

# Semi-Annual Report 2012.

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

**Semi-Annual Report as of 30 June 2012**  
**(Unaudited)**

UBS-ETF EURO STOXX 50  
UBS-ETF MSCI Europe  
UBS-ETF MSCI EMU  
UBS-ETF MSCI EMU Value  
UBS-ETF MSCI Japan  
UBS-ETF MSCI Pacific (ex Japan)  
UBS-ETF FTSE 100  
UBS-ETF MSCI USA  
UBS-ETF MSCI Canada  
UBS-ETF MSCI World  
UBS-ETF MSCI Emerging Markets  
UBS-ETF MSCI Turkey  
UBS-ETF MSCI World Socially Responsible  
UBS-ETF MSCI North America Socially Responsible  
UBS-ETF MSCI Europe & Middle East Socially Responsible

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

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



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## **Sales Restrictions**

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

# Management and Administration

## Registered Office

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

## Portfolio Managers of Sub-Funds

### Equity based ETFs

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

### Fixed Income based ETFs

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

## Auditor

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

## Custodian Bank

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

## Board of Directors

- Mr Clemens Reuter (Chairman)
- Mr Frank Müsel (Vice-Chairman)
- Mr Ian Ashment
- Mr Andreas Habertzeth

## Executive Board

- Mr Christian Kunth
- Mr Marcel Schanet

## Company Administrator

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

## Paying Agent in Austria

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

## Paying Agent in Germany

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

## Paying Agent in Switzerland

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

## Distributor

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

## Representation Agent in Austria

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

## Information Agent in Germany

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

## Representation Agent in Switzerland

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

## Centralising and Financial Agent in France

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

## Legal Advisers

### as to Luxembourg Law

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

# Performance tables

Semi-Annual Report as of 30 June 2012

## Performance from 1 January 2012 to 30 June 2012

Sub-Funds	Performance of the Sub-Fund (in %) (1)	Performance of the tracked index (in %) (2)	Tracking difference (in %) (3)	Total Expense Ratio (TER) (in %) (4)
UBS-ETF EURO STOXX 50 EUR - A Shares	1.11	0.73	0.38	0.35
UBS-ETF EURO STOXX 50 EUR - I Shares	1.23	0.73	0.50	0.15
UBS-ETF MSCI Europe EUR - A Shares	4.80	4.75	0.05	0.35
UBS-ETF MSCI Europe EUR - I Shares	4.85	4.75	0.10	0.23
UBS-ETF MSCI EMU EUR - A Shares	3.15	2.85	0.30	0.40
UBS-ETF MSCI EMU EUR - I Shares	3.24	2.85	0.39	0.23
UBS-ETF MSCI EMU Value EUR - A Shares	(0.58)	(0.87)	0.29	0.40
UBS-ETF MSCI Japan JPY - A Shares	6.70	6.96	(0.26)	0.55
UBS-ETF MSCI Japan JPY - I Shares	6.80	6.96	(0.16)	0.35
UBS-ETF MSCI Pacific (ex Japan) USD - A Shares	5.48	5.82	(0.34)	0.45
UBS-ETF MSCI Pacific (ex Japan) USD - I Shares	5.56	5.82	(0.26)	0.30
UBS-ETF FTSE 100 GBP - A Shares	2.01	2.20	(0.19)	0.35
UBS-ETF FTSE 100 GBP - I Shares	2.06	2.20	(0.14)	0.23
UBS-ETF MSCI USA USD - A Shares	8.90	9.07	(0.17)	0.35
UBS-ETF MSCI USA USD - I Shares	8.97	9.07	(0.10)	0.23
UBS-ETF MSCI Canada CAD - A Shares	(1.89)	(1.75)	(0.14)	0.50
UBS-ETF MSCI Canada CAD - I Shares	(1.81)	(1.75)	(0.06)	0.33
UBS-ETF MSCI World USD - A Shares	5.87	5.91	(0.04)	0.45
UBS-ETF MSCI World USD - I Shares	5.95	5.91	0.04	0.30
UBS-ETF MSCI Emerging Markets USD - A Shares	3.30	3.93	(0.63)	0.70
UBS-ETF MSCI Emerging Markets USD - I Shares	3.43	3.93	(0.50)	0.45
UBS-ETF MSCI Turkey EUR - A Shares	30.80	31.16	(0.36)	0.60
UBS-ETF MSCI Turkey EUR - I Shares	30.92	31.16	(0.24)	0.43
UBS-ETF MSCI World Socially Responsible USD - A Shares	3.52	3.72	(0.20)	0.55
UBS-ETF MSCI World Socially Responsible USD - I Shares	3.60	3.72	(0.12)	0.38
UBS-ETF MSCI North America Socially Responsible USD - A Shares	3.93	4.16	(0.23)	0.50
UBS-ETF MSCI North America Socially Responsible USD - I Shares	4.02	4.16	(0.14)	0.33
UBS-ETF MSCI Europe & Middle East Socially Responsible EUR - A	6.87	6.98	(0.11)	0.45
UBS-ETF MSCI Europe & Middle East Socially Responsible EUR - I Shares	6.97	6.98	(0.01)	0.28
UBS-ETF MSCI Pacific Socially Responsible USD - A Shares	1.03	1.35	(0.32)	0.70
UBS-ETF MSCI Pacific Socially Responsible USD - I Shares	1.11	1.35	(0.24)	0.53
UBS-ETF MSCI Japan Infrastructure JPY - A Shares	1.80	2.17	(0.37)	0.65
UBS-ETF MSCI Japan Infrastructure JPY - I Shares	1.88	2.17	(0.29)	0.48
UBS-ETF MSCI Europe Infrastructure EUR - A Shares	0.73	0.80	(0.07)	0.65
UBS-ETF MSCI Europe Infrastructure EUR - I Shares	0.82	0.80	0.02	0.48
UBS-ETF STOXX Global Rare Earth USD - A Shares	(1.40)	(2.08)	0.68	0.62
UBS-ETF STOXX Global Rare Earth USD - I Shares	(1.32)	(2.08)	0.76	0.45
UBS-ETF MSCI EMU Small Cap EUR - A Shares	5.84	5.64	0.20	0.50
UBS-ETF MSCI EMU Small Cap EUR - I Shares	5.93	5.64	0.29	0.33
UBS-ETF Barclays Capital US 1-3 Year Treasury Bond USD (a)	(0.17)	0.01	(0.18)	0.22
UBS-ETF Barclays Capital US 3-5 Year Treasury Bond USD (b)	0.21	0.39	(0.18)	0.22
UBS-ETF Barclays Capital US 5-7 Year Treasury Bond USD (b)	1.51	1.70	(0.19)	0.22
UBS-ETF Barclays Capital US 7-10 Year Treasury Bond USD (a)	2.29	2.45	(0.16)	0.22
UBS-ETF Markit iBoxx € Germany 1-3 EUR (c)	0.20	0.29	(0.09)	0.18
UBS-ETF Markit iBoxx € Germany 3-5 EUR (c)	1.31	1.46	(0.15)	0.18
UBS-ETF Markit iBoxx € Germany 5-10 EUR (c)	3.65	3.78	(0.13)	0.18
UBS-ETF Markit iBoxx € Germany 7-10 EUR (c)	4.21	4.38	(0.17)	0.18
UBS-ETF Markit iBoxx € Liquid Corporates EUR (c)	3.34	3.51	(0.17)	0.23

(a) from 2 February 2012 to 30 June 2012

(b) from 26 January 2012 to 30 June 2012

(c) from 24 January 2012 to 30 June 2012

## Performance from 1 January 2011 to 31 December 2011

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

(a) from 15 March 2011 to 31 December 2011

(b) from 18 August 2011 to 31 December 2011

(c) from 22 August 2011 to 31 December 2011

(d) from 14 October 2011 to 31 December 2011

(e) from 17 October 2011 to 31 December 2011

# Performance tables (continued)

Semi-Annual Report as of 30 June 2012

## Performance from 1 January 2010 to 31 December 2010

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

(a) from 12 November 2010 to 31 December 2010

- 1) The figures relating to the performances of the Sub-Funds reflect the percentages changes of NAV's per shares (cum dividends) over the year.
- 2) The figures relating to the performances of tracked indexes reflect the percentages changes of the respective Net Return Indexes over the year, except for the FTSE 100 Indices which track the performance of the Declared Dividend Index.
- 3) The tracking difference is attributable to fund expenses (see "TER"), as well as non reclaimable withholding taxes and to generation of securities lending income.
- 4) Total Expense Ratio: this ratio expresses the total operating expenses charged on an ongoing basis to the fund's average assets. It is taken retrospectively as a percentage to the average assets in the fund. For UBS-ETF FTSE 100 GBP - A Shares, the Management Fee has been lowered from 0.50% to 0.30% per annum on 1 August 2010.

\* The Taxe d'Abonnement of 0.01% was calculated quarterly, based on the Net Asset Value at the end of each quarter, whereas the other fees were calculated on the quarterly average Asset Value (effective until 31 December 2010).

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

**Statement of Net Assets  
at 30 June 2012 (Unaudited)**

	<b>UBS ETF Consolidated Statement EUR</b>	<b>EURO STOXX 50 Sub-Fund EUR</b>	<b>MSCI Europe Sub-Fund EUR</b>	<b>MSCI EMU Sub-Fund EUR</b>
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	3,953,989,493	592,722,730	38,456,284	361,909,330
Receivable for shares subscribed	979,750	—	—	—
Receivable for investment securities sold	1,419,162	—	1,683	—
Cash at banks	8,067,508	1,847,877	48,611	377,842
Interest receivable	4,605,417	232,885	5,374	119,521
Dividends receivable	7,194,501	869,648	99,438	347,946
Other receivables	740	21	715	—
<b>TOTAL ASSETS</b>	<b>3,976,256,571</b>	<b>595,673,161</b>	<b>38,612,105</b>	<b>362,754,639</b>
<b>LIABILITIES</b>				
Payable for investment securities purchased	2,615,340	—	60,981	6
Payable for shares redeemed	3,294,759	—	—	—
Bank overdraft	5,218,793	2,070,513	50,861	62,232
Management fees payable (Note 3)	1,440,532	86,093	36,176	108,367
Capped fees payable (Note 3)	151,794	23,069	1,110	13,928
Other payables	87	—	—	2
<b>TOTAL LIABILITIES</b>	<b>12,721,305</b>	<b>2,179,675</b>	<b>149,128</b>	<b>184,535</b>
<b>NET ASSETS AT 30 JUNE 2012</b>	<b>3,963,535,266</b>	<b>593,493,486</b>	<b>38,462,977</b>	<b>362,570,104</b>
<b>NUMBER OF SHARES OUTSTANDING AT 30 JUNE 2012</b>				
Class A		9,268,296	325,000	3,473,957
Class I		16,117	540	1,325
<b>NET ASSET VALUE PER SHARE AT 30 JUNE 2012</b>				
Class A		23.36	44.46	75.37
Class I		23,393.27	44,468.27	76,039.31
<b>NET ASSET VALUE PER SHARE AT 31 DECEMBER 2011</b>				
Class A		23.33	42.84	73.92
Class I		23,413.02	42,908.59	74,625.50
<b>NET ASSET VALUE PER SHARE AT 31 DECEMBER 2010</b>				
Class A		28.09	48.02	89.21
Class I		28,147.94	48,082.27	89,894.69
<b>INITIAL OFFERING PRICE(*)</b>				
Class A		35.28	41.03	18.61
Class I		21,545.30	41,034.10	87,585.00
<b>COST OF INVESTMENTS AT 30 JUNE 2012</b>		<b>699,333,819</b>	<b>39,293,938</b>	<b>394,234,296</b>

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

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

**Statement of Net Assets  
at 30 June 2012 (Unaudited)**

	MSCI EMU Value Sub-Fund EUR	MSCI Japan Sub-Fund JPY	MSCI Pacific (ex Japan) Sub-Fund USD	FTSE 100 Sub-Fund GBP
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	5,469,270	65,472,946,688	110,216,902	171,396,654
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	354,849
Cash at banks	6,810	1,407,376	178,707	1,901,710
Interest receivable	2,959	1,302,268	2,227	604
Dividends receivable	8,635	90,933,213	734,813	1,011,246
Other receivables	—	—	5	—
<b>TOTAL ASSETS</b>	<b>5,487,674</b>	<b>65,566,589,545</b>	<b>111,132,654</b>	<b>174,665,063</b>
<b>LIABILITIES</b>				
Payable for investment securities purchased	—	—	—	1,113,534
Payable for shares redeemed	—	—	—	2,665,825
Bank overdraft	5,017	13,530,080	570,594	—
Management fees payable (Note 3)	3,920	26,606,314	90,396	40,597
Capped fees payable (Note 3)	209	2,547,460	4,858	6,947
Other payables	—	539	—	58
<b>TOTAL LIABILITIES</b>	<b>9,146</b>	<b>42,684,393</b>	<b>665,848</b>	<b>3,826,961</b>
<b>NET ASSETS AT 30 JUNE 2012</b>	<b>5,478,528</b>	<b>65,523,905,152</b>	<b>110,466,806</b>	<b>170,838,102</b>
<b>NUMBER OF SHARES OUTSTANDING AT 30 JUNE 2012</b>				
Class A	200,000	21,456,845	2,317,750	2,028,628
Class I	—	6,258	1,685	5,300
<b>NET ASSET VALUE PER SHARE AT 30 JUNE 2012</b>				
Class A	27.39	2,364.19	39.13	54.54
Class I	—	2,364,314.13	11,736.72	11,356.17
<b>NET ASSET VALUE PER SHARE AT 31 DECEMBER 2011</b>				
Class A	27.98	2,238.00	37.53	54.12
Class I	—	2,237,102.00	11,366.77	11,317.26
<b>NET ASSET VALUE PER SHARE AT 31 DECEMBER 2010</b>				
Class A	35.68	2,803.35	44.93	57.39
Class I	—	2,802,296.90	—	—
<b>INITIAL OFFERING PRICE(*)</b>				
Class A	35.65	4,617.00	35.97	34.69
Class I	—	6,917,400.00	—	—
<b>COST OF INVESTMENTS AT 30 JUNE 2012</b>	<b>7,167,614</b>	<b>80,455,076,901</b>	<b>118,747,059</b>	<b>159,830,268</b>

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

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



**Statement of Net Assets  
at 30 June 2012 (Unaudited)**

	MSCI USA Sub-Fund USD	MSCI Canada Sub-Fund CAD	MSCI World Sub-Fund USD	MSCI Emerging Markets Sub-Fund USD
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	1,258,133,170	136,750,441	586,464,281	206,018,356
Receivable for shares subscribed	—	2	—	—
Receivable for investment securities sold	1,016,253	—	168,526	—
Cash at banks	563,609	54,984	1,925,324	1,218,922
Interest receivable	3,188	23,527	31,797	3,128
Dividends receivable	1,385,435	309,820	1,157,583	885,265
Other receivables	—	—	—	—
<b>TOTAL ASSETS</b>	<b>1,261,101,655</b>	<b>137,138,774</b>	<b>589,747,511</b>	<b>208,125,671</b>
<b>LIABILITIES</b>				
Payable for investment securities purchased	—	—	169,047	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	—	1,925,641	904,313
Management fees payable (Note 3)	319,516	65,143	242,982	355,806
Capped fees payable (Note 3)	50,069	5,846	23,442	8,246
Other payables	—	10	—	—
<b>TOTAL LIABILITIES</b>	<b>369,585</b>	<b>70,999</b>	<b>2,361,112</b>	<b>1,268,365</b>
<b>NET ASSETS AT 30 JUNE 2012</b>	<b>1,260,732,070</b>	<b>137,067,775</b>	<b>587,386,399</b>	<b>206,857,306</b>
<b>NUMBER OF SHARES OUTSTANDING AT 30 JUNE 2012</b>				
Class A	7,950,553	2,592,000	3,267,000	765,000
Class I	1,697	2,058	1,418	1,435
<b>NET ASSET VALUE PER SHARE AT 30 JUNE 2012</b>				
Class A	130.64	29.46	125.42	93.92
Class I	130,859.18	29,504.51	125,268.39	94,084.33
<b>NET ASSET VALUE PER SHARE AT 31 DECEMBER 2011</b>				
Class A	120.75	30.29	119.42	91.69
Class I	120,934.66	30,359.33	119,394.36	91,910.60
<b>NET ASSET VALUE PER SHARE AT 31 DECEMBER 2010</b>				
Class A	120.74	34.50	129.08	115.08
Class I	120,834.03	34,545.53	128,959.12	115,118.22
<b>INITIAL OFFERING PRICE(*)</b>				
Class A	131.96	29.92	142.84	112.12
Class I	100,590.00	30,083.56	109,936.09	112,116.60
<b>COST OF INVESTMENTS AT 30 JUNE 2012</b>	<b>1,128,187,782</b>	<b>152,179,399</b>	<b>559,539,527</b>	<b>224,508,587</b>

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

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

**Statement of Net Assets  
at 30 June 2012 (Unaudited)**

	MSCI Turkey Sub-Fund EUR	MSCI World Socially Responsible Sub-Fund USD	MSCI North America Socially Responsible Sub-Fund USD	MSCI Europe & Middle East Socially Responsible Sub-Fund EUR
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	3,500,040	11,146,917	11,785,217	10,762,909
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	14,046	41,718	—
Cash at banks	1,335	33,098	18,590	10,039
Interest receivable	155	486	334	768
Dividends receivable	—	38,749	14,633	55,189
Other receivables	—	—	—	—
<b>TOTAL ASSETS</b>	<b>3,501,530</b>	<b>11,233,296</b>	<b>11,860,492</b>	<b>10,828,905</b>
<b>LIABILITIES</b>				
Payable for investment securities purchased	—	14,046	42,253	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	40,080	—	50,662
Management fees payable (Note 3)	1,352	3,674	3,453	2,679
Capped fees payable (Note 3)	133	443	473	424
Other payables	—	—	—	—
<b>TOTAL LIABILITIES</b>	<b>1,485</b>	<b>58,243</b>	<b>46,179</b>	<b>53,765</b>
<b>NET ASSETS AT 30 JUNE 2012</b>	<b>3,500,045</b>	<b>11,175,053</b>	<b>11,814,313</b>	<b>10,775,140</b>
<b>NUMBER OF SHARES OUTSTANDING AT 30 JUNE 2012</b>				
Class A	75,000	100,000	100,000	100,000
Class I	100	500	500	500
<b>NET ASSET VALUE PER SHARE AT 30 JUNE 2012</b>				
Class A	34.99	55.85	59.04	53.85
Class I	8,759.10	11,179.75	11,819.67	10,779.98
<b>NET ASSET VALUE PER SHARE AT 31 DECEMBER 2011</b>				
Class A	26.75	54.27	57.05	50.63
Class I	6,690.56	10,860.95	11,417.11	10,131.61
<b>NET ASSET VALUE PER SHARE AT 31 DECEMBER 2010</b>				
Class A	—	—	—	—
Class I	—	—	—	—
<b>INITIAL OFFERING PRICE(*)</b>				
Class A	25.79	51.71	52.29	46.09
Class I	6,447.54	10,341.50	10,458.21	9,218.20
<b>COST OF INVESTMENTS AT 30 JUNE 2012</b>	<b>2,765,439</b>	<b>10,518,013</b>	<b>11,202,059</b>	<b>9,884,627</b>

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

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

**Statement of Net Assets  
at 30 June 2012 (Unaudited)**

	MSCI Pacific Socially Responsible Sub-Fund USD	MSCI Japan Infrastructure Sub-Fund JPY	MSCI Europe Infrastructure Sub-Fund EUR	STOXX Global Rare Earth Sub-Fund USD
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	10,273,411	374,217,400	3,468,767	2,915,282
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	—
Cash at banks	86,564	519,775	1,329	6,262
Interest receivable	237	505	1,549	162
Dividends receivable	72,240	—	41,317	—
Other receivables	—	—	—	—
<b>TOTAL ASSETS</b>	<b>10,432,452</b>	<b>374,737,680</b>	<b>3,512,962</b>	<b>2,921,706</b>
<b>LIABILITIES</b>				
Payable for investment securities purchased	—	—	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	126,565	—	29,221	—
Management fees payable (Note 3)	4,584	148,715	1,395	1,331
Capped fees payable (Note 3)	405	14,451	135	121
Other payables	—	—	—	—
<b>TOTAL LIABILITIES</b>	<b>131,554</b>	<b>163,166</b>	<b>30,751</b>	<b>1,452</b>
<b>NET ASSETS AT 30 JUNE 2012</b>	<b>10,300,898</b>	<b>374,574,514</b>	<b>3,482,211</b>	<b>2,920,254</b>
<b>NUMBER OF SHARES OUTSTANDING AT 30 JUNE 2012</b>				
Class A	100,000	45,000	37,500	110,000
Class I	500	225	188	75
<b>NET ASSET VALUE PER SHARE AT 30 JUNE 2012</b>				
Class A	51.48	4,159.62	46.35	23.36
Class I	10,305.44	832,851.32	9,277.64	4,677.08
<b>NET ASSET VALUE PER SHARE AT 31 DECEMBER 2011</b>				
Class A	51.69	4,086.00	46.81	23.69
Class I	10,345.10	817,480.00	9,365.69	4,739.83
<b>NET ASSET VALUE PER SHARE AT 31 DECEMBER 2010</b>				
Class A	—	—	—	—
Class I	—	—	—	—
<b>INITIAL OFFERING PRICE(*)</b>				
Class A	52.81	4,187.00	47.53	31.63
Class I	10,561.95	837,320.00	9,506.40	6,326.60
<b>COST OF INVESTMENTS AT 30 JUNE 2012</b>	<b>10,620,907</b>	<b>380,066,003</b>	<b>3,681,226</b>	<b>3,676,290</b>

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

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

**Statement of Net Assets  
at 30 June 2012 (Unaudited)**

	MSCI EMU Small Cap Sub-Fund EUR	Barclays Capital US 1-3 Year Treasury Bond Sub-Fund USD	Barclays Capital US 3-5 Year Treasury Bond Sub-Fund USD	Barclays Capital US 5-7 Year Treasury Bond Sub-Fund USD
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	2,679,991	3,079,771	8,122,275	754,761
Receivable for shares subscribed	—	1,243,350	—	—
Receivable for investment securities sold	1,376	—	—	—
Cash at banks	2,284	2,399	5,106	57
Interest receivable	37	12,461	47,994	4,793
Dividends receivable	5,516	—	—	—
Other receivables	—	—	—	—
<b>TOTAL ASSETS</b>	<b>2,689,204</b>	<b>4,337,981</b>	<b>8,175,375</b>	<b>759,611</b>
<b>LIABILITIES</b>				
Payable for investment securities purchased	31,828	1,229,342	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	5,750	—	—	—
Management fees payable (Note 3)	770	245	831	125
Capped fees payable (Note 3)	105	24	83	13
Other payables	—	—	—	—
<b>TOTAL LIABILITIES</b>	<b>38,453</b>	<b>1,229,611</b>	<b>914</b>	<b>138</b>
<b>NET ASSETS AT 30 JUNE 2012</b>	<b>2,650,751</b>	<b>3,108,370</b>	<b>8,174,461</b>	<b>759,473</b>
<b>NUMBER OF SHARES OUTSTANDING AT 30 JUNE 2012</b>				
Class A	30,000	125,000	250,000	20,000
Class I	150	—	—	—
<b>NET ASSET VALUE PER SHARE AT 30 JUNE 2012</b>				
Class A	44.16	24.87	32.70	37.97
Class I	8,839.96	—	—	—
<b>NET ASSET VALUE PER SHARE AT 31 DECEMBER 2011</b>				
Class A	41.80	—	—	—
Class I	8,363.87	—	—	—
<b>NET ASSET VALUE PER SHARE AT 31 DECEMBER 2010</b>				
Class A	—	—	—	—
Class I	—	—	—	—
<b>INITIAL OFFERING PRICE(*)</b>				
Class A	43.73	24.91	32.63	37.41
Class I	8,746.53	—	—	—
<b>COST OF INVESTMENTS AT 30 JUNE 2012</b>	<b>2,728,160</b>	<b>3,081,288</b>	<b>8,122,101</b>	<b>745,937</b>

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

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

**Statement of Net Assets  
at 30 June 2012 (Unaudited)**

	<b>Barclays Capital US 7-10 Year Treasury Bond Sub-Fund USD</b>	<b>Markit iBoxx € Germany 1-3 Sub-Fund EUR</b>	<b>Markit iBoxx € Germany 3-5 Sub-Fund EUR</b>	<b>Markit iBoxx € Germany 5-10 Sub-Fund EUR</b>
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	826,607	106,315,038	903,600	3,059,382
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	—
Cash at banks	861	133,879	1,283	1,471
Interest receivable	5,903	1,645,130	14,030	68,397
Dividends receivable	—	—	—	—
Other receivables	—	—	—	—
<b>TOTAL ASSETS</b>	<b>833,371</b>	<b>108,094,047</b>	<b>918,913</b>	<b>3,129,250</b>
<b>LIABILITIES</b>				
Payable for investment securities purchased	—	—	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	—	—	—
Management fees payable (Note 3)	137	13,301	113	388
Capped fees payable (Note 3)	14	2,215	19	65
Other payables	—	—	—	—
<b>TOTAL LIABILITIES</b>	<b>151</b>	<b>15,516</b>	<b>132</b>	<b>453</b>
<b>NET ASSETS AT 30 JUNE 2012</b>	<b>833,220</b>	<b>108,078,531</b>	<b>918,781</b>	<b>3,128,797</b>
<b>NUMBER OF SHARES OUTSTANDING AT 30 JUNE 2012</b>				
Class A	20,000	1,360,000	10,000	30,000
Class I	—	—	—	—
<b>NET ASSET VALUE PER SHARE AT 30 JUNE 2012</b>				
Class A	41.66	79.47	91.88	104.29
Class I	—	—	—	—
<b>NET ASSET VALUE PER SHARE AT 31 DECEMBER 2011</b>				
Class A	—	—	—	—
Class I	—	—	—	—
<b>NET ASSET VALUE PER SHARE AT 31 DECEMBER 2010</b>				
Class A	—	—	—	—
Class I	—	—	—	—
<b>INITIAL OFFERING PRICE(*)</b>				
Class A	40.73	79.31	90.69	100.62
Class I	—	—	—	—
<b>COST OF INVESTMENTS AT 30 JUNE 2012</b>	<b>811,738</b>	<b>106,204,262</b>	<b>894,878</b>	<b>2,993,636</b>

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

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

**Statement of Net Assets  
at 30 June 2012 (Unaudited)**

	<b>Markit iBoxx € Germany 7-10 Sub-Fund EUR</b>	<b>Markit iBoxx € Liquid Corporates Sub-Fund EUR</b>
<b>ASSETS</b>		
Market value of investment in securities (Note 2b)	106,755,756	8,903,814
Receivable for shares subscribed	—	—
Receivable for investment securities sold	—	—
Cash at banks	5,961	33,795
Interest receivable	2,204,280	189,720
Dividends receivable	—	—
Other receivables	—	—
<b>TOTAL ASSETS</b>	<b>108,965,997</b>	<b>9,127,329</b>
<b>LIABILITIES</b>		
Payable for investment securities purchased	—	—
Payable for shares redeemed	—	—
Bank overdraft	—	—
Management fees payable (Note 3)	13,549	1,496
Capped fees payable (Note 3)	2,259	224
Other payables	—	—
<b>TOTAL LIABILITIES</b>	<b>15,808</b>	<b>1,720</b>
<b>NET ASSETS AT 30 JUNE 2012</b>	<b>108,950,189</b>	<b>9,125,609</b>
<b>NUMBER OF SHARES OUTSTANDING AT 30 JUNE 2012</b>		
Class A	1,030,000	100,000
Class I	—	—
<b>NET ASSET VALUE PER SHARE AT 30 JUNE 2012</b>		
Class A	105.78	91.26
Class I	—	—
<b>NET ASSET VALUE PER SHARE AT 31 DECEMBER 2011</b>		
Class A	—	—
Class I	—	—
<b>NET ASSET VALUE PER SHARE AT 31 DECEMBER 2010</b>		
Class A	—	—
Class I	—	—
<b>INITIAL OFFERING PRICE(*)</b>		
Class A	101.50	88.31
Class I	—	—
<b>COST OF INVESTMENTS AT 30 JUNE 2012</b>	<b>104,385,269</b>	<b>8,880,856</b>

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

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

## Schedule of Investments as at 30 June 2012 (Expressed in EUR) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Belgium (3.40%)</b>			
Ageas	279,850	280	0.00
Anheuser-Busch InBev	328,814	20,156,298	3.40
<b>Finland (0.45%)</b>			
Nokia	1,657,249	2,684,744	0.45
<b>France (36.13%)</b>			
Air Liquide	138,326	12,456,256	2.10
AXA	834,242	8,742,856	1.47
BNP Paribas	441,324	13,387,564	2.25
Carrefour	251,515	3,658,286	0.62
Compagnie de Saint-Gobain	193,132	5,620,141	0.95
Compagnie Generale d'Optique Essilor International	94,152	6,901,342	1.16
Danone	270,866	13,276,497	2.24
France Telecom	843,809	8,754,518	1.47
GDF Suez	605,953	11,364,648	1.91
L'Oreal	105,384	9,720,620	1.64
LVMH Moet Hennessy Louis Vuitton	118,009	14,143,379	2.38
Sanofi	533,131	31,849,246	5.37
Schneider Electric	242,938	10,623,679	1.79
Societe Generale	342,641	6,308,021	1.06
Total	982,587	34,881,838	5.88
Unibail-Rodamco	40,371	5,857,832	0.99
Vinci	235,394	8,658,968	1.46
Vivendi	564,025	8,251,686	1.39
<b>Germany (30.13%)</b>			
Allianz - Registered	200,366	15,850,954	2.67
BASF	406,534	22,237,410	3.75
Bayer - Registered	365,811	20,770,748	3.50
Bayerische Motoren Werke	142,372	8,105,238	1.37
Daimler - Registered	394,640	13,948,551	2.35
Deutsche Bank - Registered	411,722	11,734,077	1.98
Deutsche Telekom - Registered	1,318,910	11,413,847	1.92
E.ON	883,568	15,020,656	2.53
Muenchener Rueckversicherungs - Registered	71,004	7,892,095	1.33
RWE	216,984	6,981,460	1.18
SAP	408,724	19,024,059	3.20
Siemens - Registered	390,476	25,826,083	4.35
<b>Ireland (0.82%)</b>			
CRH	322,703	4,876,042	0.82
<b>Italy (7.95%)</b>			
Assicurazioni Generali	590,902	6,299,015	1.06
Enel	2,823,450	7,177,210	1.21
Eni	1,170,723	19,644,732	3.31
Intesa Sanpaolo	6,180,524	6,909,826	1.17
UniCredit	2,390,241	7,122,918	1.20
<b>Luxembourg (0.83%)</b>			
ArcelorMittal	408,080	4,941,849	0.83
<b>Netherlands (6.90%)</b>			
ASML Holding	185,604	7,436,224	1.25
ING Groep - CVA	1,710,272	9,006,292	1.52
Koninklijke Philips Electronics	407,880	6,350,692	1.07
Unilever - CVA	687,207	18,131,957	3.06
<b>Spain (11.93%)</b>			
Banco Bilbao Vizcaya Argentaria	2,275,309	12,807,714	2.16
Banco Santander	4,143,547	21,633,459	3.65
Iberdrola	1,682,941	6,258,858	1.05
Inditex	93,818	7,648,981	1.29
Repsol YPF	335,673	4,242,907	0.71
Telefonica	1,757,683	18,227,173	3.07

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

## Schedule of Investments as at 30 June 2012 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Total Common Stocks</b>		<b>584,819,726</b>	<b>98.54</b>
<b>Preferred Stocks</b>			
<b>Germany (1.33%)</b>			
Volkswagen	63,427	7,903,004	1.33
<b>Total Preferred Stocks</b>		<b>7,903,004</b>	<b>1.33</b>
<b>TOTAL INVESTMENTS (Cost EUR 699,333,819)</b>		<b>592,722,730</b>	<b>99.87</b>
<b>Other net assets</b>		<b>770,756</b>	<b>0.13</b>
<b>TOTAL NET ASSETS</b>		<b>593,493,486</b>	<b>100.00</b>



## Schedule of Investments as at 30 June 2012 (Expressed in EUR) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.14%)</b>			
JCDecaux	631	10,973	0.03
Publicis Groupe	1,154	41,602	0.11
<b>Aerospace &amp; Defense (1.29%)</b>			
BAE Systems	25,496	90,941	0.24
Cobham	7,965	22,858	0.06
European Aeronautic Defence and Space	3,205	89,548	0.23
Finmeccanica	3,142	9,992	0.03
Meggitt	6,483	30,872	0.08
Rolls-Royce Holdings	14,541	154,196	0.40
Safran	1,877	54,808	0.14
Thales	707	18,396	0.05
Zodiac Aerospace	294	23,547	0.06
<b>Agriculture (2.42%)</b>			
British American Tobacco	15,691	628,621	1.64
Imperial Tobacco Group	8,090	245,466	0.64
Swedish Match	1,741	55,393	0.14
<b>Airlines (0.09%)</b>			
Deutsche Lufthansa - Registered	2,091	19,055	0.05
International Consolidated Airlines Group - SP	6,958	13,735	0.03
Ryanair Holdings - GB	568	2,272	0.01
Ryanair Holdings - IR	370	1,480	0.00
<b>Apparel (0.41%)</b>			
Adidas	1,644	92,820	0.24
Burberry Group	3,458	56,628	0.15
Hugo Boss	123	9,575	0.02
<b>Auto Manufacturers (1.83%)</b>			
Bayerische Motoren Werke	2,605	148,303	0.39
Daimler - Registered	7,140	252,363	0.66
Fiat	6,878	27,292	0.07
Fiat Industrial	6,686	51,750	0.14
Peugeot	1,642	12,730	0.03
Renault	1,512	47,537	0.12
Scania - Class B	2,655	35,796	0.09
Volkswagen	248	29,475	0.08
Volvo - Class B	10,822	97,293	0.25
<b>Auto Parts &amp; Equipment (0.49%)</b>			
Compagnie Generale des Etablissements Michelin	1,494	76,911	0.20
Continental	649	42,587	0.11
GKN	12,007	26,801	0.07
Nokian Renkaat	937	27,979	0.07
Pirelli & C.	1,759	14,591	0.04
<b>Banks (9.98%)</b>			
Ageas	15,200	23,712	0.06
Banca Monte dei Paschi di Siena	59,270	11,629	0.03
Banco Bilbao Vizcaya Argentaria	37,311	210,024	0.55
Banco de Sabadell	17,920	27,471	0.07
Banco Espirito Santo - Registered	11,470	6,171	0.02
Banco Popolare	12,529	13,256	0.03
Banco Popular Espanol	9,907	17,664	0.05
Banco Santander	74,591	389,440	1.01
Bankia	6,181	5,711	0.01
Banque Cantonale Vaudoise - Registered	30	12,550	0.03
Barclays	91,176	183,510	0.48
BNP Paribas	7,983	242,164	0.63
Commerzbank	28,844	38,536	0.10
Credit Agricole	8,534	29,622	0.08
Danske Bank	5,170	56,607	0.15
Deutsche Bank - Registered	7,294	207,879	0.54
DNB	7,720	60,327	0.16
Erste Group Bank	1,656	24,749	0.06
GAM Holding	1,313	11,532	0.03

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

## Schedule of Investments as at 30 June 2012 (Expressed in EUR) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Banks (9.98%) (continued)</b>			
HSBC Holdings	142,680	989,453	2.57
Intesa Sanpaolo	79,592	88,984	0.23
Intesa Sanpaolo - Rsp	5,885	5,270	0.01
Julius Baer Group	1,648	47,005	0.12
KBC Groep	1,114	18,565	0.05
Lloyds Banking Group	326,269	125,409	0.33
Natixis	6,618	14,017	0.04
Nordea Bank	20,563	139,442	0.36
Pohjola Bank - Class A	1,286	11,818	0.03
Raiffeisen Bank International	278	7,159	0.02
Royal Bank of Scotland Group	15,782	41,995	0.11
Skandinaviska Enskilda Banken - Class A	11,510	58,815	0.15
Societe Generale	5,576	102,654	0.27
Standard Chartered	18,789	321,506	0.83
Svenska Handelsbanken - Class A	3,889	100,649	0.26
Swedbank - Class A	6,419	79,583	0.21
UniCredit	31,941	95,184	0.25
Unione di Banche Italiane	7,858	20,195	0.05
<b>Beverages (3.57%)</b>			
Anheuser-Busch InBev	6,403	392,504	1.02
Carlsberg - Class B	854	52,979	0.14
Coca Cola Hellenic Bottling	1,358	19,012	0.05
Diageo	20,017	406,223	1.06
Heineken	1,910	78,587	0.20
Heineken Holding	840	29,669	0.08
Pernod-Ricard	1,644	138,523	0.36
Remy Cointreau	200	17,316	0.04
SABMiller	7,562	238,792	0.62
<b>Building Materials (1.14%)</b>			
Compagnie de Saint-Gobain	3,204	93,236	0.24
CRH	5,390	81,443	0.21
Geberit - Registered	317	49,272	0.13
HeidelbergCement	1,116	42,146	0.11
Holcim - Registered	1,911	83,287	0.22
Imerys	209	8,379	0.02
Lafarge	1,630	57,303	0.15
Sika	15	22,828	0.06
<b>Chemicals (4.81%)</b>			
Air Liquide	2,466	222,063	0.58
Akzo Nobel	1,899	70,339	0.18
Arkema	461	23,765	0.06
BASF	7,296	399,091	1.04
Bayer - Registered	6,602	374,862	0.97
Brenntag	378	32,954	0.09
Croda International	930	26,011	0.07
Givaudan - Registered	66	51,073	0.13
Johnson Matthey	1,688	46,064	0.12
K+S - Registered	1,366	49,176	0.13
Koninklijke DSM	1,254	48,655	0.13
Lanxess	688	34,207	0.09
Linde	1,319	161,775	0.42
Lonza Group - Registered	370	12,131	0.03
Solvay	469	36,479	0.10
Syngenta - Registered	749	201,599	0.52
Wacker Chemie	172	9,323	0.02
Yara International	1,475	50,602	0.13
<b>Commercial Services (1.67%)</b>			
Abertis Infraestructuras	3,264	34,745	0.09
Adecco - Registered	1,119	39,127	0.10
Aggreko	2,108	53,982	0.14
Atlantia	2,802	28,160	0.07
Babcock International Group	2,886	30,443	0.08
Bunzl	2,324	29,958	0.08
Bureau Veritas	486	34,088	0.09
Capita	5,126	41,560	0.11
Edenred	1,362	30,434	0.08

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	Quantity	Market Value EUR	% of Net Assets
<b>Commercial Services (1.67%) (continued)</b>			
Experian	7,942	88,391	0.23
Ferrovial	2,537	22,546	0.06
G4S	11,490	39,634	0.10
Intertek Group	1,176	38,836	0.10
Randstad Holding	1,085	25,145	0.07
Securitas - Class B	2,290	14,013	0.04
Serco Group	3,524	23,345	0.06
SGS - Registered	45	66,499	0.17
<b>Computers (0.24%)</b>			
Atos	408	19,225	0.05
Cap Gemini	1,249	36,221	0.09
Gemalto	659	37,293	0.10
<b>Cosmetics &amp; Personal Care (0.69%)</b>			
Beiersdorf	801	40,971	0.11
Christian Dior	452	48,929	0.13
L'Oreal	1,887	174,057	0.45
<b>Distribution &amp; Wholesale (0.17%)</b>			
Wolseley	2,222	65,278	0.17
<b>Diversified Financial Services (1.99%)</b>			
3i Group	8,587	20,918	0.05
Aberdeen Asset Management	6,924	22,224	0.06
CaixaBank	5,280	13,522	0.03
Credit Suisse Group - Registered	9,386	134,872	0.35
Deutsche Boerse	1,527	64,943	0.17
Eurazeo	239	7,237	0.02
ICAP	3,936	16,418	0.04
Investec	4,932	22,675	0.06
Investor - Class B	3,720	55,931	0.15
London Stock Exchange Group	1,313	16,293	0.04
Man Group	13,103	12,332	0.03
Mediobanca	3,661	12,718	0.03
Partners Group Holding	98	13,756	0.04
Sampo - Class A	3,454	70,531	0.18
Schroders	853	14,085	0.04
UBS - Registered	29,194	268,569	0.70
<b>Electric (3.19%)</b>			
E.ON	14,154	240,618	0.62
EDP - Energias de Portugal	16,329	30,437	0.08
Electricite de France	2,038	35,767	0.09
Enel	51,921	131,983	0.34
Fortum	3,533	52,889	0.14
Iberdrola	31,101	115,665	0.30
International Power	12,326	63,678	0.17
National Grid	28,361	236,777	0.62
Red Electrica	953	32,793	0.08
RWE	3,852	123,938	0.32
SSE - Scottish & Southern Energy	7,297	125,448	0.33
Terna Rete Elettrica Nazionale	10,274	29,219	0.08
Verbund	531	9,595	0.02
<b>Electrical Components &amp; Equipment (0.63%)</b>			
Legrand	1,781	47,651	0.12
Prysmian	1,440	16,906	0.05
Schneider Electric	4,028	176,144	0.46
<b>Electronics (0.34%)</b>			
Koninklijke Philips Electronics	8,007	124,669	0.32
Rexel	592	7,971	0.02
<b>Energy - Alternate Sources (0.04%)</b>			
Enel Green Power	12,288	15,335	0.04
<b>Engineering &amp; Construction (1.49%)</b>			
ABB - Registered	17,327	222,871	0.58
Acciona	281	13,235	0.03

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## Schedule of Investments as at 30 June 2012 (Expressed in EUR) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Engineering &amp; Construction (1.49%) (continued)</b>			
ACS Actividades de Construcción y Servicios	999	16,873	0.04
Aéroports de Paris	268	15,973	0.04
Aker Solutions	1,298	14,436	0.04
AMEC	2,251	27,876	0.07
Balfour Beatty	4,991	18,382	0.05
Bouygues	1,604	34,005	0.09
Fraport Frankfurt Airport Services Worldwide	280	11,876	0.03
Hochtief	307	11,712	0.03
Koninklijke Boskalis Westminster	550	14,284	0.04
Skanska - Class B	3,080	37,166	0.10
Vinci	3,645	134,081	0.35
<b>Entertainment (0.02%)</b>			
OPAP	1,808	8,950	0.02
<b>Food (8.08%)</b>			
Aryzta	728	28,547	0.07
Associated British Foods	2,823	44,729	0.12
Barry Callebaut - Registered	9	6,451	0.02
Carrefour	4,568	66,442	0.17
Casino Guichard Perrachon	478	33,130	0.09
Colruyt	548	19,287	0.05
Compass Group	14,430	119,312	0.31
Danone	4,617	226,302	0.59
Delhaize Group	897	25,905	0.07
Distribuidora Internacional de Alimentación	4,323	16,038	0.04
J Sainsbury	9,467	35,265	0.09
Jeronimo Martins	1,518	20,227	0.05
Kerry Group - Class A - GB	294	10,143	0.03
Kerry Group - Class A - IR	822	28,441	0.07
Kesko - Class B	477	9,821	0.03
Koninklijke Ahold	8,366	81,769	0.21
Lindt & Sprüngli	6	14,636	0.04
Lindt & Sprüngli - Registered	1	28,968	0.07
Metro	1,155	26,571	0.07
Nestle - Registered	26,069	1,227,320	3.19
Orkla	6,533	37,290	0.10
Sodexo	764	46,910	0.12
Suedzucker	623	17,407	0.04
Tate & Lyle	3,140	25,128	0.06
TESCO	63,506	243,354	0.63
Unilever	10,109	267,871	0.70
Unilever - CVA	12,765	336,805	0.88
WM Morrison Supermarkets	19,950	65,612	0.17
<b>Forest Products &amp; Paper (0.31%)</b>			
Holmen - Class B	302	6,475	0.02
Stora Enso - Class R	5,090	24,635	0.06
Svenska Cellulosa - Class B	4,408	52,084	0.13
UPM-Kymmene	4,239	37,727	0.10
<b>Gas (1.12%)</b>			
Centrica	41,134	161,667	0.42
Enagas	1,218	17,503	0.04
Gas Natural SDG	2,347	23,716	0.06
GDF Suez	9,786	183,536	0.48
Snam	12,639	44,489	0.12
<b>Hand &amp; Machine Tools (0.33%)</b>			
Sandvik	7,945	80,135	0.21
Schindler Holding	402	35,409	0.09
Schindler Holding - Registered	139	12,370	0.03
<b>Healthcare Products (1.13%)</b>			
Coloplast - Class B	202	28,638	0.07
Compagnie Generale d'Optique Essilor International	1,590	116,547	0.30
Elekta - Class B	627	22,562	0.06
Fresenius & Co	981	80,226	0.21
Getinge - Class B	1,356	26,471	0.07
Luxottica Group	1,060	29,277	0.08

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## Schedule of Investments as at 30 June 2012 (Expressed in EUR) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Healthcare Products (1.13%) (continued)</b>			
QIAGEN	1,608	21,202	0.06
Smith & Nephew	7,029	55,382	0.14
Sonova Holding - Registered	414	31,520	0.08
Straumann Holding - Registered	85	9,844	0.03
William Demant Holding	188	13,314	0.03
<b>Healthcare Services (0.24%)</b>			
Fresenius Medical Care & Co	1,638	91,450	0.24
<b>Holding Companies - Diversified Operations (0.92%)</b>			
Exor	329	5,563	0.02
GEA Group	1,457	30,553	0.08
Groupe Bruxelles Lambert	611	32,688	0.09
Industriavarden - Class C	907	9,195	0.02
Inmarsat	3,351	20,356	0.05
LVMH Moët Hennessy Louis Vuitton	1,994	238,981	0.62
Wendel	288	16,785	0.04
<b>Home Furnishings (0.08%)</b>			
Electrolux - Class B	1,987	31,077	0.08
<b>Household Products (0.75%)</b>			
Henkel	960	42,029	0.11
Husqvarna - Class B	3,354	12,463	0.03
Reckitt Benckiser Group	5,227	217,385	0.56
Societe BIC	221	17,990	0.05
<b>Insurance (4.97%)</b>			
Admiral Group	1,406	20,714	0.05
Aegon	14,120	51,453	0.13
Allianz - Registered	3,651	288,831	0.75
Assicurazioni Generali	9,173	97,784	0.25
Aviva	23,447	78,996	0.21
AXA	13,736	143,953	0.37
Baloise Holding - Registered	428	22,270	0.06
CNP Assurances	1,122	10,805	0.03
Delta Lloyd	622	6,805	0.02
Gjensidige Forsikring	1,528	14,006	0.04
Hannover Rueckversicherung - Registered	558	26,165	0.07
ING Groep - CVA	30,122	158,622	0.41
Legal & General Group	48,525	76,346	0.20
Mapfre	4,566	7,319	0.02
Muenchener Rueckversicherungs - Registered	1,419	157,722	0.41
Old Mutual	37,948	71,008	0.18
Prudential	19,970	182,149	0.47
RSA Insurance Group	29,644	39,605	0.10
SCOR	1,209	23,104	0.06
Standard Life	18,587	53,617	0.14
Swiss Life Holding - Registered	293	21,722	0.06
Swiss Re	2,707	134,206	0.35
Tryg	225	9,969	0.03
Vienna Insurance Group Wiener Versicherung Gruppe	200	6,376	0.02
Zurich Insurance Group	1,168	207,607	0.54
<b>Internet (0.09%)</b>			
Iliad	193	22,050	0.06
United Internet - Registered	881	11,938	0.03
<b>Iron &amp; Steel (0.44%)</b>			
Acerinox	539	4,753	0.01
ArcelorMittal	7,193	87,107	0.23
Evrast	1,681	5,416	0.01
Salzgitter	307	9,939	0.03
SSAB - Class A	1,158	7,549	0.02
ThyssenKrupp	3,084	39,583	0.10
Voestalpine	771	16,079	0.04
<b>Leisure Time (0.12%)</b>			
Carnival	1,471	39,670	0.10
TUI Travel	3,392	7,106	0.02

