) A-acc	33 bps per annum
UBS ETF – MSCI EMU 100% hedged to GBP UCITS ETF	(GBP) A-dis	33 bps per annum
UBS ETF – MSCI EMU 100% hedged to GBP UCITS ETF	(GBP) A-acc	33 bps per annum
UBS ETF – MSCI EMU 100% hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched
UBS ETF – MSCI EMU 100% hedged to SGD UCITS ETF	(SGD) A-acc	33 bps per annum
UBS ETF – MSCI EMU Value UCITS ETF	(EUR) A-dis	25 bps per annum
UBS ETF – MSCI EMU Value UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI EMU Small Cap UCITS ETF	(EUR) A-dis	33 bps per annum
UBS ETF – MSCI EMU Small Cap UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-dis	20 bps per annum
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-acc	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-UKdis	20 bps per annum

Notes to Financial Statements

Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – FTSE 250 UCITS ETF	(GBP) A-dis	25 bps per annum
UBS ETF – FTSE 250 UCITS ETF	(GBP) A-acc	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-dis	20 bps per annum
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-acc	20 bps per annum
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-UKdis	20 bps per annum
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 bps per annum
UBS ETF – MSCI United Kingdom 100% hedged to EUR UCITS ETF	(EUR) A-dis	30 bps per annum
UBS ETF – MSCI United Kingdom 100% hedged to EUR UCITS ETF	(EUR) A-acc	30 bps per annum
UBS ETF – MSCI United Kingdom 100% hedged to USD UCITS ETF	(USD) A-dis	30 bps per annum
UBS ETF – MSCI United Kingdom 100% hedged to USD UCITS ETF	(USD) A-acc	30 bps per annum
UBS ETF – MSCI United Kingdom 100% hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom 100% hedged to SGD UCITS ETF	(SGD) A-acc	30 bps per annum
UBS ETF – MSCI Turkey UCITS ETF	(EUR) A-dis	43 bps per annum
UBS ETF – MSCI Turkey UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-dis	35 bps per annum
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-UKdis	35 bps per annum
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	45 bps per annum
UBS ETF – MSCI Japan 100% hedged to EUR UCITS ETF	(EUR) A-dis	45 bps per annum
UBS ETF – MSCI Japan 100% hedged to EUR UCITS ETF	(EUR) A-acc	45 bps per annum
UBS ETF – MSCI Japan 100% hedged to GBP UCITS ETF	(GBP) A-dis	45 bps per annum
UBS ETF – MSCI Japan 100% hedged to GBP UCITS ETF	(GBP) A-acc	45 bps per annum
UBS ETF – MSCI Japan 100% hedged to USD UCITS ETF	(USD) A-dis	45 bps per annum
UBS ETF – MSCI Japan 100% hedged to USD UCITS ETF	(USD) A-acc	45 bps per annum
UBS ETF – MSCI Japan 100% hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched
UBS ETF – MSCI Japan 100% hedged to SGD UCITS ETF	(SGD) A-acc	45 bps per annum
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-dis	30 bps per annum
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-UKdis	30 bps per annum
UBS ETF – MSCI USA UCITS ETF	(USD) A-dis	20 bps per annum
UBS ETF – MSCI USA UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(USD) A-UKdis	20 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-dis	33 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-acc	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-UKdis	33 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to SGD) A-acc	43 bps per annum
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	43 bps per annum
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	43 bps per annum
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	43 bps per annum
UBS ETF – MSCI Canada 100% hedged to GBP UCITS ETF	(GBP) A-dis	43 bps per annum
UBS ETF – MSCI Canada 100% hedged to GBP UCITS ETF	(GBP) A-acc	43 bps per annum
UBS ETF – MSCI Canada 100% hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched
UBS ETF – MSCI Canada 100% hedged to SGD UCITS ETF	(SGD) A-acc	43 bps per annum
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-dis	20 bps per annum
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-acc	20 bps per annum
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-UKdis	20 bps per annum
UBS ETF – MSCI Switzerland 20/35 100% hedged to EUR UCITS ETF	(EUR) A-dis	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 100% hedged to EUR UCITS ETF	(EUR) A-acc	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 100% hedged to USD UCITS ETF	(USD) A-dis	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 100% hedged to USD UCITS ETF	(USD) A-acc	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF	(GBP) A-dis	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF	(GBP) A-acc	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 100% hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched

Notes to Financial Statements

Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – MSCI Switzerland 20/35 100% hedged to SGD UCITS ETF	(SGD) A-acc	30 bps per annum
UBS ETF – MSCI World UCITS ETF	(USD) A-dis	30 bps per annum
UBS ETF – MSCI World UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-dis	45 bps per annum
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-UKdis	45 bps per annum
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-dis	53 bps per annum
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-dis	38 bps per annum
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI North America Socially Responsible UCITS ETF	(USD) A-dis	33 bps per annum
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	(EUR) A-dis	28 bps per annum
UBS ETF – MSCI Europe & Middle East Socially Responsible UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF ¹	(USD) A-dis	40 bps per annum
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – STOXX Global Rare Earth UCITS ETF	(USD) A-dis	45 bps per annum
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	(USD) A-dis	20 bps per annum
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	(USD) A-dis	20 bps per annum
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	(USD) A-dis	20 bps per annum
UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(USD) A-dis	20 bps per annum
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	(EUR) A-dis	17 bps per annum
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Markit iBoxx € Germany 3-5 UCITS ETF	(EUR) A-dis	17 bps per annum
UBS ETF – Markit iBoxx € Germany 3-5 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Markit iBoxx € Germany 5-10 UCITS ETF	(EUR) A-dis	17 bps per annum
UBS ETF – Markit iBoxx € Germany 5-10 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Markit iBoxx € Germany 7-10 UCITS ETF	(EUR) A-dis	17 bps per annum
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	(EUR) A-dis	20 bps per annum
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	17 bps per annum
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	20 bps per annum
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	20 bps per annum
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	(CHF) A-acc	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-dis	18 bps per annum
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-acc	Not yet launched

Notes to Financial Statements

Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-dis	18 bps per annum
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	23 bps per annum
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(GBP) A-dis	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(GBP) A-acc	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(USD) A-dis	18 bps per annum
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to EUR) A-acc	23 bps per annum
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to GBP) A-dis	23 bps per annum
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to CHF) A-acc	23 bps per annum

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:

- a) UBS Global Asset Management (UK) Ltd, 21 Lombard Street, GB-London EC3V 9AH (the "Portfolio Manager") or
- b) 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 equity based or fixed income based listed Sub-Funds.

The portfolio Manager is commissioned to manage the securities portfolio, to meet decisions regarding foreign exchange spot and forward transactions and will instruct all relevant equity transactions in conformity with the specified investment restrictions.

Notes to Financial Statements

Note 3 Agreements (continued)

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.

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.

FATCA is the Foreign Account Tax Compliance Act which aims to gather information on overseas accounts held by US Persons and ultimately ensure that the correct amount of tax is paid by US taxpayers. It is designed to increase transparency and combat tax evasion by US Persons. FATCA enforces reporting obligations on foreign Financial Institutions ("FIs") where these accounts are held.

UBS ETFs will try to be compliant with FATCA and the relevant Intergovernmental Agreement (IGA) regulations. UBS ETF SICAV has been classified as a Sponsored Foreign Financial Institutions that has not obtained a GIIN. The sponsoring entity is UBS Fund Management (Luxembourg) SA with the GIIN: 9D0VT6.00000.SP.442

Notes to Financial Statements

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 distributing share class 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 2014, the Company resolved to pay to all shareholders of the Sub-Funds mentioned below, these dividends are mainly composed of the income net of all costs and expenses incurred by the respective Sub-Fund as detailed in the following table.

Sub-Funds (ETF Share Classes)	Ex-Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/ Loss
UBS ETF – EURO STOXX 50 UCITS ETF (EUR) A-dis	31 Jan 2014	5 Feb 2014	EUR	8,912,296	0.2155	1,920,600	
UBS ETF – EURO STOXX 50 UCITS ETF (EUR) I-dis	31 Jan 2014	5 Feb 2014	EUR	13,648	222.0482	3,030,514	
UBS ETF – EURO STOXX 50 UCITS ETF (EUR) A-dis	11 Aug 2014	14 Aug 2014	EUR	19,584,063	0.8998	17,621,739	
						22,572,853	23,080,805
UBS ETF – MSCI Europe UCITS ETF (EUR) A-dis	31 Jan 2014	5 Feb 2014	EUR	757,000	0.3696	279,787	
UBS ETF – MSCI Europe UCITS ETF (EUR) I-dis	31 Jan 2014	5 Feb 2014	EUR	286	900.7782	257,623	
UBS ETF – MSCI Europe UCITS ETF (EUR) A-dis	11 Aug 2014	14 Aug 2014	EUR	1,668,708	1.8698	3,120,150	
						3,657,560	4,165,028
UBS ETF – MSCI Europe ex UK UCITS ETF (EUR) A-dis	11 Aug 2014	14 Aug 2014	EUR	1,050,000	0.0038	3,990	
						3,990	70,053

Notes to Financial Statements

Note 5 Distribution

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF – MSCI EMU UCITS ETF (EUR) A-dis	31 Jan 2014	5 Feb 2014	EUR	9,932,572	0.7298	7,248,791	
UBS ETF – MSCI EMU UCITS ETF (EUR) I-dis	31 Jan 2014	5 Feb 2014	EUR	1,233	617.8078	761,757	
UBS ETF – MSCI EMU UCITS ETF (EUR) A-dis	11 Aug 2014	14 Aug 2014	EUR	11,195,538	2.6191	29,322,234	
UBS ETF – MSCI EMU UCITS ETF (EUR) A-UKdis	18 Dec 2014	23 Dec 2014	EUR	1,692,655	0.0985	166,726	
						37,499,508	37,142,163
UBS ETF - MSCI EMU 100% hedged to USD UCITS ETF (USD) A-dis	11 Aug 2014	14 Aug 2014	USD	700,000	0.0383	26,810	
						26,810	15,949,359
UBS ETF - MSCI EMU 100% hedged to GBP UCITS ETF (GBP) A-dis	31 Jan 2014	5 Feb 2014	GBP	525,000	0.0336	17,640	
UBS ETF - MSCI EMU 100% hedged to GBP UCITS ETF (GBP) A-dis	11 Aug 2014	14 Aug 2014	GBP	6,056,829	0.4498	2,724,362	
						2,742,002	4,600,146
UBS ETF – MSCI EMU Value UCITS ETF (EUR) A-dis	31 Jan 2014	5 Feb 2014	EUR	1,040,000	0.3760	391,040	
UBS ETF – MSCI EMU Value UCITS ETF (EUR) A-dis	11 Aug 2014	14 Aug 2014	EUR	450,000	1.2174	547,830	
						938,870	729,197
UBS ETF – MSCI EMU Small Cap UCITS ETF (EUR) I-dis	31 Jan 2014	5 Feb 2014	EUR	240	282.2250	67,734	
UBS ETF – MSCI EMU Small Cap UCITS ETF (EUR) A-dis	11 Aug 2014	14 Aug 2014	EUR	265,287	0.7892	209,365	
						277,099	314,285

Notes to Financial Statements

Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF – FTSE 100 UCITS ETF (GBP) A-dis	31 Jan 2014	5 Feb 2014	GBP	2,417,628	0.9827	2,375,803	
UBS ETF – FTSE 100 UCITS ETF (GBP) I-dis	31 Jan 2014	5 Feb 2014	GBP	4,555	198.9281	906,118	
UBS ETF – FTSE 100 UCITS ETF (GBP) A-dis	11 Aug 2014	14 Aug 2014	GBP	2,081,071	3.3331	6,936,417	
UBS ETF – FTSE 100 UCITS ETF (GBP) A-UKdis	18 Dec 2014	23 Dec 2014	GBP	1,077,347	0.505	54,406	
						10,272,744	8,514,902
UBS ETF – FTSE 250 UCITS ETF (GBP) A-dis	11 Aug 2014	14 Aug 2014	GBP	1,350,000	0.0061	8,235	
						8,235	273,469
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-dis	31 Jan 2014	5 Feb 2014	GBP	600,000	0.0975	58,500	
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-dis	11 Aug 2014	14 Aug 2014	GBP	1,150,000	0.9014	1,036,610	
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-UKdis	18 Dec 2014	23 Dec 2014	GBP	1,360,160	0.0580	78,889	
						1,173,999	21,059,075
UBS ETF – MSCI United Kingdom 100% hedged to EUR UCITS ETF (EUR) A-dis	11 Aug 2014	14 Aug 2014	EUR	100,000	0.0256	2,560	
						2,560	7,974,534
UBS ETF – MSCI United Kingdom 100% hedged to USD UCITS ETF (USD) A-dis	11 Aug 2014	14 Aug 2014	USD	650,000	0.0197	12,805	
						12,805	7,864,979
UBS ETF – MSCI Turkey UCITS ETF (EUR) A-dis	11 Aug 2014	14 Aug 2014	EUR	232,330	0.4074	94,651	
						94,651	111,458

Notes to Financial Statements

Note 5 Distribution

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF – MSCI Japan UCITS ETF (JPY) A-dis	31 Jan 2014	5 Feb 2014	JPY	18,504,116	21.8222	403,800,542	
UBS ETF – MSCI Japan UCITS ETF (JPY) I-dis	31 Jan 2014	5 Feb 2014	JPY	7,508	22,807.1628	171,236,178	
UBS ETF – MSCI Japan UCITS ETF (JPY) A-dis	11 Aug 2014	14 Aug 2014	JPY	23,093,293	19.3096	445,922,251	
UBS ETF – MSCI Japan UCITS ETF (JPY) A-UKdis	18 Dec 2014	23 Dec 2014	JPY	917,362	28.0456	25,727,968	
						1,046,686,939	1,007,655,907
UBS ETF – MSCI Japan 100% hedged to EUR UCITS ETF (EUR) A-dis	11 Aug 2014	14 Aug 2014	EUR	100,000	0.0072	720	
						720	3,579,310
UBS ETF – MSCI Japan 100% hedged to GBP UCITS ETF (GBP) A-dis	11 Aug 2014	14 Aug 2014	GBP	2,175,000	0.0885	192,488	
						192,488	485,496
UBS ETF – MSCI Japan 100% hedged to USD UCITS ETF (USD) A-dis	11 Aug 2014	14 Aug 2014	USD	350,000	0.0110	3,850	
						3,850	1,795,790
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	31 Jan 2014	5 Feb 2014	USD	2,734,126	0.5325	1,455,923	
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) I-dis	31 Jan 2014	5 Feb 2014	USD	6,180	117.7423	727,647	
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	11 Aug 2014	14 Aug 2014	USD	4,358,700	0.5434	2,368,517	
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-UKdis	18 Dec 2014	23 Dec 2014	USD	302,047	0.5619	169,720	
						4,721,807	6,687,640

Notes to Financial Statements

Note 5 Distribution

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF – MSCI USA UCITS ETF (USD) A-dis	31 Jan 2014	5 Feb 2014	USD	10,354,630	1.0319	10,684,943	
UBS ETF – MSCI USA UCITS ETF (USD) I-dis	31 Jan 2014	5 Feb 2014	USD	1,344	1,039.8915	1,397,614	
UBS ETF – MSCI USA UCITS ETF (USD) A-dis	11 Aug 2014	14 Aug 2014	USD	10,559,020	1.3261	14,002,316	
UBS ETF – MSCI USA UCITS ETF (USD) A-UKdis	18 Dec 2014	23 Dec 2014	USD	3,994,294	0.0357	142,596	
						26,227,469	27,717,410
UBS ETF – MSCI Canada UCITS ETF (CAD) A-dis	31 Jan 2014	5 Feb 2014	CAD	2,786,500	0.3487	971,653	
UBS ETF – MSCI Canada UCITS ETF (CAD) I-dis	31 Jan 2014	5 Feb 2014	CAD	2,006	350.9398	703,985	
UBS ETF – MSCI Canada UCITS ETF (CAD) A-dis	11 Aug 2014	14 Aug 2014	CAD	8,142,022	0.4060	3,305,661	
UBS ETF – MSCI Canada UCITS ETF (CAD) A-UKdis	18 Dec 2014	23 Dec 2014	CAD	301,112	0.0364	10,960	
						4,992,259	6,294,900
UBS ETF – MSCI Canada 100% hedged to GBP UCITS ETF (GBP) A-dis	31 Jan 2014	5 Feb 2014	GBP	100,000	0.0722	7,220	
UBS ETF – MSCI Canada 100% hedged to GBP UCITS ETF (GBP) A-dis	11 Aug 2014	14 Aug 2014	GBP	1,900,000	0.2138	406,220	
						413,440	2,280,955
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis	11 Aug 2014	14 Aug 2014	CHF	2,340,000	0.2791	653,094	
						653,094	4,867,738
UBS ETF – MSCI Switzerland 20/35 hedged to GBP UCITS ETF (GBP) A-dis	11 Aug 2014	14 Aug 2014	GBP	175,000	0.2380	41,650	
						41,650	104,693

Notes to Financial Statements

Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF – MSCI World UCITS ETF (USD) A-dis	31 Jan 2014	5 Feb 2014	USD	2,821,754	1.1204	3,161,493	
UBS ETF – MSCI World UCITS ETF (USD) I-dis	31 Jan 2014	5 Feb 2014	USD	1,837	1,176.9481	2,162,054	
UBS ETF – MSCI World UCITS ETF (USD) A-dis	11 Aug 2014	14 Aug 2014	USD	5,072,863	2.4449	12,402,643	
						17,726,190	19,066,071
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-dis	31 Jan 2014	5 Feb 2014	USD	1,855,781	0.7932	1,472,006	
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) I-dis	31 Jan 2014	5 Feb 2014	USD	1,454	837.0023	1,217,001	
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-dis	11 Aug 2014	14 Aug 2014	USD	3,691,334	0.9170	3,384,953	
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-UK-dis	18 Dec 2014	23 Dec 2014	USD	1,601,320	0.0045	7,206	
						6,081,166	7,908,960
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-dis	31 Jan 2014	5 Feb 2014	USD	370,000	0.4643	171,791	
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) I-dis	31 Jan 2014	5 Feb 2014	USD	5,460	99.4097	542,777	
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-dis	11 Aug 2014	14 Aug 2014	USD	932,263	1.6372	1,526,301	
						2,240,869	2,071,110