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## Schedule of Investments as at 30 June 2012 (Expressed in EUR) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Lodging (0.20%)</b>			
Accor	1,273	31,418	0.08
InterContinental Hotels Group	2,304	43,710	0.12
<b>Machinery - Construction &amp; Mining (0.37%)</b>			
Atlas Copco - Class A	5,522	93,551	0.24
Atlas Copco - Class B	3,253	48,798	0.13
<b>Machinery - Diversified (0.65%)</b>			
Alstom	1,634	40,736	0.11
Andritz	485	19,652	0.05
Hexagon - Class B	2,144	28,931	0.08
Kone - Class B	1,249	59,490	0.15
MAN	380	30,605	0.08
Metso	1,072	29,062	0.08
Weir Group	1,689	31,938	0.08
Zardoya Otis	910	7,990	0.02
<b>Media (1.77%)</b>			
Axel Springer	232	7,859	0.02
British Sky Broadcasting Group	8,901	76,622	0.20
ITV	30,003	28,404	0.07
Kabel Deutschland Holding	745	36,598	0.09
Lagardere	835	18,362	0.05
Mediaset	7,262	10,014	0.03
Modern Times Group - Class B	357	13,009	0.03
Pearson	6,277	98,215	0.26
Reed Elsevier - GB	9,585	60,594	0.16
Reed Elsevier - NL	5,553	50,044	0.13
Vivendi	10,094	147,675	0.38
Wolters Kluwer	2,681	33,593	0.09
WPP	10,330	98,690	0.26
<b>Metal Fabricate/Hardware (0.55%)</b>			
Assa Abloy - Class B	2,451	53,892	0.14
Norsk Hydro	8,271	29,274	0.08
SKF - Class B	3,042	47,195	0.12
Tenaris	3,741	51,588	0.13
Vallourec	913	29,371	0.08
<b>Mining (3.83%)</b>			
Anglo American	10,429	269,196	0.70
Antofagasta	3,106	41,766	0.11
BHP Billiton	16,908	377,400	0.98
Boliden	2,310	25,317	0.07
Eurasian Natural Resources	1,874	9,621	0.03
Fresnillo	1,565	28,182	0.07
Glencore International	11,045	40,345	0.11
Kazakhmys	1,499	13,367	0.03
Lonmin	1,171	11,209	0.03
Randgold Resources	715	50,679	0.13
Rio Tinto	10,661	397,789	1.03
Umicore	962	34,988	0.09
Vedanta Resources	1,060	11,948	0.03
Xstrata	16,288	160,764	0.42
<b>Miscellaneous Manufacturers (1.56%)</b>			
Alfa Laval	2,625	35,422	0.09
IMI	2,202	22,629	0.06
Invensys	6,826	18,788	0.05
Siemens - Registered	6,554	433,482	1.13
Smiths Group	3,185	39,955	0.10
Sulzer - Registered	149	13,893	0.04
Wartsila	1,355	34,945	0.09
<b>Oil &amp; Gas (10.71%)</b>			
BG Group	27,042	434,484	1.13
BP	150,220	783,395	2.04
Eni	18,849	316,286	0.82
Galp Energia	1,644	16,440	0.04
Lundin Petroleum	1,907	28,062	0.07

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	Quantity	Market Value EUR	% of Net Assets
<b>Oil &amp; Gas (10.71%) (continued)</b>			
Neste Oil	1,075	9,519	0.03
OMV	1,424	35,273	0.09
Repsol YPF	6,387	80,732	0.21
Royal Dutch Shell - Class A	29,036	770,659	2.00
Royal Dutch Shell - Class B	21,226	583,701	1.52
Seadrill	2,800	78,353	0.20
Statoil	8,720	163,446	0.43
Total	16,682	592,211	1.54
Transocean - SW	2,745	96,485	0.25
Tullow Oil	7,091	128,830	0.34
<b>Oil &amp; Gas Services (0.72%)</b>			
Compagnie Generale de Geophysique - Veritas	1,272	25,739	0.07
Fugro - CVA	609	29,067	0.08
Petrofac	2,030	34,824	0.09
Saipem	2,127	74,424	0.19
SBM Offshore	1,171	12,746	0.03
Subsea 7	2,246	34,864	0.09
Technip	786	64,413	0.17
<b>Other Finance (0.19%)</b>			
Investment Kinnevik - Class B	1,786	28,239	0.07
Pargesa Holding	179	8,390	0.02
Ratos - Class B	1,476	11,037	0.03
Resolution	10,711	25,933	0.07
<b>Packaging &amp; Containers (0.10%)</b>			
Rexam	7,186	37,390	0.10
<b>Pharmaceuticals (10.14%)</b>			
Actelion - Registered	986	31,932	0.08
AstraZeneca	10,126	357,052	0.93
Celesio	450	5,803	0.02
Elan - GB	1,472	16,928	0.04
Elan - IR	2,088	24,012	0.06
GlaxoSmithKline	40,000	715,353	1.86
Grifols	1,220	24,388	0.06
Merck	506	39,832	0.10
Novartis - Registered	18,228	802,778	2.09
Novo Nordisk - Class B	3,218	367,278	0.96
Novozymes - Class B	1,866	38,101	0.10
Orion - Class B	773	11,564	0.03
Roche Holding	5,588	761,098	1.98
Sanofi	9,551	570,577	1.48
Shire	4,457	100,916	0.26
UCB	860	34,262	0.09
<b>Real Estate (0.50%)</b>			
British Land	7,001	44,172	0.11
Capital Shopping Centres Group	4,164	16,571	0.04
Hammerson	5,906	32,329	0.08
IMMOFINANZ	8,735	21,881	0.06
Land Securities Group	6,201	56,598	0.15
Swiss Prime Site - Registered	328	21,614	0.06
<b>Real Estate Investment Trusts (0.50%)</b>			
Corio	473	16,380	0.04
Fonciere Des Regions	242	13,707	0.04
Gecina	134	9,413	0.03
ICADE	148	8,821	0.02
Klepierre	804	20,824	0.06
Segro	6,193	16,632	0.04
Unibail-Rodamco	722	104,762	0.27
<b>Retail (2.35%)</b>			
Autogrill	818	5,845	0.02
Compagnie Financiere Richemont - Class A	4,107	177,286	0.46
Hennes & Mauritz - Class B	7,434	209,963	0.55
Inditex	1,724	140,558	0.37
Kingfisher	18,651	66,249	0.17

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## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Retail (2.35%) (continued)</b>			
Marks & Spencer Group	12,849	51,611	0.13
Next	1,383	54,680	0.14
PPR	592	66,452	0.17
Swatch Group	249	77,427	0.20
Swatch Group - Registered	277	15,163	0.04
Whitbread	1,492	37,396	0.10
<b>Semiconductors (0.70%)</b>			
ARM Holdings	10,675	66,693	0.17
ASML Holding	3,397	136,101	0.36
Infineon Technologies	8,645	46,095	0.12
STMicroelectronics	4,409	19,065	0.05
<b>Software (1.19%)</b>			
Amadeus IT Holding - Class A	2,546	42,518	0.11
Dassault Systemes	514	37,995	0.10
Sage Group	10,803	37,024	0.09
SAP	7,329	341,129	0.89
<b>Telecommunications (6.83%)</b>			
Alcatel-Lucent	19,947	25,951	0.07
Belgacom	1,352	30,359	0.08
BT Group	60,519	158,121	0.41
Deutsche Telekom - Registered	21,987	190,275	0.49
Elisa	1,031	16,372	0.04
Eutelsat Communications	1,111	26,958	0.07
France Telecom	15,027	155,905	0.41
Koninklijke KPN	10,950	82,738	0.21
Millicom International Cellular	502	37,308	0.10
Mobistar	342	9,248	0.02
Nokia	29,486	47,767	0.12
Portugal Telecom - Registered	5,053	17,458	0.05
SES	2,418	45,072	0.12
Swisscom - Registered	190	60,299	0.16
TDC	4,383	24,054	0.06
Tele2 - Class B	2,502	30,506	0.08
Telecom Italia	72,611	56,673	0.15
Telecom Italia - Rsp	48,228	30,697	0.08
Telefonaktiebolaget LM Ericsson - Class B	23,656	170,274	0.44
Telefonica	32,942	341,609	0.89
Telekom Austria	2,995	23,238	0.06
Telenet Group Holding	335	11,557	0.03
Telenor	5,528	72,473	0.19
TeliaSonera	17,318	87,228	0.23
Vodafone Group	394,466	873,898	2.27
<b>Transportation (0.81%)</b>			
AP Moller - Maersk - Class A	4	19,638	0.05
AP Moller - Maersk - Class B	11	56,876	0.15
Deutsche Post - Registered	6,633	92,464	0.24
DSV	1,415	22,098	0.06
Groupe Eurotunnel - Registered	4,750	30,400	0.08
Koninklijke Vopak	602	30,431	0.08
Kuehne + Nagel International - Registered	433	36,121	0.09
TNT Express	2,538	23,449	0.06
<b>Water (0.33%)</b>			
Severn Trent	1,941	39,654	0.10
Suez Environnement	1,990	16,845	0.04
United Utilities Group	5,447	45,442	0.12
Veolia Environnement	2,589	25,849	0.07
<b>Total Common Stocks</b>		<b>38,162,127</b>	<b>99.22</b>
<b>Preferred Stocks</b>			
<b>Auto Manufacturers (0.53%)</b>			
Bayerische Motoren Werke	339	13,165	0.04
Porsche Automobil Holding	1,206	47,209	0.12
Volkswagen	1,145	142,667	0.37

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



## Schedule of Investments as at 30 June 2012 (Expressed in EUR) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Electric (0.02%)</b>			
RWE - Non-Voting Shares	242	7,082	0.02
<b>Household Products (0.19%)</b>			
Henkel	1,418	74,261	0.19
<b>Media (0.02%)</b>			
ProSiebenSat.1 Media	441	7,770	0.02
<b>Total Preferred Stocks</b>		<b>292,154</b>	<b>0.76</b>
<b>Rights</b>			
<b>Machinery - Diversified (0.00%)</b>			
Zardoya Otis - Rights	628	268	0.00
<b>Total Rights</b>		<b>268</b>	<b>0.00</b>
<b>Other securities and money-market instruments</b>			
<b>Common Stocks</b>			
<b>Coal (0.00%)</b>			
Veripos	224	0	0.00
<b>Commercial Services (0.00%)</b>			
Abertis Infraestructuras	163	1,735	0.00
<b>Total Common Stocks</b>		<b>1,735</b>	<b>0.00</b>
<b>TOTAL INVESTMENTS (Cost EUR 39,293,938)</b>		<b>38,456,284</b>	<b>99.98</b>
<b>Other net assets</b>		<b>6,693</b>	<b>0.02</b>
<b>TOTAL NET ASSETS</b>		<b>38,462,977</b>	<b>100.00</b>

## Schedule of Investments as at 30 June 2012 (Expressed in EUR) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.30%)</b>			
JCDecaux	10,816	188,090	0.05
Publicis Groupe	25,259	910,587	0.25
<b>Aerospace &amp; Defense (1.18%)</b>			
European Aeronautic Defence and Space	72,010	2,011,959	0.55
Finmeccanica	66,460	211,343	0.06
Safran	39,141	1,142,917	0.32
Thales	17,552	456,703	0.13
Zodiac Aerospace	5,577	446,662	0.12
<b>Airlines (0.22%)</b>			
Deutsche Lufthansa - Registered	40,069	365,149	0.10
International Consolidated Airlines Group - SP	160,434	316,696	0.09
Ryanair Holdings	28,536	114,144	0.03
<b>Apparel (0.65%)</b>			
Adidas	37,331	2,107,708	0.58
Hugo Boss	3,225	251,034	0.07
<b>Auto Manufacturers (3.50%)</b>			
Bayerische Motoren Werke	58,756	3,344,979	0.92
Daimler - Registered	159,812	5,648,555	1.56
Fiat	150,594	597,557	0.16
Fiat Industrial	146,437	1,133,422	0.31
Peugeot	40,336	312,725	0.09
Renault	33,685	1,059,057	0.29
Volkswagen	5,095	605,541	0.17
<b>Auto Parts &amp; Equipment (0.98%)</b>			
Compagnie Generale des Etablissements Michelin	33,084	1,703,164	0.47
Continental	14,475	949,850	0.26
Nokian Renkaat	19,216	573,790	0.16
Pirelli & C.	41,601	345,080	0.09
<b>Banks (9.93%)</b>			
Ageas	416,042	649,025	0.18
Anglo Irish Bank	22,720	2	0.00
Banca Monte dei Paschi di Siena	1,066,008	209,151	0.06
Banco Bilbao Vizcaya Argentaria	838,644	4,720,727	1.30
Banco de Sabadell	371,365	569,303	0.16
Banco Espirito Santo - Registered	332,914	179,108	0.05
Banco Popolare	313,679	331,872	0.09
Banco Popular Espanol	187,322	333,995	0.09
Banco Santander	1,651,927	8,624,711	2.38
Bankia	151,092	139,609	0.04
BNP Paribas	179,362	5,440,946	1.50
Commerzbank	648,373	866,226	0.24
Credit Agricole	185,556	644,065	0.18
Deutsche Bank - Registered	164,463	4,687,195	1.29
Erste Group Bank	35,771	534,598	0.15
Intesa Sanpaolo	1,775,306	1,984,792	0.55
Intesa Sanpaolo - Rsp	161,664	144,770	0.04
KBC Groep	28,612	476,819	0.13
Natixis	162,286	343,722	0.09
Pohjola Bank - Class A	23,366	214,734	0.06
Raiffeisen Bank International	7,977	205,408	0.06
Societe Generale	120,848	2,224,812	0.61
UniCredit	713,361	2,125,816	0.58
Unione di Banche Italiane	136,628	351,134	0.10
<b>Beverages (4.14%)</b>			
Anheuser-Busch InBev	141,559	8,677,567	2.39
Anheuser-Busch InBev STR VVPR	5,192	5	0.00
Coca Cola Hellenic Bottling	34,869	488,166	0.14
Heineken	41,438	1,704,967	0.47
Heineken Holding	18,779	663,274	0.18
Pernod-Ricard	37,494	3,159,244	0.87
Remy Cointreau	3,505	303,463	0.09

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

## Schedule of Investments as at 30 June 2012 (Expressed in EUR) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Building Materials (1.73%)</b>			
Compagnie de Saint-Gobain	71,693	2,086,266	0.57
CRH	122,853	1,856,309	0.51
HeidelbergCement	24,538	926,677	0.26
Imerys	5,607	224,785	0.06
Lafarge	33,933	1,192,915	0.33
<b>Chemicals (8.95%)</b>			
Air Liquide	54,988	4,951,669	1.37
Akzo Nobel	41,649	1,542,679	0.42
Arkema	10,592	546,018	0.15
BASF	161,232	8,819,390	2.43
Bayer - Registered	146,030	8,291,583	2.29
Brenntag	8,288	722,548	0.20
K+S - Registered	30,028	1,081,008	0.30
Koninklijke DSM	27,923	1,083,412	0.30
Lanxess	14,897	740,679	0.20
Linde	30,220	3,706,483	1.02
Solvay	10,687	831,235	0.23
Wacker Chemie	2,543	137,831	0.04
<b>Commercial Services (1.04%)</b>			
Abertis Infraestructuras	67,498	718,516	0.20
Atlantia	57,457	577,443	0.16
Bureau Veritas	9,840	690,178	0.19
Edenred	30,153	673,769	0.19
Ferrovial	69,930	621,468	0.17
Randstad Holding	21,065	488,181	0.13
<b>Computers (0.55%)</b>			
Atos	9,198	433,410	0.12
Cap Gemini	26,037	755,073	0.21
Gemalto	14,039	794,467	0.22
<b>Cosmetics &amp; Personal Care (1.61%)</b>			
Beiersdorf	17,728	906,787	0.25
Christian Dior	9,510	1,029,458	0.28
L'Oreal	42,251	3,897,232	1.08
<b>Diversified Financial Services (1.04%)</b>			
CaixaBank	130,389	333,926	0.09
Deutsche Boerse	34,695	1,475,579	0.41
Eurazeo	5,343	161,786	0.04
Mediobanca	86,608	300,876	0.08
Sampo - Class A	73,746	1,505,893	0.42
<b>Electric (4.90%)</b>			
E.ON	317,585	5,398,945	1.49
EDP - Energias de Portugal	348,786	650,137	0.18
Electricite de France	42,439	744,804	0.20
Enel	1,163,415	2,957,401	0.82
Fortum	79,612	1,191,792	0.33
Iberdrola	678,347	2,522,772	0.70
Red Electrica	19,963	686,927	0.19
RWE	85,996	2,766,921	0.76
Terna Rete Elettrica Nazionale	231,143	657,371	0.18
Verbund	11,122	200,975	0.05
<b>Electrical Components &amp; Equipment (1.51%)</b>			
Legrand	40,517	1,084,032	0.30
Prysmian	36,341	426,643	0.11
Schneider Electric	91,017	3,980,174	1.10
<b>Electronics (0.83%)</b>			
Koninklijke Philips Electronics	179,276	2,791,328	0.77
Rexel	16,579	223,236	0.06
<b>Energy - Alternate Sources (0.11%)</b>			
Enel Green Power	306,464	382,467	0.11

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## Schedule of Investments as at 30 June 2012 (Expressed in EUR) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Engineering &amp; Construction (1.52%)</b>			
Acciona	4,163	196,077	0.05
ACS Actividades de Construccion y Servicios	24,704	417,250	0.12
Aeroports de Paris	6,014	358,434	0.10
Bouygues	33,144	702,653	0.19
Fraport Frankfurt Airport Services Worldwide	6,474	274,595	0.08
Hochtief	6,132	233,936	0.06
Koninklijke Boskalis Westminster	13,201	342,830	0.10
Vinci	80,708	2,968,844	0.82
<b>Entertainment (0.06%)</b>			
OPAP	40,436	200,158	0.06
<b>Food (5.91%)</b>			
Carrefour	102,525	1,491,226	0.41
Casino Guichard Perrachon	9,864	683,674	0.19
Colruyt	14,038	494,067	0.14
Danone	102,415	5,019,871	1.38
Delhaize Group	18,642	538,381	0.15
Distribuidora Internacional de Alimentacion	96,588	358,341	0.10
Jeronimo Martins	38,627	514,705	0.14
Kerry Group - Class A - GB	2,172	74,934	0.02
Kerry Group - Class A - IR	23,122	800,021	0.22
Kesko - Class B	11,377	234,252	0.06
Koninklijke Ahold	185,130	1,809,461	0.50
Metro	22,774	523,916	0.14
Sodexo	16,504	1,013,346	0.28
Suedzucker	11,048	308,681	0.09
Unilever - CVA	286,859	7,568,775	2.09
<b>Forest Products &amp; Paper (0.37%)</b>			
Stora Enso - Class R	100,202	484,978	0.14
UPM-Kymmene	95,107	846,452	0.23
<b>Gas (1.70%)</b>			
Enagas	30,522	438,601	0.12
Gas Natural SDG	60,515	611,504	0.17
GDF Suez	219,750	4,121,411	1.14
Snam	282,482	994,337	0.27
<b>Healthcare Products (1.53%)</b>			
Compagnie Generale d'Optique Essilor International	36,186	2,652,434	0.73
Fresenius & Co	21,732	1,777,243	0.49
Luxottica Group	21,026	580,738	0.16
QIAGEN	40,939	539,781	0.15
<b>Healthcare Services (0.58%)</b>			
Fresenius Medical Care & Co	37,364	2,086,032	0.58
<b>Holding Companies - Diversified Operations (2.02%)</b>			
Exor	10,246	173,260	0.05
GEA Group	31,794	666,720	0.18
Groupe Bruxelles Lambert	14,093	753,976	0.21
LVMH Moet Hennessy Louis Vuitton	44,957	5,388,096	1.49
Wendel	5,656	329,632	0.09
<b>Household Products (0.39%)</b>			
Henkel	22,939	1,004,270	0.28
Societe BIC	4,961	403,825	0.11
<b>Insurance (6.07%)</b>			
Aegon	312,892	1,140,179	0.31
Allianz - Registered	80,028	6,331,015	1.75
Assicurazioni Generali	208,794	2,225,744	0.61
AXA	309,153	3,239,923	0.89
CNP Assurances	25,894	249,359	0.07
Delta Lloyd	19,106	209,020	0.06
Hannover Rueckversicherung - Registered	10,601	497,081	0.14
ING Groep - CVA	680,197	3,581,917	0.99
Mapfre	131,548	210,871	0.06
Muenchener Rueckversicherungs - Registered	31,737	3,527,568	0.97

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

## Schedule of Investments as at 30 June 2012 (Expressed in EUR) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Insurance (6.07%) (continued)</b>			
SCOR	31,729	606,341	0.17
Vienna Insurance Group Wiener Versicherung Gruppe	6,244	199,059	0.05
<b>Internet (0.20%)</b>			
Iliad	4,183	477,908	0.13
United Internet - Registered	18,958	256,881	0.07
<b>Iron &amp; Steel (0.99%)</b>			
Acerinox	16,141	142,331	0.04
ArcelorMittal	161,937	1,961,057	0.54
Salzgitter	6,979	225,945	0.06
ThyssenKrupp	68,850	883,690	0.24
Voestalpine	18,754	391,115	0.11
<b>Lodging (0.19%)</b>			
Accor	27,330	674,504	0.19
<b>Machinery - Diversified (1.15%)</b>			
Alstom	36,188	902,167	0.25
Andritz	11,998	486,159	0.14
Kone - Class B	27,234	1,297,156	0.36
MAN	7,815	629,420	0.17
Metso	22,620	613,228	0.17
Zardoya Otis	25,662	225,312	0.06
<b>Media (1.87%)</b>			
Axel Springer	6,987	236,685	0.06
Kabel Deutschland Holding	16,056	788,751	0.22
Lagardere	20,760	456,512	0.13
Mediaset	130,203	179,550	0.05
Reed Elsevier	120,940	1,089,911	0.30
Vivendi	226,882	3,319,284	0.92
Wolters Kluwer	55,905	700,490	0.19
<b>Metal Fabricate/Hardware (0.49%)</b>			
Tenaris	84,765	1,168,910	0.32
Vallourec	18,554	596,882	0.17
<b>Mining (0.20%)</b>			
Umicore	20,156	733,074	0.20
<b>Miscellaneous Manufacturers (2.86%)</b>			
Siemens - Registered	145,334	9,612,390	2.65
Wartsila	29,444	759,361	0.21
<b>Oil &amp; Gas (6.47%)</b>			
Eni	424,032	7,115,257	1.96
Galp Energia	40,853	408,530	0.11
Neste Oil	22,881	202,611	0.06
OMV	27,169	672,976	0.19
Repsol YPF	142,303	1,798,710	0.50
Total	373,282	13,251,511	3.65
<b>Oil &amp; Gas Services (1.25%)</b>			
Compagnie Generale de Geophysique - Veritas	25,577	517,551	0.14
Fugro - CVA	12,507	596,959	0.16
Saipem	47,608	1,665,804	0.46
SBM Offshore	30,049	327,083	0.09
Technip	17,596	1,441,992	0.40
<b>Pharmaceuticals (4.49%)</b>			
Celesio	13,573	175,024	0.05
Elan - IR	84,218	968,507	0.26
Grifols	25,279	505,327	0.14
Merck	11,200	881,664	0.24
Orion - Class B	16,722	250,161	0.07
Sanofi	212,981	12,723,485	3.51
UCB	19,817	789,509	0.22

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

## Schedule of Investments as at 30 June 2012 (Expressed in EUR) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Real Estate (0.13%)</b>			
IMMOFINANZ	183,252	459,046	0.13
Prelios	884	112	0.00
<b>Real Estate Investment Trusts (1.11%)</b>			
Corio	11,447	396,410	0.11
Fonciere Des Regions	4,989	282,577	0.08
Gecina	3,628	254,867	0.07
ICADE	4,674	278,570	0.07
Klepierre	18,051	467,521	0.13
Unibail-Rodamco	16,176	2,347,137	0.65
<b>Retail (1.33%)</b>			
Autogrill	24,359	174,045	0.05
Inditex	38,295	3,122,191	0.86
PPR	13,658	1,533,111	0.42
<b>Semiconductors (1.24%)</b>			
ASML Holding	74,188	2,972,342	0.82
Infineon Technologies	192,387	1,025,808	0.28
STMicroelectronics	111,970	484,158	0.14
<b>Software (2.55%)</b>			
Amadeus IT Holding - Class A	54,600	911,820	0.25
Dassault Systemes	10,622	785,178	0.22
SAP	162,208	7,549,972	2.08
<b>Telecommunications (6.78%)</b>			
Alcatel-Lucent	405,425	527,458	0.14
Belgacom	27,195	610,664	0.17
Deutsche Telekom - Registered	493,673	4,272,246	1.18
Elisa	24,731	392,728	0.11
Eutelsat Communications	23,911	580,200	0.16
France Telecom	329,144	3,414,869	0.94
Koninklijke KPN	252,723	1,909,575	0.53
Mobistar	5,340	144,394	0.04
Nokia	662,054	1,072,528	0.30
Portugal Telecom - Registered	121,424	419,520	0.12
SES	52,626	980,949	0.27
Telecom Italia	1,689,127	1,318,364	0.36
Telecom Italia - Rsp	1,015,584	646,419	0.18
Telefonica	727,409	7,543,231	2.08
Telekom Austria	58,538	454,196	0.12
Telenet Group Holding	8,948	308,706	0.08
<b>Transportation (1.06%)</b>			
Deutsche Post - Registered	148,769	2,073,840	0.57
Groupe Eurotunnel - Registered	94,793	606,675	0.17
Koninklijke Vopak	12,247	619,086	0.17
TNT Express	58,151	537,257	0.15
<b>Water (0.28%)</b>			
Suez Environnement	49,384	418,036	0.11
Veolia Environnement	61,032	609,343	0.17
<b>Total Common Stocks</b>		<b>355,173,670</b>	<b>97.96</b>
<b>Preferred Stocks</b>			
<b>Auto Manufacturers (1.27%)</b>			
Bayerische Motoren Werke	8,926	346,641	0.10
Porsche Automobil Holding	26,989	1,056,484	0.29
Volkswagen	25,700	3,202,220	0.88
<b>Electric (0.06%)</b>			
RWE - Non-Voting Shares	6,810	199,295	0.06
<b>Household Products (0.46%)</b>			
Henkel	31,673	1,658,715	0.46

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

## Schedule of Investments as at 30 June 2012 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Media (0.06%)</b>			
ProSiebenSat.1 Media	12,772	225,043	0.06
<b>Total Preferred Stocks</b>		<b>6,688,398</b>	<b>1.85</b>
<b>Rights</b>			
<b>Machinery - Diversified (0.00%)</b>			
Zardoya Otis - Rights	24,807	10,593	0.00
<b>Total Rights</b>		<b>10,593</b>	<b>0.00</b>
<b>Other securities and money-market instruments</b>			
<b>Common Stocks</b>			
<b>Commercial Services (0.01%)</b>			
Abertis Infraestructuras	3,340	35,554	0.01
<b>Total Common Stocks</b>		<b>35,554</b>	<b>0.01</b>
<b>Rights</b>			
<b>Diversified Financial Services (0.00%)</b>			
CaixaBank - Rights	4,293	232	0.00
<b>Gas (0.00%)</b>			
Gas Natural SDG - Rights	1,938	883	0.00
<b>Total Rights</b>		<b>1,115</b>	<b>0.00</b>
<b>TOTAL INVESTMENTS (Cost EUR 394,234,296)</b>		<b>361,909,330</b>	<b>99.82</b>
<b>Other net assets</b>		<b>660,774</b>	<b>0.18</b>
<b>TOTAL NET ASSETS</b>		<b>362,570,104</b>	<b>100.00</b>

## Schedule of Investments as at 30 June 2012 (Expressed in EUR) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Aerospace &amp; Defense (0.32%)</b>			
Finmeccanica	1,866	5,934	0.11
Thales	435	11,319	0.21
<b>Airlines (0.18%)</b>			
Deutsche Lufthansa - Registered	1,101	10,033	0.18
<b>Auto Manufacturers (3.61%)</b>			
Daimler - Registered	4,177	147,636	2.70
Fiat	1,432	5,682	0.10
Peugeot	1,091	8,458	0.16
Renault	875	27,510	0.50
Volkswagen	69	8,201	0.15
<b>Auto Parts &amp; Equipment (0.81%)</b>			
Compagnie Generale des Etablissements Michelin	859	44,221	0.81
<b>Banks (17.03%)</b>			
Ageas	10,292	16,055	0.29
Banca Monte dei Paschi di Siena	27,302	5,357	0.10
Banco Bilbao Vizcaya Argentaria	21,648	121,857	2.22
Banco de Sabadell	10,221	15,669	0.29
Banco Espirito Santo - Registered	9,654	5,194	0.09
Banco Popolare	8,568	9,065	0.17
Banco Popular Espanol	5,158	9,197	0.17
Banco Santander	42,973	224,362	4.09
Bankia	764	706	0.01
BNP Paribas	4,695	142,423	2.60
Commerzbank	16,721	22,339	0.41
Credit Agricole	4,482	15,557	0.28
Deutsche Bank - Registered	4,303	122,635	2.24
Erste Group Bank	946	14,138	0.26
Intesa Sanpaolo	46,164	51,611	0.94
Intesa Sanpaolo - Rsp	4,421	3,959	0.07
KBC Groep	730	12,165	0.22
Natixis	4,405	9,330	0.17
Pohjola Bank - Class A	572	5,257	0.10
Raiffeisen Bank International	247	6,360	0.12
Societe Generale	3,185	58,636	1.07
UniCredit	18,358	54,707	1.00
Unione di Banche Italiane	2,552	6,559	0.12
<b>Building Materials (2.97%)</b>			
Compagnie de Saint-Gobain	1,818	52,904	0.97
CRH	3,298	49,833	0.91
HeidelbergCement	628	23,716	0.43
Imerys	141	5,652	0.10
Lafarge	863	30,339	0.56
<b>Chemicals (3.77%)</b>			
Akzo Nobel	1,077	39,892	0.73
Arkema	130	6,702	0.12
Bayer - Registered	1,889	107,257	1.96
Koninklijke DSM	724	28,091	0.51
Solvay	273	21,234	0.39
Wacker Chemie	64	3,469	0.06
<b>Commercial Services (0.45%)</b>			
Abertis Infraestructuras	846	9,006	0.16
Ferrovial	1,778	15,801	0.29
<b>Computers (0.18%)</b>			
Cap Gemini	343	9,947	0.18
<b>Diversified Financial Services (1.80%)</b>			
CaixaBank	3,515	9,002	0.17
Deutsche Boerse	895	38,064	0.70
Eurazeo	152	4,603	0.08
Mediobanca	2,183	7,584	0.14

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



## Schedule of Investments as at 30 June 2012 (Expressed in EUR) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Diversified Financial Services (1.80%) (continued)</b>			
Sampo - Class A	1,913	39,063	0.71
<b>Electric (7.55%)</b>			
E.ON	8,244	140,148	2.56
EDP - Energias de Portugal	9,095	16,953	0.31
Electricite de France	1,095	19,217	0.35
Enel	30,243	76,878	1.40
Iberdrola	18,040	67,091	1.22
Red Electrica	156	5,368	0.10
RWE	2,240	72,072	1.32
Terna Rete Elettrica Nazionale	5,640	16,040	0.29
<b>Electrical Components &amp; Equipment (0.00%)</b>			
Legrand	2	54	0.00
<b>Electronics (1.31%)</b>			
Koninklijke Philips Electronics	4,621	71,949	1.31
<b>Energy - Alternate Sources (0.17%)</b>			
Enel Green Power	7,546	9,417	0.17
<b>Engineering &amp; Construction (2.03%)</b>			
Acciona	100	4,710	0.09
ACS Actividades de Construccion y Servicios	688	11,620	0.21
Bouygues	861	18,253	0.33
Vinci	2,082	76,587	1.40
<b>Entertainment (0.09%)</b>			
OPAP	1,000	4,950	0.09
<b>Food (1.59%)</b>			
Carrefour	2,651	38,559	0.70
Delhaize Group	455	13,140	0.24
Kesko - Class B	303	6,239	0.12
Koninklijke Ahold	1,643	16,059	0.29
Metro	570	13,113	0.24
<b>Forest Products &amp; Paper (0.62%)</b>			
Stora Enso - Class R	2,576	12,468	0.23
UPM-Kymmene	2,422	21,556	0.39
<b>Gas (2.95%)</b>			
Enagas	779	11,194	0.21
Gas Natural SDG	1,697	17,148	0.31
GDF Suez	5,670	106,341	1.94
Snam	7,627	26,847	0.49
<b>Holding Companies - Diversified Operations (0.60%)</b>			
Exor	264	4,464	0.08
Groupe Bruxelles Lambert	381	20,384	0.37
Wendel	141	8,217	0.15
<b>Insurance (9.89%)</b>			
Aegon	8,128	29,618	0.54
Allianz - Registered	2,100	166,131	3.03
Assicurazioni Generali	5,438	57,969	1.06
AXA	8,062	84,490	1.54
CNP Assurances	760	7,319	0.13
Delta Lloyd	531	5,809	0.11
Hannover Rueckversicherung - Registered	275	12,894	0.24
ING Groep - CVA	17,518	92,250	1.69
Mapfre	3,736	5,989	0.11
Muenchener Rueckversicherungs - Registered	533	59,243	1.08
SCOR	755	14,428	0.26
Vienna Insurance Group Wiener Versicherung Gruppe	176	5,611	0.10
<b>Iron &amp; Steel (1.60%)</b>			
ArcelorMittal	4,368	52,896	0.97
Salzgitter	48	1,554	0.03
ThyssenKrupp	1,727	22,166	0.40

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## Schedule of Investments as at 30 June 2012 (Expressed in EUR) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Iron &amp; Steel (1.60%) (continued)</b>			
Voestalpine	534	11,137	0.20
<b>Lodging (0.14%)</b>			
Accor	317	7,824	0.14
<b>Machinery - Diversified (0.26%)</b>			
Metso	402	10,898	0.20
Zardoya Otis	397	3,486	0.06
<b>Media (2.83%)</b>			
Axel Springer	176	5,962	0.11
Lagardere	559	12,293	0.23
Mediaset	3,576	4,931	0.09
Reed Elsevier	3,117	28,091	0.51
Vivendi	5,891	86,185	1.57
Wolters Kluwer	1,380	17,291	0.32
<b>Metal Fabricate/Hardware (0.34%)</b>			
Tenaris	1,365	18,823	0.34
<b>Miscellaneous Manufacturers (4.57%)</b>			
Siemens - Registered	3,781	250,075	4.57
<b>Oil &amp; Gas (10.83%)</b>			
Eni	11,011	184,764	3.37
OMV	683	16,918	0.31
Repsol YPF	3,584	45,302	0.83
Total	9,760	346,480	6.32
<b>Pharmaceuticals (6.49%)</b>			
Celesio	394	5,081	0.09
Orion - Class B	447	6,687	0.12
Sanofi	5,549	331,497	6.05
UCB	314	12,510	0.23
<b>Real Estate (0.20%)</b>			
IMMOFINANZ	4,371	10,949	0.20
<b>Real Estate Investment Trusts (0.68%)</b>			
Corio	311	10,770	0.19
Fonciere Des Regions	133	7,533	0.14
Gecina	107	7,517	0.14
Klepierre	442	11,448	0.21
<b>Retail (0.47%)</b>			
PPR	227	25,481	0.47
<b>Semiconductors (0.39%)</b>			
Infineon Technologies	1,659	8,846	0.16
STMicroelectronics	2,908	12,574	0.23
<b>Telecommunications (10.54%)</b>			
Belgacom	678	15,225	0.28
Deutsche Telekom - Registered	13,005	112,545	2.05
Elisa	650	10,322	0.19
France Telecom	8,602	89,246	1.63
Koninklijke KPN	6,513	49,212	0.90
Mobistar	130	3,515	0.06
Nokia	17,129	27,749	0.51
Portugal Telecom - Registered	2,871	9,919	0.18
Telecom Italia	43,267	33,770	0.62
Telecom Italia - Rsp	27,577	17,553	0.32
Telefonica	18,928	196,283	3.58
Telekom Austria	1,518	11,778	0.22
<b>Transportation (1.13%)</b>			
Deutsche Post - Registered	3,887	54,185	0.99
Groupe Eurotunnel - Registered	1,200	7,680	0.14

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

## Schedule of Investments as at 30 June 2012 (Expressed in EUR) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Water (0.49%)</b>			
Suez Environnement	1,341	11,352	0.21
Veolia Environnement	1,557	15,545	0.28
<b>Total Common Stocks</b>		<b>5,416,926</b>	<b>98.88</b>
<b>Preferred Stocks</b>			
<b>Auto Manufacturers (0.79%)</b>			
Bayerische Motoren Werke	131	5,087	0.09
Porsche Automobil Holding	248	9,708	0.18
Volkswagen	230	28,658	0.52
<b>Electric (0.10%)</b>			
RWE - Non-Voting Shares	190	5,560	0.10
<b>Media (0.05%)</b>			
ProSiebenSat.1 Media	154	2,714	0.05
<b>Total Preferred Stocks</b>		<b>51,727</b>	<b>0.94</b>
<b>Rights</b>			
<b>Machinery - Diversified (0.00%)</b>			
Zardoya Otis - Rights	397	170	0.00
<b>Total Rights</b>		<b>170</b>	<b>0.00</b>
<b>Other securities and money-market instruments</b>			
<b>Common Stocks</b>			
<b>Commercial Services (0.01%)</b>			
Abertis Infraestructuras	42	447	0.01
<b>Total Common Stocks</b>		<b>447</b>	<b>0.01</b>
<b>TOTAL INVESTMENTS (Cost EUR 7,167,614)</b>		<b>5,469,270</b>	<b>99.83</b>
<b>Other net assets</b>		<b>9,258</b>	<b>0.17</b>
<b>TOTAL NET ASSETS</b>		<b>5,478,528</b>	<b>100.00</b>

## Schedule of Investments as at 30 June 2012 (Expressed in JPY) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.33%)</b>			
Dentsu	70,200	164,829,600	0.25
Hakuhodo DY Holdings	9,350	49,181,000	0.08
<b>Agriculture (1.27%)</b>			
Japan Tobacco	351,200	829,183,200	1.27
<b>Airlines (0.12%)</b>			
All Nippon Airways	338,000	76,388,000	0.12
<b>Apparel (0.08%)</b>			
Asics	54,900	55,284,300	0.08
<b>Auto Manufacturers (10.53%)</b>			
Daihatsu Motor	75,000	104,025,000	0.16
Fuji Heavy Industries	233,000	148,421,000	0.22
Hino Motors	105,000	60,060,000	0.09
Honda Motor	640,400	1,760,459,600	2.69
Isuzu Motors	475,000	200,925,000	0.31
Mazda Motor	983,000	105,181,000	0.16
Mitsubishi Motors	1,645,000	131,600,000	0.20
Nissan Motor	970,700	726,083,600	1.11
Suzuki Motor	132,400	214,620,400	0.33
Toyota Motor	1,080,500	3,446,795,000	5.26
<b>Auto Parts &amp; Equipment (2.67%)</b>			
Aisin Seiki	74,900	197,061,900	0.30
Bridgestone	254,400	461,736,000	0.71
Denso	190,900	514,093,700	0.79
JTEKT	86,700	70,747,200	0.11
Koito Manufacturing	37,000	40,996,000	0.06
NGK Spark Plug	65,000	67,990,000	0.10
NHK Spring	62,600	53,335,200	0.08
NOK	40,700	68,457,400	0.10
Sumitomo Rubber Industries	65,200	67,156,000	0.10
Toyota Gosei	23,800	43,268,400	0.07
Toyota Boshoku	27,300	26,235,300	0.04
Toyota Industries	59,800	135,267,600	0.21
<b>Banks (9.63%)</b>			
Aozora Bank	204,000	38,556,000	0.06
Bank of Kyoto	122,000	73,444,000	0.11
Bank of Yokohama	454,000	170,250,000	0.26
Chiba Bank	294,000	140,238,000	0.21
Chugoku Bank	67,000	69,412,000	0.11
Fukuoka Financial Group	312,000	96,720,000	0.15
Gunma Bank	163,000	61,288,000	0.09
Hachijuni Bank	138,000	56,994,000	0.09
Iyo Bank	94,000	59,690,000	0.09
Joyo Bank	274,000	99,188,000	0.15
Mitsubishi UFJ Financial Group	4,981,600	1,883,044,800	2.87
Mizuho Financial Group	8,974,300	1,202,556,200	1.84
Nishi-Nippon City Bank	275,000	53,075,000	0.08
Resona Holdings	743,400	243,091,800	0.37
Seven Bank	205,400	41,901,600	0.06
Shinsei Bank	519,000	49,824,000	0.08
Shizuoka Bank	223,000	182,414,000	0.28
Sumitomo Mitsui Financial Group	526,900	1,376,262,800	2.10
Sumitomo Mitsui Trust Holdings	1,270,999	299,955,764	0.46
Suruga Bank	64,000	52,096,000	0.08
Yamaguchi Financial Group	85,000	59,585,000	0.09
<b>Beverages (0.90%)</b>			
Asahi Group Holdings	150,800	257,717,200	0.40
Coca-Cola West	20,000	27,780,000	0.04
Kirin Holdings	322,000	301,392,000	0.46
<b>Building Materials (1.21%)</b>			
Asahi Glass	396,000	211,068,000	0.32

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## Schedule of Investments as at 30 June 2012 (Expressed in JPY) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
<b>Building Materials (1.21%) (continued)</b>			
Daikin Industries	92,300	205,275,200	0.31
JS Group	105,700	177,364,600	0.27
Rinnai	13,200	72,336,000	0.11
Taiheiyo Cement	356,000	64,792,000	0.10
TOTO	109,000	64,528,000	0.10
<b>Chemicals (3.48%)</b>			
Air Water	61,000	58,743,000	0.09
Asahi Kasei	468,000	201,240,000	0.31
Daicel	109,000	53,083,000	0.08
Denki Kagaku Kogyo	193,000	53,268,000	0.08
Hitachi Chemical	40,200	50,008,800	0.08
JSR	71,000	97,483,000	0.15
Kaneka	96,000	42,144,000	0.06
Kansai Paint	89,000	75,739,000	0.12
Mitsubishi Chemical Holdings	538,000	187,762,000	0.29
Mitsubishi Gas Chemical	152,000	68,400,000	0.10
Mitsui Chemicals	351,000	69,498,000	0.11
Nitto Denko	64,600	218,025,000	0.33
Shin-Etsu Chemical	162,400	708,064,000	1.08
Showa Denko	585,000	90,090,000	0.14
Sumitomo Chemical	577,000	140,211,000	0.21
Taiyo Nippon Sanso	99,000	45,837,000	0.07
Tosoh	213,000	45,795,000	0.07
Ube Industries	399,000	73,416,000	0.11
<b>Commercial Services (1.08%)</b>			
Benesse Holdings	25,200	89,838,000	0.14
Dai Nippon Printing	220,000	136,620,000	0.21
Kamigumi	96,000	60,768,000	0.09
Secom	83,700	305,086,500	0.46
Toppan Printing	223,000	118,190,000	0.18
<b>Computers (0.98%)</b>			
Fujitsu	746,000	282,734,000	0.43
Itochu Techno-Solutions	11,700	44,986,500	0.07
NTT Data	475	115,567,500	0.17
Otsuka	6,500	44,135,000	0.07
TDK	48,900	156,480,000	0.24
<b>Cosmetics &amp; Personal Care (1.27%)</b>			
Kao	205,700	451,305,800	0.69
Shiseido	139,000	174,445,000	0.26
Unicharm	45,600	207,252,000	0.32
<b>Distribution &amp; Wholesale (5.00%)</b>			
Hitachi High-Technologies	24,700	48,214,400	0.07
Itochu	588,800	489,881,600	0.75
Marubeni	656,000	345,056,000	0.53
Mitsubishi	552,100	881,151,600	1.34
Mitsubishi Logistics	43,000	35,991,000	0.05
Mitsui & Co	679,700	797,967,800	1.22
Sojitz	490,100	64,203,100	0.10
Sumitomo	444,200	492,173,600	0.75
Toyota Tsusho	81,100	122,542,100	0.19
<b>Diversified Financial Services (1.74%)</b>			
Aeon Credit Service	31,000	45,632,000	0.07
Credit Saison	58,600	102,960,200	0.16
Daiwa Securities Group	662,000	196,614,000	0.30
Mitsubishi UFJ Lease & Finance	23,980	79,134,000	0.12
Nomura Holdings	1,414,600	415,892,400	0.63
ORIX	40,730	300,180,100	0.46
<b>Electric (2.29%)</b>			
Chubu Electric Power	251,400	325,311,600	0.50
Chugoku Electric Power	114,600	150,240,600	0.23
Electric Power Development	43,300	90,453,700	0.14
Hokkaido Electric Power	73,300	75,425,700	0.11
Hokuriku Electric Power	64,100	79,355,800	0.12

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## Schedule of Investments as at 30 June 2012 (Expressed in JPY) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
<b>Electric (2.29%) (continued)</b>			
Kansai Electric Power	293,500	280,292,500	0.43
Kyushu Electric Power	153,700	145,246,500	0.22
Shikoku Electric Power	70,300	119,017,900	0.18
Tohoku Electric Power	176,800	141,263,200	0.22
Tokyo Electric Power	605,000	93,170,000	0.14
<b>Electrical Components &amp; Equipment (4.01%)</b>			
Brother Industries	92,200	83,348,800	0.13
Casio Computer	95,600	49,616,400	0.08
Furukawa Electric	270,000	50,490,000	0.08
GS Yuasa	140,000	50,680,000	0.08
Hitachi	1,763,000	858,581,000	1.31
Mitsubishi Electric	758,000	500,280,000	0.76
Sharp	396,500	159,393,000	0.24
Stanley Electric	54,600	66,939,600	0.10
Sumitomo Electric Industries	295,800	290,771,400	0.44
Toshiba	1,598,000	479,400,000	0.73
Ushio	37,100	36,358,000	0.06
<b>Electronics (5.34%)</b>			
Advantest	55,200	67,951,200	0.10
FANUC	75,100	972,545,000	1.48
Hamamatsu Photonics	26,400	70,910,400	0.11
Hirose Electric	13,200	103,488,000	0.16
Hoya	170,400	297,688,800	0.45
Ibiden	47,400	67,545,000	0.10
Keyence	17,910	351,394,200	0.54
Kyocera	59,900	409,117,000	0.63
Mabuchi Motor	9,700	30,652,000	0.05
Murata Manufacturing	79,100	328,660,500	0.50
NEC	1,086,000	133,578,000	0.20
NGK Insulators	99,000	86,427,000	0.13
Nidec	43,000	258,860,000	0.40
Nippon Electric Glass	154,000	72,380,000	0.11
Omron	77,500	129,425,000	0.20
Yaskawa Electric	85,000	51,000,000	0.08
Yokogawa Electric	80,900	66,176,200	0.10
<b>Engineering &amp; Construction (0.89%)</b>			
Chiyoda	58,000	56,202,000	0.08
JGC	80,000	183,600,000	0.28
Kajima	363,000	84,579,000	0.13
Kinden	50,000	26,000,000	0.04
Obayashi	256,000	89,344,000	0.14
Shimizu	194,000	53,544,000	0.08
Taisei	426,000	90,738,000	0.14
<b>Entertainment (0.36%)</b>			
Oriental Land	19,400	176,928,000	0.27
Toho	41,300	56,787,500	0.09
<b>Environmental Control (0.12%)</b>			
Kurita Water Industries	43,300	79,542,100	0.12
<b>Food (1.36%)</b>			
Ajinomoto	253,000	280,071,000	0.43
Kikkoman	68,000	66,912,000	0.10
MEIJI Holdings	28,200	103,071,000	0.16
Nippon Meat Packers	66,000	69,498,000	0.10
Nisshin Seifun Group	75,000	69,825,000	0.11
Nissin Foods Holdings	22,500	68,287,500	0.10
Toyo Suisan Kaisha	34,000	72,318,000	0.11
Yakult Honsha	37,300	116,376,000	0.18
Yamazaki Baking	46,000	47,978,000	0.07
<b>Forest Products &amp; Paper (0.23%)</b>			
Nippon Paper Group	36,000	45,504,000	0.07
OJI Paper	346,000	105,530,000	0.16

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## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
<b>Gas (1.11%)</b>			
Osaka Gas	773,000	258,182,000	0.39
Toho Gas	170,000	84,150,000	0.13
Tokyo Gas	951,000	387,057,000	0.59
<b>Hand &amp; Machine Tools (0.82%)</b>			
Fuji Electric	242,000	46,706,000	0.07
Makita	45,400	125,894,200	0.19
SMC	21,300	292,023,000	0.45
THK	47,100	70,273,200	0.11
<b>Healthcare Products (0.53%)</b>			
Shimadzu	102,000	69,870,000	0.11
Sysmex	28,900	90,746,000	0.14
Terumo	57,400	187,124,000	0.28
<b>Home Builders (0.77%)</b>			
Daiwa House Industry	185,000	208,495,000	0.32
Sekisui Chemical	165,000	121,770,000	0.19
Sekisui House	229,000	171,292,000	0.26
<b>Home Furnishings (1.59%)</b>			
Panasonic	861,400	553,880,200	0.84
Sony	394,000	442,462,000	0.68
Yamaha	59,100	48,166,500	0.07
<b>Insurance (2.55%)</b>			
Dai-ichi Life Insurance	3,305	301,416,000	0.46
MS&AD Insurance Group Holdings	199,800	276,323,400	0.42
NKSJ Holdings	148,100	249,400,400	0.38
Sony Financial Holdings	67,600	87,474,400	0.14
T&D Holdings	227,900	192,119,700	0.29
Tokio Marine Holdings	283,795	563,616,870	0.86
<b>Internet (1.02%)</b>			
Dena	37,400	78,053,800	0.12
Gree	37,000	58,497,000	0.09
Rakuten	286,700	236,240,800	0.36
SBI Holdings	8,553	50,035,050	0.08
Trend Micro	41,400	96,834,600	0.15
Yahoo Japan	5,671	145,858,120	0.22
<b>Iron &amp; Steel (1.61%)</b>			
Daido Steel	112,000	55,216,000	0.08
Hitachi Metals	62,000	58,466,000	0.09
JFE Holdings	177,100	233,417,800	0.36
Kobe Steel	1,045,000	99,275,000	0.15
Nippon Steel	2,030,000	363,370,000	0.55
Nisshin Steel	281,000	31,191,000	0.05
Sumitomo Metal Industries	1,393,000	181,090,000	0.28
Yamato Kogyo	15,700	34,665,600	0.05
<b>Leisure Time (0.70%)</b>			
Sankyo	21,900	84,972,000	0.13
Sega Sammy Holdings	81,300	131,706,000	0.20
Shimano	30,100	156,520,000	0.24
Yamaha Motor	112,500	84,937,500	0.13
<b>Machinery - Construction &amp; Mining (1.13%)</b>			
Hitachi Construction Machinery	40,500	60,102,000	0.09
Komatsu	360,900	677,770,200	1.04
<b>Machinery - Diversified (1.18%)</b>			
Amada	136,000	63,648,000	0.10
IHI	509,000	86,021,000	0.13
Japan Steel Works	124,000	54,188,000	0.08
Kawasaki Heavy Industries	511,000	110,376,000	0.17
Kubota	431,000	314,630,000	0.48
Nabtesco	36,600	64,416,000	0.10
Sumitomo Heavy Industries	224,000	79,520,000	0.12

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

## Schedule of Investments as at 30 June 2012 (Expressed in JPY) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
<b>Media (0.09%)</b>			
Jupiter Telecommunications	749	61,043,500	0.09
<b>Metal Fabricate/Hardware (0.26%)</b>			
Maruichi Steel Tube	16,100	27,482,700	0.04
NSK	182,000	92,820,000	0.14
NTN	213,000	52,824,000	0.08
<b>Mining (0.44%)</b>			
Mitsubishi Materials	458,000	104,882,000	0.16
Sumitomo Metal Mining	204,000	181,764,000	0.28
<b>Miscellaneous Manufacturers (1.84%)</b>			
FUJIFILM Holdings	179,600	269,040,800	0.41
Konica Minolta Holdings	190,500	118,681,500	0.18
Mitsubishi Heavy Industries	1,211,000	389,942,000	0.59
Nikon	135,300	324,990,600	0.50
Olympus	79,800	102,782,400	0.16
<b>Office &amp; Business Equipment (2.47%)</b>			
Canon	443,800	1,404,627,000	2.14
Ricoh	262,000	174,492,000	0.27
Seiko Epson	49,100	39,329,100	0.06
<b>Oil &amp; Gas (1.52%)</b>			
Cosmo Oil	228,000	46,056,000	0.07
Idemitsu Kosan	9,100	64,610,000	0.10
Inpex	870	386,715,000	0.59
Japan Petroleum Exploration	11,700	35,334,000	0.05
JX Holdings	854,023	348,441,384	0.53
Showa Shell Sekiyu	75,800	36,838,800	0.06
TonenGeneral Sekiyu	109,000	77,063,000	0.12
<b>Packaging &amp; Containers (0.08%)</b>			
Toyo Seikan Kaisha	56,300	53,991,700	0.08
<b>Pharmaceuticals (6.16%)</b>			
Alfresa Holdings	16,400	69,208,000	0.10
Astellas Pharma	177,100	613,651,500	0.94
Chugai Pharmaceutical	86,900	130,958,300	0.20
Daiichi Sankyo	264,000	353,496,000	0.54
Dainippon Sumitomo Pharma	63,800	51,741,800	0.08
Eisai	99,100	345,859,000	0.53
Hisamitsu Pharmaceutical	25,000	98,000,000	0.15
Kyowa Hakko Kirin	103,000	84,151,000	0.13
Medipal Holdings	57,900	65,195,400	0.10
Miraca Holdings	21,900	72,379,500	0.11
Mitsubishi Tanabe Pharma	84,300	96,523,500	0.15
Ono Pharmaceutical	33,600	168,000,000	0.26
Otsuka Holdings	136,300	332,980,900	0.51
Santen Pharmaceutical	29,300	95,957,500	0.15
Shionogi & Co	110,800	119,664,000	0.18
Suzuken	27,700	74,374,500	0.11
Taisho Pharmaceutical Holdings	15,000	100,650,000	0.15
Takeda Pharmaceutical	308,400	1,114,866,000	1.70
Tsumura & Co	23,100	48,648,600	0.07
<b>Real Estate (2.91%)</b>			
Aeon Mall	27,300	46,055,100	0.07
Daito Trust Construction	29,300	221,215,000	0.34
Mitsubishi Estate	493,000	699,074,000	1.07
Mitsui Fudosan	327,000	500,310,000	0.76
Nomura Real Estate Holdings	35,300	51,079,100	0.08
NTT Urban Development	435	27,840,000	0.04
Shoei/Chiyoda-ku	55,000	24,035,000	0.03
Sumitomo Realty & Development	138,000	267,858,000	0.41
Tokyu Land	183,000	71,736,000	0.11
<b>Real Estate Investment Trusts (0.82%)</b>			
Japan Prime Realty Investment	267	59,861,400	0.09
Japan Real Estate Investment	217	158,627,000	0.24

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



## Schedule of Investments as at 30 June 2012 (Expressed in JPY) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
<b>Real Estate Investment Trusts (0.82%) (continued)</b>			
Japan Retail Fund Investment	725	91,712,500	0.14
Nippon Building Fund	242	186,582,000	0.29
Nomura Real Estate Office Fund	94	42,253,000	0.06
<b>Retail (3.59%)</b>			
ABC-Mart	8,500	25,313,000	0.04
Aeon	233,700	231,830,400	0.35
Citizen Holdings	104,000	48,256,000	0.07
FamilyMart	26,100	95,265,000	0.15
Fast Retailing	20,700	328,716,000	0.50
Isetan Mitsukoshi Holdings	142,800	120,237,600	0.18
J Front Retailing	203,000	80,997,000	0.12
Lawson	24,200	135,036,000	0.21
Marui Group	88,600	53,691,600	0.08
McDonald's Holdings Japan	25,700	57,747,900	0.09
Nitori Holdings	15,350	115,739,000	0.18
Seven & I Holdings	295,400	708,073,800	1.08
Shimamura	8,600	79,206,000	0.12
Takashimaya	106,000	64,660,000	0.10
USS	8,740	75,076,600	0.12
Yamada Denki	32,580	132,111,900	0.20
<b>Semiconductors (0.60%)</b>			
Rohm	37,500	114,187,500	0.18
Sumco	39,900	28,528,500	0.04
Tokyo Electron	67,700	250,151,500	0.38
<b>Software (0.39%)</b>			
Konami	35,700	63,974,400	0.10
Nexon	32,300	50,065,000	0.07
Nomura Research Institute	40,900	71,452,300	0.11
Oracle Japan	13,000	44,525,000	0.07
Square Enix Holdings	23,000	28,727,000	0.04
<b>Telecommunications (4.57%)</b>			
KDDI	1,047	537,111,000	0.82
Nippon Telegraph & Telephone	169,900	628,630,000	0.96
NTT DOCOMO	6,011	797,659,700	1.22
Softbank	348,800	1,030,006,400	1.57
<b>Textile (0.83%)</b>			
Kuraray	132,200	135,769,400	0.21
Teijin	379,000	91,339,000	0.14
Toray Industries	581,000	314,321,000	0.48
<b>Toys, Games &amp; Hobbies (0.75%)</b>			
Namco Bandai Holdings	77,400	84,133,800	0.13
Nintendo	39,000	360,750,000	0.55
Sanrio	16,600	48,123,400	0.07
<b>Transportation (4.70%)</b>			
Central Japan Railway	591	370,557,000	0.57
East Japan Railway	131,100	655,500,000	1.00
Hankyu Hanshin Holdings	409,000	164,418,000	0.25
Kawasaki Kisen Kaisha	297,000	46,332,000	0.07
Keikyu	180,000	130,500,000	0.20
Keio	206,000	118,862,000	0.18
Keisei Electric Railway	116,000	77,952,000	0.12
Kintetsu	671,000	213,378,000	0.33
Mitsui OSK Lines	449,000	127,516,000	0.19
Nippon Express	370,000	121,360,000	0.19
Nippon Yusen	615,000	128,535,000	0.20
Odakyu Electric Railway	244,000	193,248,000	0.29
Tobu Railway	404,000	169,276,000	0.26
Tokyu	411,000	154,125,000	0.23
West Japan Railway	66,500	218,120,000	0.33
Yamato Holdings	150,900	193,001,100	0.29

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

## Schedule of Investments as at 30 June 2012 (Expressed in JPY) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Market Value JPY	% of Net Assets
<b>Total Common Stocks</b>	<b>65,472,946,688</b>	<b>99.92</b>
<b>TOTAL INVESTMENTS (Cost JPY 80,455,076,901)</b>	<b>65,472,946,688</b>	<b>99.92</b>
<b>Other net assets</b>	<b>50,958,464</b>	<b>0.08</b>
<b>TOTAL NET ASSETS</b>	<b>65,523,905,152</b>	<b>100.00</b>

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

## Schedule of Investments as at 30 June 2012 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Agriculture (0.68%)</b>			
Golden Agri-Resources	564,000	298,295	0.27
Wilmar International	161,000	458,802	0.41
<b>Airlines (0.57%)</b>			
Cathay Pacific Airways	97,000	155,813	0.14
Qantas Airways	89,839	98,996	0.09
Singapore Airlines	1,000	8,186	0.01
Singapore Airlines 200	45,000	370,146	0.33
<b>Apparel (0.17%)</b>			
Yue Yuen Industrial Holdings	61,000	190,309	0.17
<b>Banks (26.78%)</b>			
Australia & New Zealand Banking Group	223,149	5,039,118	4.56
Bank of East Asia	118,648	423,696	0.38
Bendigo and Adelaide Bank	31,175	236,794	0.21
BOC Hong Kong Holdings	311,500	947,730	0.86
Commonwealth Bank of Australia	132,055	7,187,775	6.51
DBS Group Holdings	149,825	1,640,411	1.49
Hang Seng Bank	64,200	877,315	0.79
National Australia Bank	186,618	4,503,033	4.08
Oversea-Chinese Banking	219,723	1,524,602	1.38
United Overseas Bank	105,225	1,549,967	1.40
Westpac Banking	254,631	5,515,132	4.99
Wing Hang Bank	14,500	139,918	0.13
<b>Beverages (0.97%)</b>			
Coca-Cola Amatil	46,201	633,655	0.57
Fraser and Neave	79,000	436,533	0.40
<b>Building Materials (0.67%)</b>			
Boral	62,695	189,584	0.17
Fletcher Building	55,154	260,217	0.23
James Hardie Industries	36,104	294,587	0.27
<b>Chemicals (0.36%)</b>			
Incitec Pivot	134,903	394,105	0.36
<b>Coal (0.14%)</b>			
Whitehaven Coal	36,861	156,805	0.14
<b>Commercial Services (1.33%)</b>			
Brambles	131,507	830,376	0.75
Transurban Group	110,065	641,958	0.58
<b>Computers (0.26%)</b>			
Computershare	37,192	282,496	0.26
<b>Distribution &amp; Wholesale (1.13%)</b>			
Jardine Cycle & Carriage	9,000	329,010	0.30
Li & Fung	482,000	920,895	0.83
<b>Diversified Financial Services (2.52%)</b>			
ASX	14,913	455,846	0.41
Hong Kong Exchanges and Clearing	85,100	1,206,804	1.09
Macquarie Group	28,118	749,381	0.68
Singapore Exchange	74,000	368,598	0.34
<b>Electric (2.79%)</b>			
AGL Energy	43,762	662,556	0.60
CLP Holdings	148,000	1,254,504	1.14
Contact Energy	34,431	133,388	0.12
Power Assets Holdings	117,000	876,348	0.79
SP AusNet	147,912	154,650	0.14
<b>Engineering &amp; Construction (1.41%)</b>			
Auckland International Airport	82,642	162,073	0.15
Leighton Holdings	12,852	214,340	0.19

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

## Schedule of Investments as at 30 June 2012 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Engineering &amp; Construction (1.41%) (continued)</b>			
SembCorp Industries	87,000	352,313	0.32
Singapore Technologies Engineering	123,000	301,966	0.27
Sydney Airport	35,821	106,483	0.10
WorleyParsons	16,313	419,713	0.38
<b>Entertainment (0.45%)</b>			
TABCORP Holdings	60,410	181,435	0.17
Tatts Group	115,980	311,480	0.28
<b>Food (2.89%)</b>			
Metcash	63,118	218,036	0.20
Olam International	117,000	167,170	0.15
Woolworths	102,172	2,806,802	2.54
<b>Gas (0.84%)</b>			
Hong Kong & China Gas	438,810	928,890	0.84
<b>Healthcare Products (0.29%)</b>			
Cochlear	4,821	325,366	0.29
<b>Healthcare Services (0.60%)</b>			
Ramsay Health Care	11,186	259,251	0.23
Sonic Healthcare	31,156	405,593	0.37
<b>Holding Companies - Diversified Operations (4.09%)</b>			
First Pacific	174,000	179,679	0.16
Hutchison Whampoa	176,000	1,508,860	1.37
Keppel	121,000	981,907	0.89
Noble Group	322,545	283,895	0.26
NWS Holdings	127,077	184,140	0.17
Swire Pacific - Class A	58,500	676,492	0.61
Wharf Holdings	127,900	701,592	0.63
<b>Insurance (6.05%)</b>			
AlA Group	852,600	2,912,768	2.64
AMP	237,191	936,061	0.85
Insurance Australia Group	171,713	612,530	0.55
QBE Insurance Group	95,920	1,315,559	1.19
Suncorp Group	109,160	905,226	0.82
<b>Lodging (3.16%)</b>			
City Developments	43,000	380,170	0.34
Crown	33,499	291,531	0.26
Echo Entertainment Group	56,842	249,378	0.23
Galaxy Entertainment Group	118,000	291,469	0.26
Genting Singapore	508,000	565,425	0.51
MGM China Holdings	66,400	100,325	0.09
Sands China	206,000	650,651	0.59
Shangri-La Asia	122,500	233,413	0.21
SJM Holdings	156,000	287,189	0.26
SKYCITY Entertainment Group	50,961	139,264	0.13
Wynn Macau	130,400	302,933	0.28
<b>Media (0.47%)</b>			
Fairfax Media	194,686	110,757	0.10
Singapore Press Holdings	131,000	403,300	0.37
<b>Metal Fabricate/Hardware (0.13%)</b>			
Sims Metal Management	14,068	138,580	0.13
<b>Mining (13.15%)</b>			
Alumina	209,739	169,844	0.15
BHP Billiton	269,383	8,684,323	7.86
Fortescue Metals Group	112,447	564,793	0.51
Iluka Resources	35,202	408,469	0.37
Lynas	142,238	123,202	0.11
Newcrest Mining	63,606	1,474,157	1.34
Orica	30,824	780,109	0.71
OZ Minerals	27,354	220,388	0.20
Rio Tinto	36,223	2,097,867	1.90

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

## Schedule of Investments as at 30 June 2012 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Miscellaneous Manufacturers (2.61%)</b>			
Campbell Brothers	5,779	321,364	0.29
Wesfarmers	83,494	2,559,008	2.32
<b>Oil &amp; Gas (3.53%)</b>			
Caltex Australia	11,274	156,243	0.14
Origin Energy	92,100	1,151,767	1.04
Santos	79,355	866,301	0.79
Woodside Petroleum	54,250	1,724,990	1.56
<b>Other Finance (0.50%)</b>			
Cheung Kong Infrastructure Holdings	39,000	235,050	0.21
Hutchison Port Holdings Trust - Class U	444,393	315,519	0.29
<b>Packaging &amp; Containers (0.68%)</b>			
Amcor	103,865	754,850	0.68
<b>Pharmaceuticals (1.58%)</b>			
CSL	43,132	1,742,855	1.58
<b>Pipelines (0.23%)</b>			
APA Group	50,377	257,678	0.23
<b>Real Estate (6.91%)</b>			
CapitaLand	215,000	458,241	0.41
CapitaMalls Asia	107,700	133,052	0.12
Cheung Kong Holdings	115,000	1,402,502	1.27
Global Logistic Properties	166,000	273,871	0.25
Hang Lung Group	72,000	441,365	0.40
Hang Lung Properties	193,000	651,888	0.59
Henderson Land Development	81,394	447,534	0.41
Hopewell Holdings	52,500	149,577	0.14
Hysan Development	53,169	200,836	0.18
Keppel Land	67,000	170,303	0.15
Kerry Properties	64,000	272,688	0.25
Lend Lease	46,409	342,515	0.31
New World Development	315,928	366,967	0.33
Sino Land	245,767	368,167	0.33
Sun Hung Kai Properties	129,113	1,517,195	1.37
UOL Group	40,000	155,668	0.14
Wheelock & Co	76,000	286,096	0.26
<b>Real Estate Investment Trusts (5.99%)</b>			
Ascendas Real Estate Investment Trust	154,000	261,367	0.24
CapitaMall Trust	183,000	275,916	0.25
Centro Retail Australia	95,025	192,863	0.17
CFS Retail Property Trust Group	160,658	319,484	0.29
Dexus Property Group	406,875	387,872	0.35
Goodman Group	126,249	474,940	0.43
GPT Group	127,497	429,973	0.39
Link REIT	192,000	783,411	0.71
Mirvac Group	287,558	375,821	0.34
Stockland	191,360	604,153	0.55
Westfield Group	185,769	1,809,014	1.64
Westfield Retail Trust	239,610	699,995	0.63
<b>Retail (0.20%)</b>			
Harvey Norman Holdings	53,697	107,332	0.10
Lifestyle International Holdings	53,500	116,700	0.10
<b>Semiconductors (0.19%)</b>			
ASM Pacific Technology	16,600	210,687	0.19
<b>Shipping (0.40%)</b>			
Cosco Singapore	72,000	55,699	0.05
SembCorp Marine	70,000	264,130	0.24
Yangzijiang Shipbuilding Holdings	156,000	123,145	0.11
<b>Telecommunications (3.38%)</b>			
Foxconn International Holdings	179,000	64,845	0.06
PCCW	333,000	121,920	0.11

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

## Schedule of Investments as at 30 June 2012 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Telecommunications (3.38%) (continued)</b>			
Singapore Telecommunications	4,000	10,420	0.01
Singapore Telecommunications 10	665,000	1,721,819	1.56
StarHub	47,000	126,887	0.12
Telecom Corporation of New Zealand	156,506	300,642	0.27
Telstra	365,710	1,383,274	1.25
<b>Transportation (1.67%)</b>			
Ascianno	80,259	357,872	0.32
ComfortDelgro	173,000	210,992	0.19
MTR	119,292	406,772	0.37
Neptune Orient Lines	71,000	61,932	0.06
Orient Overseas International	18,000	87,252	0.08
QR National	140,395	489,301	0.44
Toll Holdings	56,595	230,891	0.21
<b>Total Common Stocks</b>		<b>110,216,902</b>	<b>99.77</b>
<b>TOTAL INVESTMENTS (Cost USD 118,747,059)</b>		<b>110,216,902</b>	<b>99.77</b>
<b>Other net assets</b>		<b>249,904</b>	<b>0.23</b>
<b>TOTAL NET ASSETS</b>		<b>110,466,806</b>	<b>100.00</b>

## Schedule of Investments as at 30 June 2012 (Expressed in GBP) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
<b>Common Stocks</b>			
<b>Aerospace &amp; Defense (2.01%)</b>			
BAE Systems	391,523	1,129,935	0.66
Meggitt	91,414	352,218	0.21
Rolls-Royce Holdings	226,639	1,944,563	1.14
<b>Agriculture (6.25%)</b>			
British American Tobacco	238,040	7,716,066	4.52
Imperial Tobacco Group	120,463	2,957,367	1.73
<b>Airlines (0.19%)</b>			
International Consolidated Airlines Group	208,204	332,085	0.19
<b>Apparel (0.40%)</b>			
Burberry Group	51,729	685,409	0.40
<b>Auto Parts &amp; Equipment (0.20%)</b>			
GKN	185,056	334,211	0.20
<b>Banks (11.65%)</b>			
Barclays	1,467,053	2,389,096	1.40
HSBC Holdings	2,168,515	12,167,538	7.12
Lloyds Banking Group	4,995,705	1,553,664	0.91
Royal Bank of Scotland Group	237,580	511,510	0.30
Standard Chartered	236,863	3,279,368	1.92
<b>Beverages (4.63%)</b>			
Diageo	304,414	4,998,478	2.93
SABMiller	113,800	2,907,590	1.70
<b>Building Materials (0.61%)</b>			
CRH	84,166	1,036,925	0.61
<b>Chemicals (0.54%)</b>			
Croda International	16,271	368,213	0.21
Johnson Matthey	25,263	557,807	0.33
<b>Commercial Services (2.51%)</b>			
Aggreko	31,370	649,986	0.38
Babcock International Group	42,830	365,554	0.21
Bunzl	38,251	398,958	0.23
Capita	77,039	505,376	0.30
Experian	120,683	1,086,751	0.64
G4S	165,597	462,181	0.27
Intertek Group	18,817	502,790	0.30
Serco Group	58,692	314,589	0.18
<b>Distribution &amp; Wholesale (0.48%)</b>			
Wolseley	34,424	818,259	0.48
<b>Diversified Financial Services (0.62%)</b>			
Aberdeen Asset Management	117,195	304,356	0.18
Ashmore Group	43,025	149,942	0.09
Hargreaves Lansdown	29,072	153,936	0.09
ICAP	69,714	235,285	0.14
Schroders	15,637	208,910	0.12
<b>Electric (3.10%)</b>			
International Power	195,618	817,683	0.48
National Grid	428,824	2,896,706	1.70
SSE - Scottish & Southern Energy	113,248	1,575,280	0.92
<b>Engineering &amp; Construction (0.23%)</b>			
AMEC	39,630	397,093	0.23
<b>Food (5.75%)</b>			
Associated British Foods	43,457	557,119	0.33
Compass Group	225,504	1,508,622	0.88
J Sainsbury	172,632	520,313	0.30
Tate & Lyle	54,289	351,521	0.21

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

## Schedule of Investments as at 30 June 2012 (Expressed in GBP) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
<b>Food (5.75%) (continued)</b>			
TESCO	966,206	2,995,722	1.75
Unilever	146,626	3,143,661	1.84
WM Morrison Supermarkets	280,856	747,358	0.44
<b>Gas (1.17%)</b>			
Centrica	628,319	1,998,055	1.17
<b>Healthcare Products (0.40%)</b>			
Smith & Nephew	106,198	677,012	0.40
<b>Household Products (1.55%)</b>			
Reckitt Benckiser Group	78,476	2,640,717	1.55
<b>Insurance (3.74%)</b>			
Admiral Group	23,890	284,769	0.17
Aviva	347,235	946,563	0.55
Legal & General Group	703,635	895,727	0.52
Old Mutual	573,608	868,442	0.51
Prudential	308,491	2,276,664	1.33
RSA Insurance Group	425,124	459,559	0.27
Standard Life	284,955	665,085	0.39
<b>Iron &amp; Steel (0.07%)</b>			
Evrz	46,847	122,130	0.07
<b>Leisure Time (0.29%)</b>			
Carnival	22,843	498,434	0.29
<b>Lodging (0.31%)</b>			
InterContinental Hotels Group	34,537	530,143	0.31
<b>Machinery - Diversified (0.22%)</b>			
Weir Group	24,844	380,113	0.22
<b>Media (2.57%)</b>			
British Sky Broadcasting Group	126,647	882,096	0.51
ITV	461,078	353,186	0.21
Pearson	97,450	1,233,717	0.72
Reed Elsevier	149,259	763,460	0.45
WPP	149,806	1,158,000	0.68
<b>Mining (10.37%)</b>			
Anglo American	156,327	3,264,889	1.91
Antofagasta	44,514	484,312	0.28
BHP Billiton	254,310	4,592,839	2.69
Eurasian Natural Resources	34,015	141,298	0.08
Fresnillo	21,830	318,063	0.19
Glencore International	410,765	1,214,016	0.71
Kazakhmys	24,768	178,701	0.11
Polymetal International	25,456	231,395	0.14
Randgold Resources	10,799	619,323	0.36
Rio Tinto	151,382	4,570,223	2.68
Vedanta Resources	15,415	140,585	0.08
Xstrata	244,642	1,953,711	1.14
<b>Miscellaneous Manufacturers (0.45%)</b>			
IMI	37,770	314,058	0.18
Smiths Group	45,677	463,621	0.27
<b>Oil &amp; Gas (19.43%)</b>			
BG Group	406,676	5,286,788	3.10
BP	2,276,002	9,603,590	5.62
Royal Dutch Shell - Class A	446,490	9,588,373	5.61
Royal Dutch Shell - Class B	319,913	7,118,064	4.17
Tullow Oil	108,424	1,593,833	0.93
<b>Oil &amp; Gas Services (0.25%)</b>			
Petrofac	30,307	420,661	0.25

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



## Schedule of Investments as at 30 June 2012 (Expressed in GBP) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
<b>Other Finance (0.19%)</b>			
Resolution	165,963	325,122	0.19
<b>Packaging &amp; Containers (0.26%)</b>			
Rexam	107,524	452,676	0.26
<b>Pharmaceuticals (8.42%)</b>			
AstraZeneca	153,225	4,371,509	2.56
GlaxoSmithKline	606,810	8,780,541	5.14
Shire	67,262	1,232,240	0.72
<b>Real Estate (1.07%)</b>			
British Land	106,118	541,733	0.32
Capital Shopping Centres Group	74,879	241,110	0.14
Hammerson	84,427	373,927	0.22
Land Securities Group	91,161	673,224	0.39
<b>Retail (1.45%)</b>			
Kingfisher	282,119	810,810	0.47
Marks & Spencer Group	187,162	608,277	0.36
Next	20,050	641,399	0.37
Whitbread	20,927	424,400	0.25
<b>Semiconductors (0.49%)</b>			
ARM Holdings	165,805	838,144	0.49
<b>Software (0.25%)</b>			
Sage Group	154,213	427,633	0.25
<b>Telecommunications (7.42%)</b>			
BT Group	941,513	1,990,358	1.16
Vodafone Group	5,964,203	10,690,834	6.26
<b>Water (0.79%)</b>			
Pennon Group	41,719	317,899	0.19
Severn Trent	28,885	477,469	0.28
United Utilities Group	82,243	555,140	0.32
<b>Total Common Stocks</b>		<b>171,396,654</b>	<b>100.33</b>
<b>TOTAL INVESTMENTS (Cost GBP 159,830,268)</b>		<b>171,396,654</b>	<b>100.33</b>
<b>Other net liabilities</b>		<b>(558,552)</b>	<b>(0.33)</b>
<b>TOTAL NET ASSETS</b>		<b>170,838,102</b>	<b>100.00</b>

## Schedule of Investments as at 30 June 2012 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.15%)</b>			
Interpublic Group of Companies	48,191	522,872	0.04
Omnicom Group	27,215	1,322,649	0.11
<b>Aerospace &amp; Defense (1.83%)</b>			
Boeing	69,777	5,184,431	0.41
General Dynamics	29,506	1,946,216	0.15
Goodrich	12,368	1,569,499	0.13
L-3 Communications Holdings	10,764	796,644	0.06
Lockheed Martin	27,464	2,391,565	0.19
Northrop Grumman	23,707	1,512,270	0.12
Raytheon	33,712	1,907,762	0.15
Rockwell Collins	14,844	732,551	0.06
TransDigm Group	4,243	569,835	0.05
United Technologies	85,278	6,441,047	0.51
<b>Agriculture (2.21%)</b>			
Altria Group	200,476	6,926,446	0.55
Archer-Daniels-Midland	65,718	1,939,995	0.15
Bunge	14,192	890,406	0.07
Lorillard	13,220	1,744,379	0.14
Philip Morris International	169,785	14,815,439	1.18
Reynolds American	33,802	1,516,696	0.12
<b>Airlines (0.05%)</b>			
Delta Air Lines	19,379	212,200	0.02
Southwest Airlines	19,648	181,154	0.01
United Continental Holdings	7,696	187,244	0.02
<b>Apparel (0.54%)</b>			
Coach	30,014	1,755,219	0.14
Nike - Class B	35,768	3,139,715	0.25
Ralph Lauren	5,784	810,107	0.06
VF	8,492	1,133,257	0.09
<b>Auto Manufacturers (0.48%)</b>			
Ford Motor	343,526	3,294,414	0.26
General Motors	74,774	1,474,543	0.12
PACCAR	32,529	1,274,812	0.10
<b>Auto Parts &amp; Equipment (0.31%)</b>			
Autoliv	8,428	460,674	0.04
BorgWarner	10,920	716,243	0.06
Delphi Automotive	7,590	193,545	0.01
Goodyear Tire & Rubber	24,609	290,632	0.02
Johnson Controls	69,094	1,914,595	0.15
TRW Automotive Holdings	10,075	370,357	0.03
<b>Banks (4.08%)</b>			
Bank of America	1,047,383	8,567,593	0.68
Bank of New York Mellon	120,630	2,647,828	0.21
BB&T	69,348	2,139,386	0.17
Capital One Financial	48,637	2,658,498	0.21
CIT Group	18,218	649,289	0.05
Comerica	20,411	626,822	0.05
Fifth Third Bancorp	92,168	1,235,051	0.10
First Republic Bank	7,066	237,418	0.02
Keycorp	89,486	692,622	0.06
M&T Bank	10,741	886,884	0.07
Northern Trust	21,796	1,003,052	0.08
PNC Financial Services Group	51,992	3,177,231	0.25
Regions Financial	124,570	840,847	0.07
State Street	47,934	2,139,774	0.17
SunTrust Banks	54,216	1,313,654	0.10
US Bancorp	189,543	6,095,703	0.48
Wells Fargo & Co	493,356	16,497,825	1.31
<b>Beverages (2.56%)</b>			
Beam	13,283	830,055	0.07

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

## Schedule of Investments as at 30 June 2012 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Beverages (2.56%) (continued)</b>			
Brown-Forman - Class B	7,144	691,896	0.05
Coca-Cola	199,853	15,626,506	1.24
Coca-Cola Enterprises	31,830	892,513	0.07
Constellation Brands - Class A	17,987	486,728	0.04
Dr Pepper Snapple Group	21,637	946,619	0.07
Green Mountain Coffee Roasters	12,329	268,526	0.02
Molson Coors Brewing - Class B	14,919	620,779	0.05
Monster Beverage	15,194	1,081,813	0.09
PepsiCo	153,848	10,870,900	0.86
<b>Building Materials (0.07%)</b>			
Martin Marietta Materials	4,481	353,192	0.03
Masco	35,010	485,589	0.04
<b>Chemicals (2.44%)</b>			
Air Products & Chemicals	20,628	1,665,298	0.13
Airgas	7,019	589,666	0.05
Albemarle	7,754	462,449	0.04
Celanese - Class A	17,367	601,246	0.05
CF Industries Holdings	6,879	1,332,737	0.11
Dow Chemical	116,744	3,677,436	0.29
Du Pont de Nemours & Co	92,173	4,661,189	0.37
Eastman Chemical	14,034	706,893	0.06
Ecolab	29,449	2,018,140	0.16
FMC	12,477	667,270	0.05
International Flavors & Fragrances	8,148	446,510	0.03
LyondellBasell Industries - Class A	29,778	1,199,160	0.09
Monsanto	53,008	4,388,002	0.35
Mosaic	28,777	1,575,829	0.12
PPG Industries	15,445	1,639,023	0.13
Praxair	29,276	3,183,179	0.25
Sherwin-Williams	8,623	1,141,254	0.09
Sigma-Aldrich	11,607	858,106	0.07
<b>Coal (0.14%)</b>			
Alpha Natural Resources	21,613	188,249	0.02
CONSOL Energy	22,405	677,527	0.05
Peabody Energy	28,156	690,385	0.05
Walter Energy	5,861	258,822	0.02
<b>Commercial Services (1.62%)</b>			
Alliance Data Systems	4,619	623,565	0.05
Apollo Group - Class A	12,048	436,017	0.03
Equifax	12,578	586,135	0.05
H&R Block	27,783	443,972	0.03
Hertz Global Holdings	28,560	365,568	0.03
Iron Mountain	12,942	426,568	0.03
Manpower	7,468	273,702	0.02
Mastercard - Class A	10,737	4,618,091	0.37
McKesson	24,163	2,265,281	0.18
Moody's	19,192	701,468	0.06
Quanta Services	21,818	525,159	0.04
Robert Half International	14,429	412,237	0.03
SAIC	27,734	336,136	0.03
Total System Services	16,919	404,872	0.03
Verisk Analytics - Class A	14,067	692,940	0.05
Visa - Class A	51,550	6,373,127	0.51
Western Union	59,538	1,002,620	0.08
<b>Computers (7.73%)</b>			
Accenture - Class A	62,802	3,773,772	0.30
Apple	91,723	53,566,232	4.25
Cognizant Technology Solutions - Class A	30,377	1,822,620	0.14
Computer Sciences	15,609	387,415	0.03
Dell	153,121	1,917,075	0.15
EMC	200,241	5,132,177	0.41
Hewlett-Packard	193,799	3,897,298	0.31
IHS - Class A	3,354	361,327	0.03
International Business Machines	108,440	21,208,695	1.68
NetApp	35,630	1,133,747	0.09

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

## Schedule of Investments as at 30 June 2012 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Computers (7.73%) (continued)</b>			
SanDisk	24,555	895,766	0.07
Seagate Technology	39,562	978,368	0.08
Synopsys	14,934	439,508	0.03
Teradata	16,721	1,204,079	0.10
Western Digital	22,890	697,687	0.06
<b>Cosmetics &amp; Personal Care (1.86%)</b>			
Avon Products	41,885	678,956	0.05
Colgate-Palmolive	47,475	4,942,148	0.39
Estee Lauder - Class A	23,112	1,250,821	0.10
Procter & Gamble	270,586	16,573,392	1.32
<b>Distribution &amp; Wholesale (0.28%)</b>			
Fastenal	28,650	1,154,882	0.09
Fossil	4,771	365,172	0.03
Genuine Parts	15,760	949,540	0.08
WW Grainger	5,552	1,061,764	0.08
<b>Diversified Financial Services (4.00%)</b>			
Affiliated Managers Group	4,505	493,072	0.04
American Express	103,603	6,030,731	0.48
Ameriprise Financial	22,311	1,165,973	0.09
BlackRock	12,659	2,149,751	0.17
Charles Schwab	107,600	1,391,268	0.11
Citigroup	287,439	7,878,703	0.63
CME Group	6,251	1,675,956	0.13
Discover Financial Services	52,402	1,812,061	0.14
Eaton Vance	11,396	307,122	0.03
Franklin Resources	14,893	1,652,974	0.13
Goldman Sachs Group	46,028	4,412,244	0.35
IntercontinentalExchange	6,992	950,772	0.08
Invesco	44,157	997,948	0.08
JP Morgan Chase & Co	375,233	13,407,075	1.06
Legg Mason	12,715	335,295	0.03
Morgan Stanley	146,770	2,141,374	0.17
Nasdaq OMX Group	13,206	299,380	0.02
NYSE Euronext	24,529	627,452	0.05
SLM	48,728	765,517	0.06
T Rowe Price Group	24,898	1,567,578	0.12
TD Ameritrade Holding	23,253	395,301	0.03
<b>Electric (3.34%)</b>			
AES	64,214	823,866	0.07
Alliant Energy	9,930	452,510	0.04
Ameren	23,309	781,784	0.06
American Electric Power	47,633	1,900,557	0.15
Calpine	30,785	508,260	0.04
CenterPoint Energy	42,787	884,407	0.07
CMS Energy	22,689	533,192	0.04
Consolidated Edison	28,795	1,790,761	0.14
Dominion Resources	57,072	3,081,888	0.24
DTE Energy	17,181	1,019,349	0.08
Duke Energy	129,655	2,989,844	0.24
Edison International	30,819	1,423,838	0.11
Entergy	16,998	1,153,994	0.09
Exelon	82,774	3,113,958	0.25
FirstEnergy	41,660	2,049,255	0.16
Integrus Energy Group	7,325	416,573	0.03
MDU Resources Group	17,449	377,073	0.03
NextEra Energy	39,386	2,710,151	0.22
Northeast Utilities	31,529	1,223,640	0.10
NRG Energy	25,530	443,201	0.04
Pepco Holdings	22,362	437,624	0.03
PG&E	40,301	1,824,426	0.15
Pinnacle West Capital	10,551	545,909	0.04
PPL	55,529	1,544,262	0.12
Progress Energy	29,500	1,775,015	0.14
Public Service Enterprise Group	50,528	1,642,160	0.13
SCANA	11,249	538,152	0.04
Southern	84,323	3,904,155	0.31

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

## Schedule of Investments as at 30 June 2012 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Electric (3.34%) (continued)</b>			
Wisconsin Energy	24,013	950,194	0.08
Xcel Energy	45,742	1,299,530	0.10
<b>Electrical Components &amp; Equipment (0.37%)</b>			
AMETEK	15,091	753,192	0.06
Emerson Electric	72,475	3,375,885	0.27
Energizer Holdings	6,639	499,585	0.04
<b>Electronics (0.72%)</b>			
Agilent Technologies	34,524	1,354,722	0.11
Amphenol - Class A	16,473	904,697	0.07
Arrow Electronics	9,943	326,230	0.03
Avnet	14,704	453,765	0.04
Dolby Laboratories - Class A	4,285	176,971	0.01
Flextronics International	70,882	439,468	0.03
FLIR Systems	16,013	312,254	0.02
Garmin	11,867	454,387	0.04
Sensata Technologies Holding	6,754	180,872	0.01
TE Connectivity	42,840	1,367,024	0.11
Thermo Fisher Scientific	36,804	1,910,496	0.15
Trimble Navigation	10,988	505,558	0.04
Waters	8,736	694,250	0.06
<b>Engineering &amp; Construction (0.15%)</b>			
Fluor	16,735	825,705	0.06
Jacobs Engineering Group	13,133	497,215	0.04
KBR	14,279	352,834	0.03
URS	7,228	252,113	0.02
<b>Entertainment (0.04%)</b>			
International Game Technology	29,663	467,192	0.04
<b>Environmental Control (0.23%)</b>			
Republic Services	30,272	800,997	0.06
Stericycle	7,620	698,526	0.06
Waste Management	43,305	1,446,387	0.11
<b>Food (1.79%)</b>			
Campbell Soup	19,142	638,960	0.05
ConAgra Foods	39,069	1,013,059	0.08
General Mills	63,480	2,446,519	0.19
Hershey	15,522	1,118,050	0.09
HJ Heinz	31,318	1,703,073	0.14
Hormel Foods	13,887	422,443	0.03
JM Smucker	11,437	863,722	0.07
Kellogg	24,363	1,201,827	0.10
Kraft Foods - Class A	165,721	6,400,145	0.51
Kroger	56,604	1,312,647	0.10
McCormick & Co - Non-Voting Shares	11,343	687,953	0.06
Ralcorp Holdings	5,949	397,036	0.03
Safeway	27,725	503,209	0.04
Sysco	58,150	1,733,451	0.14
Tyson Foods - Class A	28,099	529,104	0.04
Whole Foods Market	16,367	1,560,102	0.12
<b>Forest Products &amp; Paper (0.32%)</b>			
International Paper	41,511	1,200,083	0.10
MeadWestvaco	17,361	499,129	0.04
Plum Creek Timber	17,264	685,381	0.05
Rayonier	11,342	509,256	0.04
Weyerhaeuser	53,228	1,190,178	0.09
<b>Gas (0.21%)</b>			
Energen	6,669	300,972	0.02
NiSource	29,521	730,645	0.06
Sempra Energy	22,694	1,563,163	0.13
<b>Hand &amp; Machine Tools (0.09%)</b>			
Stanley Black & Decker	16,944	1,090,516	0.09

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

## Schedule of Investments as at 30 June 2012 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Healthcare Products (3.28%)</b>			
Baxter International	55,264	2,937,281	0.23
Becton Dickinson & Co	20,117	1,503,746	0.12
Boston Scientific	158,833	900,583	0.07
CareFusion	20,614	529,367	0.04
Covidien	47,926	2,564,041	0.20
CR Bard	8,396	902,066	0.07
DENTSPLY International	14,073	532,100	0.04
Edwards Lifesciences	11,443	1,182,062	0.10
Henry Schein	8,422	661,043	0.05
Hologic	24,962	450,314	0.04
Intuitive Surgical	3,882	2,149,813	0.17
Johnson & Johnson	269,071	18,178,437	1.44
Medtronic	102,971	3,988,067	0.32
Patterson	8,693	299,648	0.03
St Jude Medical	30,980	1,236,412	0.10
Stryker	27,841	1,534,039	0.12
Varian Medical Systems	10,956	665,796	0.05
Zimmer Holdings	17,910	1,152,688	0.09
<b>Healthcare Services (1.15%)</b>			
Aetna	34,778	1,348,343	0.11
Coventry Health Care	12,998	413,206	0.03
DaVita	8,925	876,524	0.07
HCA Holdings	16,853	512,837	0.04
Humana	16,350	1,266,144	0.10
Laboratory Corporation of America Holdings	10,051	930,823	0.07
Quest Diagnostics	16,353	979,545	0.08
UnitedHealth Group	102,971	6,023,804	0.48
WellPoint	32,870	2,096,777	0.17
<b>Holding Companies - Diversified Operations (0.03%)</b>			
Leucadia National	19,354	411,660	0.03
<b>Home Builders (0.08%)</b>			
DR Horton	29,025	533,480	0.04
Toll Brothers	14,173	421,363	0.04
<b>Home Furnishings (0.04%)</b>			
Whirlpool	7,747	473,807	0.04
<b>Household Products (0.44%)</b>			
Avery Dennison	9,748	266,510	0.02
Church & Dwight	13,201	732,260	0.06
Clorox	12,143	879,882	0.07
Kimberly-Clark	38,748	3,245,920	0.25
Newell Rubbermaid	27,251	494,333	0.04
<b>Insurance (3.24%)</b>			
ACE	32,916	2,440,063	0.19
Aflac	45,026	1,917,657	0.15
Alleghany	1,082	367,610	0.03
Allstate	48,958	1,717,936	0.14
American International Group	60,045	1,926,844	0.15
Aon	28,995	1,356,386	0.11
Arch Capital Group	12,545	497,911	0.04
Assurant	9,784	340,875	0.03
Axis Capital Holdings	11,331	368,824	0.03
Berkshire Hathaway - Class B	88,939	7,411,287	0.59
Chubb	27,931	2,033,935	0.16
Cigna	27,554	1,212,376	0.10
Cincinnati Financial	15,884	604,704	0.05
Everest Re Group	5,743	594,343	0.05
Fidelity National Financial - Class A	20,062	386,394	0.03
Genworth Financial - Class A	44,706	253,036	0.02
Hartford Financial Services Group	40,585	715,514	0.06
Lincoln National	30,870	675,127	0.05
Loews	30,968	1,266,901	0.10
Marsh & McLennan	53,215	1,715,119	0.13
Metlife	84,408	2,603,987	0.21
PartnerRe	5,994	453,566	0.04