Notes to Financial Statements

Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF – MSCI North America Socially Responsible UCITS ETF (USD) A-dis	31 Jan 2014	5 Feb 2014	USD	59,000	0.4414	26,042	
UBS ETF – MSCI North America Socially Responsible UCITS ETF (USD) I-dis	31 Jan 2014	5 Feb 2014	USD	3,905	90.6150	353,852	
UBS ETF – MSCI North America Socially Responsible UCITS ETF (USD) A-dis	11 Aug 2014	14 Aug 2014	USD	1,353,427	0.4066	550,304	
						930,198	1,357,512
UBS ETF – MSCI Europe & Middle East Socially Responsible UCITS ETF (EUR) A-dis	31 Jan 2014	5 Feb 2014	EUR	50,000	0.3583	17,915	
UBS ETF – MSCI Europe & Middle East Socially Responsible UCITS ETF (EUR) I-dis	31 Jan 2014	5 Feb 2014	EUR	750	76.3747	57,281	
UBS ETF – MSCI Europe & Middle East Socially Responsible UCITS ETF (EUR) A-dis	11 Aug 2014	14 Aug 2014	EUR	200,157	3.9971	800,047	
						875,243	884,011
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	31 Jan 2014	5 Feb 2014	USD	50,000	0.7492	37,460	
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) I-dis	31 Jan 2014	5 Feb 2014	USD	750	154.5213	115,891	
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	11 Aug 2014	14 Aug 2014	USD	217,351	0.4884	106,154	
						259,505	295,244

Notes to Financial Statements

Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF – MSCI Japan Infrastructure 20/35 UCITS ETF (JPY) A-dis	31 Jan 2014	5 Feb 2014	JPY	45,000	26.3515	1,185,818	
UBS ETF – MSCI Japan Infrastructure 20/35 UCITS ETF (JPY) I-dis	31 Jan 2014	5 Feb 2014	JPY	225	5,733.0089	1,289,927	
UBS ETF – MSCI Japan Infrastructure 20/35 UCITS ETF (JPY) A-dis	11 Aug 2014	14 Aug 2014	JPY	90,017	24.3946	2,195,929	
						4,671,674	3,190,484
UBS ETF – MSCI AC Asia ex Japan Infrastructure 20/35 UCITS ETF (USD) A-dis	31 Jan 2014	5 Feb 2014	USD	130,000	0.4461	57,993	
UBS ETF – MSCI AC Asia ex Japan Infrastructure 20/35 UCITS ETF (USD) I-dis	31 Jan 2014	5 Feb 2014	USD	325	183.0154	59,480	
UBS ETF – MSCI AC Asia ex Japan Infrastructure 20/35 UCITS ETF (USD) A-dis	11 Aug 2014	14 Aug 2014	USD	260,000	0.4353	113,178	
						230,651	142,080
UBS ETF – MSCI Europe Infrastructure 20/35 UCITS ETF (EUR) A-dis	31 Jan 2014	5 Feb 2014	EUR	47,500	0.6544	31,084	
UBS ETF – MSCI Europe Infrastructure 20/35 UCITS ETF (EUR) I-dis	31 Jan 2014	5 Feb 2014	EUR	138	146.5290	20,221	
UBS ETF – MSCI Europe Infrastructure 20/35 UCITS ETF (EUR) A-dis	11 Aug 2014	14 Aug 2014	EUR	75,067	6.3489	476,593	
						527,898	477,243

Notes to Financial Statements

Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/ Loss
UBS ETF – STOXX Global Rare Earth UCITS ETF (USD) I-dis	31 Jan 2014	5 Feb 2014	USD	1,397	1.9468	2,720	
						2,720	(31,528)
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	31 Jan 2014	5 Feb 2014	USD	225,000	0.0184	4,140	
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	11 Aug 2014	14 Aug 2014	USD	575,000	0.0309	17,767	
						21,907	165,988
UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF (USD) A-dis	31 Jan 2014	5 Feb 2014	USD	150,000	0.0957	14,355	
UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF (USD) A-dis	11 Aug 2014	14 Aug 2014	USD	300,000	0.1563	46,890	
						61,245	105,053
UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF (USD) A-dis	31 Jan 2014	5 Feb 2014	USD	60,000	0.2221	13,326	
UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF (USD) A-dis	11 Aug 2014	14 Aug 2014	USD	280,000	0.2941	82,348	
						95,674	190,487

Notes to Financial Statements

Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis	31 Jan 2014	5 Feb 2014	USD	340,000	0.3067	104,278	
						104,278	(14,974)
UBS ETF – Markit iBoxx € Germany 3-5 UCITS ETF (EUR) A-dis	31 Jan 2014	5 Feb 2014	EUR	10,000	0.3192	3,192	
						3,192	2,716
UBS ETF – Markit iBoxx € Germany 5-10 UCITS ETF (EUR) A-dis	31 Jan 2014	5 Feb 2014	EUR	20,000	0.7091	14,182	
UBS ETF – Markit iBoxx € Germany 5-10 UCITS ETF (EUR) A-dis	11 Aug 2014	14 Aug 2014	EUR	50,000	0.5077	25,385	
						39,567	42,182
UBS ETF – Markit iBoxx € Germany 7-10 UCITS ETF (EUR) A-dis	31 Jan 2014	5 Feb 2014	EUR	70,000	0.7304	51,128	
UBS ETF – Markit iBoxx € Germany 7-10 UCITS ETF (EUR) A-dis	11 Aug 2014	14 Aug 2014	EUR	70,000	0.7070	49,490	
						100,618	86,433

Notes to Financial Statements

Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/L oss
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF (EUR) A-dis	31 Jan 2014	5 Feb 2014	EUR	350,000	0.8054	281,890	
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF (EUR) A-dis	11 Aug 2014	14 Aug 2014	EUR	500,000	0.6860	343,000	
						624,890	627,443
UBS ETF – Markit iBoxx € Sovereigns 1-5 UCITS ETF (EUR) A-dis	31 Jan 2014	5 Feb 2014	EUR	250,000	0.0059	1,475	
UBS ETF – Markit iBoxx € Sovereigns 1-5 UCITS ETF (EUR) A-dis	11 Aug 2014	14 Aug 2014	EUR	250,000	0.0425	10,625	
						12,100	18,523
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF (CHF) A-dis	31 Jan 2014	5 Feb 2014	CHF	3,200,000	0.0256	81,920	
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF (CHF) A-dis	11 Aug 2014	14 Aug 2014	CHF	5,600,000	0.0385	215,600	
						297,520	323,327
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF (CHF) A-dis	31 Jan 2014	5 Feb 2014	CHF	1,200,000	0.0583	69,960	
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF (CHF) A-dis	11 Aug 2014	14 Aug 2014	CHF	2,000,000	0.0961	192,200	
						262,160	312,884
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis	11 Aug 2014	14 Aug 2014	EUR	2,800,000	0.0082	22,960	
						22,960	379,486
UBS ETF – Barclays US Liquid Corporates UCITS ETF (USD) A-dis	11 Aug 2014	14 Aug 2014	USD	1,600,000	0.0320	51,200	
						51,200	2,362,218

Notes to Financial Statements

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 pre-approved 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 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.

Note 8 Securities Lending

Securities lending is the temporary transfer of securities from the lender (UBS ETFs) to a third party borrower through an appointed lending agent. In exchange for the lent security the borrower provides collateral, prior to 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.

UBS ETFs engage in securities lending for selected, physically replicated Funds with the aim of reducing the investor's net costs. Securities lending with UBS ETFs is always over-collateralised with at least 105% margin across all asset classes. An additional safeguard, introduced 1 April 2014, is that on loan balances are capped at 50% of each Sub-Fund's AUM except for UBS ETF – EURO STOXX 50 UCITS ETF. For this Sub-Fund on-loan balance is capped at 25% of the sub-fund's AUM.

In general, lending may only be effected via the Securities Lending Agent (State Street Bank GmbH, London Branch) with the protection of an indemnity against borrower default provided for by State Street Bank and Trust Company. Collateral is held in a custody account that is ring-fenced from the lending agents balance sheet. Mark to markets take place on a daily basis to ensure that the required margin levels are consistently maintained. Whilst State Street Bank and Trust Company provides a borrower indemnity and carefully selects its underlying list of borrowers an additional level of oversight is provided for by UBS Credit & Risk to structure a bespoke approved borrower list.

It should be noted that securities lending is subject to a certain risk where the borrower does not return the borrowed securities according to their obligation, and where the value of the collateral provided does not cover the costs of repurchase of the securities. In such cases, State Street Bank and Trust Company, under the terms of the borrower default indemnity, shall cover the cost of purchasing the replacement securities, subject to certain conditions.