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

## Schedule of Investments as at 30 June 2012 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Insurance (3.24%) (continued)</b>			
Principal Financial Group	29,219	766,414	0.06
Progressive	59,794	1,245,509	0.10
Prudential Financial	46,277	2,241,195	0.18
RenaissanceRe Holdings	5,212	396,164	0.03
Torchmark	10,917	551,854	0.04
Travelers	38,803	2,477,184	0.20
Unum Group	29,201	558,615	0.04
Willis Group Holdings	15,730	573,988	0.04
WR Berkley	12,943	503,742	0.04
XL Group	30,455	640,773	0.05
<b>Internet (3.22%)</b>			
Akamai Technologies	17,714	562,419	0.04
Amazon.com	36,037	8,229,049	0.65
eBay	114,047	4,791,114	0.38
Equinix	4,217	740,716	0.06
Expedia	9,850	473,490	0.04
F5 Networks	7,567	753,371	0.06
Facebook - Class A	43,787	1,362,651	0.11
Google - Class A	25,412	14,740,739	1.17
Liberty Interactive - Class A	55,188	981,795	0.08
LinkedIn - Class A	3,567	379,065	0.03
Netflix	5,141	352,004	0.03
priceline.com	4,888	3,248,174	0.26
Rackspace Hosting	9,391	412,641	0.03
Symantec	70,426	1,028,924	0.08
VeriSign	16,811	732,455	0.06
Yahoo!	115,130	1,822,508	0.14
<b>Iron &amp; Steel (0.20%)</b>			
Allegheny Technologies	9,872	314,818	0.03
Cliffs Natural Resources	13,768	678,625	0.05
Nucor	31,818	1,205,902	0.10
United States Steel	14,479	298,267	0.02
<b>Leisure Time (0.24%)</b>			
Carnival - US	45,394	1,555,653	0.12
Harley-Davidson	23,399	1,070,036	0.09
Royal Caribbean Cruises	13,374	348,125	0.03
<b>Lodging (0.45%)</b>			
Las Vegas Sands	38,445	1,671,973	0.13
Marriott International - Class A	27,130	1,063,496	0.08
MGM Resorts International	31,082	346,875	0.03
Starwood Hotels & Resorts Worldwide	20,944	1,110,870	0.09
Wyndham Worldwide	13,190	695,640	0.05
Wynn Resorts	8,179	848,326	0.07
<b>Machinery - Construction &amp; Mining (0.48%)</b>			
Caterpillar	64,245	5,455,043	0.43
Joy Global	10,185	577,795	0.05
<b>Machinery - Diversified (0.64%)</b>			
AGCO	9,536	436,081	0.03
Cummins	17,873	1,732,072	0.14
Deere & Co	37,927	3,067,157	0.24
Flowserve	5,282	606,110	0.05
Rockwell Automation	13,354	882,165	0.07
Roper Industries	9,519	938,383	0.07
Xylem	17,483	440,047	0.04
<b>Media (3.36%)</b>			
Cablevision Systems - Class A	20,244	269,043	0.02
CBS - Class B - Non-Voting Shares	61,097	2,002,760	0.16
Charter Communications - Class A	2,997	212,397	0.02
Comcast - Class A	205,338	6,564,656	0.52
Comcast - Class A Special	61,105	1,918,697	0.15
DIRECTV - Class A	66,664	3,254,537	0.26
Discovery Communications - Class A	13,478	727,812	0.06
Discovery Communications - Class C	11,424	572,228	0.05

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

## Schedule of Investments as at 30 June 2012 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Media (3.36%) (continued)</b>			
DISH Network - Class A	20,386	582,020	0.05
Liberty Global - Class A	14,922	740,579	0.06
Liberty Global - Class C	10,764	513,981	0.04
Liberty Media - Liberty Capital - Class A	11,003	967,274	0.08
McGraw-Hill	25,056	1,127,520	0.09
News - Class A	164,390	3,664,253	0.29
News - Class B	43,541	980,543	0.08
Nielsen Holdings	12,079	316,711	0.02
Scripps Networks Interactive - Class A	9,003	511,911	0.04
Sirius XM Radio	337,692	624,730	0.05
Time Warner	95,106	3,661,581	0.29
Time Warner Cable	31,101	2,553,392	0.20
Viacom - Class B	48,055	2,259,546	0.18
Walt Disney	167,673	8,132,141	0.64
Washington Post - Class B	461	172,331	0.01
<b>Metal Fabricate/Hardware (0.19%)</b>			
Precision Castparts	14,318	2,355,168	0.19
<b>Mining (0.55%)</b>			
Alcoa	101,229	885,754	0.07
Freeport-McMoRan Copper & Gold	94,634	3,224,180	0.25
Newmont Mining	48,319	2,343,955	0.19
Vulcan Materials	12,944	514,006	0.04
<b>Miscellaneous Manufacturers (3.75%)</b>			
3M	64,328	5,763,789	0.46
Cooper Industries	16,229	1,106,493	0.09
Danaher	59,268	3,086,677	0.24
Dover	17,675	947,557	0.07
Eaton	33,568	1,330,300	0.11
General Electric	1,042,283	21,721,178	1.72
Honeywell International	72,511	4,049,014	0.32
Illinois Tool Works	42,347	2,239,733	0.18
Ingersoll-Rand	29,562	1,246,925	0.10
Leggett & Platt	13,481	284,853	0.02
Pall	11,728	642,812	0.05
Parker Hannifin	14,653	1,126,523	0.09
Pentair	10,720	410,362	0.03
SPX	5,036	328,951	0.03
Textron	26,494	658,906	0.05
Tyco International	45,300	2,394,105	0.19
<b>Office &amp; Business Equipment (0.11%)</b>			
Pitney Bowes	19,637	293,966	0.02
Xerox	141,890	1,116,674	0.09
<b>Oil &amp; Gas (8.69%)</b>			
Anadarko Petroleum	49,303	3,263,859	0.26
Apache	37,844	3,326,109	0.26
Cabot Oil & Gas	20,898	823,381	0.07
Chesapeake Energy	62,618	1,164,695	0.09
Chevron	193,901	20,456,555	1.62
Cimarex Energy	7,889	434,842	0.03
Cobalt International Energy	18,821	442,293	0.04
Concho Resources	9,514	809,832	0.06
ConocoPhillips	118,933	6,645,976	0.53
Continental Resources	4,951	329,836	0.03
Denbury Resources	39,164	591,768	0.05
Devon Energy	38,788	2,249,316	0.18
Diamond Offshore Drilling	7,213	426,505	0.03
EOG Resources	27,153	2,446,757	0.19
EQT	14,317	767,821	0.06
Exxon Mobil	462,950	39,614,631	3.14
Helmerich & Payne	10,128	440,365	0.03
Hess	30,127	1,309,018	0.10
HollyFrontier	19,565	693,188	0.05
Marathon Oil	69,339	1,772,998	0.14
Marathon Petroleum	34,518	1,550,548	0.12
Murphy Oil	18,045	907,483	0.07

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



## Schedule of Investments as at 30 June 2012 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Oil &amp; Gas (8.69%) (continued)</b>			
Nabors Industries	27,742	399,485	0.03
Newfield Exploration	12,419	364,001	0.03
Noble	25,772	838,363	0.07
Noble Energy	17,200	1,458,904	0.12
Occidental Petroleum	79,807	6,845,046	0.54
Phillips 66	61,829	2,055,196	0.16
Pioneer Natural Resources	10,770	950,022	0.08
Plains Exploration & Production	13,407	471,658	0.04
QEP Resources	15,842	474,785	0.04
Range Resources	16,235	1,004,459	0.08
Rowan - Class A	12,478	403,414	0.03
Southwestern Energy	35,576	1,135,942	0.09
Sunoco	12,022	571,045	0.05
Ultra Petroleum	14,683	338,737	0.03
Valero Energy	56,558	1,365,876	0.11
Whiting Petroleum	11,125	457,460	0.04
<b>Oil &amp; Gas Services (1.53%)</b>			
Baker Hughes	43,387	1,783,206	0.14
Cameron International	24,312	1,038,365	0.08
Core Laboratories	4,215	488,518	0.04
FMC Technologies	22,717	891,188	0.07
Halliburton	90,838	2,578,891	0.20
National Oilwell Varco	42,152	2,716,275	0.22
Schlumberger	131,475	8,534,042	0.68
Superior Energy Services	14,298	289,249	0.02
Weatherford International	75,003	947,288	0.08
<b>Packaging &amp; Containers (0.16%)</b>			
Ball	15,029	616,941	0.05
Crown Holdings	15,064	519,557	0.04
Owens-Illinois	14,827	284,234	0.02
Rock-Tenn - Class A	5,897	321,681	0.03
Sealed Air	15,950	246,268	0.02
<b>Pharmaceuticals (6.92%)</b>			
Abbott Laboratories	154,584	9,966,031	0.79
Alexion Pharmaceuticals	18,863	1,873,096	0.15
Allergan	29,724	2,751,551	0.22
AmerisourceBergen	26,179	1,030,144	0.08
Amgen	77,352	5,649,790	0.45
Biogen Idec	22,580	3,260,100	0.26
Bristol-Myers Squibb	167,649	6,026,982	0.48
Cardinal Health	33,425	1,403,850	0.11
Celgene	42,960	2,756,314	0.22
Eli Lilly	101,822	4,369,182	0.35
Express Scripts Holding	78,385	4,376,235	0.35
Forest Laboratories	25,886	905,751	0.07
Gilead Sciences	74,391	3,814,770	0.30
Herbalife	11,501	555,843	0.04
Hospira	16,474	576,261	0.04
Illumina	12,635	510,328	0.04
Life Technologies	17,452	785,165	0.06
Mead Johnson Nutrition	20,310	1,635,158	0.13
Merck & Co	299,008	12,483,584	0.99
Mylan	45,292	967,890	0.08
Omnicare	10,228	319,420	0.02
Perrigo	8,502	1,002,641	0.08
Pfizer	743,761	17,106,503	1.36
Regeneron Pharmaceuticals	6,777	774,069	0.06
Vertex Pharmaceuticals	21,020	1,175,438	0.09
Warner Chilcott - Class A	13,433	240,719	0.02
Watson Pharmaceuticals	12,954	958,466	0.08
<b>Pipelines (0.50%)</b>			
Kinder Morgan	41,656	1,342,156	0.11
Kinder Morgan Management	8,518	625,391	0.05
ONEOK	19,602	829,361	0.07
Spectra Energy	61,362	1,783,180	0.14
Williams	59,267	1,708,075	0.13

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## Schedule of Investments as at 30 June 2012 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Real Estate (0.04%)</b>			
CBRE Group - Class A	27,672	452,714	0.04
<b>Real Estate Investment Trusts (2.28%)</b>			
American Capital Agency	27,649	929,283	0.07
Annaly Capital Management	93,502	1,568,964	0.12
AvalonBay Communities	9,628	1,362,170	0.11
Boston Properties	14,139	1,532,243	0.12
Digital Realty Trust	10,542	791,388	0.06
Duke Realty	25,710	376,394	0.03
Equity Residential	29,467	1,837,562	0.14
Federal Realty Investment Trust	5,723	595,707	0.05
General Growth Properties	43,235	782,121	0.06
HCP	40,701	1,796,949	0.14
Health Care REIT	20,739	1,209,084	0.10
Host Hotels & Resorts	68,437	1,082,673	0.09
Kimco Realty	39,414	750,048	0.06
Liberty Property Trust	10,766	396,619	0.03
Macerich	12,683	748,931	0.06
Prologis	45,128	1,499,604	0.12
Public Storage	14,119	2,038,925	0.16
Regency Centers	10,296	489,781	0.04
Simon Property Group	29,199	4,545,116	0.36
SL Green Realty	7,678	616,083	0.05
UDR	23,457	606,129	0.05
Ventas	29,556	1,865,575	0.15
Vornado Realty Trust	16,430	1,379,791	0.11
<b>Retail (6.56%)</b>			
Abercrombie & Fitch - Class A	8,858	302,412	0.02
Advance Auto Parts	7,105	484,703	0.04
AutoZone	3,283	1,205,419	0.10
Bed Bath & Beyond	24,230	1,497,414	0.12
Best Buy	29,681	622,114	0.05
CarMax	22,834	592,314	0.05
Chipotle Mexican Grill	2,990	1,136,051	0.09
Costco Wholesale	42,986	4,083,670	0.32
CVS Caremark	128,227	5,992,048	0.47
Darden Restaurants	13,805	698,947	0.06
Dick's Sporting Goods	8,195	393,360	0.03
Dollar General	17,604	957,482	0.08
Dollar Tree	22,744	1,223,627	0.10
Family Dollar Stores	10,050	668,124	0.05
GameStop - Class A	14,390	264,200	0.02
Gap	32,699	894,645	0.07
Home Depot	152,557	8,083,995	0.64
JC Penney	14,852	346,200	0.03
Kohl's	24,428	1,111,230	0.09
Lowe's	122,632	3,487,654	0.28
Ltd Brands	24,573	1,045,090	0.08
Lululemon Athletica	9,722	579,723	0.05
Macy's	41,501	1,425,559	0.11
McDonald's	100,435	8,891,511	0.70
Nordstrom	16,513	820,531	0.06
O'Reilly Automotive	12,707	1,064,465	0.08
PetSmart	10,800	736,344	0.06
PVH	6,041	469,929	0.04
Ross Stores	23,016	1,437,810	0.11
Sears Holdings	4,114	245,606	0.02
Staples	69,556	907,706	0.07
Starbucks	73,295	3,908,089	0.31
Target	62,662	3,646,302	0.29
Tiffany & Co	11,495	608,660	0.05
TJX	73,550	3,157,501	0.25
Tractor Supply	6,372	529,258	0.04
Ulta Salon Cosmetics & Fragrance	5,201	485,669	0.04
Urban Outfitters	12,439	343,192	0.03
Wal-Mart Stores	184,657	12,874,286	1.02
Walgreen	85,994	2,543,703	0.20
Yum! Brands	46,041	2,965,961	0.24

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

## Schedule of Investments as at 30 June 2012 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Savings &amp; Loans (0.09%)</b>			
Hudson City Bancorp	43,420	276,585	0.02
New York Community Bancorp	41,176	515,935	0.04
People's United Financial	32,291	374,899	0.03
<b>Semiconductors (2.35%)</b>			
Advanced Micro Devices	60,328	345,680	0.03
Altera	32,131	1,087,313	0.09
Analog Devices	30,548	1,150,743	0.09
Applied Materials	131,194	1,503,483	0.12
Avago Technologies	22,044	791,380	0.06
Broadcom - Class A	47,468	1,604,418	0.13
Cree	11,234	288,377	0.02
Intel	491,442	13,096,929	1.04
Kla-Tencor	16,559	815,531	0.06
Lam Research	12,080	455,899	0.04
Linear Technology	22,119	692,988	0.05
LSI	51,974	331,074	0.03
Marvell Technology Group	47,922	540,560	0.04
Maxim Integrated Products	29,784	763,662	0.06
Microchip Technology	18,734	619,721	0.05
Micron Technology	87,700	553,387	0.04
NVIDIA	61,343	847,760	0.07
Texas Instruments	112,063	3,215,088	0.26
Xilinx	26,251	881,246	0.07
<b>Software (4.36%)</b>			
Activision Blizzard	48,623	582,990	0.05
Adobe Systems	48,126	1,557,839	0.12
ANSYS	8,172	515,735	0.04
Autodesk	22,939	802,636	0.06
Automatic Data Processing	48,221	2,683,981	0.21
BMC Software	17,098	729,743	0.06
CA	34,252	927,887	0.07
Cerner	14,345	1,185,758	0.10
Citrix Systems	18,666	1,566,824	0.13
Dun & Bradstreet	4,482	318,984	0.03
Electronic Arts	34,776	429,484	0.03
Fidelity National Information Services	22,793	776,785	0.06
Fiserv	14,081	1,016,930	0.08
Intuit	28,034	1,663,818	0.13
Microsoft	742,205	22,704,051	1.80
Nuance Communications	24,349	579,993	0.05
Oracle	395,228	11,738,271	0.93
Paychex	32,573	1,023,118	0.08
Red Hat	18,935	1,069,449	0.09
Salesforce.com	12,482	1,725,761	0.14
SEI Investments	13,295	264,437	0.02
VeriFone Systems	8,834	292,317	0.02
VMware - Class A	8,563	779,575	0.06
<b>Telecommunications (5.30%)</b>			
American Tower	39,264	2,744,946	0.22
AT&T	583,582	20,810,534	1.65
CenturyLink	61,000	2,408,890	0.19
Cisco Systems	529,450	9,090,657	0.72
Corning	150,722	1,948,836	0.16
Crown Castle International	28,849	1,692,282	0.14
Frontier Communications	97,567	373,682	0.03
Harris	12,295	514,546	0.04
Juniper Networks	52,561	857,270	0.07
Level 3 Communications	16,859	373,427	0.03
MetroPCS Communications	24,320	147,136	0.01
Motorola Solutions	26,913	1,294,785	0.10
NII Holdings	17,596	180,007	0.02
QUALCOMM	166,221	9,255,185	0.73
SBA Communications - Class A	11,186	638,161	0.05
Sprint Nextel	281,216	916,764	0.07
Verizon Communications	278,914	12,394,938	0.98
Virgin Media	27,457	669,676	0.05
Windstream	50,646	489,240	0.04

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

## Schedule of Investments as at 30 June 2012 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Textile (0.06%)</b>			
Cintas	10,724	414,053	0.03
Mohawk Industries	5,678	396,495	0.03
<b>Toys, Games &amp; Hobbies (0.12%)</b>			
Hasbro	11,955	404,916	0.03
Mattel	34,438	1,117,169	0.09
<b>Transportation (1.72%)</b>			
CH Robinson Worldwide	15,667	916,989	0.07
CSX	104,833	2,344,066	0.19
Expeditors International of Washington	21,389	828,824	0.07
FedEx	29,711	2,721,825	0.22
JB Hunt Transport Services	9,247	551,121	0.04
Kansas City Southern	10,200	709,512	0.06
Norfolk Southern	32,389	2,324,559	0.18
Union Pacific	47,764	5,698,723	0.45
United Parcel Service - Class B	70,890	5,583,296	0.44
<b>Water (0.05%)</b>			
American Water Works	17,970	616,012	0.05
<b>Total Common Stocks</b>		<b>1,258,133,170</b>	<b>99.79</b>
<b>TOTAL INVESTMENTS (Cost USD 1,128,187,782)</b>		<b>1,258,133,170</b>	<b>99.79</b>
<b>Other net assets</b>		<b>2,598,900</b>	<b>0.21</b>
<b>TOTAL NET ASSETS</b>		<b>1,260,732,070</b>	<b>100.00</b>

## Schedule of Investments as at 30 June 2012 (Expressed in CAD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CAD	% of Net Assets
<b>Common Stocks</b>			
<b>Aerospace &amp; Defense (0.21%)</b>			
CAE	28,546	282,320	0.21
<b>Apparel (0.28%)</b>			
Gildan Activewear	13,839	388,184	0.28
<b>Auto Parts &amp; Equipment (0.75%)</b>			
Magna International	25,573	1,028,290	0.75
<b>Banks (24.06%)</b>			
Bank of Montreal	75,066	4,223,213	3.08
Bank of Nova Scotia	128,481	6,776,088	4.95
Canadian Imperial Bank of Commerce	47,069	3,372,494	2.46
National Bank of Canada	18,859	1,372,369	1.00
Royal Bank of Canada	168,502	8,789,064	6.41
Toronto-Dominion Bank	105,960	8,442,893	6.16
<b>Chemicals (4.49%)</b>			
Agrium	18,546	1,673,406	1.22
Potash Corporation of Saskatchewan	100,559	4,474,875	3.27
<b>Commercial Services (0.18%)</b>			
Ritchie Bros Auctioneers	11,083	241,831	0.18
<b>Computers (0.79%)</b>			
CGI Group - Class A	26,851	657,044	0.48
Research In Motion	55,501	418,477	0.31
<b>Diversified Financial Services (1.99%)</b>			
CI Financial	18,813	415,391	0.30
IGM Financial	12,397	496,376	0.36
Onex	10,990	434,435	0.32
Power of Canada	40,987	980,409	0.72
TMX Group	8,604	399,225	0.29
<b>Electric (0.84%)</b>			
Fortis	22,254	718,582	0.52
TransAlta	25,116	433,251	0.32
<b>Engineering &amp; Construction (0.50%)</b>			
SNC-Lavalin Group	17,778	678,053	0.50
<b>Food (1.61%)</b>			
Empire - Class A	3,037	162,965	0.12
George Weston	6,068	350,973	0.25
Loblaw	13,082	423,857	0.31
Metro	11,842	617,324	0.45
Saputo	15,527	657,258	0.48
<b>Gas (0.33%)</b>			
Canadian Utilities - Class A	6,866	456,246	0.33
<b>Hand &amp; Machine Tools (0.35%)</b>			
Finning International	20,350	481,888	0.35
<b>Insurance (5.46%)</b>			
Fairfax Financial Holdings	2,305	929,238	0.68
Great-West Lifeco	33,400	737,138	0.54
Industrial Alliance Insurance & Financial Services	10,828	264,961	0.19
Intact Financial	15,264	967,585	0.70
Manulife Financial	210,227	2,331,418	1.70
Power Financial	29,100	740,595	0.54
Sun Life Financial	68,556	1,518,515	1.11
<b>Media (1.54%)</b>			
Shaw Communications - Class B	43,856	843,789	0.62
Thomson Reuters	43,607	1,263,295	0.92

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

## Schedule of Investments as at 30 June 2012 (Expressed in CAD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CAD	% of Net Assets
<b>Mining (15.24%)</b>			
Agnico-Eagle Mines	20,197	832,924	0.61
Barrick Gold	117,509	4,506,470	3.29
Cameco	46,422	1,038,460	0.76
Centerra Gold	18,981	135,145	0.10
Eldorado Gold	79,134	992,341	0.72
First Quantum Minerals	55,989	1,007,802	0.74
Franco-Nevada	15,841	729,320	0.53
Goldcorp	95,138	3,646,640	2.66
IAMGOLD	44,559	536,490	0.39
Inmet Mining	5,958	248,627	0.18
Ivanhoe Mines	35,350	354,914	0.26
Kinross Gold	133,239	1,107,216	0.81
New Gold	52,309	507,921	0.37
Osisko Mining	43,032	301,224	0.22
Pan American Silver	17,697	304,919	0.22
Silver Wheaton	41,592	1,138,373	0.83
Teck Resources - Class B	67,510	2,128,590	1.55
Yamana Gold	87,503	1,374,672	1.00
<b>Miscellaneous Manufacturers (0.49%)</b>			
Bombardier - Class B	167,052	671,549	0.49
<b>Oil &amp; Gas (19.85%)</b>			
ARC Resources	33,984	778,234	0.57
Athabasca Oil	35,451	397,051	0.29
Baytex Energy	13,805	592,096	0.43
Bonavista Energy	16,439	261,709	0.19
Canadian Natural Resources	128,631	3,512,913	2.57
Canadian Oil Sands	56,926	1,122,581	0.82
Cenovus Energy	88,605	2,868,144	2.09
Crescent Point Energy	33,545	1,274,710	0.93
EnCana	86,448	1,832,698	1.34
Enerplus	23,207	303,548	0.22
Husky Energy	39,371	1,001,992	0.73
Imperial Oil	34,834	1,483,580	1.08
MEG Energy	14,723	537,242	0.39
Nexen	62,061	1,069,932	0.78
Pacific Rubiales Energy	33,774	728,167	0.53
Pengrowth Energy	55,030	355,494	0.26
Penn West Petroleum	55,264	754,906	0.55
Precision Drilling	26,869	186,202	0.14
Progress Energy Resources	21,113	423,738	0.31
Suncor Energy	184,383	5,428,235	3.96
Talisman Energy	120,996	1,412,023	1.03
Tourmaline Oil	14,378	386,481	0.28
Vermilion Energy	10,815	497,165	0.36
<b>Pharmaceuticals (1.65%)</b>			
SXC Health Solutions	7,138	721,723	0.53
Valeant Pharmaceuticals International	33,771	1,542,322	1.12
<b>Pipelines (5.79%)</b>			
Enbridge	86,996	3,537,257	2.58
Pembina Pipeline	33,519	872,165	0.64
TransCanada	82,679	3,527,913	2.57
<b>Real Estate (2.02%)</b>			
Brookfield Asset Management - Class A	65,637	2,212,623	1.61
Brookfield Office Properties	31,524	561,758	0.41
<b>Real Estate Investment Trusts (0.48%)</b>			
H&R Real Estate Investment Trust	9,426	230,937	0.17
RioCan Real Estate Investment Trust	15,454	428,076	0.31
<b>Retail (2.40%)</b>			
Alimentation Couche Tard - Class B	13,856	616,038	0.45
Canadian Tire - Class A	9,188	632,869	0.46
Shoppers Drug Mart	25,391	1,042,300	0.76
Tim Hortons - CA	18,661	1,001,536	0.73

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

## Schedule of Investments as at 30 June 2012 (Expressed in CAD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CAD	% of Net Assets
<b>Software (0.25%)</b>			
Open Text	6,601	336,717	0.25
<b>Telecommunications (3.40%)</b>			
BCE	29,884	1,254,530	0.91
Bell Aliant	9,210	235,131	0.17
Rogers Communications - Class B	46,274	1,707,973	1.25
TELUS	4,753	290,599	0.21
TELUS - Non-Voting Shares	19,765	1,177,401	0.86
<b>Transportation (4.80%)</b>			
Canadian National Railway	51,919	4,470,226	3.26
Canadian Pacific Railway	19,965	1,491,785	1.09
Viterra	37,749	609,646	0.45
<b>Total Common Stocks</b>		<b>136,717,278</b>	<b>99.75</b>
<b>Rights</b>			
<b>Mining (0.02%)</b>			
Ivanhoe Mines - Rights	35,350	32,522	0.02
<b>Total Rights</b>		<b>32,522</b>	<b>0.02</b>
<b>Warrants</b>			
<b>Mining (0.00%)</b>			
Kinross Gold	1,602	641	0.00
<b>Total Warrants</b>		<b>641</b>	<b>0.00</b>
<b>Other securities and money-market instruments</b>			
<b>Common Stocks</b>			
<b>Forest Products &amp; Paper (0.00%)</b>			
Sino-Forest	31,545	0	0.00
<b>Total Common Stocks</b>		<b>0</b>	<b>0.00</b>
<b>TOTAL INVESTMENTS (Cost CAD 152,179,399)</b>		<b>136,750,441</b>	<b>99.77</b>
<b>Other net assets</b>		<b>317,334</b>	<b>0.23</b>
<b>TOTAL NET ASSETS</b>		<b>137,067,775</b>	<b>100.00</b>

## Schedule of Investments as at 30 June 2012 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.14%)</b>			
Dentsu	5,500	161,850	0.03
Hakuhodo DY Holdings	980	64,605	0.01
Interpublic Group of Companies	9,100	98,735	0.02
JCDecaux	960	21,186	0.00
Omnicom Group	6,802	330,577	0.06
Publicis Groupe	3,154	144,293	0.02
<b>Aerospace &amp; Defense (1.34%)</b>			
BAE Systems	89,856	406,737	0.07
Boeing	17,471	1,298,095	0.22
CAE	8,600	83,431	0.01
Cobham	17,071	62,172	0.01
Elbit Systems	446	15,250	0.00
European Aeronautic Defence and Space	10,565	374,606	0.06
Finmeccanica	21,045	84,929	0.01
General Dynamics	7,468	492,589	0.08
Goodrich	3,034	385,015	0.07
L-3 Communications Holdings	2,754	203,824	0.04
Lockheed Martin	7,121	620,097	0.11
Meggitt	9,698	58,607	0.01
Northrop Grumman	6,459	412,020	0.07
Raytheon	8,674	490,862	0.08
Rockwell Collins	2,974	146,767	0.03
Rolls-Royce Holdings	45,989	618,888	0.11
Safran	6,105	226,228	0.04
Thales	2,938	97,015	0.02
TransDigm Group	800	107,440	0.02
United Technologies	21,255	1,605,390	0.27
Zodiac Aerospace	582	59,153	0.01
<b>Agriculture (1.98%)</b>			
Altria Group	50,076	1,730,126	0.29
Archer-Daniels-Midland	17,098	504,733	0.09
British American Tobacco	48,529	2,467,278	0.42
Bunge	3,963	248,639	0.04
Imperial Tobacco Group	25,800	993,441	0.17
Japan Tobacco	24,200	716,082	0.12
Lorillard	3,291	434,247	0.07
Philip Morris International	42,727	3,728,358	0.64
Reynolds American	9,041	405,670	0.07
Swedish Match	6,380	257,607	0.04
Wilmar International	54,000	153,884	0.03
<b>Airlines (0.11%)</b>			
Cathay Pacific Airways	43,000	69,072	0.01
Delta Air Lines	9,800	107,310	0.02
Deutsche Lufthansa - Registered	7,512	86,875	0.02
International Consolidated Airlines Group - GB	15,431	38,603	0.01
International Consolidated Airlines Group - SP	24,705	61,889	0.01
Qantas Airways	17,066	18,806	0.00
Singapore Airlines	8,000	65,488	0.01
Singapore Airlines 200	9,000	74,029	0.01
Southwest Airlines	8,300	76,526	0.01
United Continental Holdings	1,873	45,570	0.01
<b>Apparel (0.43%)</b>			
Adidas	5,542	397,087	0.07
Asics	4,600	58,055	0.01
Burberry Group	9,258	192,400	0.03
Coach	7,703	450,471	0.08
Gildan Activewear	3,562	98,008	0.02
Nike - Class B	9,151	803,275	0.14
Ralph Lauren	1,367	191,462	0.03
VF	2,232	297,860	0.05
Yue Yuen Industrial Holdings	6,000	18,719	0.00
<b>Auto Manufacturers (1.66%)</b>			
Bayerische Motoren Werke	7,989	577,181	0.10

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



## Schedule of Investments as at 30 June 2012 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Auto Manufacturers (1.66%) (continued)</b>			
Daihatsu Motor	5,000	86,916	0.02
Daimler - Registered	22,071	989,985	0.17
Fiat	19,279	97,081	0.02
Fiat Industrial	18,684	183,523	0.03
Ford Motor	87,697	841,014	0.14
Fuji Heavy Industries	12,000	95,802	0.02
General Motors	18,315	361,172	0.06
Hino Motors	9,000	64,519	0.01
Honda Motor	39,500	1,360,891	0.23
Isuzu Motors	23,000	121,933	0.02
Mazda Motor	9,000	12,069	0.00
Mitsubishi Motors	17,000	17,045	0.00
Nissan Motor	69,300	649,660	0.11
PACCAR	8,576	336,093	0.06
Peugeot	5,994	58,975	0.01
Renault	4,900	195,505	0.03
Scania - Class B	9,153	156,608	0.03
Suzuki Motor	9,300	188,937	0.03
Toyota Motor	70,000	2,798,596	0.48
Volkswagen	738	111,310	0.02
Volvo - Class B	37,940	432,860	0.07
<b>Auto Parts &amp; Equipment (0.59%)</b>			
Aisin Seiki	6,800	224,224	0.04
Autoliv	2,100	114,786	0.02
BorgWarner	2,260	148,233	0.02
Bridgestone	18,600	423,098	0.07
Compagnie Generale des Etablissements Michelin	4,819	314,829	0.05
Continental	2,644	220,179	0.04
Denso	12,000	405,013	0.07
GKN	35,312	100,026	0.02
Goodyear Tire & Rubber	3,610	42,634	0.01
Johnson Controls	16,738	463,810	0.08
JTEKT	4,200	42,953	0.01
Koito Manufacturing	1,000	13,886	0.00
Magna International	5,216	205,734	0.03
NGK Spark Plug	4,000	52,438	0.01
NHK Spring	3,000	32,034	0.01
NOK	4,600	96,970	0.02
Nokian Renkaat	2,769	104,928	0.02
Pirelli & C.	2,664	28,043	0.00
Sumitomo Rubber Industries	6,300	81,326	0.01
Toyoda Gosei	3,300	75,190	0.01
Toyota Boshoku	2,300	27,701	0.00
Toyota Industries	5,300	150,252	0.03
TRW Automotive Holdings	2,600	95,576	0.02
<b>Banks (8.35%)</b>			
Ageas	54,223	107,346	0.02
Anglo Irish Bank	1,990	0	0.00
Australia & New Zealand Banking Group	68,746	1,552,412	0.26
Banca Monte dei Paschi di Siena	158,533	39,473	0.01
Banco Bilbao Vizcaya Argentaria	121,349	866,854	0.15
Banco de Sabadell	48,748	94,837	0.02
Banco Espirito Santo - Registered	22,261	15,199	0.00
Banco Popolare	39,759	53,383	0.01
Banco Popular Espanol	48,225	109,119	0.02
Banco Santander	218,810	1,449,772	0.25
Bank Hapoalim	20,982	63,744	0.01
Bank Leumi Le-Israel	50,009	120,186	0.02
Bank of America	265,067	2,168,248	0.37
Bank of East Asia	39,135	139,753	0.02
Bank of Kyoto	7,000	52,814	0.01
Bank of Montreal	14,862	820,184	0.14
Bank of New York Mellon	28,436	624,170	0.11
Bank of Nova Scotia	27,265	1,410,521	0.24
Bank of Yokohama	17,000	79,897	0.01
Bankia	22,876	26,824	0.00
Barclays	298,239	761,768	0.13
BB&T	16,082	496,130	0.08

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

## Schedule of Investments as at 30 June 2012 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Banks (8.35%) (continued)</b>			
Bendigo and Adelaide Bank	13,956	106,004	0.02
BNP Paribas	24,257	933,813	0.16
BOC Hong Kong Holdings	94,500	287,514	0.05
Canadian Imperial Bank of Commerce	9,851	692,358	0.12
Capital One Financial	12,045	658,380	0.11
Chiba Bank	17,000	101,629	0.02
Chugoku Bank	4,000	51,936	0.01
CIT Group	6,094	217,190	0.04
Comerica	5,266	161,719	0.03
Commerzbank	78,489	133,074	0.02
Commonwealth Bank of Australia	38,594	2,100,678	0.36
Credit Agricole	35,164	154,893	0.03
Danske Bank	15,361	213,442	0.04
DBS Group Holdings	48,028	525,851	0.09
Deutsche Bank - Registered	22,378	809,366	0.14
DNB	26,124	259,067	0.04
Erste Group Bank	6,080	115,313	0.02
Fifth Third Bancorp	22,452	300,857	0.05
Fukuoka Financial Group	9,000	34,967	0.01
GAM Holding	1,765	19,673	0.00
Hachijuni Bank	7,000	36,233	0.01
Hang Seng Bank	24,100	329,335	0.06
HSBC Holdings	447,172	3,935,371	0.67
Intesa Sanpaolo	264,751	375,628	0.06
Intesa Sanpaolo - Rsp	6,455	7,336	0.00
Iyo Bank	6,000	47,750	0.01
Joyo Bank	5,000	22,685	0.00
Julius Baer Group	6,682	241,865	0.04
KBC Groep	5,754	121,690	0.02
Keycorp	19,364	149,877	0.02
Lloyds Banking Group	1,071,098	522,469	0.09
M&T Bank	2,648	218,645	0.04
Mitsubishi UFJ Financial Group	312,900	1,482,344	0.25
Mizrahi Tefahot Bank	2,333	17,824	0.00
Mizuho Financial Group	543,200	912,255	0.15
National Australia Bank	57,690	1,392,041	0.24
National Bank of Canada	3,685	263,041	0.04
Natixis	16,607	44,637	0.01
Nordea Bank	74,386	640,144	0.11
Northern Trust	5,727	263,557	0.04
Oversea-Chinese Banking	70,999	492,644	0.08
PNC Financial Services Group	13,523	826,390	0.14
Pohjola Bank - Class A	6,590	76,856	0.01
Raiffeisen Bank International	2,396	78,297	0.01
Regions Financial	27,300	184,275	0.03
Resona Holdings	47,400	194,257	0.03
Royal Bank of Canada	36,515	1,868,284	0.32
Royal Bank of Scotland Group	46,745	157,852	0.03
Seven Bank	17,000	43,464	0.01
Shizuoka Bank	18,000	184,534	0.03
Skandinaviska Enskilda Banken - Class A	36,708	238,040	0.04
Societe Generale	17,864	417,360	0.07
Standard Chartered	61,022	1,325,105	0.23
State Street	11,534	514,878	0.09
Sumitomo Mitsui Financial Group	31,500	1,031,182	0.18
Sumitomo Mitsui Trust Holdings	53,000	156,761	0.03
SunTrust Banks	14,711	356,448	0.06
Suruga Bank	2,000	20,404	0.00
Svenska Handelsbanken - Class A	13,860	455,213	0.08
Swedbank - Class A	17,036	268,039	0.05
Toronto-Dominion Bank	21,809	1,704,587	0.29
UniCredit	106,656	403,348	0.07
Unione di Banche Italiane	19,560	63,794	0.01
United Overseas Bank	36,895	543,464	0.09
US Bancorp	46,376	1,491,452	0.25
Wells Fargo & Co	124,931	4,177,693	0.71
Westpac Banking	78,543	1,701,187	0.29
Wing Hang Bank	6,500	62,722	0.01
Yamaguchi Financial Group	6,000	52,713	0.01

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

## Schedule of Investments as at 30 June 2012 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Beverages (2.50%)</b>			
Anheuser-Busch InBev	20,494	1,594,285	0.27
Asahi Group Holdings	10,900	233,464	0.04
Beam	4,154	259,583	0.04
Brown-Forman - Class B	2,100	203,385	0.03
Carlsberg - Class B	2,915	229,490	0.04
Coca Cola Hellenic Bottling	2,284	40,579	0.01
Coca-Cola	49,999	3,909,422	0.67
Coca-Cola Amatil	16,780	230,141	0.04
Coca-Cola Enterprises	9,412	263,912	0.05
Coca-Cola West	3,700	64,410	0.01
Constellation Brands - Class A	3,900	105,534	0.02
DE Master Blenders 1753	15,373	173,826	0.03
Diageo	63,742	1,641,609	0.28
Dr Pepper Snapple Group	5,308	232,225	0.04
Fraser and Neave	25,000	138,143	0.02
Green Mountain Coffee Roasters	3,560	77,537	0.01
Heineken	6,438	336,161	0.06
Heineken Holding	2,841	127,342	0.02
Kirin Holdings	19,000	222,885	0.04
Molson Coors Brewing - Class B	4,221	175,636	0.03
Monster Beverage	3,524	250,909	0.04
PepsiCo	38,308	2,706,843	0.46
Pernod-Ricard	4,798	513,051	0.09
SABMiller	23,188	929,234	0.16
<b>Building Materials (0.48%)</b>			
Asahi Glass	25,000	167,001	0.03
Boral	19,363	58,552	0.01
Compagnie de Saint-Gobain	11,102	409,990	0.07
CRH - IR	13,617	261,111	0.04
Daikin Industries	5,700	158,877	0.03
Fletcher Building	10,650	50,247	0.01
Geberit - Registered	934	184,234	0.03
HeidelbergCement	4,669	223,765	0.04
Holcim - Registered	6,928	383,181	0.07
Imerys	471	23,963	0.00
James Hardie Industries	10,574	86,277	0.01
JS Group	7,500	157,727	0.03
Lafarge	5,127	228,733	0.04
Martin Marietta Materials	900	70,938	0.01
Masco	6,300	87,381	0.02
Rinnai	1,200	82,416	0.01
Sika	53	102,360	0.02
TOTO	8,000	59,356	0.01
<b>Chemicals (3.13%)</b>			
Agrium	3,620	320,401	0.05
Air Liquide	7,633	872,284	0.15
Air Products & Chemicals	4,899	395,496	0.07
Air Water	4,000	48,277	0.01
Airgas	1,588	133,408	0.02
Akzo Nobel	5,694	267,650	0.05
Albemarle	1,300	77,532	0.01
Arkema	1,400	91,587	0.02
Asahi Kasei	29,000	156,285	0.03
BASF	22,588	1,567,992	0.27
Bayer - Registered	20,134	1,450,789	0.25
Brenntag	913	101,010	0.02
Celanese - Class A	3,863	133,737	0.02
CF Industries Holdings	1,895	367,137	0.06
Croda International	2,773	98,425	0.02
Daicel	18,000	109,863	0.02
Denki Kagaku Kogyo	7,000	24,214	0.00
Dow Chemical	29,970	944,055	0.16
Du Pont de Nemours & Co	22,882	1,157,143	0.20
Eastman Chemical	4,024	202,689	0.03
Ecolab	8,303	569,005	0.10
FMC	3,600	192,528	0.03
Givaudan - Registered	218	214,085	0.04
Hitachi Chemical	4,400	68,600	0.01

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

## Schedule of Investments as at 30 June 2012 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Chemicals (3.13%) (continued)</b>			
Incitec Pivot	22,306	65,165	0.01
International Flavors & Fragrances	2,238	122,642	0.02
Israel Chemicals	12,970	139,421	0.02
Johnson Matthey	5,206	180,291	0.03
JSR	7,600	130,778	0.02
K+S - Registered	3,458	157,981	0.03
Kaneka	3,000	16,506	0.00
Kansai Paint	9,000	95,989	0.02
Koninklijke DSM	3,656	180,018	0.03
Lanxess	1,790	112,944	0.02
Linde	4,105	638,939	0.11
Lonza Group - Registered	1,534	63,823	0.01
LyondellBasell Industries - Class A	7,709	310,441	0.05
Mitsubishi Chemical Holdings	33,000	144,341	0.02
Mitsubishi Gas Chemical	6,000	33,839	0.01
Mitsui Chemicals	11,000	27,297	0.00
Monsanto	13,081	1,082,845	0.18
Mosaic	7,604	416,395	0.07
Nitto Denko	5,700	241,102	0.04
Potash Corporation of Saskatchewan	21,124	922,083	0.16
PPG Industries	4,405	467,459	0.08
Praxair	7,119	774,049	0.13
Sherwin-Williams	2,677	354,301	0.06
Shin-Etsu Chemical	10,600	579,220	0.10
Sigma-Aldrich	2,735	202,199	0.03
Solvay	1,566	154,575	0.03
Sumitomo Chemical	30,000	91,365	0.02
Syngenta - Registered	2,540	867,599	0.15
Taiyo Nippon Sanso	7,000	40,619	0.01
Wacker Chemie	254	17,471	0.00
Yara International	4,765	207,451	0.03
<b>Coal (0.09%)</b>			
Alpha Natural Resources	5,335	46,468	0.01
CONSOL Energy	6,412	193,899	0.03
Peabody Energy	7,542	184,930	0.03
Walter Energy	1,000	44,160	0.01
Whitehaven Coal	12,312	52,374	0.01
<b>Commercial Services (1.47%)</b>			
Abertis Infraestructuras	8,447	114,111	0.02
Adecco - Registered	4,286	190,187	0.03
Aggreko	8,372	272,076	0.05
Alliance Data Systems	1,100	148,500	0.03
Apollo Group - Class A	2,473	89,498	0.02
Atlantia	9,215	117,528	0.02
Babcock International Group	6,957	93,131	0.02
Benesse Holdings	1,100	49,148	0.01
Brambles	36,766	232,152	0.04
Bunzl	8,067	131,967	0.02
Bureau Veritas	925	82,335	0.01
Capita	12,305	126,606	0.02
Dai Nippon Printing	16,000	124,527	0.02
Edenred	6,066	172,013	0.03
Equifax	2,500	116,500	0.02
Experian	24,567	346,982	0.06
Ferrovial	9,418	106,217	0.02
G4S	40,117	175,614	0.03
H&R Block	5,527	88,321	0.01
Hertz Global Holdings	5,700	72,960	0.01
Intertek Group	3,542	148,442	0.03
Iron Mountain	5,345	176,171	0.03
Kamigumi	8,000	63,467	0.01
Manpower	1,200	43,980	0.01
Mastercard - Class A	2,636	1,133,770	0.19
McKesson	6,810	638,437	0.11
Moody's	5,979	218,532	0.04
Quanta Services	5,551	133,612	0.02
Randstad Holding	2,444	71,879	0.01
Ritchie Bros Auctioneers	3,300	70,632	0.01

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

## Schedule of Investments as at 30 June 2012 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Commercial Services (1.47%) (continued)</b>			
Robert Half International	2,632	75,196	0.01
SAIC	5,651	68,490	0.01
Secom	4,800	219,276	0.04
Securitas - Class B	5,794	44,993	0.01
Serco Group	8,864	74,519	0.01
SGS - Registered	123	230,666	0.04
Toppan Printing	16,000	106,279	0.02
Total System Services	3,500	83,755	0.01
Transurban Group	32,573	189,983	0.03
Verisk Analytics - Class A	3,504	172,607	0.03
Visa - Class A	12,852	1,588,893	0.27
Western Union	14,867	250,360	0.04
<b>Computers (4.37%)</b>			
Accenture - Class A	15,714	944,254	0.16
Apple	23,141	13,514,344	2.30
Atos	653	39,048	0.01
Cap Gemini	2,994	110,187	0.02
CGI Group - Class A	6,200	148,820	0.02
Cognizant Technology Solutions - Class A	7,035	422,100	0.07
Computer Sciences	4,854	120,476	0.02
Computershare	14,550	110,516	0.02
Dell	38,143	477,551	0.08
EMC	51,773	1,326,942	0.23
Fujitsu	38,000	180,499	0.03
Gemalto	1,325	95,156	0.02
Hewlett-Packard	50,509	1,015,736	0.17
IHS - Class A	400	43,092	0.01
International Business Machines	27,390	5,356,936	0.91
Itochu Techno-Solutions	700	33,732	0.01
NetApp	9,387	298,694	0.05
NTT Data	51	155,512	0.03
Research In Motion	9,918	73,355	0.01
SanDisk	6,084	221,944	0.04
Seagate Technology	9,164	226,626	0.04
Synopsys	3,051	89,791	0.01
TDK	2,500	100,263	0.02
Teradata	4,707	338,951	0.06
Western Digital	6,671	203,332	0.03
<b>Cosmetics &amp; Personal Care (1.29%)</b>			
Avon Products	10,191	165,196	0.03
Beiersdorf	2,302	149,427	0.02
Christian Dior	1,254	172,268	0.03
Colgate-Palmolive	11,740	1,222,134	0.21
Estee Lauder - Class A	6,228	337,059	0.06
Kao	13,100	360,213	0.06
L'Oreal	5,934	694,617	0.12
Procter & Gamble	67,572	4,138,785	0.70
Shiseido	10,600	166,725	0.03
Unicharm	2,700	153,798	0.03
<b>Distribution &amp; Wholesale (0.77%)</b>			
Fastenal	8,070	325,302	0.05
Fossil	1,200	91,848	0.02
Genuine Parts	3,620	218,105	0.04
Hitachi High-Technologies	4,000	97,857	0.02
Itochu	38,700	403,539	0.07
Jardine Cycle & Carriage	4,000	146,227	0.02
Li & Fung	164,000	313,333	0.05
Marubeni	36,000	237,323	0.04
Mitsubishi	35,300	706,088	0.12
Mitsubishi Logistics	7,000	73,430	0.01
Mitsui & Co	43,200	635,628	0.11
Sumitomo	31,900	442,978	0.07
Toyota Tsusho	8,700	164,754	0.03
Wolseley	8,859	330,282	0.06
WW Grainger	1,720	328,933	0.06

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	Quantity	Market Value USD	% of Net Assets
<b>Diversified Financial Services (3.09%)</b>			
3i Group	16,312	50,427	0.01
Aberdeen Asset Management	15,091	61,470	0.01
Aeon Credit Service	6,500	119,915	0.02
Affiliated Managers Group	800	87,560	0.01
American Express	25,906	1,507,988	0.26
Ameriprise Financial	6,507	340,056	0.06
ASX	5,146	157,298	0.03
BlackRock	2,996	508,781	0.09
CaixaBank	16,789	54,565	0.01
Charles Schwab	22,134	286,193	0.05
CI Financial	4,700	101,796	0.02
Citigroup	72,230	1,979,824	0.34
CME Group	1,270	340,500	0.06
Credit Saison	4,600	101,293	0.02
Credit Suisse Group - Registered	28,577	521,119	0.09
Daiwa Securities Group	23,000	85,612	0.01
Deutsche Boerse	5,087	274,559	0.05
Discover Financial Services	13,787	476,754	0.08
Eaton Vance	2,617	70,528	0.01
Eurazeo	236	9,069	0.00
Franklin Resources	3,327	369,264	0.06
Goldman Sachs Group	11,529	1,105,170	0.19
Hong Kong Exchanges and Clearing	29,100	412,667	0.07
ICAP	11,875	62,861	0.01
IGM Financial	2,300	90,335	0.01
IntercontinentalExchange	2,300	312,754	0.05
Invesco	13,537	305,936	0.05
Investec	17,526	102,258	0.02
Investor - Class B	9,768	186,376	0.03
JP Morgan Chase & Co	94,053	3,360,514	0.57
Legg Mason	4,506	118,823	0.02
London Stock Exchange Group	4,531	71,351	0.01
Macquarie Group	9,553	254,600	0.04
Man Group	44,022	52,579	0.01
Mediobanca	11,569	51,004	0.01
Mitsubishi UFJ Lease & Finance	2,480	102,569	0.02
Morgan Stanley	36,269	529,165	0.09
Nasdaq OMX Group	3,436	77,894	0.01
Nomura Holdings	70,000	257,927	0.04
NYSE Euronext	8,409	215,102	0.04
Onex	3,500	135,715	0.02
ORIX	2,590	239,232	0.04
Partners Group Holding	371	66,086	0.01
Power of Canada	9,369	219,831	0.04
Sampo - Class A	10,603	274,766	0.05
Schroders	1,736	36,377	0.01
Singapore Exchange	22,000	109,583	0.02
SLM	13,100	205,801	0.03
T Rowe Price Group	6,427	404,644	0.07
TD Ameritrade Holding	7,551	128,367	0.02
TMX Group	1,600	72,824	0.01
UBS - Registered	93,577	1,092,473	0.19
<b>Electric (3.02%)</b>			
AES	12,800	164,224	0.03
AGL Energy	13,590	205,753	0.03
Alliant Energy	2,627	119,712	0.02
Ameren	7,572	253,965	0.04
American Electric Power	11,432	456,137	0.08
Calpine	8,200	135,382	0.02
CenterPoint Energy	8,000	165,360	0.03
Chubu Electric Power	18,000	291,916	0.05
Chugoku Electric Power	6,200	101,870	0.02
CLP Holdings	54,500	461,963	0.08
CMS Energy	4,000	94,000	0.02
Consolidated Edison	7,057	438,875	0.07
Dominion Resources	13,235	714,690	0.12
DTE Energy	5,391	319,848	0.05
Duke Energy	31,847	734,392	0.12
E.ON	44,658	963,445	0.16

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## Schedule of Investments as at 30 June 2012 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Electric (3.02%) (continued)</b>			
Edison International	7,642	353,060	0.06
EDP - Energias de Portugal	45,510	107,654	0.02
Electric Power Development	5,500	143,997	0.02
Electricite de France	4,994	111,226	0.02
Enel	161,539	521,113	0.09
Entergy	3,810	258,661	0.04
Exelon	20,245	761,617	0.13
FirstEnergy	10,161	499,820	0.09
Fortis	4,965	157,261	0.03
Fortum	9,425	179,053	0.03
Hokkaido Electric Power	8,300	107,040	0.02
Hokuriku Electric Power	3,200	49,650	0.01
Iberdrola	104,053	491,088	0.08
Integrus Energy Group	1,500	85,305	0.01
International Power	34,946	229,110	0.04
Kansai Electric Power	20,800	248,954	0.04
Kyushu Electric Power	10,200	120,805	0.02
MDU Resources Group	3,610	78,012	0.01
National Grid	81,558	864,097	0.15
NextEra Energy	9,991	687,481	0.12
Northeast Utilities	8,724	338,578	0.06
NRG Energy	4,929	85,567	0.01
Pepco Holdings	6,872	134,485	0.02
PG&E	9,974	451,523	0.08
Pinnacle West Capital	2,979	154,133	0.03
Power Assets Holdings	36,500	273,391	0.05
PPL	14,467	402,327	0.07
Progress Energy	8,212	494,116	0.08
Public Service Enterprise Group	12,889	418,893	0.07
Red Electrica	2,077	90,698	0.02
RWE	11,509	469,932	0.08
SCANA	3,179	152,083	0.03
Shikoku Electric Power	4,800	101,847	0.02
Southern	21,015	972,995	0.17
SSE - Scottish & Southern Energy	23,637	515,692	0.09
Terna Rete Elettrica Nazionale	35,323	127,487	0.02
Tohoku Electric Power	11,000	110,152	0.02
Tokyo Electric Power	31,100	60,025	0.01
TransAlta	4,261	72,100	0.01
Verbund	1,956	44,854	0.01
Wisconsin Energy	6,142	243,039	0.04
Xcel Energy	12,654	359,500	0.06
<b>Electrical Components &amp; Equipment (0.72%)</b>			
AMETEK	3,950	197,144	0.03
Brother Industries	9,100	103,101	0.02
Casio Computer	3,500	22,766	0.00
Emerson Electric	17,306	806,113	0.14
Energizer Holdings	1,300	97,825	0.02
Furukawa Electric	3,000	7,031	0.00
GS Yuasa	7,000	31,758	0.01
Hitachi	108,000	659,180	0.11
Legrand	5,215	177,067	0.03
Mitsubishi Electric	50,000	413,586	0.07
Prysmian	7,069	105,319	0.02
Schneider Electric	12,785	709,511	0.12
Sharp	23,000	115,879	0.02
Stanley Electric	7,800	119,850	0.02
Sumitomo Electric Industries	16,700	205,741	0.04
Toshiba	98,000	368,467	0.06
Ushio	5,200	63,868	0.01
<b>Electronics (0.95%)</b>			
Advantest	4,600	70,969	0.01
Agilent Technologies	8,077	316,941	0.05
Amphenol - Class A	3,296	181,016	0.03
Arrow Electronics	2,299	75,430	0.01
Avnet	3,159	97,487	0.02
Dolby Laboratories - Class A	1,400	57,820	0.01
FANUC	4,900	795,275	0.13

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## Schedule of Investments as at 30 June 2012 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Electronics (0.95%) (continued)</b>			
Flextronics International	17,800	110,360	0.02
FLIR Systems	4,687	91,396	0.02
Garmin	1,950	74,665	0.01
Hamamatsu Photonics	2,600	87,525	0.01
Hirose Electric	1,000	98,258	0.02
Hoya	11,800	258,361	0.04
Ibiden	3,400	60,722	0.01
Keyence	990	243,436	0.04
Koninklijke Philips Electronics	28,271	558,610	0.09
Kyocera	3,800	325,279	0.06
Mabuchi Motor	1,300	51,485	0.01
Murata Manufacturing	5,400	281,201	0.05
NEC	20,000	30,831	0.01
NGK Insulators	10,000	109,412	0.02
Nidec	2,500	188,620	0.03
Nippon Electric Glass	12,000	70,686	0.01
Omron	7,500	156,975	0.03
TE Connectivity	10,210	325,801	0.06
Thermo Fisher Scientific	9,003	467,346	0.08
Trimble Navigation	2,000	92,020	0.02
Waters	2,282	181,350	0.03
Yaskawa Electric	7,000	52,638	0.01
Yokogawa Electric	5,600	57,411	0.01
<b>Energy - Alternate Sources (0.01%)</b>			
Enel Green Power	42,805	67,793	0.01
<b>Engineering &amp; Construction (0.64%)</b>			
ABB - Registered	57,266	934,770	0.16
Acciona	609	36,401	0.01
ACS Actividades de Construccion y Servicios	5,043	108,093	0.02
Aeroports de Paris	547	41,373	0.01
Aker Solutions	2,399	33,859	0.01
AMEC	8,809	138,441	0.02
Auckland International Airport	26,568	52,104	0.01
Balfour Beatty	23,353	109,151	0.02
Bouygues	6,373	171,458	0.03
Chiyoda	5,000	60,722	0.01
Fluor	3,886	191,735	0.03
Fraport Frankfurt Airport Services Worldwide	1,896	102,056	0.02
Hochtief	590	28,564	0.00
Jacobs Engineering Group	3,396	128,573	0.02
JGC	4,000	115,052	0.02
KBR	4,100	101,311	0.02
Koninklijke Boskalis Westminster	2,694	88,787	0.01
Leighton Holdings	4,619	77,034	0.01
Obayashi	5,000	21,870	0.00
SembCorp Industries	33,000	133,636	0.02
Shimizu	12,000	41,509	0.01
Singapore Technologies Engineering	33,000	81,015	0.01
Skanska - Class B	8,844	135,433	0.02
SNC-Lavalin Group	4,215	157,693	0.03
URS	1,331	46,425	0.01
Vinci	10,830	505,566	0.09
WorleyParsons	5,034	129,519	0.02
<b>Entertainment (0.07%)</b>			
International Game Technology	6,269	98,737	0.01
OPAP	7,401	46,492	0.01
Oriental Land	1,500	171,450	0.03
TABCORP Holdings	14,256	42,816	0.01
Toho	4,000	68,931	0.01
<b>Environmental Control (0.15%)</b>			
Kurita Water Industries	5,400	124,324	0.02
Republic Services	7,806	206,547	0.04
Stericycle	1,470	134,755	0.02
Waste Management	12,423	414,928	0.07

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## Schedule of Investments as at 30 June 2012 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Food (3.47%)</b>			
Ajinomoto	17,000	235,857	0.04
Aryzta	961	47,822	0.01
Associated British Foods	7,927	159,392	0.03
Campbell Soup	5,182	172,975	0.03
Carrefour	14,399	265,782	0.04
Casino Guichard Perrachon	1,323	116,368	0.02
Colruyt	2,131	95,179	0.02
Compass Group	41,893	439,580	0.07
ConAgra Foods	10,807	280,226	0.05
Danone	14,263	887,194	0.15
Delhaize Group	2,234	81,877	0.01
Distribuidora Internacional de Alimentacion	26,642	125,435	0.02
Empire - Class A	300	15,791	0.00
General Mills	16,356	630,360	0.11
George Weston	1,100	62,410	0.01
Hershey	4,593	330,834	0.06
Hillshire Brands	3,074	89,115	0.02
HJ Heinz	8,078	439,282	0.07
Hormel Foods	4,158	126,486	0.02
J Sainsbury	25,699	121,487	0.02
Jeronimo Martins	5,948	100,581	0.02
JM Smucker	3,256	245,893	0.04
Kellogg	5,948	293,415	0.05
Kerry Group - Class A	1,933	84,876	0.01
Kesko - Class B	3,711	96,968	0.02
Kikkoman	5,000	61,662	0.01
Koninklijke Ahold	23,159	287,257	0.05
Kraft Foods - Class A	40,909	1,579,906	0.27
Kroger	12,738	295,394	0.05
Lindt & Spruengli	32	99,060	0.02
Loblaw	3,032	96,363	0.02
McCormick & Co - Non-Voting Shares	3,726	225,982	0.04
MEIJI Holdings	2,100	96,196	0.02
Metcash	22,437	77,507	0.01
Metro	2,105	61,454	0.01
Metro	3,100	158,520	0.03
Nestle - Registered	83,368	4,980,941	0.85
Nippon Meat Packers	5,000	65,986	0.01
Nisshin Seifun Group	8,500	99,179	0.02
Nissin Foods Holdings	900	34,234	0.01
Olam International	20,000	28,576	0.00
Orkla	28,942	209,648	0.04
Ralcorp Holdings	1,187	79,220	0.01
Safeway	8,344	151,444	0.03
Saputo	3,500	145,328	0.02
Sodexo	2,329	181,475	0.03
Suedzucker	2,856	101,266	0.02
Sysco	14,336	427,356	0.07
Tate & Lyle	6,335	64,336	0.01
TESCO	191,965	933,522	0.16
Toyo Suisan Kaisha	3,000	79,972	0.01
Tyson Foods - Class A	7,000	131,810	0.02
Unilever	33,019	1,110,349	0.19
Unilever - CVA	39,099	1,309,186	0.22
Whole Foods Market	3,877	369,556	0.06
WM Morrison Supermarkets	55,814	232,948	0.04
Woolworths	32,840	902,159	0.15
Yakult Honsha	2,700	105,577	0.02
Yamazaki Baking	5,000	65,359	0.01
<b>Forest Products &amp; Paper (0.31%)</b>			
Holmen - Class B	732	19,916	0.00
International Paper	11,452	331,077	0.06
MeadWestvaco	6,220	178,825	0.03
Nippon Paper Group	3,800	60,198	0.01
OJI Paper	16,000	61,161	0.01
Plum Creek Timber	5,749	228,235	0.04
Rayonier	3,543	159,081	0.03
Stora Enso - Class R	16,011	98,343	0.02
Svenska Cellulosa - Class B	11,663	174,884	0.03

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## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Forest Products &amp; Paper (0.31%) (continued)</b>			
UPM-Kymmene	13,069	147,609	0.02
Weyerhaeuser	15,578	348,324	0.06
<b>Gas (0.58%)</b>			
Canadian Utilities - Class A	2,100	136,883	0.02
Centrica	139,324	694,902	0.12
Enagas	4,858	88,592	0.02
Energen	1,400	63,182	0.01
Gas Natural SDG	13,372	171,479	0.03
GDF Suez	31,087	739,903	0.13
Hong Kong & China Gas	124,553	263,658	0.04
NiSource	7,800	193,050	0.03
Osaka Gas	32,000	133,952	0.02
Sempra Energy	6,822	469,899	0.08
Snam	37,807	168,886	0.03
Toho Gas	10,000	62,038	0.01
Tokyo Gas	45,000	229,540	0.04
<b>Hand &amp; Machine Tools (0.21%)</b>			
Finning International	4,800	111,495	0.02
Makita	2,100	72,983	0.01
Sandvik	27,505	352,061	0.06
Schindler Holding	1,376	153,810	0.03
SMC	1,200	206,191	0.04
Stanley Black & Decker	3,823	246,048	0.04
THK	4,700	87,886	0.01
<b>Healthcare Products (2.12%)</b>			
Baxter International	13,263	704,929	0.12
Becton Dickinson & Co	5,235	391,316	0.07
Boston Scientific	30,496	172,912	0.03
CareFusion	4,606	118,282	0.02
Cochlear	1,709	115,339	0.02
Coloplast - Class B	819	147,353	0.03
Compagnie Generale d'Optique Essilor International	5,291	492,176	0.08
Covidien	12,160	650,560	0.11
CR Bard	2,267	243,567	0.04
DENTSPLY International	2,851	107,796	0.02
Edwards Lifesciences	2,500	258,250	0.04
Fresenius & Co	3,053	316,849	0.05
Getinge - Class B	5,006	124,019	0.02
Henry Schein	2,127	166,948	0.03
Hologic	7,019	126,623	0.02
Intuitive Surgical	840	465,184	0.08
Johnson & Johnson	69,372	4,686,772	0.80
Luxottica Group	1,960	68,700	0.01
Medtronic	26,872	1,040,753	0.18
Patterson	1,925	66,355	0.01
QIAGEN	9,449	158,105	0.03
Shimadzu	7,000	60,095	0.01
Smith & Nephew	20,276	202,737	0.04
Sonova Holding - Registered	1,579	152,562	0.03
St Jude Medical	7,545	301,121	0.05
Straumann Holding - Registered	87	12,786	0.00
Stryker	7,234	398,593	0.07
Sysmex	1,800	70,836	0.01
Terumo	2,500	102,143	0.02
Varian Medical Systems	2,351	142,870	0.02
William Demant Holding	848	76,213	0.01
Zimmer Holdings	4,397	282,991	0.05
<b>Healthcare Services (0.73%)</b>			
Aetna	8,621	334,236	0.06
Coventry Health Care	3,363	106,910	0.02
DaVita	1,940	190,527	0.03
Fresenius Medical Care & Co	5,348	378,912	0.06
HCA Holdings	5,300	161,279	0.03
Humana	4,064	314,716	0.05
Laboratory Corporation of America Holdings	2,638	244,305	0.04
Quest Diagnostics	3,871	231,873	0.04

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

## Schedule of Investments as at 30 June 2012 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Healthcare Services (0.73%) (continued)</b>			
Ramsay Health Care	4,918	113,982	0.02
Sonic Healthcare	8,900	115,861	0.02
UnitedHealth Group	26,079	1,525,622	0.26
WellPoint	8,794	560,969	0.10
<b>Holding Companies - Diversified Operations (0.48%)</b>			
Exor	1,220	26,181	0.00
First Pacific	56,000	57,828	0.01
GEA Group	3,372	89,736	0.01
Groupe Bruxelles Lambert	1,673	113,587	0.02
Hutchison Whampoa	59,000	505,811	0.09
Inmarsat	7,672	59,143	0.01
Keppel	42,200	342,450	0.06
Leucadia National	7,047	149,890	0.02
LVMH Moet Hennessy Louis Vuitton	5,969	907,859	0.15
Noble Group	84,363	74,254	0.01
NWS Holdings	25,521	36,981	0.01
Swire Pacific - Class A	19,000	219,715	0.04
Wendel	698	51,624	0.01
Wharf Holdings	38,100	208,996	0.04
<b>Home Builders (0.14%)</b>			
Daiwa House Industry	13,000	183,619	0.03
DR Horton	11,400	209,532	0.04
Sekisui Chemical	15,000	138,739	0.02
Sekisui House	16,000	149,994	0.03
Toll Brothers	4,171	124,004	0.02
<b>Home Furnishings (0.18%)</b>			
Electrolux - Class B	4,628	91,857	0.01
Panasonic	50,400	406,156	0.07
Sony	28,300	398,307	0.07
Whirlpool	1,600	97,856	0.02
Yamaha	4,600	46,986	0.01
<b>Household Products (0.44%)</b>			
Avery Dennison	1,945	53,176	0.01
Church & Dwight	2,888	160,197	0.03
Clorox	3,550	257,233	0.04
Henkel	1,822	101,229	0.02
Husqvarna - Class B	16,353	77,117	0.01
Kimberly-Clark	9,740	815,920	0.14
Newell Rubbermaid	10,918	198,053	0.03
Reckitt Benckiser Group	16,281	859,284	0.15
Societe BIC	314	32,436	0.01
<b>Insurance (3.93%)</b>			
ACE	8,551	633,886	0.11
Admiral Group	5,504	102,902	0.02
Aegon	44,713	206,772	0.04
Aflac	11,356	483,652	0.08
AIA Group	242,400	828,120	0.14
Alleghany	200	67,950	0.01
Allianz - Registered	11,676	1,172,207	0.20
Allstate	13,729	481,751	0.08
American International Group	14,551	466,942	0.08
AMP	68,947	272,095	0.05
Aon	7,184	336,068	0.06
Arch Capital Group	4,588	182,098	0.03
Assicurazioni Generali	29,281	396,115	0.07
Assurant	3,193	111,244	0.02
Aviva	71,420	305,363	0.05
AXA	43,059	572,669	0.10
Axis Capital Holdings	4,021	130,884	0.02
Baloise Holding - Registered	1,062	70,127	0.01
Berkshire Hathaway - Class B	22,003	1,833,510	0.31
Chubb	6,686	486,875	0.08
Cigna	8,489	373,516	0.06
Cincinnati Financial	5,807	221,072	0.04
CNP Assurances	908	11,097	0.00

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## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Insurance (3.93%) (continued)</b>			
Dai-ichi Life Insurance	235	268,605	0.05
Delta Lloyd	6,928	96,184	0.02
Everest Re Group	1,992	206,152	0.04
Fairfax Financial Holdings	400	158,179	0.03
Fidelity National Financial - Class A	5,000	96,300	0.02
Genworth Financial - Class A	12,430	70,354	0.01
Gjensidige Forsikring	3,176	36,945	0.01
Great-West Lifeco	7,300	158,037	0.03
Hannover Rueckversicherung - Registered	1,124	66,884	0.01
Hartford Financial Services Group	10,489	184,921	0.03
Industrial Alliance Insurance & Financial Services	2,700	64,808	0.01
ING Groep - CVA	89,946	601,093	0.10
Insurance Australia Group	23,498	83,821	0.01
Intact Financial	2,794	173,733	0.03
Legal & General Group	142,641	284,802	0.05
Lincoln National	7,757	169,646	0.03
Loews	9,232	377,681	0.06
Manulife Financial	41,862	455,392	0.08
Mapfre	5,546	11,282	0.00
Marsh & McLennan	12,467	401,811	0.07
Metlife	20,482	631,870	0.11
MS&AD Insurance Group Holdings	14,800	256,528	0.04
Muenchener Rueckversicherungs - Registered	4,556	642,646	0.11
NKSJ Holdings	9,700	204,722	0.03
Old Mutual	106,140	252,044	0.04
PartnerRe	1,751	132,498	0.02
Power Financial	5,639	140,774	0.02
Principal Financial Group	8,013	210,181	0.04
Progressive	17,658	367,816	0.06
Prudential	70,089	811,292	0.14
Prudential Financial	11,468	555,395	0.09
QBE Insurance Group	28,974	397,383	0.07
RenaissanceRe Holdings	1,200	91,212	0.02
RSA Insurance Group	67,446	114,354	0.02
SCOR	2,897	70,257	0.01
Sony Financial Holdings	4,000	64,870	0.01
Standard Life	52,470	192,080	0.03
Sun Life Financial	15,013	326,193	0.06
Suncorp Group	32,761	271,676	0.05
Swiss Life Holding - Registered	522	49,112	0.01
Swiss Re	8,362	526,104	0.09
T&D Holdings	13,000	137,348	0.02
Tokio Marine Holdings	19,800	492,829	0.08
Torchmark	2,841	143,613	0.02
Travelers	9,374	598,436	0.10
Tryg	798	44,871	0.01
Unum Group	10,081	192,850	0.03
Vienna Insurance Group Wiener Versicherung Gruppe	2,545	102,964	0.02
Willis Group Holdings	4,235	154,535	0.03
WR Berkley	3,251	126,529	0.02
XL Group	7,916	166,553	0.03
Zurich Insurance Group	3,913	882,647	0.15
<b>Internet (1.86%)</b>			
Akamai Technologies	4,950	157,163	0.03
Amazon.com	9,221	2,105,615	0.36
Dena	2,800	73,237	0.01
eBay	28,686	1,205,099	0.20
Equinix	1,000	175,650	0.03
Expedia	2,128	102,293	0.02
F5 Networks	1,600	159,296	0.03
Facebook - Class A	9,300	289,416	0.05
Google - Class A	6,513	3,777,996	0.64
Gree	4,100	81,240	0.01
Iliad	467	67,710	0.01
Liberty Interactive - Class A	11,000	195,690	0.03
LinkedIn - Class A	900	95,643	0.02
Netflix	1,100	75,317	0.01
priceline.com	1,372	911,721	0.15
Rackspace Hosting	2,300	101,062	0.02

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## Schedule of Investments as at 30 June 2012 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Internet (1.86%) (continued)</b>			
Rakuten	15,400	159,037	0.03
SBI Holdings	833	61,073	0.01
Symantec	16,856	246,266	0.04
Trend Micro	3,100	90,875	0.02
United Internet - Registered	2,170	37,315	0.01
VeriSign	4,014	174,890	0.03
Yahoo Japan	208	67,048	0.01
Yahoo!	33,988	538,030	0.09
<b>Iron &amp; Steel (0.35%)</b>			
Acerinox	1,032	11,548	0.00
Allegheny Technologies	3,130	99,816	0.02
ArcelorMittal	24,218	372,187	0.06
Cliffs Natural Resources	4,058	200,019	0.03
Hitachi Metals	7,000	82,730	0.01
JFE Holdings	12,500	206,479	0.04
Kobe Steel	11,000	13,097	0.00
Nippon Steel	99,000	222,095	0.04
Nucor	9,231	349,855	0.06
Salzgitter	734	30,157	0.01
SSAB - Class A	2,689	22,245	0.00
Sumitomo Metal Industries	57,000	92,869	0.02
ThyssenKrupp	7,463	121,559	0.02
United States Steel	4,336	89,322	0.02
Voestalpine	2,610	69,076	0.01
Yamato Kogyo	2,400	66,414	0.01
<b>Leisure Time (0.25%)</b>			
Carnival - GB	3,673	125,703	0.02
Carnival - US	12,141	416,072	0.07
Harley-Davidson	6,925	316,680	0.05
Royal Caribbean Cruises	4,274	111,252	0.02
Sankyo	1,700	82,667	0.01
Sega Sammy Holdings	5,700	115,729	0.02
Shimano	2,300	149,894	0.03
TUI Travel	32,514	86,439	0.02
Yamaha Motor	7,700	72,860	0.01
<b>Lodging (0.45%)</b>			
Accor	3,720	116,511	0.02
City Developments	16,000	141,459	0.02
Crown	11,469	99,811	0.02
Echo Entertainment Group	13,320	58,438	0.01
Galaxy Entertainment Group	41,000	101,273	0.02
Genting Singapore	160,000	178,087	0.03
InterContinental Hotels Group	8,182	196,987	0.03
Las Vegas Sands	9,182	399,325	0.07
Marriott International - Class A	7,155	280,476	0.05
MGM Resorts International	6,059	67,618	0.01
Sands China	59,600	188,246	0.03
Shangri-La Asia	13,000	24,770	0.01
SJM Holdings	53,000	97,571	0.02
Starwood Hotels & Resorts Worldwide	4,598	243,878	0.04
Wyndham Worldwide	2,600	137,124	0.02
Wynn Macau	60,400	140,316	0.02
Wynn Resorts	1,803	187,007	0.03
<b>Machinery - Construction &amp; Mining (0.46%)</b>			
Atlas Copco - Class A	17,532	376,934	0.07
Atlas Copco - Class B	9,169	174,549	0.03
Caterpillar	15,964	1,355,503	0.23
Hitachi Construction Machinery	5,700	106,014	0.02
Joy Global	2,351	133,372	0.02
Komatsu	22,700	534,285	0.09
<b>Machinery - Diversified (0.58%)</b>			
AGCO	2,569	117,480	0.02
Alstom	4,936	156,162	0.03
Amada	12,000	70,385	0.01
Cummins	4,185	405,568	0.07

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## Schedule of Investments as at 30 June 2012 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Machinery - Diversified (0.58%) (continued)</b>			
Deere & Co	9,288	751,121	0.13
Flowserve	900	103,275	0.02
Hexagon - Class B	4,466	76,478	0.01
Japan Steel Works	7,000	38,338	0.01
Kawasaki Heavy Industries	5,000	13,536	0.00
Kone - Class B	4,057	245,225	0.04
Kubota	33,000	301,917	0.05
MAN	1,379	140,947	0.02
Metso	3,068	105,551	0.02
Nabtesco	3,100	68,379	0.01
Rockwell Automation	3,935	259,946	0.05
Roper Industries	2,479	244,380	0.04
Sumitomo Heavy Industries	11,000	48,941	0.01
Weir Group	4,825	115,787	0.02
Xylem	4,481	112,787	0.02
Zardoya Otis	1,253	13,961	0.00
<b>Media (2.43%)</b>			
Axel Springer	2,333	100,294	0.02
British Sky Broadcasting Group	29,989	327,608	0.06
Cablevision Systems - Class A	6,883	91,475	0.02
CBS - Class B - Non-Voting Shares	15,535	509,237	0.09
Comcast - Class A	53,447	1,708,701	0.29
Comcast - Class A Special	16,271	510,909	0.09
DIRECTV - Class A	16,654	813,048	0.14
Discovery Communications - Class A	4,388	236,952	0.04
Discovery Communications - Class C	2,506	125,526	0.02
DISH Network - Class A	5,218	148,974	0.03
Fairfax Media	15,132	8,609	0.00
ITV	69,591	83,609	0.01
Jupiter Telecommunications	50	51,072	0.01
Kabel Deutschland Holding	2,506	156,229	0.03
Lagardere	2,886	80,538	0.01
Liberty Global - Class A	3,789	188,048	0.03
Liberty Global - Class C	3,101	148,073	0.02
Liberty Media - Liberty Capital - Class A	2,500	219,775	0.04
McGraw-Hill	8,267	372,015	0.06
Mediaset	27,570	48,248	0.01
Modern Times Group - Class B	1,692	78,246	0.01
News - Class A	44,143	983,947	0.17
News - Class B	10,000	225,200	0.04
Nielsen Holdings	3,000	78,660	0.01
Pearson	17,860	354,639	0.06
Reed Elsevier - GB	24,553	196,979	0.03
Reed Elsevier - NL	16,088	183,993	0.03
Scripps Networks Interactive - Class A	2,683	152,555	0.03
Shaw Communications - Class B	10,536	198,845	0.03
Singapore Press Holdings	44,000	135,459	0.02
Sirius XM Radio	65,100	120,435	0.02
Thomson Reuters	7,741	219,978	0.04
Time Warner	24,196	931,546	0.16
Time Warner Cable	7,989	655,897	0.11
Viacom - Class B	12,218	574,490	0.10
Vivendi	35,049	650,727	0.11
Walt Disney	42,031	2,038,503	0.35
Washington Post - Class B	77	28,784	0.00
Wolters Kluwer	7,817	124,300	0.02
WPP	33,085	401,127	0.07
<b>Metal Fabricate/Hardware (0.27%)</b>			
Assa Abloy - Class B	7,638	213,126	0.04
Maruichi Steel Tube	4,400	94,132	0.01
Norsk Hydro	24,702	110,951	0.02
NSK	8,000	51,134	0.01
NTN	7,000	21,757	0.00
Precision Castparts	3,278	539,198	0.09
Sims Metal Management	5,984	58,947	0.01
SKF - Class B	11,550	227,406	0.04
Tenaris	10,103	176,805	0.03
Vallourec	2,923	119,332	0.02

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## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Mining (2.82%)</b>			
Agnico-Eagle Mines	4,711	190,575	0.03
Alcoa	23,211	203,096	0.03
Alumina	37,668	30,503	0.01
Anglo American	34,119	1,117,639	0.19
Antofagasta	8,732	149,009	0.03
Barrick Gold	24,105	906,790	0.15
BHP Billiton - AU	80,268	2,587,666	0.44
BHP Billiton - GB	54,431	1,541,824	0.26
Boliden	7,979	110,974	0.02
Cameco	9,998	219,388	0.04
Centerra Gold	4,500	31,429	0.01
Eldorado Gold	13,100	161,140	0.03
Eurasian Natural Resources	3,443	22,432	0.00
First Quantum Minerals	11,900	210,113	0.04
Fortescue Metals Group	35,288	177,243	0.03
Franco-Nevada	2,668	120,491	0.02
Freeport-McMoRan Copper & Gold	23,408	797,511	0.14
Fresnillo	3,842	87,799	0.02
Glencore International	40,988	190,002	0.03
Goldcorp	19,478	732,348	0.13
IAMGOLD	6,300	74,405	0.01
Iluka Resources	14,159	164,295	0.03
Inmet Mining	600	24,560	0.00
Ivanhoe Mines	12,055	118,723	0.02
Kazakhmys	5,774	65,341	0.01
Kinross Gold	25,155	205,050	0.04
Lonmin	4,790	58,187	0.01
Lynas	42,865	37,128	0.01
Mitsubishi Materials	4,000	11,480	0.00
New Gold	11,200	106,677	0.02
Newcrest Mining	20,785	481,721	0.08
Newmont Mining	12,270	595,218	0.10
Orica	10,216	258,551	0.04
Osisko Mining	8,600	59,051	0.01
OZ Minerals	10,320	83,147	0.01
Pan American Silver	3,485	58,901	0.01
Randgold Resources	3,047	274,079	0.05
Rio Tinto - AU	10,492	607,648	0.10
Rio Tinto - GB	33,564	1,589,306	0.27
Silver Wheaton	10,233	274,734	0.05
Sumitomo Metal Mining	10,000	111,668	0.02
Teck Resources - Class B	13,736	424,833	0.07
Umicore	3,758	173,452	0.03
Vedanta Resources	4,285	61,294	0.01
Vulcan Materials	3,580	142,162	0.02
Xstrata	50,972	638,457	0.11
Yamana Gold	16,040	247,181	0.04
<b>Miscellaneous Manufacturers (2.78%)</b>			
3M	16,444	1,473,382	0.25
Alfa Laval	10,519	180,132	0.03
Bombardier - Class B	21,700	85,570	0.01
Campbell Brothers	2,638	146,696	0.02
Cooper Industries	4,628	315,537	0.05
Danaher	14,182	738,599	0.13
Dover	5,377	288,261	0.05
Eaton	8,338	330,435	0.06
FUJIFILM Holdings	11,800	221,537	0.04
General Electric	264,047	5,502,739	0.94
Honeywell International	18,206	1,016,623	0.17
Illinois Tool Works	10,305	545,031	0.09
IMI	6,103	79,593	0.01
Ingersoll-Rand	8,382	353,553	0.06
Invensys	13,673	47,759	0.01
Konica Minolta Holdings	10,000	78,080	0.01
Leggett & Platt	2,786	58,868	0.01
Mitsubishi Heavy Industries	61,000	246,171	0.04
Nikon	8,900	267,926	0.05
Olympus	4,600	74,255	0.01
Pall	3,026	165,855	0.03

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## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Miscellaneous Manufacturers (2.78%) (continued)</b>			
Parker Hannifin	4,241	326,048	0.06
Pentair	1,900	72,732	0.01
Siemens - Registered	20,036	1,681,721	0.29
Smiths Group	10,425	165,964	0.03
SPX	1,100	71,852	0.01
Sulzer - Registered	444	52,539	0.01
Textron	8,479	210,873	0.04
Tyco International	10,249	541,660	0.09
Wartsila	4,618	151,142	0.03
Wesfarmers	27,017	828,044	0.14
<b>Office &amp; Business Equipment (0.27%)</b>			
Canon	27,900	1,106,699	0.19
Pitney Bowes	5,105	76,422	0.01
Ricoh	15,000	125,203	0.02
Seiko Epson	5,500	55,214	0.01
Xerox	30,448	239,626	0.04
<b>Oil &amp; Gas (8.81%)</b>			
Anadarko Petroleum	12,178	806,184	0.14
Apache	9,365	823,090	0.14
ARC Resources	7,730	173,640	0.03
Athabasca Oil	7,400	81,299	0.01
Baytex Energy	3,520	148,092	0.03
BG Group	89,128	1,817,307	0.31
Bonavista Energy	7,200	112,437	0.02
BP	465,348	3,079,708	0.52
Cabot Oil & Gas	4,454	175,488	0.03
Caltex Australia	5,451	75,544	0.01
Canadian Natural Resources	26,285	704,148	0.12
Canadian Oil Sands	13,086	253,132	0.04
Cenovus Energy	18,639	591,833	0.10
Chesapeake Energy	16,923	314,768	0.05
Chevron	48,807	5,149,138	0.88
Cimarex Energy	2,000	110,240	0.02
Cobalt International Energy	4,200	98,700	0.02
Concho Resources	2,300	195,776	0.03
ConocoPhillips	29,670	1,657,960	0.28
Continental Resources	900	59,958	0.01
Crescent Point Energy	8,108	302,226	0.05
Denbury Resources	8,400	126,924	0.02
Devon Energy	9,648	559,487	0.10
Diamond Offshore Drilling	2,147	126,952	0.02
EnCana	17,565	365,273	0.06
Enerplus	5,417	69,503	0.01
Eni	61,204	1,303,318	0.22
EOG Resources	6,824	614,911	0.10
EQT	3,423	183,575	0.03
Exxon Mobil	116,628	9,979,858	1.70
Galp Energia	3,616	45,889	0.01
Helmerich & Payne	1,950	84,786	0.01
Hess	7,153	310,798	0.05
HollyFrontier	5,522	195,644	0.03
Husky Energy	8,614	215,044	0.04
Idemitsu Kosan	800	71,187	0.01
Imperial Oil	7,717	322,396	0.05
Inpex	50	278,544	0.05
Japan Petroleum Exploration	1,200	45,419	0.01
JX Holdings	53,800	275,102	0.05
Lundin Petroleum	6,612	123,477	0.02
Marathon Oil	17,426	445,583	0.08
Marathon Petroleum	8,743	392,736	0.07
MEG Energy	4,900	175,390	0.03
Murphy Oil	4,607	231,686	0.04
Nabors Industries	9,445	136,008	0.02
Neste Oil	6,199	69,661	0.01
Newfield Exploration	4,076	119,468	0.02
Nexen	16,722	282,787	0.05
Noble	5,780	188,023	0.03
Noble Energy	3,949	334,954	0.06

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



## Schedule of Investments as at 30 June 2012 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Oil &amp; Gas (8.81%) (continued)</b>			
Occidental Petroleum	19,908	1,707,509	0.29
OMV	3,125	98,232	0.02
Origin Energy	28,871	361,049	0.06
Pacific Rubiales Energy	6,200	131,122	0.02
Pengrowth Energy	9,800	62,100	0.01
Penn West Petroleum	11,768	157,684	0.03
Phillips 66	15,535	516,383	0.09
Pioneer Natural Resources	2,863	252,545	0.04
Plains Exploration & Production	3,756	132,136	0.02
Precision Drilling	4,800	32,629	0.01
Progress Energy Resources	2,800	55,124	0.01
QEP Resources	3,982	119,341	0.02
Range Resources	3,718	230,033	0.04
Repsol YPF	21,890	351,133	0.06
Rowan - Class A	4,054	131,066	0.02
Royal Dutch Shell - Class A	92,433	3,113,372	0.53
Royal Dutch Shell - Class B	66,040	2,304,665	0.39
Santos	26,095	284,873	0.05
Seadrill	9,608	341,200	0.06
Showa Shell Sekiyu	5,600	34,110	0.01
Southwestern Energy	8,287	264,604	0.04
Statoil	27,154	645,909	0.11
Suncor Energy	38,131	1,101,159	0.19
Sunoco	3,160	150,100	0.03
Talisman Energy	23,552	269,608	0.05
TonenGeneral Sekiyu	7,000	62,025	0.01
Total	51,967	2,341,180	0.40
Tourmaline Oil	2,900	76,465	0.01
Transocean - SW	5,133	228,965	0.04
Transocean - US	4,388	196,275	0.03
Tullow Oil	20,969	483,466	0.08
Ultra Petroleum	2,800	64,596	0.01
Valero Energy	15,164	366,211	0.06
Vermilion Energy	1,000	45,093	0.01
Whiting Petroleum	2,400	98,688	0.02
Woodside Petroleum	17,582	559,056	0.10
<b>Oil &amp; Gas Services (1.02%)</b>			
Baker Hughes	10,467	430,194	0.07
Cameron International	6,234	266,254	0.04
Compagnie Generale de Geophysique - Veritas	4,286	110,061	0.02
Core Laboratories	800	92,720	0.02
FMC Technologies	5,700	223,611	0.04
Fugro - CVA	1,690	102,366	0.02
Halliburton	22,581	641,075	0.11
National Oilwell Varco	10,646	686,028	0.12
Petrofac	7,170	156,092	0.03
Saipem	7,323	325,171	0.05
SBM Offshore	6,620	91,446	0.02
Schlumberger	33,076	2,146,963	0.37
Subsea 7	5,968	117,564	0.02
Superior Energy Services	3,876	78,411	0.01
Technip	2,456	255,421	0.04
Weatherford International	20,265	255,947	0.04
<b>Other Finance (0.07%)</b>			
Cheung Kong Infrastructure Holdings	10,000	60,269	0.01
Hutchison Port Holdings Trust - Class U	41,000	29,110	0.01
Investment Kinnevik - Class B	4,181	83,894	0.01
Israel	81	44,614	0.01
Pargesa Holding	410	24,388	0.00
Ratos - Class B	2,608	24,748	0.00
Resolution	52,231	160,485	0.03
<b>Packaging &amp; Containers (0.17%)</b>			
Amcor	33,520	243,610	0.04
Ball	5,540	227,417	0.04
Crown Holdings	3,861	133,166	0.02
Owens-Illinois	3,252	62,341	0.01
Rexam	26,439	174,581	0.03

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## Schedule of Investments as at 30 June 2012 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Packaging &amp; Containers (0.17%) (continued)</b>			
Rock-Tenn - Class A	1,200	65,460	0.01
Sealed Air	3,400	52,496	0.01
Toyo Seikan Kaisha	3,000	36,057	0.01
<b>Pharmaceuticals (7.28%)</b>			
Abbott Laboratories	38,262	2,466,751	0.42
Actelion - Registered	2,474	101,678	0.02
Alexion Pharmaceuticals	4,328	429,770	0.07
Alfresa Holdings	1,500	79,333	0.01
Allergan	7,137	660,672	0.11
AmerisourceBergen	5,301	208,594	0.04
Amgen	19,732	1,441,225	0.25
Astellas Pharma	11,100	482,034	0.08
AstraZeneca	30,870	1,381,367	0.24
Biogen Idec	5,765	832,351	0.14
Bristol-Myers Squibb	41,185	1,480,601	0.25
Cardinal Health	8,275	347,550	0.06
Celesio	3,809	62,332	0.01
Celgene	11,103	712,369	0.12
Chugai Pharmaceutical	5,900	111,434	0.02
CSL	13,266	536,046	0.09
Daiichi Sankyo	20,100	337,309	0.06
Dainippon Sumitomo Pharma	9,800	99,609	0.02
Eisai	7,300	319,301	0.05
Elan - GB	5,500	80,267	0.01
Elan - IR	1,711	24,970	0.00
Eli Lilly	25,558	1,096,694	0.19
Express Scripts Holding	19,949	1,113,753	0.19
Forest Laboratories	6,986	244,440	0.04
Gilead Sciences	18,336	940,270	0.16
GlaxoSmithKline	127,139	2,885,480	0.49
Grifols	3,154	80,012	0.01
Herbalife	3,484	168,382	0.03
Hisamitsu Pharmaceutical	1,800	88,432	0.02
Hospira	4,376	153,073	0.03
Illumina	2,410	97,340	0.02
Kyowa Hakko Kirin	6,000	61,436	0.01
Life Technologies	4,992	224,590	0.04
Mead Johnson Nutrition	4,870	392,084	0.07
Medipal Holdings	6,700	94,551	0.02
Merck	1,764	176,223	0.03
Merck & Co	74,819	3,123,693	0.53
Miraca Holdings	1,000	41,421	0.01
Mitsubishi Tanabe Pharma	6,900	99,016	0.02
Mylan	9,900	211,563	0.04
Novartis - Registered	56,658	3,166,623	0.54
Novo Nordisk - Class B	10,777	1,560,938	0.27
Novozymes - Class B	4,956	128,422	0.02
Omnicare	2,200	68,706	0.01
Ono Pharmaceutical	1,400	87,730	0.01
Orion - Class B	1,319	25,041	0.00
Otsuka Holdings	8,300	254,128	0.04
Perrigo	1,851	218,288	0.04
Pfizer	189,920	4,368,160	0.74
Regeneron Pharmaceuticals	1,700	194,174	0.03
Roche Holding	17,813	3,078,930	0.52
Sanofi	29,849	2,262,944	0.39
Santen Pharmaceutical	1,500	61,568	0.01
Shionogi & Co	11,100	150,244	0.03
Shire	14,132	406,069	0.07
Suzuken	3,700	124,508	0.02
SXC Health Solutions	1,100	109,099	0.02
Taisho Pharmaceutical Holdings	900	75,686	0.01
Takeda Pharmaceutical	20,200	915,190	0.16
Teva Pharmaceutical Industries	23,145	899,818	0.15
Tsumura & Co	2,500	65,986	0.01
UCB	2,517	127,257	0.02
Valeant Pharmaceuticals International	7,920	354,805	0.06
Vertex Pharmaceuticals	5,581	312,090	0.05
Warner Chilcott - Class A	2,800	50,176	0.01

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## Schedule of Investments as at 30 June 2012 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Pharmaceuticals (7.28%) (continued)</b>			
Watson Pharmaceuticals	2,635	194,964	0.03
<b>Pipelines (0.57%)</b>			
APA Group	12,035	61,559	0.01
Enbridge	18,544	739,614	0.13
Kinder Morgan	12,249	394,663	0.07
Kinder Morgan Management	2,393	175,694	0.03
ONEOK	5,424	229,489	0.04
Pembina Pipeline	5,604	143,034	0.02
Spectra Energy	15,446	448,861	0.08
TransCanada	17,249	721,972	0.12
Williams	15,027	433,078	0.07
<b>Real Estate (0.92%)</b>			
Aeon Mall	3,300	69,772	0.01
British Land	29,522	236,381	0.04
Brookfield Asset Management - Class A	15,801	522,489	0.09
Brookfield Office Properties	6,958	121,626	0.02
Capital Shopping Centres Group	21,769	109,942	0.02
CapitaLand	42,850	91,329	0.01
CBRE Group - Class A	5,800	94,888	0.02
Cheung Kong Holdings	37,000	451,240	0.08
Daito Trust Construction	1,800	170,322	0.03
Global Logistic Properties	96,000	158,383	0.03
Hammerson	20,142	139,920	0.02
Hang Lung Group	19,000	116,471	0.02
Hang Lung Properties	56,000	189,149	0.03
Henderson Land Development	28,060	154,284	0.03
Hysan Development	11,180	42,230	0.01
IMMOFINANZ	28,060	89,202	0.01
Keppel Land	18,000	45,753	0.01
Kerry Properties	9,500	40,477	0.01
Land Securities Group	18,828	218,085	0.04
Lend Lease	12,561	92,705	0.01
Mitsubishi Estate	35,000	622,008	0.10
Mitsui Fudosan	25,000	479,383	0.08
New World Development	110,339	128,165	0.02
Nomura Real Estate Holdings	4,300	77,981	0.01
NTT Urban Development	56	44,918	0.01
Sino Land	77,366	115,897	0.02
Sumitomo Realty & Development	9,000	218,937	0.04
Sun Hung Kai Properties	38,008	446,628	0.08
Tokyu Land	3,000	14,739	0.00
UOL Group	17,000	66,159	0.01
Wheelock & Co	13,000	48,937	0.01
<b>Real Estate Investment Trusts (1.75%)</b>			
American Capital Agency	5,800	194,938	0.03
Annaly Capital Management	20,364	341,708	0.06
Ascendas Real Estate Investment Trust	32,000	54,310	0.01
AvalonBay Communities	2,138	302,484	0.05
Boston Properties	3,279	355,345	0.06
CapitaMall Trust	65,000	98,003	0.02
CFS Retail Property Trust Group	15,360	30,545	0.01
Corio	1,414	62,141	0.01
Dexus Property Group	21,085	20,100	0.00
Digital Realty Trust	3,348	251,334	0.04
Duke Realty	4,900	71,736	0.01
Equity Residential	7,258	452,609	0.08
Federal Realty Investment Trust	1,600	166,544	0.03
Fonciere Des Regions	530	38,096	0.01
Gecina	881	78,542	0.01
General Growth Properties	8,824	159,626	0.03
Goodman Group	41,798	157,241	0.03
GPT Group	32,922	111,027	0.02
H&R Real Estate Investment Trust	3,000	72,098	0.01
HCP	11,364	501,721	0.09
Health Care REIT	6,377	371,779	0.06
Host Hotels & Resorts	19,634	310,610	0.05
ICADE	200	15,127	0.00