Notes to Financial Statements

Note 8 Securities Lending (continued)

Reporting Period: 1 January 2014 – 31 December 2014	UBS ETF – EURO STOXX 50 UCITS ETF	UBS ETF – MSCI Europe UCITS ETF	UBS ETF – MSCI Europe ex UK UCITS ETF	UBS ETF – MSCI EMU UCITS ETF	UBS ETF – MSCI EMU 100% hedged to CHF UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2014					
State Street*					
- Market value of securities lent 1'000 EUR	66,109	7,102	1,057	153,836	7,113
- Collateral 1'000 EUR	71,277	7,593	1,128	165,327	7,569
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2014					
by Asset Type:					
- Bonds	21.3%	18.8%	18.5%	20.8%	21.4%
- Equities	78.7%	81.2%	81.5%	79.3%	78.6%
by Country:					
	United States – 40.1%	United States – 32.4%	United States – 32.2%	United States – 29.7%	United States – 33.8%
	Britain – 12.7%	Britain – 16.6%	Britain – 19.2%	Britain – 16.2%	France – 18.0%
	Netherlands – 11.3%	France – 14.0%	France – 15.7%	France – 13.2%	Britain – 16.4%
	Germany – 9.6%	Japan – 7.3%	Hong Kong – 6.7%	Germany – 8.4%	Japan – 7.9%
	France – 9.0%	Germany – 5.5%	Japan – 6.1%	Netherlands – 7.5%	Hong Kong – 5.9%
	Canada – 6.1%	Hong Kong – 5.3%	Germany – 4.2%	Canada – 6.5%	Germany – 3.8%
	Spain – 3.1%	Spain – 5.0%	Spain – 3.8%	Japan – 4.0%	Spain – 2.6%
	Italy – 2.2%	Belgium – 3.0%	Ireland – 3.1%	Hong Kong – 3.6%	Ireland – 2.3%
	Hong Kong – 2.0%	Ireland – 2.3%	Canada – 2.1%	Spain – 2.8%	Canada – 2.1%
	Luxembourg – 1.6%	Italy – 2.0%	Belgium – 2.1%	Italy – 1.8%	Belgium – 2.1%
	Other – 2.3%	Other – 6.6%	Other – 4.8%	Other – 6.4%	Other – 5.1%
by Credit Rating**:					
- 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%
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets 1'000 EUR (1)	633,804	79,031	11,800	1,165,571	78,255
Average Securities Lent 1'000 EUR (2)	88,035	7,078	250	194,076	8,329
Average Collateral received 1'000 EUR (3)	95,402	7,747	267	212,708	9,354
Average Securities Lending Collateral Ratio (3):(2)	108.4%	109.5%	106.9%	109.6%	112.3%
Average Securities Lending Ratio (2):(1)	13.9%	9.0%	2.1%	16.7%	10.6%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	655.6	57.1	1.0	1,450.6	91.0
Securities Lending Operational Costs/Fees to: 1'000 EUR	262.3	22.9	0.4	580.2	36.4
State Street (Lending Agent)**** 1'000 EUR	131.2	11.4	0.2	290.1	18.2
UBS AG***** 1'000 EUR	131.2	11.4	0.2	290.1	18.2
Securities Lending Fund Revenues 1'000 EUR	393.3	34.2	0.6	870.4	54.6

* Additional information can be found in the text above the table and on 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 2014 can be found at 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 2014 to 31 December 2014

**** Entity related to custodian

***** Ultimate parent company of the Management Company

Notes to Financial Statements

Note 8 Securities Lending (continued)

Reporting Period: 1 January 2014 - 31 December 2014	UBS ETF – MSCI EMU 100% hedged to USD UCITS ETF	UBS ETF – MSCI EMU 100% hedged to GBP UCITS ETF	UBS ETF – MSCI EMU 100% hedged to SGD UCITS ETF	UBS ETF – MSCI EMU Value UCITS ETF	UBS ETF – MSCI EMU Small Cap UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2014					
State Street*					
- Market value of securities lent 1'000 EUR	39,371	15,794	831	790	3,833
- Collateral 1'000 EUR	41,928	16,802	889	843	4,103
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2014					
by Asset Type:					
- Bonds	22.0%	21.2%	20.1%	15.2%	69.5%
- Equities	78.0%	78.8%	79.9%	84.8%	30.5%
by Country:					
	United States – 35.0%	United States – 36.0%	United States – 39.0%	United States – 28.0%	France – 39.9%
	France – 17.4%	France – 17.7%	France – 16.7%	Britain – 19.5%	United States – 17.8%
	Britain – 15.8%	Britain – 15.7%	Britain – 15.3%	France – 13.8%	Britain – 14.1%
	Japan – 7.3%	Japan – 7.7%	Japan – 6.8%	Japan – 6.6%	Germany – 10.7%
	Hong Kong – 5.7%	Hong Kong – 5.7%	Hong Kong – 5.1%	Hong Kong – 6.3%	Netherlands – 6.4%
	Germany – 3.8%	Germany – 3.5%	Germany – 4.2%	Germany – 5.8%	Japan – 3.4%
	Spain – 3.4%	Spain – 2.6%	Ireland – 2.4%	Ireland – 3.9%	Belgium – 2.0%
	Italy – 2.6%	Ireland – 2.2%	Spain – 2.2%	Spain – 3.3%	Ireland – 1.1%
	Belgium – 2.1%	Belgium – 2.0%	Belgium – 2.0%	Canada – 2.4%	Italy – 0.8%
	Ireland – 2.0%	Canada – 2.0%	Canada – 1.7%	Belgium – 2.2%	Hong Kong – 0.8%
	Other – 4.9%	Other – 5.0%	Other – 4.6%	Other – 8.3%	Other – 3.1%
by Credit Rating**:					
- 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%
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets 1'000 EUR (1)	298,646	127,783	8,144	28,338	16,787
Average Securities Lent 1'000 EUR (2)	29,341	13,683	175	2,919	1,477
Average Collateral received 1'000 EUR (3)	32,603	15,228	187	3,166	1,645
Average Securities Lending Collateral Ratio (3):(2)	111.1%	111.3%	106.9%	108.5%	111.4%
Average Securities Lending Ratio (2):(1)	9.8%	10.7%	2.2%	10.3%	8.8%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	323.3	150.0	1.2	46.6	11.2
Securities Lending Operational Costs/Fees to: 1'000 EUR	129.3	60.0	0.5	18.7	4.5
State Street (Lending Agent)**** 1'000 EUR	64.7	30.0	0.2	9.4	2.2
UBS AG***** 1'000 EUR	64.7	30.0	0.2	9.4	2.2
Securities Lending Fund Revenues 1'000 EUR	194.0	90.0	0.7	27.9	6.7

* Additional information can be found in the text above the table and on 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 2014 can be found at 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 2014 to 31 December 2014

**** Entity related to custodian

***** Ultimate parent company of the Management Company

Notes to Financial Statements

Note 8 Securities Lending (continued)

Reporting Period: 1 January 2014 – 31 December 2014	UBS ETF – FTSE 100 UCITS ETF	UBS ETF – FTSE 250 UCITS ETF	UBS ETF – MSCI United Kingdom UCITS ETF	UBS ETF – MSCI United Kingdom 100% hedged to CHF UCITS ETF	UBS ETF – MSCI United Kingdom 100% hedged to EUR UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2014					
State Street*					
- Market value of securities lent 1'000 EUR	7,953	1,899	7,061	1,719	2,317
- Collateral 1'000 EUR	8,399	2,008	7,450	1,820	2,447
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2014					
by Asset Type:					
- Bonds	55.9%	44.9%	28.0%	31.8%	35.0%
- Equities	44.1%	55.1%	72.0%	68.2%	65.0%
by Country:					
	France – 29.8%	France – 40.4%	United States – 37.1%	United States – 37.3%	United States – 34.1%
	United States – 18.8%	United States – 25.6%	France – 22.6%	France – 25.4%	France – 30.0%
	Britain – 17.8%	Japan – 9.5%	Japan – 11.6%	Britain – 9.7%	Japan – 9.6%
	Germany – 11.9%	Britain – 8.5%	Britain – 9.9%	Japan – 9.2%	Britain – 9.0%
	Netherlands – 8.6%	Italy – 3.2%	Italy – 4.0%	Italy – 3.6%	Italy – 3.7%
	Japan – 5.5%	Hong Kong – 3.1%	Hong Kong – 3.8%	Hong Kong – 3.5%	Hong Kong – 3.6%
	Hong Kong – 1.7%	Germany – 2.2%	Belgium – 2.3%	Germany – 2.7%	Spain – 2.3%
	Spain – 1.5%	Belgium – 2.0%	Germany – 2.2%	Spain – 2.3%	Belgium – 2.0%
	Belgium – 1.4%	Spain – 1.7%	Spain – 2.1%	Belgium – 2.0%	Germany – 1.9%
	Italy – 1.1%	Canada – 1.1%	Canada – 1.3%	Netherlands – 1.1%	Canada – 1.1%
	Other – 2.0%	Other – 2.7%	Other – 3.0%	Other – 3.3%	Other – 2.6%
by Credit Rating**:					
- 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%
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets 1'000 EUR (1)	196,359	17,219	449,616	129,909	96,319
Average Securities Lent 1'000 EUR (2)	13,432	487	5,426	1,326	946
Average Collateral received 1'000 EUR (3)	14,640	518	5,921	1,438	1,023
Average Securities Lending Collateral Ratio (3):(2)	109.0%	106.5%	109.1%	108.4%	108.2%
Average Securities Lending Ratio (2):(1)	6.8%	2.8%	1.2%	1.0%	1.0%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	18.1	0.7	10.7	3.0	2.1
UK Securities Lending Operational Costs/Fees to: 1'000	7.3	0.3	4.4	1.3	0.9
State Street (Lending Agent)**** 1'000 EUR	3.6	0.1	2.2	0.6	0.5
UBS AG***** 1'000 EUR	3.6	0.1	2.2	0.6	0.5
Securities Lending Fund Revenues 1'000 EUR	10.8	0.4	6.3	1.7	1.2