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## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Real Estate Investment Trusts (1.75%) (continued)</b>			
Japan Prime Realty Investment	17	47,768	0.01
Japan Real Estate Investment	14	128,262	0.02
Japan Retail Fund Investment	62	98,296	0.02
Kimco Realty	10,415	198,197	0.03
Klepierre	4,227	138,935	0.02
Liberty Property Trust	2,095	77,180	0.01
Link REIT	48,000	195,853	0.03
Macerich	3,389	200,120	0.03
Mirvac Group	27,611	36,086	0.01
Nippon Building Fund	18	173,932	0.03
Nomura Real Estate Office Fund	12	67,602	0.01
Prologis	13,056	433,851	0.07
Public Storage	3,274	472,798	0.08
Regency Centers	2,000	95,140	0.02
RioCan Real Estate Investment Trust	4,619	125,505	0.02
Segro	16,635	56,696	0.01
Simon Property Group	7,235	1,126,200	0.19
SL Green Realty	1,600	128,384	0.02
Stockland	41,057	129,623	0.02
UDR	3,800	98,192	0.02
Unibail-Rodamco	2,498	459,980	0.08
Ventas	8,111	511,966	0.09
Vornado Realty Trust	4,531	380,513	0.07
Westfield Group	62,443	608,069	0.10
Westfield Retail Trust	32,533	95,042	0.02
<b>Retail (4.57%)</b>			
ABC-Mart	1,200	44,788	0.01
Abercrombie & Fitch - Class A	2,385	81,424	0.01
Advance Auto Parts	1,611	109,902	0.02
Aeon	13,000	161,624	0.03
Alimentation Couche Tard - Class B	3,872	168,865	0.03
Autogrill	716	6,492	0.00
AutoZone	613	225,075	0.04
Bed Bath & Beyond	6,183	382,109	0.06
Best Buy	6,509	136,429	0.02
Canadian Tire - Class A	1,900	128,375	0.02
CarMax	4,798	124,460	0.02
Chipotle Mexican Grill	712	270,524	0.04
Citizen Holdings	3,000	17,446	0.00
Compagnie Financiere Richemont - Class A	12,836	703,166	0.12
Costco Wholesale	11,036	1,048,420	0.18
CVS Caremark	31,811	1,486,528	0.25
Darden Restaurants	3,182	161,105	0.03
Dollar General	5,376	292,401	0.05
Dollar Tree	6,210	334,098	0.06
Family Dollar Stores	2,564	170,455	0.03
FamilyMart	700	32,022	0.01
Fast Retailing	1,400	278,631	0.05
GameStop - Class A	3,000	55,080	0.01
Gap	8,273	226,349	0.04
Hennes & Mauritz - Class B	23,074	827,032	0.14
Home Depot	38,542	2,042,341	0.35
Inditex	5,512	570,303	0.10
Isetan Mitsukoshi Holdings	10,800	113,969	0.02
J Front Retailing	4,000	20,002	0.00
JC Penney	4,497	104,825	0.02
Kingfisher	55,654	250,873	0.04
Kohl's	5,989	272,440	0.05
Lawson	1,400	97,907	0.02
Lowe's	30,675	872,397	0.15
Ltd Brands	7,453	316,976	0.05
Lululemon Athletica	3,036	181,037	0.03
Macy's	11,370	390,559	0.07
Marks & Spencer Group	44,649	227,597	0.04
Marui Group	5,700	43,291	0.01
McDonald's	25,246	2,235,028	0.38
McDonald's Holdings Japan	2,700	76,036	0.01
Next	4,262	213,845	0.04
Nitori Holdings	750	70,874	0.01

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## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Retail (4.57%) (continued)</b>			
Nordstrom	3,972	197,369	0.03
O'Reilly Automotive	3,618	303,080	0.05
PetSmart	3,206	218,585	0.04
PPR	1,976	281,483	0.05
PVH	1,100	85,569	0.01
Ross Stores	6,414	400,683	0.07
Sears Holdings	1,082	64,595	0.01
Seven & I Holdings	16,900	507,699	0.09
Shimamura	300	34,628	0.01
Shoppers Drug Mart	5,574	224,447	0.04
Staples	18,901	246,658	0.04
Starbucks	18,899	1,007,695	0.17
Swatch Group	875	345,285	0.06
Swatch Group - Registered	1,061	73,704	0.01
Takashimaya	9,000	68,806	0.01
Target	15,825	920,857	0.16
Tiffany & Co	3,169	167,799	0.03
Tim Hortons - CA	2,576	135,616	0.02
Tim Hortons - US	1,427	75,117	0.01
TJX	17,424	748,012	0.13
Tractor Supply	1,200	99,672	0.02
Ulta Salon Cosmetics & Fragrance	1,000	93,380	0.01
Urban Outfitters	2,528	69,747	0.01
USS	840	90,432	0.01
Wal-Mart Stores	46,157	3,218,066	0.55
Walgreen	20,901	618,252	0.10
Whitbread	3,153	100,291	0.02
Yamada Denki	1,970	100,117	0.02
Yum! Brands	12,043	775,810	0.13
<b>Savings &amp; Loans (0.07%)</b>			
Hudson City Bancorp	7,807	49,731	0.01
New York Community Bancorp	15,800	197,974	0.03
People's United Financial	14,049	163,109	0.03
<b>Semiconductors (1.54%)</b>			
Advanced Micro Devices	17,100	97,983	0.02
Altera	7,297	246,930	0.04
Analog Devices	6,740	253,896	0.04
Applied Materials	33,496	383,864	0.07
ARM Holdings	29,972	237,633	0.04
ASM Pacific Technology	5,900	74,883	0.01
ASML Holding	11,354	577,288	0.10
Avago Technologies	5,400	193,860	0.03
Broadcom - Class A	12,367	418,005	0.07
Cree	3,349	85,969	0.01
Infineon Technologies	26,154	176,973	0.03
Intel	125,265	3,338,312	0.57
Kla-Tencor	4,667	229,850	0.04
Lam Research	3,712	140,091	0.02
Linear Technology	5,812	182,090	0.03
LSI	12,200	77,714	0.01
Marvell Technology Group	12,000	135,360	0.02
Maxim Integrated Products	9,260	237,426	0.04
Microchip Technology	5,239	173,306	0.03
Micron Technology	23,000	145,130	0.02
NVIDIA	15,419	213,091	0.04
Rohm	2,400	91,590	0.02
STMicroelectronics	10,046	55,126	0.01
Sumco	5,600	50,182	0.01
Texas Instruments	28,830	827,133	0.14
Tokyo Electron	3,500	162,082	0.03
Xilinx	7,939	266,512	0.05
<b>Shipping (0.01%)</b>			
SembCorp Marine	23,000	86,786	0.01
<b>Software (2.73%)</b>			
Activision Blizzard	10,429	125,044	0.02
Adobe Systems	12,395	401,226	0.07

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	Quantity	Market Value USD	% of Net Assets
<b>Software (2.73%) (continued)</b>			
Amadeus IT Holding - Class A	6,564	139,112	0.02
ANSYS	1,400	88,354	0.02
Autodesk	5,170	180,898	0.03
Automatic Data Processing	12,228	680,610	0.12
BMC Software	5,114	218,266	0.04
CA	9,574	259,360	0.04
Cerner	3,100	256,246	0.04
Citrix Systems	4,878	409,459	0.07
Dassault Systemes	1,754	164,540	0.03
Dun & Bradstreet	1,487	105,830	0.02
Electronic Arts	8,128	100,381	0.02
Fidelity National Information Services	7,206	245,580	0.04
Fiserv	4,358	314,735	0.05
Intuit	6,939	411,830	0.07
Konami	3,800	85,344	0.01
Microsoft	188,576	5,768,540	0.98
Nomura Research Institute	3,300	72,253	0.01
Nuance Communications	6,256	149,018	0.03
Open Text	1,392	69,651	0.01
Oracle	99,772	2,963,228	0.50
Oracle Japan	2,700	115,898	0.02
Paychex	8,333	261,740	0.05
Red Hat	4,455	251,618	0.04
Sage Group	31,429	136,695	0.02
Salesforce.com	2,921	403,857	0.07
SAP	22,851	1,349,761	0.23
SEI Investments	2,951	58,695	0.01
Square Enix Holdings	2,100	32,873	0.01
VeriFone Systems	1,600	52,944	0.01
VMware - Class A	1,900	172,976	0.03
<b>Telecommunications (5.42%)</b>			
Alcatel-Lucent	58,125	95,966	0.02
American Tower	10,590	740,347	0.13
AT&T	148,327	5,289,341	0.90
BCE	5,466	225,085	0.04
Belgacom	5,536	157,757	0.03
Bell Aliant	3,020	75,630	0.01
Bezeq Israeli Telecommunication	32,759	34,124	0.01
BT Group	195,370	647,789	0.11
CenturyLink	15,467	610,792	0.10
Cisco Systems	132,578	2,276,364	0.39
Corning	40,314	521,260	0.09
Crown Castle International	7,276	426,810	0.07
Deutsche Telekom - Registered	68,378	750,952	0.13
Elisa	3,040	61,264	0.01
Eutelsat Communications	3,767	115,999	0.02
Foxconn International Holdings	23,000	8,332	0.00
France Telecom	49,801	655,700	0.11
Frontier Communications	18,146	69,499	0.01
Harris	4,326	181,043	0.03
Juniper Networks	14,238	232,222	0.04
KDDI	65	417,909	0.07
Koninklijke KPN	34,369	329,562	0.06
Level 3 Communications	3,429	75,952	0.01
MetroPCS Communications	4,244	25,676	0.00
Millicom International Cellular	1,529	144,208	0.02
Mobistar	1,204	41,315	0.01
Motorola Solutions	6,629	318,921	0.05
NICE Systems	929	33,692	0.01
NII Holdings	3,834	39,222	0.01
Nippon Telegraph & Telephone	11,700	542,549	0.09
Nokia	100,436	206,482	0.04
NTT DOCOMO	368	612,027	0.10
Portugal Telecom - Registered	23,689	103,866	0.02
QUALCOMM	41,709	2,322,357	0.40
Rogers Communications - Class B	9,470	342,869	0.06
SBA Communications - Class A	4,087	233,163	0.04
SES	7,916	187,254	0.03
Singapore Telecommunications	71,000	184,954	0.03

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

## Schedule of Investments as at 30 June 2012 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Telecommunications (5.42%) (continued)</b>			
Singapore Telecommunications 10	93,000	240,796	0.04
Softbank	21,300	788,306	0.13
Sprint Nextel	81,574	265,931	0.05
Swisscom - Registered	623	250,911	0.04
TDC	21,218	147,775	0.03
Tele2 - Class B	9,014	139,473	0.02
Telecom Corporation of New Zealand	44,730	85,925	0.01
Telecom Italia	253,849	251,436	0.04
Telecom Italia - Rsp	126,452	102,142	0.02
Telefonaktiebolaget LM Ericsson - Class B	73,497	671,359	0.11
Telefonica	98,464	1,295,791	0.22
Telekom Austria	7,199	70,885	0.01
Telenor	17,019	283,151	0.05
TeliaSonera	52,501	335,585	0.06
Telstra	99,298	375,588	0.06
TELUS - Non-Voting Shares	6,081	355,334	0.06
Verizon Communications	70,416	3,129,287	0.53
Virgin Media	5,978	145,803	0.03
Vodafone Group	1,232,086	3,463,945	0.59
Windstream	11,618	112,230	0.02
<b>Textile (0.09%)</b>			
Cintas	3,227	124,594	0.02
Kuraray	6,700	86,238	0.01
Mohawk Industries	1,200	83,796	0.01
Teijin	11,000	33,225	0.01
Toray Industries	32,000	216,969	0.04
<b>Toys, Games &amp; Hobbies (0.15%)</b>			
Hasbro	3,042	103,032	0.02
Mattel	9,516	308,699	0.05
Namco Bandai Holdings	7,000	95,363	0.01
Nintendo	2,900	336,195	0.06
Sanrio	1,300	47,233	0.01
<b>Transportation (1.89%)</b>			
AP Moller - Maersk - Class A	10	62,306	0.01
AP Moller - Maersk - Class B	36	236,223	0.04
Ascianno	24,991	111,434	0.02
Canadian National Railway	11,721	989,924	0.17
Canadian Pacific Railway	4,863	356,431	0.06
Central Japan Railway	36	282,893	0.05
CH Robinson Worldwide	5,104	298,737	0.05
CSX	27,347	611,479	0.10
Deutsche Post - Registered	22,833	403,928	0.07
DSV	6,126	121,407	0.02
East Japan Railway	9,100	570,247	0.10
Expeditors International of Washington	4,664	180,730	0.03
FedEx	7,371	675,257	0.12
Groupe Eurotunnel - Registered	15,443	125,427	0.02
Hankyu Hanshin Holdings	17,000	85,650	0.01
JB Hunt Transport Services	2,600	154,960	0.03
Kansas City Southern	3,164	220,088	0.04
Kawasaki Kisen Kaisha	4,000	7,821	0.00
Keikyu	16,000	145,382	0.02
Keio	10,000	72,315	0.01
Keisei Electric Railway	11,000	92,643	0.02
Kintetsu	36,000	143,477	0.02
Koninklijke Vopak	2,015	129,263	0.02
Kuehne + Nagel International - Registered	1,404	148,633	0.03
Mitsui OSK Lines	18,000	64,068	0.01
MTR	38,489	131,243	0.02
Nippon Express	8,000	32,886	0.01
Nippon Yusen	15,000	39,291	0.01
Norfolk Southern	8,376	601,145	0.10
Odakyu Electric Railway	15,000	148,891	0.03
Orient Overseas International	6,000	29,084	0.00
QR National	23,312	81,246	0.01
TNT Express	8,214	96,307	0.02
Tobu Railway	18,000	94,523	0.02

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

## Schedule of Investments as at 30 June 2012 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Transportation (1.89%) (continued)</b>			
Tokyu	18,000	84,597	0.01
Toll Holdings	27,715	113,069	0.02
Union Pacific	12,406	1,480,160	0.25
United Parcel Service - Class B	17,814	1,403,031	0.24
Viterra	10,200	161,587	0.03
West Japan Railway	4,600	189,096	0.03
Yamato Holdings	8,600	137,854	0.02
<b>Water (0.13%)</b>			
American Water Works	3,636	124,642	0.02
Severn Trent	7,651	198,363	0.04
Suez Environnement	7,132	76,615	0.01
United Utilities Group	21,601	228,691	0.04
Veolia Environnement	9,616	121,837	0.02
<b>Total Common Stocks</b>		<b>585,312,058</b>	<b>99.65</b>
<b>Preferred Stocks</b>			
<b>Auto Manufacturers (0.13%)</b>			
Porsche Automobil Holding	3,920	194,734	0.03
Volkswagen	3,627	573,514	0.10
<b>Electric (0.00%)</b>			
RWE - Non-Voting Shares	597	22,172	0.00
<b>Household Products (0.05%)</b>			
Henkel	4,658	309,572	0.05
<b>Media (0.01%)</b>			
ProSiebenSat.1 Media	1,559	34,860	0.01
<b>Total Preferred Stocks</b>		<b>1,134,852</b>	<b>0.19</b>
<b>Rights</b>			
<b>Machinery - Diversified (0.00%)</b>			
Zardoya Otis - Rights	1,253	679	0.00
<b>Mining (0.00%)</b>			
Ivanhoe Mines - Rights	12,055	10,879	0.00
<b>Total Rights</b>		<b>11,558</b>	<b>0.00</b>
<b>Warrants</b>			
<b>Mining (0.00%)</b>			
Kinross Gold	286	112	0.00
<b>Total Warrants</b>		<b>112</b>	<b>0.00</b>
<b>Other securities and money-market instruments</b>			
<b>Common Stocks</b>			
<b>Coal (0.00%)</b>			
Veripos	596	0	0.00
<b>Commercial Services (0.00%)</b>			
Abertis Infraestructuras	422	5,701	0.00
<b>Total Common Stocks</b>		<b>5,701</b>	<b>0.00</b>
<b>TOTAL INVESTMENTS (Cost USD 559,539,527)</b>		<b>586,464,281</b>	<b>99.84</b>
<b>Other net assets</b>		<b>922,118</b>	<b>0.16</b>
<b>TOTAL NET ASSETS</b>		<b>587,386,399</b>	<b>100.00</b>



## Schedule of Investments as at 30 June 2012 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Aerospace &amp; Defense (0.15%)</b>			
AviChina Industry & Technology - Class H	68,000	22,355	0.01
Embraer	6,400	42,361	0.02
Embraer - ADR -	6,502	172,498	0.08
Korea Aerospace Industries	2,900	74,440	0.04
<b>Agriculture (1.32%)</b>			
Astra Agro Lestari	28,000	59,771	0.03
British American Tobacco Malaysia	7,700	135,790	0.06
Chaoda Modern Agriculture Holdings	80,000	103	0.00
Charoen Pokphand Indonesia	358,000	130,546	0.06
China Agri-Industries Holdings	146,000	79,617	0.04
Genting Plantations	6,000	17,572	0.01
Gudang Garam	34,000	222,624	0.11
IOI	199,100	325,407	0.16
ITC	140,747	652,626	0.31
Kernel Holding	1,186	21,660	0.01
KT&G	7,094	502,932	0.24
Kuala Lumpur Kepong	27,800	200,829	0.10
Souza Cruz	26,700	389,961	0.19
<b>Airlines (0.38%)</b>			
Air China - Class H	106,000	62,041	0.03
AirAsia	65,500	73,637	0.04
China Airlines	115,308	51,702	0.02
China Southern Airlines - Class H	92,000	40,326	0.02
Eva Airways	78,100	47,432	0.02
Korean Air Lines	1,765	77,513	0.04
Latam Airlines Group	12,036	313,899	0.15
Latam Airlines Group - BDR	3,420	88,785	0.04
Turk Hava Yollari	18,877	33,189	0.02
<b>Apparel (0.17%)</b>			
Far Eastern New Century	170,480	179,693	0.08
Pou Chen	141,000	120,075	0.06
Ruentex Industries	34,192	56,291	0.03
<b>Auto Manufacturers (2.30%)</b>			
Brilliance China Automotive Holdings	136,000	118,172	0.06
Byd - Class H	34,500	65,025	0.03
China Motor	29,000	26,201	0.01
Dongfeng Motor Group - Class H	190,000	291,484	0.14
Ford Otomotiv Sanayi	5,791	52,509	0.03
Geely Automobile Holdings	340,000	118,347	0.06
Great Wall Motor - Class H	67,250	133,341	0.06
Guangzhou Automobile Group - Class H	146,000	121,214	0.06
Hyundai Motor	9,466	1,921,548	0.93
Kia Motors	16,005	1,043,850	0.50
Mahindra & Mahindra	22,273	282,127	0.14
Tata Motors	91,002	395,154	0.19
UMW Holdings	31,200	89,704	0.04
Yulon Motor	54,000	94,683	0.05
<b>Auto Parts &amp; Equipment (0.89%)</b>			
Cheng Shin Rubber Industry	93,000	233,395	0.11
Hankook Tire	5,380	212,786	0.10
Hyundai Mobis	4,273	1,024,087	0.50
Hyundai Wia	600	88,532	0.04
Mando	1,055	155,669	0.08
Nan Kang Rubber Tire	22,316	30,989	0.01
Weichai Power - Class H	25,000	98,461	0.05
<b>Banks (14.35%)</b>			
ABSA Group	16,978	293,121	0.14
Agricultural Bank of China - Class H	1,220,000	485,996	0.24
Akbank	98,452	360,343	0.17
Alliance Financial Group	49,000	64,191	0.03
AMMB Holdings	97,100	192,335	0.09
Asya Katilim Bankasi	8,958	8,964	0.00

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

## Schedule of Investments as at 30 June 2012 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Banks (14.35%) (continued)</b>			
Attijariwafa Bank	1,447	55,607	0.03
Axis Bank	12,961	235,786	0.11
Banco Bradesco - ADR -	83,464	1,241,110	0.60
Banco de Chile	1,082,087	151,423	0.07
Banco de Credito e Inversiones	2,106	130,632	0.06
Banco do Brasil	36,800	356,067	0.17
Banco Santander Brasil	14,500	110,629	0.05
Banco Santander Brasil - ADR -	30,521	236,538	0.11
Banco Santander Chile	3,566,080	265,024	0.13
Bancolombia	13,423	202,909	0.10
Bangkok Bank - NVDR -	82,700	498,648	0.24
Bank Central Asia	733,500	570,088	0.28
Bank Danamon Indonesia	209,903	134,088	0.07
Bank Handlowy w Warszawie	1,027	24,865	0.01
Bank Mandiri	581,692	445,907	0.22
Bank Millennium	13,529	14,959	0.01
Bank Negara Indonesia Persero	526,715	214,499	0.10
Bank of Ayudhya	62,200	58,753	0.03
Bank of Ayudhya - NVDR -	60,600	56,288	0.03
Bank of China - Class H	4,498,000	1,704,831	0.82
Bank of Communications - Class H	487,299	326,045	0.16
Bank of India	8,406	52,249	0.03
Bank of the Philippine Islands	51,920	91,924	0.04
Bank Pekao	7,828	355,360	0.17
Bank Rakyat Indonesia Persero	597,000	403,615	0.20
BDO Unibank	93,208	140,249	0.07
BRE Bank	783	69,659	0.03
Canara Bank	3,898	28,808	0.01
Chang Hwa Commercial Bank	283,040	148,694	0.07
China Citic Bank - Class H	520,600	265,104	0.13
China Construction Bank - Class H	4,353,000	2,968,650	1.44
China Merchants Bank - Class H	243,500	453,923	0.22
China Minsheng Banking - Class H	315,000	278,986	0.14
Chongqing Rural Commercial Bank - Class H	112,000	44,905	0.02
CIMB Group Holdings	296,600	707,058	0.34
Commercial International Bank Egypt	34,391	147,362	0.07
Compartamos	68,400	80,088	0.04
Corp Financiera Colombiana	4,812	81,692	0.04
Corpbanca	7,167,753	90,043	0.04
Credicorp	4,500	566,505	0.27
FirstRand	173,929	561,226	0.27
Grupo Financiero Banorte - Class O	106,300	547,497	0.26
Grupo Financiero Inbursa - Class O	97,600	220,485	0.11
HDFC Bank	90,175	910,148	0.44
Hong Leong Bank	26,480	103,735	0.05
ICICI Bank	26,025	419,262	0.20
Industrial & Commercial Bank of China - Class H	3,916,227	2,165,907	1.05
Industrial Bank of Korea	8,190	91,171	0.04
Itau Unibanco Holding - ADR -	100,924	1,404,862	0.68
Kasikornbank	25,800	134,036	0.06
Kasikornbank - NVDR -	80,300	409,591	0.20
Komerční Banka	933	162,306	0.08
Korea Exchange Bank	16,690	118,761	0.06
Kotak Mahindra Bank	20,572	218,229	0.11
Krung Thai Bank	205,800	104,325	0.05
Malayan Banking	217,458	595,775	0.29
Metropolitan Bank & Trust	33,065	72,588	0.04
National Societe Generale Bank	10,805	51,720	0.03
Nedbank Group	11,765	250,146	0.12
OTP Bank	16,240	257,477	0.12
Powszechna Kasa Oszczednosci Bank Polski	39,965	414,344	0.20
Public Bank	67,200	291,613	0.14
RHB Capital	41,605	96,954	0.05
Sberbank of Russia	548,362	1,458,643	0.71
Siam Commercial Bank	95,800	443,407	0.21
Standard Bank Group	74,977	1,013,384	0.49
State Bank of India	8,212	317,537	0.15
Taiwan Business Bank	142,980	41,145	0.02
Türkiye Garanti Bankası	134,058	526,241	0.25
Türkiye Halk Bankası	15,625	122,239	0.06

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

## Schedule of Investments as at 30 June 2012 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Banks (14.35%) (continued)</b>			
Türkiye İş Bankası - Class C	91,711	243,386	0.12
Türkiye Vakıflar Bankası TAO - Class D	36,525	75,930	0.04
VTB Bank	175,105,068	308,360	0.15
Yapi ve Kredi Bankası	57,987	118,943	0.06
<b>Beverages (1.80%)</b>			
Anadolu Efes Biracılık Ve Malt Sanayii	11,084	141,867	0.07
Arca Continental	21,916	126,574	0.06
Coca-Cola Femsa - Class L	22,900	297,569	0.14
Coca-Cola İçecek	5,667	87,729	0.04
Companhia Cervecerias Unidas	8,970	112,326	0.05
Companhia de Bebidas das Americas	11	421	0.00
Companhia de Bebidas das Americas - ADR -	35,348	1,354,889	0.66
Fomento Economico Mexicano	123,400	1,094,027	0.53
Grupo Modelo - Class C	33,900	297,845	0.14
Tsingtao Brewery - Class H	14,000	79,504	0.04
United Spirits	4,974	61,143	0.03
Vina Concha y Toro	36,886	71,966	0.04
<b>Building Materials (1.30%)</b>			
ACC	2,640	59,956	0.03
Ambuja Cements	43,807	136,556	0.07
Anhui Conch Cement - Class H	76,500	206,614	0.10
Asia Cement	116,340	145,790	0.07
BBMG - Class H	86,500	59,883	0.03
Cementos Argos	18,297	71,761	0.03
Cemex	627,356	419,144	0.20
China National Building Material - Class H	172,000	183,822	0.09
China Resources Cement Holdings	92,000	53,135	0.03
China Shanshui Cement Group	76,000	51,439	0.02
CSG Holding - Class B	68,600	45,899	0.02
Duralex	23,340	122,918	0.06
Indocement Tungal Prakarsa	100,500	185,646	0.09
Inversiones Argos	17,959	166,026	0.08
Lafarge Malayan Cement	24,900	57,241	0.03
Pretoria Portland Cement	27,106	88,658	0.04
Semen Gresik Persero	204,500	246,032	0.12
Taiwan Cement	194,000	229,476	0.11
Taiwan Glass Industry	64,900	54,400	0.03
Ultratech Cement	3,585	97,370	0.05
<b>Chemicals (2.76%)</b>			
Asian Paints	1,700	118,394	0.06
Braskem - ADR -	5,300	70,543	0.03
China BlueChemical - Class H	88,000	49,917	0.02
China Petrochemical Development	113,100	94,613	0.05
Dongyue Group	59,000	27,306	0.01
Eternal Chemical	29,400	21,987	0.01
Formosa Chemicals & Fibre	178,000	466,963	0.23
Formosa Plastics	240,000	640,857	0.31
Hanwha Chem	3,770	69,452	0.03
Honam Petrochemical	911	188,110	0.09
Huabao International Holdings	73,000	35,574	0.02
Indorama Ventures	72,167	62,487	0.03
IRPC	487,500	54,951	0.03
KCC	307	74,515	0.04
Kingboard Chemical Holdings	42,500	81,747	0.04
KP Chemical	2,470	28,574	0.01
LCY Chemical	35,952	57,263	0.03
LG Chem	2,963	755,399	0.37
Mexichem	45,289	193,843	0.09
Nan Ya Plastics	279,000	498,531	0.24
OCI	861	169,516	0.08
Petronas Chemicals Group	149,400	304,399	0.15
PTT Global Chemical	96,282	168,251	0.08
Sinopec Shanghai Petrochemical - Class H	118,000	34,380	0.02
Synthos	36,340	64,572	0.03
Taiwan Fertilizer	44,000	100,559	0.05
TSRC	33,600	82,412	0.04
Ultrapar Participacoes	20,000	447,869	0.22

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

## Schedule of Investments as at 30 June 2012 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Chemicals (2.76%) (continued)</b>			
United Phosphorus	13,800	31,117	0.01
Uralkali - GDR - Registered	16,892	646,626	0.31
Yingde Gases	69,000	62,801	0.03
<b>Coal (1.16%)</b>			
Adaro Energy	781,500	120,647	0.06
Banpu - NVDR - Registered	9,000	126,952	0.06
Bumi Resources	1,104,500	130,529	0.06
China Coal Energy - Class H	236,000	192,893	0.09
China Shenhua Energy - Class H	218,000	760,218	0.37
Coal India	28,642	177,900	0.09
Exxaro Resources	7,460	173,372	0.08
Indo Tambangraya Megah	25,500	97,602	0.05
Inner Mongolia Yitai Coal - Class B	35,700	201,562	0.10
Jastrzebska Spolka Weglowa	2,943	88,185	0.04
Shougang Fushan Resources Group	282,000	72,346	0.03
Tambang Batubara Bukit Asam Persero	55,500	86,567	0.04
Yanzhou Coal Mining - Class H	114,000	176,066	0.09
<b>Commercial Services (0.92%)</b>			
Adani Ports and Special Economic Zone	26,733	58,005	0.03
Anhanguera Educacional Participacoes	6,500	82,440	0.04
Cielo	18,780	549,690	0.27
Companhia de Concessoes Rodoviaras	52,600	425,553	0.21
COSCO Pacific	100,000	135,364	0.06
EcoRodovias Infraestrutura e Logistica	15,400	123,371	0.06
International Container Terminal Services	59,050	103,006	0.05
Jasa Marga Persero	115,000	66,117	0.03
Jiangsu Expressway - Class H	84,000	78,403	0.04
Localiza Rent a Car	7,100	106,758	0.05
Multiplus	2,700	63,097	0.03
S1	1,340	67,272	0.03
Zhejiang Expressway - Class H	80,000	52,702	0.02
<b>Computers (2.49%)</b>			
Acer	152,000	156,654	0.08
Advantech	12,100	39,922	0.02
Asseco Poland	6,874	100,516	0.05
Asustek Computer	39,180	355,943	0.17
Chicony Electronics	18,630	34,162	0.02
Chimei Innolux	390,000	160,515	0.08
Clevo	19,000	27,274	0.01
Compal Electronics	256,000	234,285	0.11
Foxconn Technology	43,100	155,036	0.08
HTC	43,100	561,735	0.27
Infosys	27,119	1,218,716	0.59
Inventec	218,000	70,247	0.03
Lenovo Group	398,000	335,564	0.16
Lite-On Technology	126,375	157,731	0.08
Quanta Computer	156,000	414,469	0.20
SK C&C	758	70,482	0.04
Tata Consultancy Services	28,283	647,087	0.31
Wipro	35,821	256,556	0.12
Wistron	119,945	146,495	0.07
<b>Cosmetics &amp; Personal Care (0.36%)</b>			
Amorepacific	194	180,221	0.09
Dabur India	30,839	63,269	0.03
LG Household & Health Care	514	276,892	0.13
Natura Cosmeticos	9,700	225,866	0.11
<b>Distribution &amp; Wholesale (0.35%)</b>			
Adani Enterprises	11,238	44,763	0.02
Daewoo International	2,600	74,912	0.04
Hanwha	2,853	70,120	0.03
Hyosung	1,045	49,907	0.03
Samsung C&T	7,587	433,221	0.21
SK Networks	5,930	44,837	0.02

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

## Schedule of Investments as at 30 June 2012 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Diversified Financial Services (4.08%)</b>			
African Bank Investments	43,231	191,932	0.09
BM&FBovespa	115,400	586,019	0.28
BS Financial Group	9,080	100,285	0.05
Capital Securities	95,375	31,723	0.02
CETIP - Mercados Organizados	13,936	173,298	0.08
China Development Financial Holding	862,768	203,242	0.10
China Everbright	58,000	81,652	0.04
Chinatrust Financial Holding	588,468	334,748	0.16
CITIC Securities - Class H	29,500	61,838	0.03
Daewoo Securities	11,890	109,002	0.05
DGB Financial Group	6,910	83,558	0.04
E. Sun Financial Holding	194,691	99,674	0.05
Egyptian Financial Group-Hermes Holding	28,765	48,191	0.02
Far East Horizon	108,000	75,881	0.04
First Financial Holding	358,222	207,969	0.10
Fubon Financial Holding	338,190	337,228	0.16
Hana Financial Group	13,030	411,827	0.20
Hong Leong Financial Group	4,800	18,502	0.01
Housing Development Finance	70,109	820,188	0.40
Hua Nan Financial Holdings	341,674	188,072	0.09
Hyundai Securities	6,240	46,255	0.02
Investec	18,081	106,140	0.05
KB Financial Group	23,690	763,226	0.37
Korea Investment Holdings	2,790	92,566	0.05
LIC Housing Finance	22,354	108,097	0.05
Mega Financial Holding	465,100	340,051	0.16
Mirae Asset Securities	1,828	49,477	0.02
Power Finance	10,265	32,862	0.02
Redecard	23,000	374,322	0.18
RMB Holdings	43,029	183,512	0.09
Rural Electrification	12,791	43,939	0.02
Samsung Card	2,748	76,537	0.04
Samsung Securities	2,993	127,915	0.06
Shinhan Financial Group	26,866	931,226	0.45
Shriram Transport Finance	8,288	78,672	0.04
SinoPac Financial Holdings	375,407	140,691	0.07
Taishin Financial Holding	253,410	96,666	0.05
Taiwan Cooperative Financial Holding	275,140	162,037	0.08
Woori Finance Holdings	21,730	236,206	0.11
Woori Investment & Securities	4,337	41,842	0.02
Yunta Financial Holding	527,584	239,209	0.12
<b>Electric (2.64%)</b>			
Aboitiz Power	132,100	107,066	0.05
AES Gener	160,892	92,887	0.04
Centrais Eletricas Brasileiras - ADR -	16,235	114,132	0.06
Centrais Eletricas Brasileiras - ADR Pref -	11,293	108,187	0.05
CEZ	11,000	381,020	0.18
China Resources Power Holdings	122,000	250,076	0.12
Colbun	441,083	122,060	0.06
Companhia Energetica de Minas Gerais - ADR -	23,225	427,805	0.21
Companhia Paranaense de Energia - ADR -	4,450	96,476	0.05
CPFL Energia	12,300	154,782	0.07
Datang International Power Generation - Class H	110,000	43,110	0.02
E. CL	34,872	82,886	0.04
EDP - Energias do Brasil	15,300	97,707	0.05
Empresa Nacional de Electricidad	175,697	297,090	0.14
Enea	3,706	17,623	0.01
Energy Development	516,600	73,931	0.04
Enersis	684,968	257,023	0.12
Federal Grid Unified Energy System	18,183,216	109,736	0.05
Federal Hydrogenerating - ADR -	86,689	207,100	0.10
Glow Energy	39,800	77,695	0.04
Huaneng Power International - Class H	250,000	187,576	0.09
Inter Rao Ues	62,181,823	53,725	0.03
Interconexion Electrica	23,860	155,074	0.08
Isagen	44,751	61,430	0.03
Korea Electric Power	17,040	381,609	0.18
Light	4,900	60,205	0.03
Manila Electric	12,880	77,460	0.04

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

## Schedule of Investments as at 30 June 2012 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Electric (2.64%) (continued)</b>			
NTPC	33,579	95,893	0.05
Polska Grupa Energetyczna	45,464	264,831	0.13
Power Grid Corporation of India	67,749	137,779	0.07
Reliance Infrastructure	5,152	51,511	0.02
Reliance Power	26,765	51,220	0.02
Tata Power	60,844	114,093	0.06
Tauron Polska Energia	70,272	96,228	0.05
Tenaga Nasional	169,350	359,445	0.17
Tractebel Energia	8,400	154,604	0.07
YTL Power International	90,600	50,214	0.02
<b>Electrical Components &amp; Equipment (0.64%)</b>			
Bharat Heavy Electricals	31,889	132,759	0.06
Delta Electronics	115,000	349,791	0.17
Dongfang Electric - Class H	18,400	37,194	0.02
LG Electronics	6,866	365,675	0.18
LG Innotek	958	74,693	0.04
LS Industrial Systems	1,120	63,268	0.03
Siemens	4,854	63,801	0.03
Simplo Technology	14,700	100,099	0.05
Walsin Lihwa	172,000	47,482	0.02
Zhuzhou CSR Times Electric - Class H	34,000	91,829	0.04
<b>Electronics (1.89%)</b>			
AU Optonics	467,000	188,300	0.09
Cheng Uei Precision Industry	16,159	31,848	0.01
E Ink Holdings	52,000	56,985	0.03
Hon Hai Precision Industry	560,100	1,675,521	0.81
Kinsus Interconnect Technology	15,000	40,857	0.02
LG Display	16,040	298,995	0.14
Nan Ya Printed Circuit Board	10,300	17,336	0.01
Pegatron	107,000	139,277	0.07
Phison Electronics	8,000	64,246	0.03
Radiant Opto-Electronics	28,000	140,539	0.07
Reunert	5,882	48,906	0.02
Samsung Electro-Mechanics	3,467	320,864	0.15
Samsung SDI	2,254	298,145	0.14
Synnex Technology International	73,000	177,340	0.09
TPK Holding	8,034	100,543	0.05
Tripod Technology	21,880	61,500	0.03
Unimicron Technology	84,000	95,004	0.05
Wintek	105,296	57,431	0.03
WPG Holdings	88,700	103,436	0.05
<b>Energy - Alternate Sources (0.08%)</b>			
China Longyuan Power Group - Class H	131,000	85,286	0.04
GCL-Poly Energy Holdings	347,000	75,154	0.04
<b>Engineering &amp; Construction (1.40%)</b>			
Aveng	19,295	84,461	0.04
Beijing Capital International Airport - Class H	106,000	64,227	0.03
China Communications Construction - Class H	258,000	225,176	0.11
China Railway Construction - Class H	168,000	138,829	0.07
China Railway Group - Class H	214,000	88,835	0.04
China State Construction International Holdings	108,000	100,943	0.05
CTCI	32,000	59,535	0.03
Daelim Industrial	1,714	134,983	0.07
Daewoo Engineering & Construction	7,650	58,510	0.03
DMCI Holdings	45,000	60,769	0.03
Enka Insaat ve Sanayi	27,359	73,363	0.04
Gamuda	84,600	93,245	0.04
GMR Infrastructure	28,683	12,894	0.01
Grupo Aeroportuario del Pacifico - Class B	36,800	144,696	0.07
GS Engineering & Construction	1,664	110,851	0.05
Hyundai Engineering & Construction	3,893	220,932	0.11
Jaiprakash Associates	70,370	92,634	0.04
Larsen & Toubro	12,676	317,337	0.15
Malaysia Airports Holdings	25,300	44,298	0.02
Metallurgical of China - Class H	57,000	12,125	0.01
Multiplan Empreendimentos Imobiliarios	3,600	87,679	0.04

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## Schedule of Investments as at 30 June 2012 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Engineering &amp; Construction (1.40%) (continued)</b>			
Obrascon Huarte Lain Brasil	7,300	64,557	0.03
Orascom Construction Industries	6,166	252,980	0.12
Samsung Engineering	2,006	314,382	0.15
TAV Havalimanlari Holding	7,719	41,482	0.02
<b>Entertainment (0.03%)</b>			
Berjaya Sports Toto	52,000	70,414	0.03
<b>Environmental Control (0.05%)</b>			
Woongjin Coway	3,360	104,436	0.05
<b>Food (2.66%)</b>			
BIM Birlesik Magazalar	5,296	218,141	0.11
BRF - Brasil Foods	12,800	192,718	0.09
BRF - Brasil Foods - ADR -	29,986	455,487	0.22
Cencosud	51,814	284,291	0.14
Charoen Pokphand Foods	153,500	186,075	0.09
China Mengniu Dairy	67,000	175,774	0.08
China Yurun Food Group	106,000	92,241	0.04
CJ CheilJedang	471	133,855	0.06
Cosan Industria e Comercio	7,600	116,686	0.06
Grupo Bimbo - Class A	99,900	243,688	0.12
Indofood Sukses Makmur	262,000	135,289	0.07
JBS	38,200	114,120	0.06
Lotte Confectionery	49	66,911	0.03
Magnit - GDR - Registered	17,000	511,360	0.25
Orion	238	196,991	0.10
PPB Group	37,300	187,704	0.09
Shoptite Holdings	25,987	478,750	0.23
Spar Group	10,442	145,091	0.07
Standard Foods	17,000	48,636	0.02
Tiger Brands	11,176	334,781	0.16
Tingyi Cayman Islands Holding	110,000	281,068	0.14
Uni-President Enterprises	251,700	400,901	0.19
Universal Robina	39,500	59,013	0.03
Want Want China Holdings	356,000	436,002	0.21
<b>Forest Products &amp; Paper (0.36%)</b>			
Empresas CMPC	60,469	239,565	0.11
Fibria Celulose	13,500	99,522	0.05
Kimberly-Clark de Mexico - Class A	117,500	229,383	0.11
Lee & Man Paper Manufacturing	51,000	20,316	0.01
Nine Dragons Paper Holdings	119,000	66,121	0.03
Sappi	28,231	94,753	0.05
<b>Gas (0.56%)</b>			
Beijing Enterprises Holdings	32,000	191,831	0.09
China Resources Gas Group	48,000	82,549	0.04
ENN Energy Holdings	48,000	167,697	0.08
GAIL India	20,864	131,570	0.07
Korea Gas	1,730	61,174	0.03
Perusahaan Gas Negara Persero	639,000	239,816	0.12
Petronas Gas	48,500	274,917	0.13
<b>Healthcare Products (0.41%)</b>			
Aspen Pharmacare Holdings	17,910	275,597	0.13
Hengan International Group	46,500	449,303	0.22
Shandong Weigao Group Medical Polymer - Class H	104,000	114,500	0.06
<b>Healthcare Services (0.23%)</b>			
Amil Participacoes	6,100	60,745	0.03
Diagnosticos da America	15,400	100,787	0.05
Life Healthcare Group Holdings	51,734	196,916	0.10
Netcare	56,417	110,372	0.05
<b>Holding Companies - Diversified Operations (2.47%)</b>			
Aboitiz Equity Ventures	88,600	102,930	0.05
Aditya Birla Nuvo	3,342	48,300	0.02
Alfa - Class A	19,700	312,905	0.15
Alliance Global Group	287,200	78,659	0.04

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## Schedule of Investments as at 30 June 2012 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Holding Companies - Diversified Operations (2.47%) (continued)</b>			
Ayala	7,500	83,517	0.04
Barloworld	12,606	124,850	0.06
Berjaya	103,500	25,586	0.01
Bidvest Group	18,409	409,664	0.20
China Merchants Holdings International	80,930	244,662	0.12
China Resources Enterprise	68,000	201,190	0.10
CJ	1,054	73,527	0.03
Dah Chong Hong Holdings	62,000	55,151	0.03
Egyptian Kuwaiti Holding	31,108	36,085	0.02
Empresas COPEC	24,662	363,076	0.17
Grupo Carso - Class A1	25,800	83,227	0.04
GS Holdings	3,308	150,186	0.07
Guangdong Investment	172,000	123,731	0.06
Haci Omer Sabanci Holding	35,538	149,328	0.07
IJM	76,900	121,568	0.06
Imperial Holdings	10,605	223,031	0.11
KOC Holding	41,854	159,669	0.08
LG	5,818	279,382	0.13
LS	909	68,015	0.03
MMC	90,300	73,935	0.04
Remgro	25,723	413,562	0.20
San Miguel	33,640	91,016	0.04
Shanghai Industrial Holdings	38,000	99,937	0.05
Siam Cement - NVDR -	16,200	161,184	0.08
Siam Cement - Registered	6,800	77,506	0.04
Sime Darby	169,900	529,149	0.26
YTL	234,133	148,937	0.07
<b>Home Builders (0.10%)</b>			
Hyundai Development	4,700	99,101	0.05
MRV Engenharia e Participacoes	22,100	101,825	0.05
<b>Home Furnishings (0.21%)</b>			
Arcelik	16,058	81,147	0.04
Haier Electronics Group	40,000	47,648	0.02
Steinhoff International Holdings	64,793	195,286	0.10
Teco Electric and Machinery	157,000	101,392	0.05
<b>Household Products (0.36%)</b>			
Godrej Consumer Products	5,888	60,161	0.03
Hindustan Unilever	52,903	430,633	0.21
Unilever Indonesia	101,500	247,469	0.12
<b>Insurance (2.73%)</b>			
Cathay Financial Holding	397,100	388,662	0.19
China Life Insurance	102,939	95,757	0.05
China Life Insurance - Class H	464,000	1,193,969	0.58
China Pacific Insurance Group - Class H	97,400	312,660	0.15
China Taiping Insurance Holdings	49,400	79,862	0.04
Discovery Holdings	21,583	137,228	0.07
Dongbu Insurance	2,504	91,712	0.04
Hyundai Marine & Fire Insurance	4,460	115,263	0.06
Korea Life Insurance	8,530	47,888	0.02
Liberty Holdings	9,347	99,087	0.05
MMI Holdings	64,133	141,150	0.07
Odontoprev	17,500	88,434	0.04
PICC Property & Casualty - Class H	163,600	182,859	0.09
Ping An Insurance Group - Class H	110,000	874,969	0.42
Porto Seguro	5,600	47,470	0.02
Powszechny Zaklad Ubezpieczen	3,729	373,202	0.18
Reliance Capital	4,791	30,757	0.01
Samsung Fire & Marine Insurance	2,253	444,561	0.21
Samsung Life Insurance	2,946	239,466	0.12
Sanlam	113,069	494,249	0.24
Shin Kong Financial Holding	380,000	109,098	0.05
Sul America	8,240	63,685	0.03
<b>Internet (1.24%)</b>			
NCSOFT	866	206,416	0.10
NHN	2,469	538,918	0.26

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



## Schedule of Investments as at 30 June 2012 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Internet (1.24%) (continued)</b>			
Tencent Holdings	62,800	1,829,712	0.88
<b>Iron &amp; Steel (2.00%)</b>			
Angang Steel - Class H	86,000	46,787	0.02
ArcelorMittal South Africa	8,685	55,645	0.03
CAP	4,671	171,571	0.08
China Steel	722,200	676,647	0.33
Citic Pacific	77,000	116,143	0.06
Companhia Siderurgica Nacional	13,600	76,677	0.04
Companhia Siderurgica Nacional - ADR -	32,799	185,970	0.09
Dongkuk Steel Mill	2,800	37,403	0.02
Eregli Demir ve Celik Fabrikalari	55,139	61,276	0.03
Feng Hsin Iron & Steel	21,000	35,135	0.02
Gerdau - ADR -	16,801	147,177	0.07
Hyundai Steel	3,195	234,321	0.11
Jindal Steel & Power	20,939	176,389	0.08
JSW Steel	6,057	73,734	0.03
Kumba Iron Ore	5,435	364,557	0.18
Mechel - ADR -	9,700	62,565	0.03
MMX Mineracao e Metalicos	13,100	37,967	0.02
Novolipetsk Steel - GDR - Registered	4,355	70,943	0.03
POSCO	4,015	1,274,241	0.62
Severstal - GDR - Registered	5,775	67,741	0.03
Tata Steel	17,623	139,333	0.07
Tung Ho Steel Enterprise	28,000	27,171	0.01
<b>Leisure Time (0.14%)</b>			
Bajaj Auto	4,857	136,820	0.07
Giant Manufacturing	13,000	59,813	0.03
Hero Motocorp	2,374	91,388	0.04
<b>Lodging (0.35%)</b>			
Formosa International Hotels	3,100	32,883	0.01
Genting	125,500	372,686	0.18
Genting Malaysia	181,900	206,216	0.10
Kangwon Land	5,770	122,670	0.06
<b>Machinery - Construction &amp; Mining (0.25%)</b>			
Doosan Infracore	6,350	101,735	0.05
Lonking Holdings	71,000	16,842	0.01
Sany Heavy Equipment International Holdings	72,000	38,428	0.02
United Tractors	109,712	249,385	0.12
Zoomlion Heavy Industry Science and Technology - Class H	84,040	106,068	0.05
<b>Machinery - Diversified (0.13%)</b>			
CSR - Class H	129,000	99,616	0.05
Doosan Heavy Industries & Construction	2,500	125,508	0.06
Shanghai Electric Group - Class H	136,000	54,878	0.02
<b>Media (1.03%)</b>			
BEC World - Foreign	57,400	91,269	0.04
Cyfrowy Polsat	6,572	28,751	0.01
Grupo Televisa - Class CPO	155,600	665,356	0.32
Naspers - Class N	23,965	1,274,627	0.62
TVN	5,696	14,934	0.01
Zee Entertainment Enterprises	21,686	57,016	0.03
<b>Metal Fabricate/Hardware (0.18%)</b>			
Catcher Technology	33,000	219,190	0.11
China Zhongwang Holdings	19,200	7,327	0.00
Hyundai Hysco	2,650	94,283	0.04
TMK - GDR - Registered	4,694	56,328	0.03
<b>Mining (4.91%)</b>			
African Rainbow Minerals	6,928	140,635	0.07
Aluminum Corp of China - Class H	232,000	98,700	0.05
Anglo American Platinum	4,634	274,686	0.13
AngloGold Ashanti	24,343	830,433	0.40
Assore	1,826	66,735	0.03
Companhia de Minas Buenaventura - ADR -	12,400	470,952	0.23

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## Schedule of Investments as at 30 June 2012 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Mining (4.91%) (continued)</b>			
Gold Fields	42,406	538,468	0.26
Grupo Mexico - Class B	250,704	739,270	0.36
Harmony Gold Mining	22,329	208,861	0.10
Hindalco Industries	78,976	169,593	0.08
Impala Platinum Holdings	32,223	532,880	0.26
Industrias Penoles	8,980	384,238	0.19
Jiangxi Copper - Class H	82,000	179,078	0.09
KGHM Polska Miedz	8,802	382,432	0.18
Korea Zinc	553	185,886	0.09
Koza Altin Isletmeleri	1,851	35,819	0.02
Minera Frisco - Class A1	41,800	174,848	0.08
Minmetals Resources	100,000	41,641	0.02
MMC Norilsk Nickel - ADR -	30,447	502,984	0.24
Norham Platinum	12,381	35,197	0.02
Sesa Goa	25,356	87,033	0.04
Severstal	6,148	71,854	0.03
Southern Copper	10,390	327,389	0.16
Sterlite Industries India	69,973	128,705	0.06
Vale	22,700	451,312	0.22
Vale - ADR -	57,993	1,151,161	0.56
Vale - ADR Pref -	85,247	1,663,169	0.80
Vale Indonesia	92,500	26,344	0.01
Volcan Companhia Minera - Class B	103,582	116,624	0.06
Zhaojin Mining Industry - Class H	29,000	37,760	0.02
Zijin Mining Group - Class H	291,000	97,540	0.05
<b>Miscellaneous Manufacturers (0.35%)</b>			
Cheil Industries	2,922	254,863	0.12
China International Marine Containers Group - Class B	48,700	61,904	0.03
Doosan	344	38,895	0.02
Fosun International	78,000	40,424	0.02
Hiwin Technologies	10,210	103,176	0.05
Kumho Petrochemical	891	93,351	0.05
Largan Precision	6,000	124,076	0.06
<b>Oil &amp; Gas (10.83%)</b>			
Bharat Petroleum	4,236	56,441	0.03
Cairn India	10,074	55,435	0.03
China Petroleum & Chemical - Class H	1,062,000	941,949	0.46
CNOOC	1,081,000	2,146,155	1.04
Ecopetrol	288,324	805,298	0.39
Formosa Petrochemical	66,000	178,665	0.09
Gazprom - ADR -	324,310	3,080,945	1.49
Grupa Lotos	2,545	21,276	0.01
HRT Participacoes em Petroleo	10,000	31,014	0.01
Kunlun Energy	172,000	273,627	0.13
Lukoil - ADR -	31,554	1,769,548	0.85
MOL Hungarian Oil and Gas	2,706	195,885	0.09
Novatek - GDR - Registered	5,032	533,392	0.26
OGX Petroleo e Gas Participacoes	80,100	218,262	0.11
Oil & Natural Gas	52,773	269,229	0.13
PetroChina - Class H	1,314,000	1,685,517	0.81
Petroleo Brasileiro	49,800	466,308	0.23
Petroleo Brasileiro - ADR -	67,595	1,268,758	0.61
Petroleo Brasileiro - Spon ADR -	94,985	1,723,028	0.83
Petronas Dagangan	16,300	108,307	0.05
Polski Koncern Naftowy Orlen	18,457	206,897	0.10
Polskie Gornictwo Naftowe i Gazownictwo	115,982	144,226	0.07
PTT	51,973	528,567	0.26
PTT Exploration & Production	70,600	373,451	0.18
Reliance Industries	78,208	1,033,505	0.50
Rosneft - GDR - Registered	86,583	542,010	0.26
S-Oil	2,830	224,354	0.11
Sasol	34,484	1,443,703	0.70
SK Holdings	1,822	210,778	0.10
SK Innovation	3,763	453,393	0.22
Surgutneftegas - ADR -	49,038	408,977	0.20
Surgutneftegas - ADR Pref -	51,373	292,826	0.14
Tatneft - Class S	84,950	472,090	0.23
Thai Oil	51,700	93,193	0.04

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## Schedule of Investments as at 30 June 2012 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Oil &amp; Gas (10.83%) (continued)</b>			
Tupras Turkiye Petrol Rafinerileri	6,814	145,796	0.07
<b>Oil &amp; Gas Services (0.20%)</b>			
Bumi Armada	81,000	102,031	0.05
China Oilfield Services - Class H	112,000	159,982	0.08
Malaysia Marine and Heavy Engineering Holdings	34,400	57,415	0.03
Sapurakencana Petroleum	132,500	91,797	0.04
<b>Other Consumer, Cyclical (0.02%)</b>			
Turkiye Sise ve Cam Fabrikalari	21,019	34,398	0.02
<b>Other Finance (0.23%)</b>			
Grupo de Inversiones Suramericana	13,579	235,092	0.11
Infrastructure Development Finance	64,297	156,784	0.08
RMI Holdings	40,992	87,061	0.04
<b>Pharmaceuticals (0.72%)</b>			
Celltrion	6,727	177,961	0.09
Cipla	25,254	143,175	0.07
Dr Reddy's Laboratories	6,321	186,585	0.09
Hypermarcas	19,000	111,734	0.05
Kalbe Farma	290,000	116,556	0.06
Lupin	9,662	92,952	0.04
Piramal Healthcare	2,001	18,919	0.01
Ranbaxy Laboratories	8,580	75,381	0.04
Richter Gedeon	848	140,095	0.07
Sihuan Pharmaceutical Holdings Group	84,000	30,322	0.01
Sinopharm Group - Class H	54,400	149,380	0.07
Sun Pharmaceutical Industries	16,958	193,103	0.09
Yuhan	486	56,647	0.03
<b>Pipelines (0.05%)</b>			
China Gas Holdings	190,000	94,549	0.05
<b>Real Estate (2.00%)</b>			
Agile Property Holdings	102,000	130,576	0.06
Ayala Land	369,200	189,266	0.09
BR Malls Participacoes	28,500	324,754	0.16
BR Properties	8,000	93,934	0.05
China Overseas Land & Investment	252,000	584,124	0.28
China Resources Land	140,000	285,167	0.14
China Vanke - Class B	87,200	114,215	0.06
Country Garden Holdings	225,558	88,108	0.04
Cyrela Brazil Realty Empreendimentos e Participacoes	19,800	145,181	0.07
DLF	23,761	84,494	0.04
Douja Promotion Groupe Addoha	12,632	97,059	0.05
Emlak Konut Gayrimenkul Yatirim Ortakligi	37,596	46,145	0.02
Evergrande Real Estate Group	384,000	194,553	0.09
Farglory Land Development	14,000	24,641	0.01
Franshion Properties China	174,000	52,266	0.03
Growthpoint Properties	96,363	270,997	0.13
Guangzhou R&F Properties - Class H	47,600	62,470	0.03
Highwealth Construction	47,000	73,288	0.04
Longfor Properties	68,000	105,723	0.05
LSR Group - GDR - Registered	13,852	59,411	0.03
PDG Realty Empreendimentos e Participacoes	60,000	104,338	0.05
Poly Hong Kong Investments	138,000	73,832	0.04
Redefine Properties	165,227	173,136	0.08
Ruentex Development	28,331	43,229	0.02
Shimao Property Holdings	107,500	164,087	0.08
Shui On Land	97,500	39,468	0.02
Sino-Ocean Land Holdings	142,446	70,334	0.03
SM Prime Holdings	436,250	134,804	0.07
Soho China	145,000	110,290	0.05
Talaat Moustafa Group	54,208	39,190	0.02
UEM Land Holdings	117,900	77,226	0.04
Unitech	67,536	26,671	0.01
Yuxiu Property	192,000	46,534	0.02

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

## Schedule of Investments as at 30 June 2012 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Retail (3.26%)</b>			
Almacenes Exito	9,633	159,434	0.08
Anta Sports Products	35,000	21,117	0.01
Astra International	1,245,000	907,985	0.44
Belle International Holdings	280,000	473,594	0.23
Bosideng International Holdings	128,000	32,838	0.02
China ZhengTong Auto Services Holdings	57,000	29,981	0.01
CP ALL PCL	268,400	300,006	0.15
Daphne International Holdings	74,000	74,602	0.04
E-Mart	1,349	294,451	0.14
El Puerto de Liverpool - Class C1	8,000	66,903	0.03
Far Eastern Department Stores	45,560	42,534	0.02
Foschini Group	13,165	206,059	0.10
Golden Eagle Retail Group	44,000	89,284	0.04
GOME Electrical Appliances Holdings	470,000	61,803	0.03
Hengdeli Holdings	76,000	23,907	0.01
Hotai Motor	19,000	122,704	0.06
Hyundai Department Store	736	91,249	0.04
Intime Department Store Group	75,500	73,973	0.04
Jollibee Foods	29,900	73,943	0.04
Lojas Renner	7,500	209,381	0.10
Lotte Shopping	632	171,885	0.08
Massmart Holdings	6,309	130,207	0.06
Mr Price Group	11,211	153,419	0.07
Parkson Holdings	38,133	54,999	0.03
Parkson Retail Group	89,500	79,152	0.04
Pick n Pay Stores	11,437	61,391	0.03
President Chain Store	38,000	201,539	0.10
Raia Drogasil	8,500	85,276	0.04
SACI Falabella	26,668	242,895	0.12
Shanghai Pharmaceuticals Holding - Class H	57,100	71,183	0.03
Shinsegae	468	85,808	0.04
SM Investments	12,500	216,566	0.10
Sun Art Retail Group	103,500	113,282	0.05
Titan Industries	19,177	76,729	0.04
Truworths International	29,973	328,078	0.16
Wal-Mart de Mexico - Class V	333,400	887,765	0.43
Woolworths Holdings	45,521	279,633	0.14
Wumart Stores - Class H	40,000	80,857	0.04
Zhongsheng Group Holdings	56,000	67,502	0.03
<b>Semiconductors (6.82%)</b>			
Advanced Semiconductor Engineering	281,647	230,426	0.11
Epistar	50,000	109,587	0.05
Everlight Electronics	30,000	50,895	0.02
Inotera Memories	103,000	23,678	0.01
Macronix International	179,000	56,123	0.03
MediaTek	60,000	548,101	0.26
Motech Industries	15,749	21,606	0.01
MStar Semiconductor	28,807	191,822	0.09
Novatek Microelectronics	41,000	125,394	0.06
Powertech Technology	45,900	88,621	0.04
Realtek Semiconductor	17,170	31,082	0.02
Richtek Technology	10,000	58,558	0.03
Samsung Electronics	6,740	7,067,481	3.42
Samsung Techwin	2,324	156,442	0.08
Siliconware Precision Industries	198,000	206,712	0.10
Sino-American Silicon Products	15,750	24,454	0.01
SK Hynix	30,420	633,446	0.31
Taiwan Semiconductor Manufacturing	1,518,000	4,129,610	2.00
Transcend Information	18,000	49,690	0.02
United Microelectronics	714,000	308,201	0.15
<b>Shipping (0.52%)</b>			
China Rongsheng Heavy Industries Group Holdings	57,500	13,269	0.01
Daewoo Shipbuilding & Marine Engineering	6,240	142,741	0.07
Hyundai Heavy Industries	2,453	551,489	0.26
Hyundai Mipo Dockyard	575	59,239	0.03
Samsung Heavy Industries	9,470	308,404	0.15

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

## Schedule of Investments as at 30 June 2012 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Software (0.09%)</b>			
HCL Technologies	4,923	42,009	0.02
Satyam Computer Services	41,315	58,123	0.03
Totvs	4,700	90,114	0.04
<b>Telecommunications (8.07%)</b>			
Advanced Info Service - Registered	60,800	353,199	0.17
America Movil - Class L	2,410,500	3,122,219	1.51
Axiata Group	168,100	289,563	0.14
Bharti Airtel	35,361	193,192	0.09
China Communications Services - Class H	110,400	54,368	0.03
China Mobile	367,500	4,015,241	1.94
China Telecom - Class H	886,000	384,927	0.19
China Unicom Hong Kong	310,000	390,055	0.19
Chunghwa Telecom	227,400	715,262	0.35
DiGi.Com	178,400	238,765	0.12
ENTEL Chile	5,977	113,043	0.05
Far EasTone Telecommunications	95,000	205,672	0.10
Globe Telecom	1,370	36,254	0.02
Idea Cellular	47,922	65,057	0.03
Indosat	61,000	28,089	0.01
KT	3,110	82,410	0.04
LG Uplus	15,590	75,408	0.04
Magyar Telekom Telecommunications	22,871	45,098	0.02
Maroc Telecom	8,403	106,870	0.05
Maxis	146,800	295,403	0.14
Mobile Telesystems - ADR -	29,300	503,960	0.24
MTN Group	104,839	1,806,433	0.87
Oi	11,429	53,509	0.03
Oi - ADR -	2,356	10,955	0.01
Oi - ADR Pref -	11,310	139,565	0.07
Orascom Telecom Holding	209,454	105,099	0.05
Orascom Telecom Media And Technology Holding	92,985	22,715	0.01
Philippine Long Distance Telephone	3,120	196,226	0.10
Reliance Communications	39,467	44,885	0.02
Rostelecom - ADR -	14,869	320,421	0.16
Sistema - GDR - Registered	7,917	147,731	0.07
SK Telecom	979	106,845	0.05
Taiwan Mobile	104,500	344,429	0.17
Telecom Egypt	18,979	41,664	0.02
Telefonica Czech Republic	7,000	133,950	0.06
Telekom Malaysia	73,600	130,953	0.06
Telekomunikacja Polska	49,707	231,905	0.11
Telekomunikasi Indonesia	629,500	546,226	0.26
Tim Participacoes - ADR -	9,666	265,428	0.13
Turk Telekomunikasyon	32,141	131,144	0.06
Turkcell Iletisim Hizmetleri	44,133	223,508	0.11
Vodacom Group	21,617	245,549	0.12
XL Axiata	84,500	55,329	0.03
ZTE - Class H	37,240	71,726	0.03
<b>Textile (0.08%)</b>			
Companhia Hering	7,200	135,906	0.07
Formosa Taffeta	33,000	29,594	0.01
<b>Transportation (0.38%)</b>			
All America Latina Logistica	24,900	104,611	0.05
China COSCO Holdings - Class H	175,000	77,158	0.04
China Shipping Container Lines - Class H	255,000	60,817	0.03
China Shipping Development - Class H	96,000	44,554	0.02
Evergreen Marine	158,399	85,335	0.04
Hyundai Glovis	607	115,268	0.06
Hyundai Merchant Marine	2,270	49,647	0.02
MISC	54,700	79,410	0.04
STX Pan Ocean	8,710	34,221	0.02
U-Ming Marine Transport	48,000	76,292	0.04
Wan Hai Lines	62,050	30,314	0.01
Yang Ming Marine Transport	50,600	22,604	0.01
<b>Water (0.18%)</b>			
Aguas Andinas - Class A	104,396	64,429	0.03

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

## Schedule of Investments as at 30 June 2012 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity/ Nominal	Market Value USD	% of Net Assets
<b>Water (0.18%) (continued)</b>			
Companhia de Saneamento Basico do Estado de Sao Paulo	1,300	49,593	0.02
Companhia de Saneamento Basico do Estado de Sao Paulo - ADR -	2,691	204,139	0.10
Companhia de Saneamento de Minas Gerais	2,800	60,343	0.03
<b>Total Common Stocks</b>		<b>197,820,702</b>	<b>95.63</b>
<b>Fixed Rate Bonds</b>			
<b>Pharmaceuticals (0.00%)</b>			
Dr Reddy's Laboratories 9.250% 24/03/2014	70,500	1,248	0.00
<b>Total Fixed Rate Bonds</b>		<b>1,248</b>	<b>0.00</b>
<b>Preferred Stocks</b>			
<b>Auto Manufacturers (0.12%)</b>			
Hyundai Motor	1,611	93,255	0.04
Hyundai Motor 2nd	2,497	162,419	0.08
<b>Banks (0.81%)</b>			
Banco Bradesco	34,800	516,194	0.25
Banco Davivienda	7,137	87,973	0.04
Banco do Estado do Rio Grande do Sul - Class B	8,800	61,909	0.03
Bancolombia	20,469	318,825	0.16
Itau Unibanco Holding	40,200	563,431	0.27
Sberbank of Russia	61,559	118,727	0.06
<b>Beverages (0.20%)</b>			
Companhia de Bebidas das Americas	10,700	409,775	0.20
<b>Building Materials (0.02%)</b>			
Inversiones Argos	5,672	50,847	0.02
<b>Chemicals (0.19%)</b>			
LG Chem	843	64,990	0.03
Sociedad Quimica y Minera de Chile - Class B	6,094	339,459	0.16
<b>Electric (0.27%)</b>			
AES Tiete	6,600	93,485	0.05
Centrais Eletricas Brasileiras - Class B	4,500	43,519	0.02
Companhia Paranaense de Energia - Class B	1,400	30,657	0.02
Companhia de Transmissao de Energia Eletrica Paulista	1,600	50,811	0.02
Companhia Energetica de Minas Gerais	6,075	112,955	0.05
Companhia Energetica de Sao Paulo - Class B	8,300	150,913	0.07
Eletropaulo Metropolitana Eletricidade de Sao Paulo	6,000	75,325	0.04
<b>Food (0.14%)</b>			
Companhia Brasileira de Distribuicao Grupo Pao de Acucar	7,213	285,883	0.14
<b>Forest Products &amp; Paper (0.06%)</b>			
Klabin	28,200	127,137	0.06
<b>Holding Companies - Diversified Operations (0.34%)</b>			
Itausa - Investimentos Itau	166,961	703,098	0.34
<b>Iron &amp; Steel (0.28%)</b>			
Gerdau	34,700	304,288	0.15
Metalurgica Gerdau	17,100	187,567	0.09
Usinas Siderurgicas de Minas Gerais - Class A	27,000	84,540	0.04
<b>Mining (0.33%)</b>			
Vale	35,300	684,856	0.33
<b>Oil &amp; Gas (0.31%)</b>			
Petroleo Brasileiro	70,600	638,336	0.31
<b>Other Finance (0.15%)</b>			
Bradespar	14,100	230,104	0.11
Grupo Aval Acciones y Valores	33,943	21,776	0.01
Grupo de Inversiones Suramericana	3,283	59,781	0.03

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

## Schedule of Investments as at 30 June 2012 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Retail (0.08%)</b>			
Lojas Americanas	24,158	158,582	0.08
<b>Semiconductors (0.41%)</b>			
Samsung Electronics	1,297	848,171	0.41
<b>Telecommunications (0.25%)</b>			
Oi	18,806	76,868	0.04
Telefonica Brasil	17,695	438,156	0.21
<b>Total Preferred Stocks</b>		<b>8,194,612</b>	<b>3.96</b>
<b>Rights</b>			
<b>Food (0.00%)</b>			
Cencosud - Rights	5,561	1,794	0.00
<b>Total Rights</b>		<b>1,794</b>	<b>0.00</b>
<b>TOTAL INVESTMENTS (Cost USD 224,508,587)</b>		<b>206,018,356</b>	<b>99.59</b>
<b>Other net assets</b>		<b>838,950</b>	<b>0.41</b>
<b>TOTAL NET ASSETS</b>		<b>206,857,306</b>	<b>100.00</b>

## Schedule of Investments as at 30 June 2012 (Expressed in EUR) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Airlines (1.51%)</b>			
Türk Hava Yolları	38,034	52,693	1.51
<b>Auto Manufacturers (1.14%)</b>			
Ford Otomotiv Sanayi	5,574	39,826	1.14
<b>Banks (46.34%)</b>			
Akbank	141,653	408,544	11.67
Asya Katılım Bankası	39,608	31,233	0.89
Türkiye Garanti Bankası	181,812	562,387	16.07
Türkiye Halk Bankası	24,784	152,786	4.37
Türkiye İş Bankası - Class C	123,581	258,433	7.38
Türkiye Vakıflar Bankası TAO - Class D	59,391	97,289	2.78
Yapı ve Kredi Bankası	68,825	111,243	3.18
<b>Beverages (6.33%)</b>			
Anadolu Efes Biracılık Ve Malt Sanayii	15,873	160,090	4.57
Coca-Cola İçecek	5,048	61,579	1.76
<b>Engineering &amp; Construction (3.31%)</b>			
Enka İnşaat ve Sanayi	28,791	60,835	1.74
TAV Havalimanları Holding	12,968	54,915	1.57
<b>Food (7.74%)</b>			
BİM Birleşik Magazalar	8,351	271,050	7.74
<b>Holding Companies - Diversified Operations (10.41%)</b>			
Hacı Ömer Sabancı Holding	64,480	213,498	6.10
KOC Holding	50,211	150,939	4.31
<b>Home Furnishings (2.12%)</b>			
Arcelik	18,622	74,153	2.12
<b>Iron &amp; Steel (1.83%)</b>			
Ereğli Demir ve Çelik Fabrikaları	73,008	63,933	1.83
<b>Mining (1.32%)</b>			
Koza Altın İşletmeleri	3,021	46,065	1.32
<b>Oil &amp; Gas (4.72%)</b>			
Tüpraş Türkiye Petrol Rafinerileri	9,809	165,383	4.72
<b>Other Consumer, Cyclical (1.14%)</b>			
Türkiye Şişe ve Cam Fabrikaları	30,954	39,918	1.14
<b>Real Estate (1.37%)</b>			
Emlak Konut Gayrimenkul Yatırım Ortaklığı	49,709	48,078	1.37
<b>Telecommunications (10.72%)</b>			
Türk Telekomünikasyon	41,591	133,724	3.82
Türkcell İletişim Hizmetleri	60,502	241,446	6.90
<b>Total Common Stocks</b>		<b>3,500,040</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS (Cost EUR 2,765,439)</b>		<b>3,500,040</b>	<b>100.00</b>
<b>Other net assets</b>		<b>5</b>	<b>0.00</b>
<b>TOTAL NET ASSETS</b>		<b>3,500,045</b>	<b>100.00</b>



## Schedule of Investments as at 30 June 2012 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.02%)</b>			
JCDecaux	96	2,119	0.02
<b>Airlines (0.03%)</b>			
Cathay Pacific Airways	2,000	3,213	0.03
<b>Apparel (0.89%)</b>			
Adidas	401	28,732	0.26
Asics	300	3,786	0.03
Gildan Activewear	205	5,641	0.05
Nike - Class B	700	61,446	0.55
<b>Auto Manufacturers (0.35%)</b>			
Fiat Industrial	1,656	16,266	0.15
Fuji Heavy Industries	1,000	7,983	0.07
Renault	367	14,643	0.13
<b>Auto Parts &amp; Equipment (0.88%)</b>			
Aisin Seiki	400	13,190	0.12
Denso	900	30,376	0.27
Johnson Controls	1,300	36,023	0.32
JTEKT	400	4,091	0.04
Toyoda Gosei	100	2,278	0.02
Toyota Boshoku	100	1,204	0.01
Toyota Industries	400	11,340	0.10
<b>Banks (9.40%)</b>			
Banco Bilbao Vizcaya Argentaria	9,530	68,077	0.61
Bank of Kyoto	1,000	7,545	0.07
Bank of Nova Scotia	2,150	111,228	0.99
BB&T	1,400	43,190	0.39
Comerica	400	12,284	0.11
Intesa Sanpaolo	19,735	28,000	0.25
Intesa Sanpaolo - Rsp	1,316	1,495	0.01
M&T Bank	200	16,514	0.15
Mitsubishi UFJ Financial Group	24,700	117,015	1.05
National Australia Bank	4,551	109,814	0.98
Northern Trust	428	19,696	0.18
Royal Bank of Canada	2,900	148,378	1.33
Shizuoka Bank	1,000	10,252	0.09
Standard Chartered	4,660	101,193	0.90
US Bancorp	3,800	122,208	1.09
Westpac Banking	6,173	133,703	1.20
<b>Beverages (0.55%)</b>			
Coca Cola Hellenic Bottling	474	8,422	0.07
Coca-Cola Amatil	1,298	17,802	0.16
Coca-Cola Enterprises	600	16,824	0.15
DE Master Blenders 1753	1,200	13,569	0.12
Green Mountain Coffee Roasters	239	5,205	0.05
<b>Building Materials (0.92%)</b>			
Boral	1,262	3,816	0.03
CRH	1,307	25,062	0.22
Daikin Industries	500	13,937	0.13
HeidelbergCement	279	13,371	0.12
Holcim - Registered	484	26,770	0.24
Imerys	51	2,595	0.02
Masco	700	9,709	0.09
Sika	4	7,725	0.07
<b>Chemicals (3.68%)</b>			
Air Products & Chemicals	400	32,292	0.29
Akzo Nobel	463	21,764	0.20
Asahi Kasei	3,000	16,167	0.14
Denki Kagaku Kogyo	1,000	3,459	0.03
Ecolab	563	38,582	0.35
Hitachi Chemical	200	3,118	0.03
International Flavors & Fragrances	200	10,960	0.10

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

**Schedule of Investments as at 30 June 2012 (Expressed in USD) (Unaudited)****Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Chemicals (3.68%) (continued)</b>			
Johnson Matthey	404	13,991	0.13
JSR	400	6,883	0.06
K+S - Registered	330	15,076	0.14
Kaneka	1,000	5,502	0.05
Linde	346	53,855	0.48
Mitsui Chemicals	1,000	2,482	0.02
Nitto Denko	300	12,690	0.11
Potash Corporation of Saskatchewan	1,689	73,727	0.66
Praxair	577	62,737	0.56
Sigma-Aldrich	217	16,043	0.14
Sumitomo Chemical	3,000	9,136	0.08
Taiyo Nippon Sanso	1,000	5,803	0.05
Ube Industries	2,000	4,612	0.04
Wacker Chemie	28	1,926	0.02
<b>Commercial Services (1.11%)</b>			
Abertis Infraestructuras	761	10,280	0.09
Benesse Holdings	100	4,468	0.04
Brambles	2,952	18,640	0.17
Bunzl	578	9,455	0.08
Capita	1,175	12,090	0.11
Dai Nippon Printing	1,000	7,783	0.07
Ferrovial	804	9,068	0.08
Intertek Group	298	12,489	0.11
Iron Mountain	300	9,888	0.09
Robert Half International	300	8,571	0.08
Toppan Printing	1,000	6,642	0.06
Transurban Group	2,458	14,336	0.13
<b>Computers (5.36%)</b>			
CGI Group - Class A	500	12,002	0.11
Dell	3,100	38,812	0.35
Hewlett-Packard	3,941	79,253	0.71
IHS - Class A	100	10,773	0.10
International Business Machines	2,186	427,538	3.82
NTT Data	3	9,148	0.08
Teradata	300	21,603	0.19
<b>Cosmetics &amp; Personal Care (3.84%)</b>			
Beiersdorf	214	13,891	0.12
Estee Lauder - Class A	448	24,246	0.22
L'Oreal	486	56,890	0.51
Procter & Gamble	5,448	333,690	2.99
<b>Distribution &amp; Wholesale (0.21%)</b>			
Hitachi High-Technologies	100	2,446	0.02
WW Grainger	108	20,654	0.19
<b>Diversified Financial Services (2.83%)</b>			
Aeon Credit Service	200	3,690	0.03
American Express	2,039	118,690	1.06
BlackRock	300	50,946	0.46
Charles Schwab	2,100	27,153	0.24
CME Group	119	31,905	0.29
Franklin Resources	300	33,297	0.30
Hong Kong Exchanges and Clearing	2,000	28,362	0.25
Investec	1,069	6,237	0.06
Legg Mason	300	7,911	0.07
Mitsubishi UFJ Lease & Finance	110	4,549	0.04
Schroders	182	3,814	0.03
<b>Electric (2.47%)</b>			
AGL Energy	1,083	16,397	0.15
Alliant Energy	200	9,114	0.08
Calpine	600	9,906	0.09
CenterPoint Energy	821	16,970	0.15
Consolidated Edison	544	33,831	0.30
National Grid	7,075	74,959	0.67
Northeast Utilities	570	22,122	0.20
Pepco Holdings	400	7,828	0.07

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

## Schedule of Investments as at 30 June 2012 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Electric (2.47%) (continued)</b>			
Red Electrica	203	8,865	0.08
SSE - Scottish & Southern Energy	1,808	39,445	0.35
Terna Rete Elettrica Nazionale	2,346	8,467	0.07
TransAlta	505	8,545	0.08
Wisconsin Energy	500	19,785	0.18
<b>Electrical Components &amp; Equipment (0.28%)</b>			
Sharp	2,000	10,076	0.09
Stanley Electric	200	3,073	0.03
Sumitomo Electric Industries	1,500	18,480	0.16
<b>Electronics (1.09%)</b>			
Agilent Technologies	647	25,388	0.23
Flextronics International	1,200	7,440	0.07
Ibiden	200	3,572	0.03
Koninklijke Philips Electronics	2,067	40,842	0.36
Murata Manufacturing	400	20,830	0.19
Omron	400	8,372	0.07
Waters	200	15,894	0.14
<b>Energy - Alternate Sources (0.04%)</b>			
Enel Green Power	3,149	4,987	0.04
<b>Engineering &amp; Construction (0.86%)</b>			
Acciona	44	2,630	0.02
Aeroports de Paris	49	3,706	0.03
Aker Solutions	306	4,319	0.04
AMEC	615	9,665	0.09
Auckland International Airport	1,241	2,434	0.02
Fraport Frankfurt Airport Services Worldwide	60	3,229	0.03
Shimizu	1,000	3,459	0.03
Skanska - Class B	874	13,384	0.12
Vinci	900	42,014	0.38
WorleyParsons	417	10,729	0.10
<b>Entertainment (0.03%)</b>			
Toho	200	3,447	0.03
<b>Food (5.19%)</b>			
Campbell Soup	400	13,352	0.12
Casino Guichard Perrachon	112	9,851	0.09
ConAgra Foods	800	20,744	0.18
Danone	1,144	71,160	0.64
Distribuidora Internacional de Alimentacion	1,115	5,250	0.05
General Mills	1,300	50,102	0.45
Hillshire Brands	240	6,958	0.06
HJ Heinz	596	32,411	0.29
J Sainsbury	2,610	12,338	0.11
Kellogg	500	24,665	0.22
Kesko - Class B	116	3,031	0.03
Koninklijke Ahold	2,130	26,420	0.24
Kraft Foods - Class A	3,320	128,218	1.15
Lindt & Spruengli	2	6,191	0.05
McCormick & Co - Non-Voting Shares	200	12,130	0.11
Metcash	1,213	4,190	0.04
Metro	257	7,503	0.07
Orkla	1,527	11,061	0.10
Safeway	500	9,075	0.08
Tate & Lyle	867	8,805	0.08
Whole Foods Market	300	28,596	0.25
WM Morrison Supermarkets	5,035	21,014	0.19
Woolworths	2,422	66,536	0.59
<b>Forest Products &amp; Paper (0.52%)</b>			
Holmen - Class B	72	1,959	0.02
MeadWestvaco	300	8,625	0.08
Plum Creek Timber	300	11,910	0.11
Stora Enso - Class R	1,166	7,162	0.06
Svenska Cellulosa - Class B	1,142	17,124	0.15
UPM-Kymmene	1,033	11,667	0.10

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

**Schedule of Investments as at 30 June 2012 (Expressed in USD) (Unaudited)****Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Gas (1.41%)</b>			
Centrica	10,460	52,171	0.47
Energen	100	4,513	0.04
Hong Kong & China Gas	10,900	23,074	0.21
NiSource	600	14,850	0.13
Osaka Gas	4,000	16,744	0.15
Snam	3,129	13,977	0.12
Toho Gas	1,000	6,204	0.06
Tokyo Gas	5,000	25,504	0.23
<b>Hand &amp; Machine Tools (0.30%)</b>			
Makita	200	6,951	0.06
Sandvik	2,058	26,342	0.24
<b>Healthcare Products (4.01%)</b>			
Becton Dickinson & Co	414	30,947	0.28
Coloplast - Class B	39	7,017	0.06
Edwards Lifesciences	200	20,660	0.19
Henry Schein	200	15,698	0.14
Johnson & Johnson	5,422	366,310	3.28
Patterson	200	6,894	0.06
<b>Healthcare Services (0.71%)</b>			
Aetna	731	28,341	0.25
Ramsay Health Care	276	6,397	0.06
WellPoint	700	44,653	0.40
<b>Holding Companies - Diversified Operations (0.08%)</b>			
GEA Group	333	8,862	0.08
<b>Home Builders (0.29%)</b>			
Daiwa House Industry	1,000	14,124	0.13
Sekisui Chemical	1,000	9,249	0.08
Sekisui House	1,000	9,375	0.08
<b>Home Furnishings (0.59%)</b>			
Panasonic	4,300	34,652	0.31
Sony	2,000	28,149	0.25
Yamaha	300	3,064	0.03
<b>Household Products (1.01%)</b>			
Avery Dennison	200	5,468	0.05
Clorox	267	19,347	0.17
Henkel	252	14,001	0.12
Reckitt Benckiser Group	1,311	69,192	0.62
Societe BIC	51	5,268	0.05
<b>Insurance (4.62%)</b>			
ACE	633	46,924	0.42
Allianz - Registered	913	91,660	0.82
AXA	3,631	48,291	0.43
Chubb	500	36,410	0.32
Delta Lloyd	145	2,013	0.02
ING Groep - CVA	7,475	49,954	0.45
Insurance Australia Group	3,684	13,142	0.12
Legal & General Group	11,156	22,275	0.20
Marsh & McLennan	1,100	35,453	0.32
NKSJ Holdings	700	14,774	0.13
PartnerRe	100	7,567	0.07
Principal Financial Group	600	15,738	0.14
Prudential	4,947	57,262	0.51
RSA Insurance Group	6,564	11,129	0.10
T&D Holdings	1,200	12,678	0.11
Travelers	800	51,072	0.46
<b>Internet (0.51%)</b>			
Symantec	1,400	20,454	0.18
Yahoo!	2,300	36,409	0.33
<b>Iron &amp; Steel (0.30%)</b>			
Kobe Steel	4,000	4,763	0.04

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

## Schedule of Investments as at 30 June 2012 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Iron &amp; Steel (0.30%) (continued)</b>			
Nucor	679	25,734	0.23
Salzgitter	71	2,917	0.03
<b>Leisure Time (0.26%)</b>			
Harley-Davidson	500	22,865	0.21
Yamaha Motor	600	5,677	0.05
<b>Lodging (0.53%)</b>			
Accor	281	8,801	0.08
City Developments	1,000	8,841	0.08
Marriott International - Class A	531	20,815	0.18
Starwood Hotels & Resorts Worldwide	400	21,216	0.19
<b>Machinery - Construction &amp; Mining (0.80%)</b>			
Atlas Copco - Class A	1,282	27,563	0.25
Atlas Copco - Class B	716	13,630	0.12
Hitachi Construction Machinery	200	3,720	0.03
Komatsu	1,900	44,720	0.40
<b>Machinery - Diversified (1.00%)</b>			
Cummins	363	35,179	0.32
Deere & Co	761	61,542	0.55
Sumitomo Heavy Industries	1,000	4,449	0.04
Xylem	400	10,068	0.09
<b>Media (0.95%)</b>			
Discovery Communications - Class A	300	16,200	0.14
Discovery Communications - Class C	200	10,018	0.09
Jupiter Telecommunications	3	3,064	0.03
Liberty Global - Class A	300	14,889	0.13
Liberty Global - Class C	200	9,550	0.09
Shaw Communications - Class B	700	13,211	0.12
Wolters Kluwer	643	10,224	0.09
WPP	2,421	29,353	0.26
<b>Metal Fabricate/Hardware (0.56%)</b>			
Assa Abloy - Class B	662	18,472	0.17
Norsk Hydro	1,747	7,847	0.07
NSK	1,000	6,392	0.06
NTN	1,000	3,108	0.03
Sims Metal Management	369	3,635	0.03
SKF - Class B	766	15,081	0.13
Vallourec	202	8,247	0.07
<b>Mining (1.65%)</b>			
Agnico-Eagle Mines	403	16,303	0.15
Alumina	4,506	3,649	0.03
Fresnillo	329	7,518	0.07
Kinross Gold	2,300	18,748	0.17
Lonmin	306	3,717	0.03
Newcrest Mining	1,544	35,784	0.32
Orica	743	18,804	0.17
Osisko Mining	700	4,807	0.04
Sumitomo Metal Mining	1,000	11,167	0.10
Umicore	229	10,570	0.10
Xstrata	4,223	52,896	0.47
<b>Miscellaneous Manufacturers (2.01%)</b>			
Alfa Laval	705	12,073	0.11
Cooper Industries	300	20,454	0.18
Dover	400	21,444	0.19
Eaton	600	23,778	0.21
Ingersoll-Rand	613	25,856	0.23
Invensys	1,560	5,449	0.05
Konica Minolta Holdings	1,000	7,808	0.07
Nikon	700	21,073	0.19
Pall	200	10,962	0.10
Parker Hannifin	300	23,064	0.21
Sulzer - Registered	44	5,206	0.05
Tyco International	900	47,565	0.42

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## Schedule of Investments as at 30 June 2012 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Office &amp; Business Equipment (1.02%)</b>			
Canon	2,200	87,267	0.78
Pitney Bowes	400	5,988	0.05
Xerox	2,700	21,249	0.19
<b>Oil &amp; Gas (5.29%)</b>			
ARC Resources	606	13,613	0.12
BG Group	6,734	137,305	1.23
Cenovus Energy	1,512	48,010	0.43
Continental Resources	100	6,662	0.06
Denbury Resources	800	12,088	0.11
Devon Energy	742	43,029	0.38
EOG Resources	519	46,767	0.42
Galp Energia	422	5,355	0.05
Hess	563	24,462	0.22
Inpex	4	22,284	0.20
Neste Oil	252	2,832	0.03
Newfield Exploration	300	8,793	0.08
Nexen	1,047	17,706	0.16
Noble	500	16,265	0.15
OMV	336	10,562	0.09
Origin Energy	2,180	27,262	0.24
Penn West Petroleum	900	12,059	0.11
Pioneer Natural Resources	200	17,642	0.16
Progress Energy Resources	300	5,906	0.05
QEP Resources	349	10,460	0.09
Range Resources	300	18,561	0.17
Showa Shell Sekiyu	400	2,436	0.02
Southwestern Energy	676	21,585	0.19
Sunoco	200	9,500	0.09
Tullow Oil	1,763	40,648	0.36
Whiting Petroleum	227	9,334	0.08
<b>Oil &amp; Gas Services (0.41%)</b>			
Compagnie Generale de Geophysique - Veritas	281	7,216	0.06
Fugro - CVA	157	9,509	0.09
Saipem	517	22,957	0.21
Superior Energy Services	304	6,150	0.05
<b>Other Finance (0.07%)</b>			
Investment Kinnevik - Class B	371	7,444	0.07
<b>Packaging &amp; Containers (0.26%)</b>			
Ball	300	12,315	0.11
Rexam	1,901	12,552	0.12
Toyo Seikan Kaisha	300	3,606	0.03
<b>Pharmaceuticals (5.61%)</b>			
Actelion - Registered	218	8,959	0.08
Alexion Pharmaceuticals	400	39,720	0.36
Chugai Pharmaceutical	400	7,555	0.07
Gilead Sciences	1,500	76,920	0.69
Life Technologies	326	14,667	0.13
Merck	139	13,886	0.12
Novo Nordisk - Class B	818	118,479	1.06
Novozymes - Class B	489	12,671	0.11
Roche Holding	1,393	240,776	2.15
Suzuken	100	3,365	0.03
Takeda Pharmaceutical	1,500	67,960	0.61
Vertex Pharmaceuticals	400	22,368	0.20
<b>Pipelines (1.06%)</b>			
APA Group	1,185	6,061	0.05
Enbridge	1,450	57,832	0.52
ONEOK	400	16,924	0.15
Spectra Energy	1,300	37,778	0.34
<b>Real Estate (0.94%)</b>			
Aeon Mall	200	4,229	0.04
British Land	1,741	13,940	0.12
CapitaLand	4,000	8,525	0.08

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

## Schedule of Investments as at 30 June 2012 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Real Estate (0.94%) (continued)</b>			
CBRE Group - Class A	600	9,816	0.09
Hammerson	1,397	9,704	0.09
Keppel Land	1,000	2,542	0.02
Land Securities Group	1,526	17,676	0.16
Mitsui Fudosan	2,000	38,351	0.34
<b>Real Estate Investment Trusts (2.44%)</b>			
AvalonBay Communities	200	28,296	0.25
Boston Properties	300	32,511	0.29
CapitaMall Trust	4,000	6,031	0.05
CFS Retail Property Trust Group	2,962	5,890	0.05
Dexus Property Group	8,074	7,697	0.07
Digital Realty Trust	200	15,014	0.13
Duke Realty	500	7,320	0.07
Equity Residential	600	37,416	0.34
GPT Group	3,070	10,353	0.09
Liberty Property Trust	200	7,368	0.07
Mirvac Group	5,654	7,390	0.07
Prologis	900	29,907	0.27
Segro	1,443	4,918	0.04
Stockland	4,242	13,393	0.12
Unibail-Rodamco	182	33,513	0.30
Vornado Realty Trust	300	25,194	0.23
<b>Retail (6.25%)</b>			
Aeon	1,200	14,919	0.13
Autogrill	214	1,940	0.02
Canadian Tire - Class A	167	11,284	0.10
CarMax	500	12,970	0.12
Darden Restaurants	300	15,189	0.14
Fast Retailing	100	19,902	0.18
GameStop - Class A	300	5,508	0.05
Gap	700	19,152	0.17
Hennes & Mauritz - Class B	1,887	67,635	0.60
Inditex	426	44,076	0.39
JC Penney	340	7,925	0.07
Kingfisher	4,838	21,808	0.19
Kohl's	532	24,201	0.22
Marks & Spencer Group	3,249	16,562	0.15
Marui Group	400	3,038	0.03
McDonald's	1,982	175,466	1.57
McDonald's Holdings Japan	100	2,816	0.03
Next	318	15,956	0.14
Nordstrom	324	16,100	0.14
Shoppers Drug Mart	400	16,107	0.14
Staples	1,400	18,270	0.16
Starbucks	1,437	76,621	0.69
Takashimaya	1,000	7,645	0.07
Tiffany & Co	222	11,755	0.11
TJX	1,428	61,304	0.55
Whitbread	330	10,497	0.09
<b>Savings &amp; Loans (0.07%)</b>			
People's United Financial	700	8,127	0.07
<b>Semiconductors (1.17%)</b>			
Advanced Micro Devices	1,100	6,303	0.06
Applied Materials	2,500	28,650	0.26
Lam Research	420	15,851	0.14
Texas Instruments	2,300	65,987	0.59
Tokyo Electron	300	13,893	0.12
<b>Software (2.82%)</b>			
Adobe Systems	1,000	32,370	0.29
Autodesk	439	15,361	0.14
CA	700	18,963	0.17
Cerner	300	24,798	0.22
Citrix Systems	400	33,576	0.30
Intuit	534	31,693	0.28
Nuance Communications	500	11,910	0.11

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

## Schedule of Investments as at 30 June 2012 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Software (2.82%) (continued)</b>			
Salesforce.com	280	38,713	0.34
SAP	1,831	108,153	0.97
<b>Telecommunications (6.42%)</b>			
American Tower	800	55,928	0.50
Cisco Systems	10,551	181,161	1.62
Corning	2,900	37,497	0.34
KDDI	5	32,147	0.29
Motorola Solutions	500	24,055	0.22
NTT DOCOMO	31	51,556	0.46
Rogers Communications - Class B	800	28,965	0.26
SBA Communications - Class A	200	11,410	0.10
Sprint Nextel	5,300	17,278	0.15
Vodafone Group	98,700	277,490	2.48
<b>Textile (0.32%)</b>			
Kuraray	700	9,010	0.08
Teijin	2,000	6,041	0.06
Toray Industries	3,000	20,341	0.18
<b>Toys, Games &amp; Hobbies (0.28%)</b>			
Hasbro	254	8,603	0.08
Mattel	700	22,708	0.20
<b>Transportation (2.91%)</b>			
Canadian National Railway	851	71,873	0.64
CH Robinson Worldwide	300	17,559	0.16
East Japan Railway	700	43,865	0.39
Koninklijke Vopak	129	8,275	0.07
Mitsui OSK Lines	2,000	7,119	0.06
MTR	2,500	8,525	0.08
Nippon Yusen	3,000	7,858	0.07
Norfolk Southern	600	43,062	0.39
Toll Holdings	1,238	5,051	0.05
United Parcel Service - Class B	1,423	112,075	1.00
<b>Water (0.05%)</b>			
Suez Environnement	551	5,919	0.05
<b>Total Common Stocks</b>		<b>11,122,345</b>	<b>99.53</b>
<b>Preferred Stocks</b>			
<b>Household Products (0.22%)</b>			
Henkel	362	24,059	0.22
<b>Total Preferred Stocks</b>		<b>24,059</b>	<b>0.22</b>
<b>Other securities and money-market instruments</b>			
<b>Common Stocks</b>			
<b>Commercial Services (0.00%)</b>			
Abertis Infraestructuras	38	513	0.00
<b>Total Common Stocks</b>		<b>513</b>	<b>0.00</b>
<b>TOTAL INVESTMENTS (Cost USD 10,518,013)</b>		<b>11,146,917</b>	<b>99.75</b>
<b>Other net assets</b>		<b>28,136</b>	<b>0.25</b>
<b>TOTAL NET ASSETS</b>		<b>11,175,053</b>	<b>100.00</b>