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Notes to Financial Statements

Note 8 Securities Lending (continued)

Reporting Period: 1 January 2014 – 31 December 2014	UBS ETF – MSCI United Kingdom 100% hedged to USD UCITS ETF	UBS ETF – MSCI United Kingdom 100% hedged to SGD UCITS ETF	UBS ETF – MSCI Turkey UCITS ETF	UBS ETF – MSCI Japan UCITS ETF	UBS ETF – MSCI Japan 100% hedged to CHF UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2014					
State Street*					
- Market value of securities lent 1'000 EUR	2,296	68	-	28,634	3,112
- Collateral 1'000 EUR	2,423	72	-	30,765	3,336
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2014					
by Asset Type:					
- Bonds	34.8%	34.7%	0.0%	4.7%	9.3%
- Equities	65.2%	65.3%	0.0%	95.3%	90.7%
by Country:					
	United States – 32.3%	United States – 28.7%	-	United States – 45.4%	United States – 67.6%
	France – 29.6%	France – 23.7%	-	Britain – 19.0%	Britain – 9.4%
	Japan – 10.5%	Britain – 13.3%	-	Germany – 6.4%	France – 6.2%
	Britain – 9.5%	Japan – 9.7%	-	Luxembourg – 4.8%	Spain – 4.3%
	Italy – 3.9%	Germany – 5.0%	-	Denmark – 4.7%	Hong Kong – 3.5%
	Hong Kong – 3.7%	Italy – 4.0%	-	Ireland – 4.3%	Ireland – 1.6%
	Spain – 2.3%	Hong Kong – 3.8%	-	Australia – 3.5%	Japan – 1.3%
	Belgium – 2.2%	Netherlands – 3.3%	-	Spain – 3.1%	Belgium – 1.2%
	Germany – 2.0%	Spain – 2.8%	-	France – 1.9%	Italy – 1.2%
	Canada – 1.2%	Belgium – 2.2%	-	Hong Kong – 1.8%	Germany – 1.1%
	Other – 2.8%	Other – 3.6%	-	Other – 5.2%	Other – 2.6%
by Credit Rating**:					
- 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%
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets 1'000 EUR (1)	92,772	4,284	8,815	672,986	80,368
Average Securities Lent 1'000 EUR (2)	962	18	11	30,111	2,856
Average Collateral received 1'000 EUR (3)	1,040	19	12	33,700	3,163
Average Securities Lending Collateral Ratio (3):(2)	108.0%	105.6%	106.7%	111.9%	110.8%
Average Securities Lending Ratio (2):(1)	1.0%	0.4%	0.1%	4.5%	3.6%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	2.4	0.0	0.5	249.9	21.2
Securities Lending Operational Costs/Fees to: 1'000 EUR					
State Street (Lending Agent)**** 1'000 EUR	1.0	0.0	0.2	99.9	8.5
UBS AG***** 1'000 EUR	0.5	0.0	0.1	49.9	4.3
UBS AG***** 1'000 EUR	0.5	0.0	0.1	49.9	4.3
Securities Lending Fund Revenues 1'000 EUR					
	1.4	0.0	0.3	150.0	12.7

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Notes to Financial Statements

Note 8 Securities Lending (continued)

Reporting Period: 1 January 2014 – 31 December 2014	UBS ETF – MSCI Japan 100% hedged to EUR UCITS ETF	UBS ETF – MSCI Japan 100% hedged to GBP UCITS ETF	UBS ETF – MSCI Japan 100% hedged to USD UCITS ETF	UBS ETF – MSCI Japan 100% hedged to SGD UCITS ETF	UBS ETF – MSCI Pacific (ex Japan) UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2014					
State Street*					
- Market value of securities lent 1'000 EUR	2,685	2,436	5,104	366	17,776
- Collateral 1'000 EUR	2,875	2,611	5,468	392	19,457
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2014					
by Asset Type:					
- Bonds	7.9%	7.2%	9.4%	9.9%	18.2%
- Equities	92.1%	92.8%	90.6%	90.1%	81.8%
by Country:					
	United States – 65.4%	United States – 68.9%	United States – 65.6%	United States – 61.7%	United States – 56.9%
	Britain – 11.1%	Britain – 8.9%	Britain – 10.7%	Britain – 9.0%	Britain – 15.0%
	France – 5.3%	Spain – 5.2%	France – 5.7%	France – 7.1%	France – 6.0%
	Spain – 4.3%	France – 4.9%	Spain – 4.1%	Spain – 5.6%	Ireland – 4.3%
	Hong Kong – 4.2%	Hong Kong – 2.7%	Hong Kong – 3.9%	Japan – 3.3%	Spain – 3.5%
	Ireland – 2.0%	Ireland – 2.0%	Ireland – 1.8%	Hong Kong – 2.3%	Germany – 3.2%
	Japan – 1.5%	Belgium – 1.4%	Japan – 1.7%	Belgium – 1.9%	Italy – 2.6%
	Germany – 1.2%	Germany – 1.3%	Belgium – 1.5%	Ireland – 1.8%	Hong Kong – 2.3%
	Belgium – 1.2%	Norway – 1.0%	Germany – 1.3%	Germany – 1.8%	Switzerland – 1.1%
	Canada – 1.0%	Japan – 0.8%	Italy – 1.0%	Italy – 1.3%	Japan – 1.0%
	Other – 2.8%	Other – 3.0%	Other – 2.9%	Other – 4.3%	Other – 4.1%
by Credit Rating**:					
- 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%
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets 1'000 EUR (1)	59,239	49,758	108,657	11,492	147,563
Average Securities Lent 1'000 EUR (2)	2,139	1,748	3,860	66	9,066
Average Collateral received 1'000 EUR (3)	2,386	1,988	4,288	72	9,826
Average Securities Lending Collateral Ratio (3):(2)	111.5%	113.7%	111.1%	109.1%	108.4%
Average Securities Lending Ratio (2):(1)	3.6%	3.5%	3.6%	0.6%	6.1%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	15.1	12.3	28.3	0.2	18.2
Securities Lending Operational Costs/Fees to: 1'000 EUR					
State Street (Lending Agent)**** 1'000 EUR	6.0	4.9	11.3	0.1	7.3
UBS AG***** 1'000 EUR	3.0	2.4	5.7	0.0	3.6
UBS AG***** 1'000 EUR	3.0	2.4	5.7	0.0	3.6
Securities Lending Fund Revenues 1'000 EUR					
	9.1	7.4	17.0	0.1	10.9

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Notes to Financial Statements

Note 8 Securities Lending (continued)

Reporting Period: 1 January 2014 – 31 December 2014	UBS ETF – MSCI USA UCITS ETF	UBS ETF – MSCI Canada UCITS ETF	UBS ETF – MSCI Canada 100% hedged to CHF UCITS ETF	UBS ETF – MSCI Canada 100% hedged to EUR UCITS ETF	UBS ETF – MSCI Canada 100% hedged to USD UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2014					
State Street*					
- Market value of securities lent 1'000 EUR	121,975	75,619	3,649	4,192	4,376
- Collateral 1'000 EUR	136,819	81,470	3,937	4,522	4,719
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2014					
by Asset Type:					
- Bonds	1.0%	1.1%	1.1%	1.4%	1.2%
- Equities	99.0%	98.9%	98.9%	98.6%	98.8%
by Country:					
	United States – 97.7%	United States – 93.5%	United States – 96.3%	United States – 95.8%	United States – 96.5%
	France – 0.5%	Australia – 3.7%	Britain – 1.2%	France – 1.0%	France – 1.0%
	Japan – 0.4%	Britain – 1.2%	France – 0.7%	Britain – 0.9%	Japan – 0.8%
	Britain – 0.3%	France – 0.4%	Japan – 0.6%	Japan – 0.9%	Britain – 0.7%
	Hong Kong – 0.2%	Netherlands – 0.3%	Netherlands – 0.3%	Hong Kong – 0.2%	Hong Kong – 0.2%
	Italy – 0.2%	Japan – 0.3%	Switzerland – 0.2%	Italy – 0.2%	Italy – 0.2%
	Canada – 0.1%	Canada – 0.2%	Australia – 0.1%	Switzerland – 0.2%	Belgium – 0.2%
	Germany – 0.1%	Switzerland – 0.2%	Hong Kong – 0.1%	Belgium – 0.2%	Germany – 0.2%
	Australia – 0.1%	New Zealand – 0.1%	Italy – 0.1%	Germany – 0.2%	Switzerland – 0.1%
	Belgium – 0.1%	Italy – 0.1%	Belgium – 0.1%	Canada – 0.1%	Canada – 0.1%
	Other – 0.2%	Other – 0.2%	Other – 0.2%	Other – 0.3%	Other – 0.2%
by Credit Rating**:					
- 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%
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets 1'000 EUR (1)	1,558,355	158,154	41,869	54,251	36,898
Average Securities Lent 1'000 EUR (2)	33,510	7,466	8,448	10,722	7,418
Average Collateral received 1'000 EUR (3)	37,139	8,331	9,278	11,778	8,136
Average Securities Lending Collateral Ratio (3):(2)	110.8%	111.6%	109.8%	109.8%	109.7%
Average Securities Lending Ratio (2):(1)	2.2%	4.7%	20.2%	19.8%	20.1%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	76.0	722.6	162.4	227.0	165.5
Securities Lending Operational Costs/Fees to: 1'000 EUR					
State Street (Lending Agent)**** 1'000 EUR	30.4	289.0	64.9	90.8	66.2
UBS AG***** 1'000 EUR	15.2	144.5	32.4	45.4	33.1
UBS AG***** 1'000 EUR	15.2	144.5	32.4	45.4	33.1
Securities Lending Fund Revenues 1'000 EUR	45.6	433.6	97.5	136.2	99.3

* Additional information can be found in the text above the table and on 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 2014 can be found at www.ubs.com/etf (unaudited).

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Notes to Financial Statements

Note 8 Securities Lending (continued)

Reporting Period: 1 January 2014 – 31 December 2014	UBS ETF – MSCI Canada 100% hedged to GBP UCITS ETF	UBS ETF – MSCI Canada 100% hedged to SGD UCITS ETF	UBS ETF – MSCI Switzerland 20/35 UCITS ETF	UBS ETF – MSCI Switzerland 20/35 100% hedged to EUR UCITS ETF	UBS ETF – MSCI Switzerland 20/35 100% hedged to USD UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2014					
State Street*					
- Market value of securities lent 1'000 EUR	2,945	838	2,068	469	365
- Collateral 1'000 EUR	3,177	904	2,216	506	394
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2014					
by Asset Type:					
- Bonds	0.9%	1.3%	32.5%	0.0%	0.0%
- Equities	99.1%	98.7%	67.5%	100.0%	100.0%
by Country:					
	United States – 97.6%	United States – 96.3%	United States – 86.7%	United States – 99.6%	United States – 99.6%
	France – 0.7%	France – 1.1%	Britain – 6.5%	Germany – 0.4%	Germany – 0.4%
	Japan – 0.6%	Japan – 0.9%	France – 6.5%	Britain – 0.0%	Britain – 0.0%
	Britain – 0.4%	Britain – 0.6%	Germany – 0.3%	Norway – 0.0%	Norway – 0.0%
	Hong Kong – 0.1%	Hong Kong – 0.2%	Norway – 0.0%	Canada – 0.0%	Canada – 0.0%
	Italy – 0.1%	Italy – 0.2%	Canada – 0.0%	France – 0.0%	France – 0.0%
	Belgium – 0.1%	Belgium – 0.2%	Belgium – 0.0%	Australia – 0.0%	Australia – 0.0%
	Germany – 0.1%	Germany – 0.2%	Australia – 0.0%		
	Switzerland – 0.1%	Canada – 0.1%			
	Other – 0.1%	Denmark – 0.1%			
		Other – 0.1%			
by Credit Rating**:					
- Rating > AA-	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%
Securities Lending					
Average Invested Assets 1'000 EUR (1)	17,424	4,760	195,794	72,057	53,528
Average Securities Lent 1'000 EUR (2)	3,545	500	5,220	1,883	834
Average Collateral received 1'000 EUR (3)	4,421	549	5,688	2,023	906
Average Securities Lending Collateral Ratio (3):(2)	124.7%	109.8%	109.0%	107.4%	108.6%
Average Securities Lending Ratio (2):(1)	20.3%	10.5%	2.7%	2.6%	1.6%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	55.2	4.8	90.2	19.7	15.5
Securities Lending Operational Costs/Fees to: 1'000 EUR					
State Street (Lending Agent)**** 1'000 EUR	22.1	1.9	36.0	7.9	6.2
UBS AG***** 1'000 EUR	11.1	1.0	18.0	3.9	3.1
Securities Lending Fund Revenues 1'000 EUR					
	33.1	2.9	54.2	11.8	9.3

* Additional information can be found in the text above the table and on 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 2014 can be found at www.ubs.com/etf (unaudited).

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Notes to Financial Statements

Note 8 Securities Lending (continued)

Reporting Period: 1 January 2014 – 31 December 2014	UBS ETF – MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF	UBS ETF – MSCI Switzerland 20/35 100% hedged to SGD UCITS ETF	UBS ETF – MSCI World UCITS ETF	UBS ETF – MSCI Emerging Markets UCITS ETF	UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2014					
State Street*					
- Market value of securities lent 1'000 EUR	3	26	74,377	5,856	-
- Collateral 1'000 EUR	3	28	81,376	6,358	-
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2014					
by Asset Type:					
- Bonds	0.0%	0.0%	15.7%	54.0%	-
- Equities	100.0%	100.0%	84.3%	46.0%	-
by Country:					
	United States – 99.6%	United States – 99.6%	United States – 70.7%	United States – 33.8%	-
	Germany – 0.4%	Germany – 0.4%	Britain – 9.2%	Britain – 29.4%	-
	Britain – 0.0%	Britain – 0.0%	France – 6.4%	France – 19.6%	-
	Canada – 0.0%	Norway – 0.0%	Germany – 3.5%	Germany – 6.0%	-
	Norway – 0.0%	Canada – 0.0%	Netherlands – 2.7%	Netherlands – 2.4%	-
	France – 0.0%	France – 0.0%	Japan – 1.2%	Italy – 2.1%	-
	Australia – 0.0%	Australia – 0.0%	Hong Kong – 1.1%	Ireland – 1.7%	-
			Spain – 1.1%	Luxembourg – 0.9%	-
			Ireland – 0.8%	Spain – 0.8%	-
			Canada – 0.7%	Denmark – 0.8%	-
			Other – 2.6%	Other – 2.3%	-
by Credit Rating**:					
- Rating > AA-	-	-	100.0%	100.0%	-
- Rating <=AA-	0.0%	0.0%	0.0%	0.0%	-
- Non-Investment Grade	0.0%	0.0%	0.0%	0.0%	-
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets 1'000 EUR (1)	11,194	4,612	632,035	256,668	6,326
Average Securities Lent 1'000 EUR (2)	90	6	48,431	3,047	-
Average Collateral received 1'000 EUR (3)	96	6	54,035	3,333	-
Average Securities Lending Collateral Ratio (3):(2)	106.7%	100.0%	111.6%	109.4%	0.0%
Average Securities Lending Ratio (2):(1)	0.8%	0.1%	7.7%	1.2%	0.0%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	3.1	0.2	351.6	35.9	-
Securities Lending Operational Costs/Fees to: 1'000 EUR					
State Street (Lending Agent)**** 1'000 EUR	1.3	0.1	140.6	14.4	-
UBS AG***** 1'000 EUR	0.6	0.0	70.3	7.2	-
UBS AG***** 1'000 EUR	0.6	0.0	70.3	7.2	-
Securities Lending Fund Revenues 1'000 EUR	1.8	0.1	211.0	21.5	-

* Additional information can be found in the text above the table and on 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 2014 can be found at 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 2014 to 31 December 2014

**** Entity related to custodian

***** Ultimate parent company of the Management Company

Notes to Financial Statements

Note 8 Securities Lending (continued)

Reporting Period: 1 January 2014 – 31 December 2014	UBS ETF – MSCI World Socially Responsible UCITS ETF	UBS ETF – MSCI North America Socially Responsible UCITS ETF	UBS ETF – MSCI Europe & Middle East Socially Responsible UCITS ETF	UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	UBS ETF – MSCI Japan Infrastructure 20/35 UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2014					
State Street*					
- Market value of securities lent 1'000 EUR	4,093	4,735	1,191	392	0
- Collateral 1'000 EUR	4,475	5,132	1,268	428	0
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2014					
by Asset Type:					
- Bonds	8.4%	1.9%	24.9%	7.1%	0.0%
- Equities	91.6%	98.1%	75.1%	92.9%	0.0%
by Country:					
	United States – 78.2%	United States – 93.1%	Britain – 23.9%	United States – 61.1%	-
	France – 6.0%	France – 1.7%	France – 16.9%	Britain – 11.2%	-
	Britain – 4.3%	Japan – 1.3%	United States – 14.0%	France – 7.0%	-
	Japan – 2.2%	Italy – 0.9%	Hong Kong – 9.7%	Germany – 5.2%	-
	Italy – 1.7%	Hong Kong – 0.9%	Spain – 8.0%	Ireland – 4.7%	-
	Germany – 1.6%	Britain – 0.9%	Japan – 7.4%	Hong Kong – 2.1%	-
	Hong Kong – 1.6%	Belgium – 0.2%	Italy – 4.8%	Luxembourg – 1.3%	-
	Spain – 1.5%	Germany – 0.2%	Germany – 3.9%	Denmark – 1.3%	-
	Belgium – 0.7%	Luxembourg – 0.2%	Ireland – 2.8%	Spain – 1.3%	-
	Netherlands – 0.5%	Canada – 0.2%	Belgium – 2.5%	Singapore – 1.1%	-
	Other – 1.8%	Other – 0.4%	Other – 6.2%	Other – 3.8%	-
by Credit Rating**:					
- Rating > AA-	100.0%	100.0%	100.0%	100.0%	-
- Rating <=AA-	0.0%	0.0%	0.0%	0.0%	-
- Non-Investment Grade	0.0%	0.0%	0.0%	0.0%	-
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets 1'000 EUR (1)	60,084	74,842	14,044	10,004	3,141
Average Securities Lent 1'000 EUR (2)	4,845	4,125	1,311	862	53
Average Collateral received 1'000 EUR (3)	5,335	4,600	1,452	948	58
Average Securities Lending Collateral Ratio (3):(2)	110.1%	111.5%	110.8%	110.0%	109.4%
Average Securities Lending Ratio (2):(1)	8.1%	5.5%	9.3%	8.6%	1.7%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	32.1	38.5	7.9	2.6	0.4
Securities Lending Operational Costs/Fees to:					
State Street (Lending Agent)**** 1'000 EUR	12.9	15.4	3.2	1.0	0.2
UBS AG***** 1'000 EUR	6.4	7.7	1.6	0.5	0.1
UBS AG***** 1'000 EUR	6.4	7.7	1.6	0.5	0.1
Securities Lending Fund Revenues 1'000 EUR	19.2	23.1	4.7	1.6	0.2

* Additional information can be found in the text above the table and on 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 2014 can be found at 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 2014 to 31 December 2014

**** Entity related to custodian

***** Ultimate parent company of the Management Company

Notes to Financial Statements

Note 8 Securities Lending (continued)

Reporting Period: 1 January 2014 – 31 December 2014	UBS ETF – MSCI AC Asia ex Japan Infrastructure 20/35 UCITS ETF	UBS ETF – MSCI Europe Infrastructure 20/35 UCITS ETF	UBS ETF – STOXX Global Rare Earth UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2014			
State Street*			
- Market value of securities lent 1'000 EUR	0	0	421
- Collateral 1'000 EUR	0	0	441
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2014			
by Asset Type:			
- Bonds	0.0%	0.0%	75.9%
- Equities	0.0%	0.0%	24.1%
by Country:			
-	-	-	Britain – 23.2%
-	-	-	United States – 18.7%
-	-	-	France – 18.4%
-	-	-	Germany – 15.4%
-	-	-	Netherlands – 13.8%
-	-	-	Hong Kong – 3.7%
-	-	-	Spain – 2.1%
-	-	-	Ireland – 1.5%
-	-	-	Canada – 1.2%
-	-	-	Belgium – 0.7%
-	-	-	Other – 1.3%
by Credit Rating**:			
- Rating > AA-	-	-	100.0%
- Rating <=AA-	-	-	0.0%
- Non-Investment Grade	-	-	0.0%
Securities Lending			
Assets and Revenues / Ratios***			
Average Invested Assets 1'000 EUR (1)	3,820	2,843	5,759
Average Securities Lent 1'000 EUR (2)	263	181	862
Average Collateral received 1'000 EUR (3)	283	201	945
Average Securities Lending Collateral Ratio (3):(2)	107.6%	111.0%	109.6%
Average Securities Lending Ratio (2):(1)	6.9%	6.4%	15.0%
Securities Lending Revenues 1'000 EUR			
State Street 1'000 EUR	0.5	2.0	86.5
Securities Lending Operational Costs/Fees to: 1'000 EUR	0.2	0.8	34.7
State Street (Lending Agent)**** 1'000 EUR	0.1	0.4	17.3
UBS AG***** 1'000 EUR	0.1	0.4	17.3
Securities Lending Fund Revenues 1'000 EUR	0.3	1.2	51.8

During the reporting year, fixed income ETFs and the ETFs launched during the year did not participate in the lending program.

* Additional information can be found in the text above the table and on 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 2014 can be found at 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 2014 to 31 December 2014

**** Entity related to custodian

***** Ultimate parent company of the Management Company

Notes to Financial Statements

Note 9 OTC derivatives contracts

As of 31 December 2014, the Company had OTC derivative contracts as follows:

Reporting Date: 1 January 2014 – 31 December 2014	UBS ETF – MSCI EMU 100% hedged to CHF UCITS ETF	UBS ETF – MSCI EMU 100% hedged to USD UCITS ETF	UBS ETF – MSCI EMU 100% hedged to GBP UCITS ETF
OTC Derivatives Exposure as of 31 December 2014			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	77,834	470,993	175,610
- Unrealised gain / (loss) 1'000 EUR	(100)	13,893	4,509
Counterparty Exposure from OTC Derivatives			
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	77,834	470,993	175,610
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Canadian Imperial Bank of Commerce			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2014 – 31 December 2014	UBS ETF – MSCI EMU 100% hedged to SGD UCITS ETF	UBS ETF – MSCI United Kingdom 100% hedged to CHF UCITS ETF	UBS ETF – MSCI United Kingdom 100% hedged to EUR UCITS ETF
OTC Derivatives Exposure as of 31 December 2014			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	9,201	270,693	129,131
- Unrealised gain / (loss) 1'000 EUR	128	(3,323)	(3,235)
Counterparty Exposure from OTC Derivatives			
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	9,201	270,693	129,131
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Canadian Imperial Bank of Commerce			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2014 – 31 December 2014	UBS ETF – MSCI United Kingdom 100% hedged to USD UCITS ETF	UBS ETF – MSCI United Kingdom 100% hedged to SGD UCITS ETF	UBS ETF – MSCI Japan 100% hedged to CHF UCITS ETF
OTC Derivatives Exposure as of 31 December 2014			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	227,058	4,501	126,277
- Unrealised gain / (loss) 1'000 EUR	382	(54)	(2,500)
Counterparty Exposure from OTC Derivatives			
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	227,058	4,501	126,277
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Canadian Imperial Bank of Commerce			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

Notes to Financial Statements

Note 9 OTC derivatives contracts (continued)

Reporting Date: 1 January 2014 – 31 December 2014	UBS ETF – MSCI Japan 100% hedged to EUR UCITS ETF	UBS ETF – MSCI Japan 100% hedged to GBP UCITS ETF	UBS ETF – MSCI Japan 100% hedged to USD UCITS ETF
OTC Derivatives Exposure as of 31 December 2014			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	87,923	90,858	190,251
- Unrealised gain / (loss) 1'000 EUR	(1,673)	567	2,045
Counterparty Exposure from OTC Derivatives			
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	87,923	90,858	190,251
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Canadian Imperial Bank of Commerce			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2014 – 31 December 2014	UBS ETF – MSCI Japan 100% hedged to SGD UCITS ETF	UBS ETF – MSCI Canada UCITS ETF	UBS ETF – MSCI Canada 100% hedged to CHF UCITS ETF
OTC Derivatives Exposure as of 31 December 2014			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	12,554	1,814	8,597
- Unrealised gain / (loss) 1'000 EUR	(68)	(10)	(140)
Counterparty Exposure from OTC Derivatives			
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	12,554	-	8,597
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	1,814	-
- Collateral 1'000 EUR	-	-	-
Canadian Imperial Bank of Commerce			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2014 – 31 December 2014	UBS ETF – MSCI Canada 100% hedged to EUR UCITS ETF	UBS ETF – MSCI Canada 100% hedged to USD UCITS ETF	UBS ETF – MSCI Canada 100% hedged to GBP UCITS ETF
OTC Derivatives Exposure as of 31 December 2014			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	18,779	12,044	6,664
- Unrealised gain / (loss) 1'000 EUR	(202)	181	72
Counterparty Exposure from OTC Derivatives			
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	18,779	12,044	6,664
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Canadian Imperial Bank of Commerce			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

Notes to Financial Statements

Note 9 OTC derivatives contracts (continued)

Reporting Date: 1 January 2014 – 31 December 2014	UBS ETF – MSCI Canada 100% hedged to SGD UCITS ETF	UBS ETF – MSCI Switzerland 20/35 100% hedged to EUR UCITS ETF	UBS ETF – MSCI Switzerland 20/35 100% hedged to USD UCITS ETF
OTC Derivatives Exposure as of 31 December 2014			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	4,902	206,404	144,709
- Unrealised gain / (loss) 1'000 EUR	(6)	124	3,480
Counterparty Exposure from OTC Derivatives			
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	4,902	206,404	144,709
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Canadian Imperial Bank of Commerce			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2014 – 31 December 2014	UBS ETF – MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF	UBS ETF – MSCI Switzerland 20/35 100% hedged to SGD UCITS ETF	UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF
OTC Derivatives Exposure as of 31 December 2014			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	119,639	4,857	77,799
- Unrealised gain / (loss) 1'000 EUR	2,137	74	(589)
Counterparty Exposure from OTC Derivatives			
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	119,639	4,857	77,799
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Canadian Imperial Bank of Commerce			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2014 – 31 December 2014	UBS ETF – Barclays US Liquid Corporates UCITS ETF
OTC Derivatives Exposure as of 31 December 2014	
OTC Financial Derivative Instrument	
- Forward foreign exchange contracts	
- Gross exposure 1'000 EUR	99,031
- Unrealised gain / (loss) 1'000 EUR	(1,764)
Counterparty Exposure from OTC Derivatives	
State Street Bank London	
- Gross exposure of OTC contracts 1'000 EUR	89,733
- Collateral 1'000 EUR	-
UBS AG London	
- Gross exposure of OTC contracts 1'000 EUR	-
- Collateral 1'000 EUR	-
Canadian Imperial Bank of Commerce	
- Gross exposure of OTC contracts 1'000 EUR	9,298
- Collateral 1'000 EUR	-

Notes to Financial Statements

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.

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 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 (until 12 January 2015) and Aeschenplatz 6, CH-4002 Basel (from 12 January 2015) 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.

Notes to Financial Statements

Note 17 For English residents only

The Company has appointed UBS Global Asset Management (UK) Ltd, 21 Lombard Street, GB-London EC3V 9AH as paying agent in the United Kingdom.

Note 18 Commission arrangements

During the year ended 31 December 2014, no commission sharing arrangements (CSAs) were entered into on behalf of UBS ETF, SICAV. Commissions paid are predominantly at execution only levels.

Note 19 Transaction Fees

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

Note 20 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 21 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 22 Significant events during the reporting year

Effective 14 March 2014, Christel Müller resigned as an Executive Director of the Management Company and Luc Biren was elected to the executive board of the Management Company as per 12 September 2014.

Note 23 Subsequent events

Effective 12 January 2015, the address of the Representation Agent in Switzerland will change to UBS Fund Management (Switzerland) AG, Postfach, Aeschenplatz 6, CH-4002 Basel.

The Company will merge following Sub-Funds on 26 March 2015:

Merging Sub-Funds	Receiving Sub-Fund
UBS ETF – MSCI Canada 100% hedged to CHF UCITS ETF, UBS ETF – MSCI Canada 100% hedged to EUR UCITS ETF, UBS ETF – MSCI Canada 100% hedged to USD UCITS ETF, UBS ETF – MSCI Canada 100% hedged to GBP UCITS ETF, UBS ETF – MSCI Canada 100% hedged to SGD UCITS ETF.	UBS ETF – MSCI Canada UCITS ETF

Notes to Financial Statements

Note 23 Subsequent events (continued)

The following ETF share classes of the following Sub-Funds were launched:

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – Barclays Euro Area Liquid Corporates 1-5	(hedged to USD) A-acc	30 January 2015
UBS ETF – Barclays US Liquid Corporates 1-5 Year	(hedged to CHF) A-acc	30 January 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to CHF) A-acc	30 January 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to EUR) A-acc	27 February 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to GBP) A-acc	27 February 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to GBP) A-dis	27 February 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to USD) A-acc	27 February 2015

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	13.12%
UBS ETF - MSCI Europe UCITS ETF	(29.14%)
UBS ETF - MSCI Europe ex UK UCITS ETF	2.43%
UBS ETF - MSCI EMU UCITS ETF	11.94%
UBS ETF - MSCI EMU 100% hedged to CHF UCITS ETF	12.44%
UBS ETF - MSCI EMU 100% hedged to USD UCITS ETF	17.75%
UBS ETF - MSCI EMU 100% hedged to GBP UCITS ETF	23.29%
UBS ETF - MSCI EMU 100% hedged to SGD UCITS ETF	9.43%
UBS ETF - MSCI EMU Value UCITS ETF	47.43%
UBS ETF - MSCI EMU Small Cap UCITS ETF	44.05%
UBS ETF - FTSE 100 UCITS ETF	24.55%
UBS ETF - FTSE 250 UCITS ETF	20.16%
UBS ETF - MSCI United Kingdom UCITS ETF	16.07%
UBS ETF - MSCI United Kingdom 100% hedged to CHF UCITS ETF	28.08%
UBS ETF - MSCI United Kingdom 100% hedged to EUR UCITS ETF	23.04%
UBS ETF - MSCI United Kingdom 100% hedged to USD UCITS ETF	17.97%
UBS ETF - MSCI United Kingdom 100% hedged to SGD UCITS ETF	7.46%
UBS ETF - MSCI Turkey UCITS ETF	(17.77%)
UBS ETF - MSCI Japan UCITS ETF	9.07%
UBS ETF - MSCI Japan 100% hedged to CHF UCITS ETF	30.08%
UBS ETF - MSCI Japan 100% hedged to EUR UCITS ETF	23.92%
UBS ETF - MSCI Japan 100% hedged to GBP UCITS ETF	29.12%
UBS ETF - MSCI Japan 100% hedged to USD UCITS ETF	24.17%
UBS ETF - MSCI Japan 100% hedged to SGD UCITS ETF	15.25%
UBS ETF - MSCI Pacific (ex Japan) UCITS ETF	11.11%
UBS ETF - MSCI USA UCITS ETF	16.80%
UBS ETF - MSCI Canada UCITS ETF	233.38%
UBS ETF - MSCI Canada 100% hedged to CHF UCITS ETF	15.18%
UBS ETF - MSCI Canada 100% hedged to EUR UCITS ETF	15.23%
UBS ETF - MSCI Canada 100% hedged to USD UCITS ETF	17.25%
UBS ETF - MSCI Canada 100% hedged to GBP UCITS ETF	651.37%
UBS ETF - MSCI Canada 100% hedged to SGD UCITS ETF	8.75%
UBS ETF - MSCI Switzerland 20/35 UCITS ETF	(16.43%)
UBS ETF - MSCI Switzerland 20/35 100% hedged to EUR UCITS ETF	(4.21%)
UBS ETF - MSCI Switzerland 20/35 100% hedged to USD UCITS ETF	16.30%

* For the Sub-Funds launched during the year, PTR figures are calculated on the period starting at the launch date of the relevant Sub-Fund until 31 December 2014.

Additional Information (unaudited)

Portfolio Turnover Rate (PTR) (continued)

UBS ETF - MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF	15.86%
UBS ETF - MSCI Switzerland 20/35 100% hedged to SGD UCITS ETF	7.34%
UBS ETF - MSCI World UCITS ETF	2.86%
UBS ETF - MSCI Emerging Markets UCITS ETF	14.82%
UBS ETF - MSCI Emerging Markets Socially Responsible UCITS ETF	(3.39%)
UBS ETF - MSCI World Socially Responsible UCITS ETF	31.51%
UBS ETF - MSCI North America Socially Responsible UCITS ETF	28.98%
UBS ETF - MSCI Europe & Middle East Socially Responsible UCITS ETF	37.73%
UBS ETF - MSCI Pacific Socially Responsible UCITS ETF	49.77%
UBS ETF - STOXX Global Rare Earth UCITS ETF	147.31%
UBS ETF - Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	100.34%
UBS ETF - Barclays Capital US 3-5 Year Treasury Bond UCITS ETF	115.49%
UBS ETF - Barclays Capital US 5-7 Year Treasury Bond UCITS ETF	111.65%
UBS ETF - Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	118.25%
UBS ETF - Markit iBoxx € Germany 1-3 UCITS ETF	(120.00%)
UBS ETF - Markit iBoxx € Germany 3-5 UCITS ETF	117.28%
UBS ETF - Markit iBoxx € Germany 5-10 UCITS ETF	69.31%
UBS ETF - Markit iBoxx € Germany 7-10 UCITS ETF	108.77%
UBS ETF - Markit iBoxx € Liquid Corporates UCITS ETF	188.05%
UBS ETF - Markit iBoxx € Sovereigns 1-5 UCITS ETF	201.40%
UBS ETF - SBI® Foreign AAA-BBB 1-5 UCITS ETF	66.02%
UBS ETF - SBI® Foreign AAA-BBB 5-10 UCITS ETF	86.20%
UBS ETF - Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	25.11%
UBS ETF - Barclays US Liquid Corporates 1-5 Year UCITS ETF	189.73%
UBS ETF - Barclays US Liquid Corporates UCITS ETF	55.14%

* For the Sub-Funds launched during the year, PTR figures are calculated on the period starting at the launch date of the relevant Sub-Fund until 31 December 2014.