## Schedule of Investments as at 30 June 2012 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Apparel (1.13%)</b>			
Gildan Activewear	436	11,997	0.10
Nike - Class B	1,380	121,136	1.03
<b>Auto Parts &amp; Equipment (0.60%)</b>			
Johnson Controls	2,540	70,383	0.60
<b>Banks (7.60%)</b>			
Bank of Nova Scotia	4,133	213,816	1.81
BB&T	2,619	80,796	0.68
Comerica	735	22,572	0.19
M&T Bank	436	36,000	0.31
Northern Trust	832	38,289	0.32
Royal Bank of Canada	5,407	276,648	2.34
US Bancorp	7,149	229,912	1.95
<b>Beverages (0.36%)</b>			
Coca-Cola Enterprises	1,130	31,685	0.27
Green Mountain Coffee Roasters	509	11,086	0.09
<b>Building Materials (0.16%)</b>			
Masco	1,350	18,724	0.16
<b>Chemicals (3.82%)</b>			
Air Products & Chemicals	794	64,100	0.54
Ecolab	1,095	75,040	0.64
International Flavors & Fragrances	282	15,454	0.13
Potash Corporation of Saskatchewan	3,207	139,989	1.19
Praxair	1,121	121,886	1.03
Sigma-Aldrich	464	34,303	0.29
<b>Commercial Services (0.26%)</b>			
Iron Mountain	474	15,623	0.13
Robert Half International	530	15,142	0.13
<b>Computers (9.46%)</b>			
CGI Group - Class A	882	21,171	0.18
Dell	5,747	71,953	0.61
Hewlett-Packard	7,439	149,598	1.26
IHS - Class A	210	22,623	0.19
International Business Machines	4,130	807,745	6.84
Teradata	625	45,006	0.38
<b>Cosmetics &amp; Personal Care (5.77%)</b>			
Estee Lauder - Class A	896	48,491	0.41
Procter & Gamble	10,339	633,264	5.36
<b>Distribution &amp; Wholesale (0.37%)</b>			
WW Grainger	229	43,794	0.37
<b>Diversified Financial Services (4.27%)</b>			
American Express	3,945	229,639	1.94
BlackRock	487	82,702	0.70
Charles Schwab	4,047	52,328	0.44
CME Group	238	63,810	0.54
Franklin Resources	572	63,486	0.54
Legg Mason	483	12,737	0.11
<b>Electric (2.12%)</b>			
Alliant Energy	411	18,729	0.16
Calpine	1,175	19,399	0.16
CenterPoint Energy	1,552	32,080	0.27
Consolidated Edison	1,095	68,098	0.58
Northeast Utilities	1,195	46,378	0.39
Pepco Holdings	853	16,693	0.14
TransAlta	831	14,061	0.12
Wisconsin Energy	890	35,218	0.30

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

## Schedule of Investments as at 30 June 2012 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Electronics (0.79%)</b>			
Agilent Technologies	1,300	51,012	0.43
Flextronics International	2,382	14,769	0.13
Waters	341	27,099	0.23
<b>Food (5.29%)</b>			
Campbell Soup	729	24,334	0.21
ConAgra Foods	1,493	38,713	0.33
Empire - Class A	132	6,948	0.06
General Mills	2,405	92,689	0.79
HJ Heinz	1,201	65,310	0.55
Kellogg	932	45,976	0.39
Kraft Foods - Class A	6,300	243,306	2.06
McCormick & Co - Non-Voting Shares	447	27,111	0.23
Safeway	1,001	18,168	0.15
Whole Foods Market	650	61,958	0.52
<b>Forest Products &amp; Paper (0.36%)</b>			
MeadWestvaco	637	18,314	0.16
Plum Creek Timber	600	23,820	0.20
<b>Gas (0.32%)</b>			
Energen	243	10,967	0.09
NiSource	1,064	26,334	0.23
<b>Healthcare Products (7.08%)</b>			
Becton Dickinson & Co	800	59,800	0.51
Edwards Lifesciences	429	44,316	0.37
Henry Schein	338	26,530	0.22
Johnson & Johnson	10,302	696,003	5.89
Patterson	297	10,237	0.09
<b>Healthcare Services (1.11%)</b>			
Aetna	1,320	51,176	0.43
WellPoint	1,258	80,248	0.68
<b>Household Products (0.38%)</b>			
Avery Dennison	413	11,292	0.09
Clorox	466	33,766	0.29
<b>Insurance (3.18%)</b>			
ACE	1,273	94,368	0.80
Chubb	1,011	73,621	0.63
Marsh & McLennan	2,028	65,362	0.55
PartnerRe	244	18,463	0.16
Principal Financial Group	1,137	29,824	0.25
Travelers	1,467	93,653	0.79
<b>Internet (0.92%)</b>			
Symantec	2,725	39,812	0.34
Yahoo!	4,332	68,576	0.58
<b>Iron &amp; Steel (0.38%)</b>			
Nucor	1,175	44,532	0.38
<b>Leisure Time (0.33%)</b>			
Harley-Davidson	865	39,556	0.33
<b>Lodging (0.66%)</b>			
Marriott International - Class A	1,008	39,514	0.33
Starwood Hotels & Resorts Worldwide	730	38,719	0.33
<b>Machinery - Diversified (1.68%)</b>			
Cummins	685	66,383	0.56
Deere & Co	1,434	115,968	0.98
Xylem	644	16,209	0.14
<b>Media (1.03%)</b>			
Discovery Communications - Class A	531	28,674	0.24
Discovery Communications - Class C	407	20,387	0.17
Liberty Global - Class A	515	25,559	0.22

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

## Schedule of Investments as at 30 June 2012 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Media (1.03%) (continued)</b>			
Liberty Global - Class C	448	21,392	0.18
Shaw Communications - Class B	1,342	25,328	0.22
<b>Mining (0.60%)</b>			
Agnico-Eagle Mines	651	26,335	0.22
Kinross Gold	4,206	34,285	0.29
Osisko Mining	1,464	10,052	0.09
<b>Miscellaneous Manufacturers (2.82%)</b>			
Cooper Industries	621	42,340	0.36
Dover	687	36,830	0.31
Eaton	1,213	48,071	0.41
Ingersoll-Rand	1,116	47,073	0.40
Pall	439	24,062	0.20
Parker Hannifin	571	43,898	0.37
Tyco International	1,726	91,219	0.77
<b>Office &amp; Business Equipment (0.44%)</b>			
Pitney Bowes	780	11,676	0.10
Xerox	5,095	40,098	0.34
<b>Oil &amp; Gas (5.62%)</b>			
ARC Resources	1,090	24,485	0.21
Cenovus Energy	2,826	89,732	0.76
Continental Resources	153	10,193	0.09
Denbury Resources	1,518	22,937	0.19
Devon Energy	1,439	83,448	0.71
EOG Resources	1,008	90,831	0.77
Hess	1,146	49,794	0.42
Newfield Exploration	508	14,890	0.12
Nexen	2,017	34,110	0.29
Noble	949	30,871	0.26
Penn West Petroleum	1,768	23,690	0.20
Pioneer Natural Resources	439	38,724	0.33
Progress Energy Resources	699	13,761	0.12
QEP Resources	662	19,840	0.17
Range Resources	605	37,431	0.32
Southwestern Energy	1,312	41,892	0.35
Sunoco	398	18,905	0.16
Whiting Petroleum	445	18,298	0.15
<b>Oil &amp; Gas Services (0.10%)</b>			
Superior Energy Services	611	12,360	0.10
<b>Packaging &amp; Containers (0.20%)</b>			
Ball	574	23,563	0.20
<b>Pharmaceuticals (2.45%)</b>			
Alexion Pharmaceuticals	694	68,915	0.58
Gilead Sciences	2,850	146,148	1.24
Life Technologies	682	30,683	0.26
Vertex Pharmaceuticals	785	43,897	0.37
<b>Pipelines (1.82%)</b>			
Enbridge	2,796	111,516	0.94
ONEOK	760	32,156	0.27
Spectra Energy	2,461	71,517	0.61
<b>Real Estate (0.16%)</b>			
CBRE Group - Class A	1,189	19,452	0.16
<b>Real Estate Investment Trusts (2.96%)</b>			
AvalonBay Communities	355	50,225	0.43
Boston Properties	559	60,579	0.51
Digital Realty Trust	399	29,953	0.25
Duke Realty	950	13,908	0.12
Equity Residential	1,120	69,843	0.59
Liberty Property Trust	432	15,915	0.13
Prologis	1,730	57,488	0.49
Vornado Realty Trust	621	52,152	0.44

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

## Schedule of Investments as at 30 June 2012 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Retail (7.58%)</b>			
Canadian Tire - Class A	302	20,405	0.17
CarMax	860	22,309	0.19
Darden Restaurants	487	24,657	0.21
GameStop - Class A	527	9,676	0.08
Gap	1,192	32,613	0.28
JC Penney	598	13,939	0.12
Kohl's	900	40,941	0.35
McDonald's	3,824	338,539	2.86
Nordstrom	617	30,659	0.26
Shoppers Drug Mart	792	31,891	0.27
Staples	2,577	33,630	0.28
Starbucks	2,819	150,309	1.27
Tiffany & Co	475	25,151	0.21
TJX	2,823	121,191	1.03
<b>Savings &amp; Loans (0.14%)</b>			
People's United Financial	1,381	16,033	0.14
<b>Semiconductors (1.86%)</b>			
Advanced Micro Devices	2,177	12,474	0.10
Applied Materials	4,906	56,223	0.48
Lam Research	738	27,852	0.24
Texas Instruments	4,292	123,138	1.04
<b>Software (3.21%)</b>			
Adobe Systems	1,844	59,690	0.50
Autodesk	873	30,546	0.26
CA	1,299	35,190	0.30
Cerner	539	44,554	0.38
Citrix Systems	693	58,171	0.49
Intuit	1,058	62,792	0.53
Nuance Communications	920	21,914	0.19
Salesforce.com	483	66,780	0.56
<b>Telecommunications (5.83%)</b>			
American Tower	1,487	103,956	0.88
Cisco Systems	20,200	346,834	2.94
Corning	5,677	73,404	0.62
Motorola Solutions	1,018	48,976	0.41
Rogers Communications - Class B	1,487	53,838	0.46
SBA Communications - Class A	440	25,102	0.21
Sprint Nextel	11,331	36,939	0.31
<b>Toys, Games &amp; Hobbies (0.48%)</b>			
Hasbro	439	14,869	0.13
Mattel	1,279	41,491	0.35
<b>Transportation (4.05%)</b>			
Canadian National Railway	1,659	140,115	1.18
CH Robinson Worldwide	624	36,523	0.31
Norfolk Southern	1,231	88,349	0.75
United Parcel Service - Class B	2,715	213,833	1.81
<b>Total Common Stocks</b>		<b>11,785,217</b>	<b>99.75</b>
<b>TOTAL INVESTMENTS (Cost USD 11,202,059)</b>		<b>11,785,217</b>	<b>99.75</b>
<b>Other net assets</b>		<b>29,096</b>	<b>0.25</b>
<b>TOTAL NET ASSETS</b>		<b>11,814,313</b>	<b>100.00</b>

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

## Schedule of Investments as at 30 June 2012 (Expressed in EUR) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.09%)</b>			
JCDecaux	557	9,686	0.09
<b>Apparel (0.95%)</b>			
Adidas	1,810	102,193	0.95
<b>Auto Manufacturers (1.01%)</b>			
Fiat Industrial	7,360	56,966	0.53
Renault	1,658	52,128	0.48
<b>Banks (6.39%)</b>			
Banco Bilbao Vizcaya Argentaria	41,001	230,795	2.14
Intesa Sanpaolo	87,002	97,268	0.90
Intesa Sanpaolo - Rsp	10,254	9,182	0.09
Standard Chartered	20,550	351,639	3.26
<b>Beverages (0.22%)</b>			
Coca Cola Hellenic Bottling	1,680	23,520	0.22
<b>Building Materials (2.44%)</b>			
CRH - GB	767	11,679	0.11
CRH - IR	5,350	80,838	0.75
HeidelbergCement	1,210	45,696	0.42
Holcim - Registered	1,974	86,033	0.80
Imerys	276	11,065	0.10
Sika	18	27,393	0.26
<b>Chemicals (3.41%)</b>			
Akzo Nobel	2,029	75,154	0.70
Johnson Matthey	1,837	50,131	0.47
K+S - Registered	1,488	53,568	0.50
Linde	1,471	180,418	1.67
Wacker Chemie	145	7,859	0.07
<b>Commercial Services (1.75%)</b>			
Abertis Infraestructuras	2,987	31,797	0.30
Bunzl	2,774	35,759	0.33
Capita	5,600	45,403	0.42
Ferrovial	3,438	30,553	0.28
Intertek Group	1,372	45,309	0.42
<b>Cosmetics &amp; Personal Care (2.19%)</b>			
Beiersdorf	875	44,756	0.42
L'Oreal	2,072	191,121	1.77
<b>Diversified Financial Services (0.34%)</b>			
Investec	4,680	21,517	0.20
Schroders	940	15,521	0.14
<b>Electric (4.25%)</b>			
National Grid	30,658	255,954	2.37
Red Electrica	925	31,829	0.30
SSE - Scottish & Southern Energy	8,036	138,153	1.28
Terna Rete Elettrica Nazionale	11,203	31,861	0.30
<b>Electronics (1.26%)</b>			
Koninklijke Philips Electronics	8,703	135,506	1.26
<b>Energy - Alternate Sources (0.17%)</b>			
Enel Green Power	14,956	18,665	0.17
<b>Engineering &amp; Construction (2.53%)</b>			
Acciona	188	8,855	0.08
Aeroports de Paris	257	15,317	0.14
Aker Solutions	1,419	15,782	0.15
AMEC	2,822	34,947	0.32
Fraport Frankfurt Airport Services Worldwide	320	13,573	0.13
Skanska - Class B	3,301	39,833	0.37
Vinci	3,916	144,050	1.34

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

**Schedule of Investments as at 30 June 2012 (Expressed in EUR) (Unaudited)****Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Food (6.07%)</b>			
Casino Guichard Perrachon	487	33,754	0.31
Danone	4,988	244,487	2.27
Distribuidora Internacional de Alimentacion	5,212	19,337	0.18
J Sainsbury	10,579	39,408	0.37
Kesko - Class B	654	13,466	0.13
Koninklijke Ahold	9,056	88,513	0.82
Lindt & Spruengli	9	21,954	0.20
Lindt & Spruengli - Registered	1	28,968	0.27
Metro	1,133	26,065	0.24
Orkla	6,752	38,540	0.36
Tate & Lyle	3,964	31,722	0.29
WM Morrison Supermarkets	20,583	67,693	0.63
<b>Forest Products &amp; Paper (1.22%)</b>			
Holmen - Class B	429	9,197	0.08
Stora Enso - Class R	4,836	23,406	0.22
Svenska Cellulosa - Class B	4,961	58,618	0.54
UPM-Kymmene	4,553	40,522	0.38
<b>Gas (2.08%)</b>			
Centrica	44,637	175,434	1.63
Sham	13,943	49,079	0.45
<b>Hand &amp; Machine Tools (0.81%)</b>			
Sandvik	8,656	87,306	0.81
<b>Healthcare Products (0.26%)</b>			
Coloplast - Class B	195	27,646	0.26
<b>Holding Companies - Diversified Operations (0.29%)</b>			
GEA Group	1,513	31,728	0.29
<b>Household Products (2.86%)</b>			
Henkel	1,106	48,421	0.45
Reckitt Benckiser Group	5,750	239,136	2.22
Societe BIC	248	20,187	0.19
<b>Insurance (9.12%)</b>			
Allianz - Registered	3,965	313,671	2.91
AXA	15,269	160,019	1.49
Delta Lloyd	912	9,978	0.09
ING Groep - CVA	33,004	173,799	1.61
Legal & General Group	52,033	81,865	0.76
Prudential	22,218	202,653	1.88
RSA Insurance Group	30,348	40,546	0.38
<b>Iron &amp; Steel (0.10%)</b>			
Salzgitter	336	10,878	0.10
<b>Lodging (0.29%)</b>			
Accor	1,279	31,566	0.29
<b>Machinery - Construction &amp; Mining (1.38%)</b>			
Atlas Copco - Class A	5,789	98,075	0.91
Atlas Copco - Class B	3,340	50,103	0.47
<b>Media (1.27%)</b>			
Wolters Kluwer	2,665	33,393	0.31
WPP	10,806	103,237	0.96
<b>Metal Fabricate/Hardware (1.60%)</b>			
Assa Abloy - Class B	2,863	62,950	0.58
Norsk Hydro	8,052	28,499	0.26
SKF - Class B	3,382	52,470	0.49
Vallourec	894	28,760	0.27
<b>Mining (2.35%)</b>			
Fresnillo	1,533	27,605	0.26
Lonmin	1,415	13,545	0.12
Umicore	989	35,970	0.33

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

## Schedule of Investments as at 30 June 2012 (Expressed in EUR) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Mining (2.35%) (continued)</b>			
Xstrata	17,866	176,339	1.64
<b>Miscellaneous Manufacturers (0.72%)</b>			
Alfa Laval	2,887	38,957	0.36
Invensys	6,996	19,256	0.18
Sulzer - Registered	204	19,021	0.18
<b>Oil &amp; Gas (6.26%)</b>			
BG Group	29,494	473,881	4.40
Galp Energia	1,994	19,940	0.19
Neste Oil	1,011	8,952	0.08
OMV	1,237	30,641	0.28
Tullow Oil	7,783	141,402	1.31
<b>Oil &amp; Gas Services (1.24%)</b>			
Compagnie Generale de Geophysique - Veritas	1,188	24,039	0.22
Fugro - CVA	621	29,641	0.28
Saipem	2,289	80,092	0.74
<b>Other Finance (0.26%)</b>			
Investment Kinnevik - Class B	1,756	27,765	0.26
<b>Packaging &amp; Containers (0.37%)</b>			
Rexam	7,554	39,305	0.37
<b>Pharmaceuticals (12.54%)</b>			
Actelion - Registered	965	31,252	0.29
Merck	554	43,611	0.40
Novo Nordisk - Class B	3,540	404,029	3.75
Novozymes - Class B	2,114	43,165	0.40
Roche Holding	6,090	829,471	7.70
<b>Real Estate (1.31%)</b>			
British Land	7,371	46,507	0.43
Hammerson	6,131	33,560	0.31
Land Securities Group	6,687	61,034	0.57
<b>Real Estate Investment Trusts (1.22%)</b>			
Segro	6,332	17,006	0.16
Unibail-Rodamco	792	114,919	1.06
<b>Retail (5.70%)</b>			
Autogrill	856	6,116	0.06
Hennes & Mauritz - Class B	8,199	231,570	2.15
Inditex	1,880	153,276	1.42
Kingfisher	20,449	72,636	0.67
Marks & Spencer Group	13,812	55,480	0.52
Next	1,443	57,052	0.53
Whitbread	1,519	38,073	0.35
<b>Software (3.46%)</b>			
SAP	8,000	372,360	3.46
<b>Telecommunications (8.86%)</b>			
Vodafone Group	431,056	954,959	8.86
<b>Transportation (0.29%)</b>			
Koninklijke Vopak	610	30,835	0.29
<b>Water (0.19%)</b>			
Suez Environnement	2,479	20,985	0.19
<b>Total Common Stocks</b>		<b>10,680,568</b>	<b>99.12</b>
<b>Preferred Stocks</b>			
<b>Household Products (0.75%)</b>			
Henkel	1,542	80,755	0.75

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

## Schedule of Investments as at 30 June 2012 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Total Preferred Stocks</b>		<b>80,755</b>	<b>0.75</b>
<b>Other securities and money-market instruments</b>			
<b>Common Stocks</b>			
<b>Commercial Services (0.02%)</b>			
Abertis Infraestructuras	149	1,586	0.02
<b>Total Common Stocks</b>		<b>1,586</b>	<b>0.02</b>
<b>TOTAL INVESTMENTS (Cost EUR 9,884,627)</b>		<b>10,762,909</b>	<b>99.89</b>
<b>Other net assets</b>		<b>12,231</b>	<b>0.11</b>
<b>TOTAL NET ASSETS</b>		<b>10,775,140</b>	<b>100.00</b>



## Schedule of Investments as at 30 June 2012 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Airlines (0.22%)</b>			
Cathay Pacific Airways	14,000	22,489	0.22
<b>Apparel (0.21%)</b>			
Asics	1,700	21,455	0.21
<b>Auto Manufacturers (0.67%)</b>			
Fuji Heavy Industries	6,000	47,901	0.46
Hino Motors	3,000	21,506	0.21
<b>Auto Parts &amp; Equipment (3.41%)</b>			
Aisin Seiki	2,200	72,543	0.70
Denso	5,300	178,881	1.74
JTEKT	2,400	24,544	0.24
Toyoda Gosei	700	15,949	0.15
Toyota Boshoku	700	8,431	0.08
Toyota Industries	1,800	51,029	0.50
<b>Banks (20.01%)</b>			
Bank of Kyoto	4,000	30,179	0.29
Mitsubishi UFJ Financial Group	138,400	655,661	6.36
National Australia Bank	24,513	591,491	5.74
Shizuoka Bank	6,000	61,512	0.60
Westpac Banking	33,370	722,771	7.02
<b>Beverages (0.82%)</b>			
Coca-Cola Amatil	6,184	84,815	0.82
<b>Building Materials (0.92%)</b>			
Boral	8,335	25,204	0.24
Daikin Industries	2,500	69,683	0.68
<b>Chemicals (3.83%)</b>			
Air Water	2,000	24,138	0.23
Asahi Kasei	14,000	75,448	0.73
Denki Kagaku Kogyo	5,000	17,295	0.17
Hitachi Chemical	1,100	17,150	0.17
JSR	1,900	32,695	0.32
Kaneka	3,000	16,506	0.16
Kansai Paint	2,000	21,331	0.21
Mitsui Chemicals	9,000	22,334	0.22
Nitto Denko	1,800	76,137	0.74
Sumitomo Chemical	16,000	48,728	0.47
Taiyo Nippon Sanso	3,000	17,408	0.17
Ube Industries	11,000	25,367	0.24
<b>Commercial Services (2.99%)</b>			
Benesse Holdings	700	31,276	0.30
Brambles	16,897	106,693	1.04
Dai Nippon Printing	6,000	46,697	0.45
Toppan Printing	6,000	39,855	0.39
Transurban Group	14,238	83,044	0.81
<b>Computers (0.41%)</b>			
NTT Data	14	42,690	0.41
<b>Distribution &amp; Wholesale (0.14%)</b>			
Hitachi High-Technologies	600	14,679	0.14
<b>Diversified Financial Services (1.91%)</b>			
Aeon Credit Service	800	14,759	0.14
Hong Kong Exchanges and Clearing	11,100	157,409	1.53
Mitsubishi UFJ Lease & Finance	600	24,815	0.24
<b>Electric (0.85%)</b>			
AGL Energy	5,811	87,978	0.85
<b>Electrical Components &amp; Equipment (1.75%)</b>			
Sharp	11,000	55,420	0.54

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

## Schedule of Investments as at 30 June 2012 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Electrical Components &amp; Equipment (1.75%) (continued)</b>			
Stanley Electric	1,500	23,048	0.22
Sumitomo Electric Industries	8,300	102,255	0.99
<b>Electronics (2.27%)</b>			
Ibiden	1,300	23,217	0.22
Murata Manufacturing	2,200	114,563	1.11
NGK Insulators	3,000	32,824	0.32
Omron	2,300	48,139	0.47
Yaskawa Electric	2,000	15,039	0.15
<b>Engineering &amp; Construction (1.17%)</b>			
Auckland International Airport	9,536	18,701	0.18
Chiyoda	2,000	24,289	0.24
Shimizu	6,000	20,754	0.20
WorleyParsons	2,191	56,372	0.55
<b>Entertainment (0.20%)</b>			
Toho	1,200	20,679	0.20
<b>Food (4.13%)</b>			
Kikkoman	2,000	24,665	0.24
Metcash	8,800	30,399	0.30
Woolworths	13,463	369,846	3.59
<b>Gas (3.61%)</b>			
Hong Kong & China Gas	57,200	121,083	1.18
Osaka Gas	21,000	87,906	0.85
Toho Gas	4,000	24,815	0.24
Tokyo Gas	27,000	137,724	1.34
<b>Hand &amp; Machine Tools (0.40%)</b>			
Makita	1,200	41,704	0.40
<b>Healthcare Services (0.31%)</b>			
Ramsay Health Care	1,377	31,914	0.31
<b>Home Builders (1.82%)</b>			
Daiwa House Industry	6,000	84,748	0.82
Sekisui Chemical	5,000	46,246	0.45
Sekisui House	6,000	56,248	0.55
<b>Home Furnishings (3.55%)</b>			
Panasonic	24,000	193,408	1.88
Sony	10,900	153,411	1.49
Yamaha	1,800	18,386	0.18
<b>Insurance (2.26%)</b>			
Insurance Australia Group	22,842	81,481	0.79
NKSJ Holdings	4,000	84,422	0.82
T&D Holdings	6,300	66,561	0.65
<b>Iron &amp; Steel (0.53%)</b>			
Hitachi Metals	2,000	23,637	0.23
Kobe Steel	26,000	30,956	0.30
<b>Leisure Time (0.28%)</b>			
Yamaha Motor	3,100	29,333	0.28
<b>Lodging (0.43%)</b>			
City Developments	5,000	44,206	0.43
<b>Machinery - Construction &amp; Mining (2.53%)</b>			
Hitachi Construction Machinery	1,100	20,459	0.20
Komatsu	10,200	240,075	2.33
<b>Machinery - Diversified (0.26%)</b>			
Sumitomo Heavy Industries	6,000	26,695	0.26
<b>Media (0.22%)</b>			
Jupiter Telecommunications	22	22,471	0.22

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

## Schedule of Investments as at 30 June 2012 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Metal Fabricate/Hardware (0.63%)</b>			
NSK	5,000	31,959	0.31
NTN	5,000	15,541	0.15
Sims Metal Management	1,809	17,820	0.17
<b>Mining (3.71%)</b>			
Alumina	27,461	22,238	0.22
Newcrest Mining	8,310	192,596	1.87
Orica	3,962	100,272	0.97
Sumitomo Metal Mining	6,000	67,001	0.65
<b>Miscellaneous Manufacturers (1.50%)</b>			
Konica Minolta Holdings	5,500	42,944	0.42
Nikon	3,700	111,385	1.08
<b>Office &amp; Business Equipment (4.74%)</b>			
Canon	12,300	487,900	4.74
<b>Oil &amp; Gas (2.86%)</b>			
Inpex	24	133,701	1.30
Origin Energy	11,784	147,366	1.43
Showa Shell Sekiyu	2,200	13,400	0.13
<b>Packaging &amp; Containers (0.20%)</b>			
Toyo Seikan Kaisha	1,700	20,432	0.20
<b>Pharmaceuticals (4.48%)</b>			
Chugai Pharmaceutical	2,400	45,329	0.44
Suzuken	800	26,921	0.26
Takeda Pharmaceutical	8,600	389,635	3.78
<b>Pipelines (0.34%)</b>			
APA Group	6,791	34,736	0.34
<b>Real Estate (2.60%)</b>			
Aeon Mall	800	16,914	0.16
CapitaLand	27,000	57,547	0.56
Keppel Land	8,000	20,335	0.20
Mitsui Fudosan	9,000	172,578	1.68
<b>Real Estate Investment Trusts (3.01%)</b>			
CapitaMall Trust	25,000	37,693	0.37
CFS Retail Property Trust Group	20,621	41,007	0.40
Dexus Property Group	50,915	48,537	0.47
GPT Group	15,845	53,436	0.52
Mirvac Group	37,449	48,944	0.47
Stockland	25,425	80,271	0.78
<b>Retail (2.54%)</b>			
Aeon	6,500	80,812	0.79
Fast Retailing	600	119,414	1.16
Marui Group	2,500	18,987	0.18
McDonald's Holdings Japan	700	19,713	0.19
Takashimaya	3,000	22,935	0.22
<b>Semiconductors (0.85%)</b>			
Tokyo Electron	1,900	87,987	0.85
<b>Telecommunications (4.47%)</b>			
KDDI	29	186,452	1.81
NTT DOCOMO	165	274,414	2.66
<b>Textile (1.81%)</b>			
Kuraray	3,700	47,624	0.46
Teijin	10,000	30,204	0.29
Toray Industries	16,000	108,485	1.06
<b>Transportation (3.88%)</b>			
East Japan Railway	3,700	231,859	2.25
Mitsui OSK Lines	11,000	39,153	0.38
MTR	16,000	54,558	0.53

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

## Schedule of Investments as at 30 June 2012 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Transportation (3.88%) (continued)</b>			
Nippon Yusen	17,000	44,529	0.43
Toll Holdings	7,175	29,272	0.29
<b>Total Common Stocks</b>		<b>10,273,411</b>	<b>99.73</b>
<b>TOTAL INVESTMENTS (Cost USD 10,620,907)</b>		<b>10,273,411</b>	<b>99.73</b>
<b>Other net assets</b>		<b>27,487</b>	<b>0.27</b>
<b>TOTAL NET ASSETS</b>		<b>10,300,898</b>	<b>100.00</b>

## Schedule of Investments as at 30 June 2012 (Expressed in JPY) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
<b>Common Stocks</b>			
<b>Commercial Services (2.82%)</b>			
Benesse Holdings	1,900	6,773,500	1.81
Kamigumi	6,000	3,798,000	1.01
<b>Distribution &amp; Wholesale (0.67%)</b>			
Mitsubishi Logistics	3,000	2,511,000	0.67
<b>Electric (26.76%)</b>			
Chubu Electric Power	17,900	23,162,600	6.19
Chugoku Electric Power	8,200	10,750,200	2.87
Hokkaido Electric Power	5,000	5,145,000	1.37
Hokuriku Electric Power	4,600	5,694,800	1.52
Kansai Electric Power	20,800	19,864,000	5.30
Kyushu Electric Power	11,900	11,245,500	3.00
Shikoku Electric Power	4,800	8,126,400	2.17
Tohoku Electric Power	12,600	10,067,400	2.69
Tokyo Electric Power	40,100	6,175,400	1.65
<b>Gas (13.48%)</b>			
Osaka Gas	52,000	17,368,000	4.64
Toho Gas	11,000	5,445,000	1.45
Tokyo Gas	68,000	27,676,000	7.39
<b>Telecommunications (56.17%)</b>			
KDDI	74	37,962,000	10.13
Nippon Telegraph & Telephone	12,000	44,400,000	11.85
NTT DOCOMO	422	55,999,400	14.95
Softbank	24,400	72,053,200	19.24
<b>Total Common Stocks</b>		<b>374,217,400</b>	<b>99.90</b>
<b>TOTAL INVESTMENTS (Cost JPY 380,066,003)</b>		<b>374,217,400</b>	<b>99.90</b>
<b>Other net assets</b>		<b>357,114</b>	<b>0.10</b>
<b>TOTAL NET ASSETS</b>		<b>374,574,514</b>	<b>100.00</b>

## Schedule of Investments as at 30 June 2012 (Expressed in EUR) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Commercial Services (1.25%)</b>			
Abertis Infraestructuras	2,222	23,653	0.68
Atlantia	1,986	19,960	0.57
<b>Electric (26.37%)</b>			
E.ON	11,290	191,930	5.51
EDP - Energias de Portugal	12,021	22,407	0.64
Electricite de France	1,542	27,062	0.78
Enel	40,637	103,299	2.97
Fortum	2,826	42,305	1.22
Iberdrola	24,335	90,502	2.60
National Grid	22,328	186,409	5.35
Red Electrica	696	23,949	0.69
RWE	3,087	99,324	2.85
SSE - Scottish & Southern Energy	5,851	100,589	2.89
Terna Rete Elettrica Nazionale	8,065	22,937	0.66
Verbund	408	7,373	0.21
<b>Engineering &amp; Construction (0.80%)</b>			
Acciona	152	7,159	0.20
Aeroports de Paris	191	11,384	0.33
Fraport Frankfurt Airport Services Worldwide	220	9,331	0.27
<b>Gas (9.92%)</b>			
Centrica	32,226	126,656	3.64
Enagas	1,078	15,491	0.44
Gas Natural SDG	2,083	21,049	0.60
GDF Suez	7,796	146,214	4.20
Snam	10,241	36,048	1.04
<b>Holding Companies - Diversified Operations (0.47%)</b>			
Inmarsat	2,702	16,413	0.47
<b>Internet (0.47%)</b>			
Iliad	144	16,452	0.47
<b>Media (3.40%)</b>			
Vivendi	8,097	118,459	3.40
<b>Telecommunications (52.49%)</b>			
Belgacom	960	21,557	0.62
BT Group	48,419	126,507	3.63
Deutsche Telekom - Registered	17,693	153,115	4.40
Elisa	912	14,483	0.42
France Telecom	11,641	120,775	3.47
Koninklijke KPN	8,942	67,566	1.94
Millicom International Cellular	398	29,579	0.85
Mobistar	180	4,867	0.14
Portugal Telecom - Registered	4,026	13,910	0.40
Swisscom - Registered	148	46,969	1.35
TDC	3,189	17,501	0.50
Tele2 - Class B	1,984	24,190	0.69
Telecom Italia	59,516	46,452	1.33
Telecom Italia - Rsp	38,423	24,456	0.70
Telefonica	25,717	266,685	7.66
Telekom Austria	1,998	15,503	0.45
Telenet Group Holding	363	12,524	0.36
Telenor	4,580	60,044	1.72
TeliaSonera	13,654	68,773	1.98
Vodafone Group	312,500	692,311	19.88
<b>Transportation (1.31%)</b>			
Groupe Eurotunnel - Registered	3,604	23,066	0.66
Koninklijke Vopak	444	22,444	0.65
<b>Water (2.90%)</b>			
Severn Trent	1,426	29,133	0.84
Suez Environnement	1,779	15,059	0.43
United Utilities Group	4,212	35,139	1.01

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

## Schedule of Investments as at 30 June 2012 (Expressed in EUR) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Water (2.90%) (continued)</b>			
Veolia Environnement	2,181	21,775	0.62
<b>Total Common Stocks</b>		<b>3,460,738</b>	<b>99.38</b>
<b>Preferred Stocks</b>			
<b>Electric (0.20%)</b>			
RWE - Non-Voting Shares	234	6,848	0.20
<b>Total Preferred Stocks</b>		<b>6,848</b>	<b>0.20</b>
<b>Other securities and money-market instruments</b>			
<b>Common Stocks</b>			
Abertis Infraestructuras	111	1,181	0.03
<b>Total Common Stocks</b>		<b>1,181</b>	<b>0.03</b>
<b>TOTAL INVESTMENTS (Cost EUR 3,681,226)</b>		<b>3,468,767</b>	<b>99.61</b>
<b>Other net assets</b>		<b>13,444</b>	<b>0.39</b>
<b>TOTAL NET ASSETS</b>		<b>3,482,211</b>	<b>100.00</b>

## Schedule of Investments as at 30 June 2012 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Mining (99.83%)</b>			
Alkane Resources	357,390	289,411	9.91
Arafura Resources	426,412	98,346	3.37
Avalon Rare Metals	133,206	201,223	6.89
China Rare Earth Holdings	1,393,865	361,186	12.37
Great Western Minerals Group	529,566	202,590	6.94
Greenland Minerals & Energy	494,319	202,681	6.94
Lynas	519,170	449,688	15.40
Molycorp	24,667	531,574	18.20
Quest Rare Minerals	72,675	118,339	4.05
Rare Element Resources	54,136	267,973	9.18
Stans Energy	179,360	102,044	3.49
Tasman Metals	63,001	90,227	3.09
<b>Total Common Stocks</b>		<b>2,915,282</b>	<b>99.83</b>
<b>TOTAL INVESTMENTS (Cost USD 3,676,290)</b>		<b>2,915,282</b>	<b>99.83</b>
<b>Other net assets</b>		<b>4,972</b>	<b>0.17</b>
<b>TOTAL NET ASSETS</b>		<b>2,920,254</b>	<b>100.00</b>



## Schedule of Investments as at 30 June 2012 (Expressed in EUR) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (1.32%)</b>			
Havas	2,952	10,612	0.40
IPSOS	470	10,909	0.41
Stroer Out-of-Home Media	231	1,793	0.07
Teleperformance	667	11,599	0.44
<b>Aerospace &amp; Defense (1.41%)</b>			
MTU Aero Engines Holding	624	36,155	1.36
OHB	101	1,286	0.05
<b>Agriculture (0.43%)</b>			
KWS Saat	28	5,740	0.22
Sipef	77	4,382	0.16
Societa per la Bonifica dei Terreni Ferraresi e Imprese Agricole	21	777	0.03
Societe Internationale de Plantations d'Heveas	9	603	0.02
<b>Airlines (0.43%)</b>			
Aer Lingus Group	2,320	2,343	0.09
Air Berlin	675	1,214	0.04
Air France-KLM	1,778	6,684	0.25
Vueling Airlines	283	1,259	0.05
<b>Apparel (0.93%)</b>			
BasicNet	367	779	0.03
Geox	965	1,679	0.06
Gerry Weber International	302	9,826	0.37
Tod's	158	12,474	0.47
<b>Auto Manufacturers (0.05%)</b>			
Rosenbauer International	33	1,337	0.05
<b>Auto Parts &amp; Equipment (2.31%)</b>			
Brembo	373	2,922	0.11
CIE Automotive	248	1,342	0.05
ElringKlinger	387	7,264	0.27
Faurecia	627	8,182	0.31
Grammer	136	1,873	0.07
Landi Renzo	839	1,133	0.04
Plastic Omnium	317	6,251	0.24
SAF-Holland	486	2,153	0.08
Sogefi	367	710	0.03
Valeo	904	29,371	1.11
<b>Banks (6.52%)</b>			
Aareal Bank	615	7,955	0.30
Alpha Bank	5,963	7,513	0.28
Banca Carige	12,206	8,349	0.32
Banca Civica	2,407	3,779	0.14
Banca Generali	623	5,638	0.21
Banca Piccolo Credito Valtellinese	3,879	4,527	0.17
Banca Popolare dell'Emilia Romagna	4,062	17,255	0.65
Banca Popolare di Milano	38,006	14,252	0.54
Banca Popolare di Sondrio	3,882	18,665	0.70
Banca Profilo	4,360	1,162	0.04
Banco BPI - Registered	3,686	1,983	0.08
Banco Comercial Portugues - Class R	42,728	4,187	0.16
Bank of Cyprus	16,840	4,749	0.18
Bank of Ireland - GB	97,977	9,700	0.37
Bank of Ireland - IR	196,682	19,668	0.74
Bankinter	2,737	7,442	0.28
Comdirect Bank	438	3,119	0.12
Credit Agricole Nord de France	199	2,687	0.10
Credito Emiliano	1,031	2,969	0.11
Cyprus Popular Bank	10,235	870	0.03
Dexia	5,668	737	0.03
EFG Eurobank Ergasias	4,727	3,559	0.14
National Bank of Greece	11,601	16,241	0.61
Piraeus Bank	15,195	3,936	0.15
SNS REAAL	1,785	1,901	0.07

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## Schedule of Investments as at 30 June 2012 (Expressed in EUR) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Beverages (1.32%)</b>			
C&C Group	4,186	14,191	0.53
Davide Campari-Milano	3,608	19,808	0.75
Vranken - Pommery Monopole	45	983	0.04
<b>Building Materials (2.42%)</b>			
Asian Bamboo	116	879	0.03
Bauer	116	2,178	0.08
Buzzi Unicem	797	5,902	0.22
Buzzi Unicem - Rsp	505	1,818	0.07
Cementir Holding	862	1,270	0.05
Cementos Portland Valderrivas	99	401	0.01
CENTROTEC Sustainable	145	1,883	0.07
Ciments Francais	76	3,631	0.14
Deceuninck	694	597	0.02
Italcementi	879	3,391	0.13
Italcementi - Rsp	1,308	2,404	0.09
Italmobiliare	82	1,007	0.04
Italmobiliare - Rsp	202	1,706	0.06
Kingspan Group	1,653	10,579	0.40
Sa des Ciments Vicat	191	7,296	0.28
Titan Cement	608	8,451	0.32
Wienerberger	1,461	10,842	0.41
<b>Chemicals (3.11%)</b>			
H&R	167	2,363	0.09
Kemira	1,309	12,062	0.45
Lenzing	128	8,320	0.31
Recticel	209	1,033	0.04
SGL Carbon	444	13,702	0.52
Symrise	1,387	33,274	1.26
Tessenderlo Chemie	267	5,367	0.20
Tikkurila	465	6,254	0.24
<b>Commercial Services (3.78%)</b>			
Altran Technologies	1,248	4,321	0.16
Assystem	137	1,775	0.07
Autostrada Torino-Milano	302	1,480	0.06
Bertrandt	54	3,187	0.12
Brisa Auto-Estradas de Portugal	1,910	4,823	0.18
Brunel International	115	3,588	0.14
Cramo	308	3,031	0.11
Devoteam	134	1,138	0.04
Ellaktor	1,415	1,556	0.06
Evotec	1,219	2,603	0.10
Fimalac	53	1,659	0.06
GFK	180	7,038	0.27
GL Events	88	1,308	0.05
Groupe Steria	280	3,413	0.13
Hamburger Hafen und Logistik	318	6,401	0.24
Kapsch TrafficCom	64	3,769	0.14
Poyry	482	2,000	0.08
Prosegur Compania de Seguridad - Registered	245	9,903	0.37
R Stahl	49	1,318	0.05
Ramirent	809	5,210	0.20
Sixt	184	2,429	0.09
Societa Iniziative Autostradali e Servizi	703	3,902	0.15
USG People	682	3,853	0.14
Wirecard	1,335	20,412	0.77
<b>Computers (2.60%)</b>			
Alten	255	5,578	0.21
Archos	285	1,206	0.05
Bechtle	180	5,235	0.20
Bull	1,049	2,455	0.09
Econocom Group	129	2,153	0.08
F-Secure	1,077	1,551	0.06
GFI Informatique	505	1,338	0.05
Indra Sistemas	1,229	9,004	0.34
Ingenico	451	17,282	0.65
Sopra Group	51	2,050	0.08

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

## Schedule of Investments as at 30 June 2012 (Expressed in EUR) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Computers (2.60%) (continued)</b>			
Tessi	11	784	0.03
Tieto	759	9,548	0.36
Wincor Nixdorf	382	10,688	0.40
<b>Cosmetics &amp; Personal Care (0.06%)</b>			
Interparfums	80	1,615	0.06
<b>Distribution &amp; Wholesale (1.19%)</b>			
D'ieteren	270	8,856	0.33
DCC - GB	43	791	0.03
DCC - IR	950	17,376	0.66
Esprinet	317	1,013	0.04
Jacquet Metal Service	115	951	0.04
MARR	330	2,432	0.09
<b>Diversified Financial Services (1.52%)</b>			
ABC Arbitrage	378	2,495	0.09
Azimut Holding	1,291	10,431	0.39
Banca IFIS	163	813	0.03
BinckBank	662	4,237	0.16
Bolsas y Mercados Espanoles	798	12,680	0.48
DAB Bank	213	692	0.03
FFP	78	1,973	0.08
Hellenic Exchanges Holding Clearing Settlement and Registry	974	2,630	0.10
KAS Bank - CVA	196	1,378	0.05
MLP	602	3,031	0.11
<b>Electric (1.41%)</b>			
A2A	15,050	6,360	0.24
ACEA	633	2,970	0.11
Elia System Operator	343	11,143	0.42
EVN	446	4,527	0.17
Hera	4,110	4,562	0.17
Iren	5,133	1,597	0.06
Public Power	1,684	3,149	0.12
REN - Redes Energeticas Nacionais	1,461	3,049	0.12
<b>Electrical Components &amp; Equipment (2.22%)</b>			
Bekaert	480	9,365	0.35
Gamesa Tecnologica	2,208	3,111	0.12
Leoni	413	12,400	0.47
Mersen	198	3,908	0.15
Nexans	266	8,118	0.30
Sabaf	103	1,009	0.04
Saft Groupe	305	5,765	0.22
TKH Group	437	7,394	0.28
Vossloh	73	4,847	0.18
Zumtobel	350	2,857	0.11
<b>Electronics (0.44%)</b>			
Austria Technologie & Systemtechnik	111	905	0.04
Barco	134	5,340	0.20
EVS Broadcast Equipment	144	5,352	0.20
<b>Energy - Alternate Sources (0.46%)</b>			
Alerion Cleanpower	364	1,267	0.05
CropEnergies	364	1,707	0.06
Falck Renewables	913	768	0.03
Grupo Empresarial Ence	1,662	2,526	0.09
Nordex	684	2,029	0.08
Sechillienne-Sidec	211	2,346	0.09
Terna Energy	677	928	0.03
Verbio	283	671	0.03
<b>Engineering &amp; Construction (6.38%)</b>			
Abengoa	461	4,804	0.18
Akka Technologies	36	788	0.03
Arcadis	734	12,640	0.48
Astaldi	610	3,053	0.11
Bilfinger Berger	552	35,438	1.34

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

## Schedule of Investments as at 30 June 2012 (Expressed in EUR) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Engineering &amp; Construction (6.38%) (continued)</b>			
Compagnie d'Entreprises CFE	89	3,735	0.14
Eiffage	432	11,001	0.41
Flughafen Wien	130	4,056	0.15
Fomento de Construcciones y Contratas	670	6,754	0.25
Gemina	5,471	3,321	0.13
Grontmij - CVA	657	1,669	0.06
Hamon & Cie	57	892	0.03
Impregilo	3,307	11,145	0.42
Koninklijke BAM Groep	2,969	6,564	0.25
Mota-Engil	1,270	1,303	0.05
Obrascon Huarte Lain	501	8,166	0.31
Royal Imtech	875	16,428	0.62
Strabag	307	5,557	0.21
Tecnicas Reunidas	355	11,676	0.44
Trevi Finanziaria Industriale	397	1,736	0.07
YIT	1,379	18,451	0.70
<b>Entertainment (2.07%)</b>			
Borussia Dortmund	797	1,939	0.07
Club Mediterranee	281	3,794	0.14
Codere	239	908	0.04
Compagnie des Alpes	104	1,326	0.05
Euro Disney - Registered	235	919	0.04
Intralot - Integrated Lottery Systems & Services	1,451	1,294	0.05
Juventus Football Club	5,651	1,030	0.04
Kinepolis Group	55	3,699	0.14
Lottomatica Group	617	9,378	0.35
Paddy Power - GB	56	2,884	0.11
Paddy Power - IR	494	25,466	0.96
Tipp24	54	2,138	0.08
<b>Environmental Control (0.15%)</b>			
BWT	110	1,394	0.05
Derichebourg	1,057	2,005	0.08
Seche Environnement	26	535	0.02
<b>Food (3.82%)</b>			
Amsterdam Commodities	173	2,081	0.08
Atria	144	727	0.03
Bonduelle	44	2,922	0.11
Campofrio Food Group	273	1,646	0.06
CSM	827	12,008	0.45
Deoleo	5,081	1,651	0.06
Ebro Foods	963	13,068	0.49
Glanbia	1,641	9,584	0.36
HKScan - Class A	338	1,281	0.05
Koninklijke Wessanen	943	2,178	0.08
Naturex	37	1,725	0.07
Nutreco	447	24,554	0.93
Pescanova	96	2,069	0.08
Sligro Food Group	295	6,048	0.23
Total Produce	2,833	1,133	0.04
Viscofan	549	18,628	0.70
<b>Forest Products &amp; Paper (1.05%)</b>			
Altri	1,527	1,596	0.06
Metsa Board - Class B	2,354	4,708	0.18
Miquel y Costas & Miquel	101	2,080	0.08
Papeles y Cartones de Europa	552	1,076	0.04
Portucel Empresa Produtora de Pasta e Papel	2,381	4,569	0.17
Semapa-Sociedade de Investimento e Gestao	734	3,619	0.14
Smurfit Kappa Group	1,926	10,208	0.38
<b>Gas (0.59%)</b>			
Ascopiave	931	756	0.03
Rubis	370	15,003	0.56
<b>Hand &amp; Machine Tools (1.16%)</b>			
Gildemeister	597	7,406	0.28
Industria Macchine Automatiche	130	1,738	0.07

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

## Schedule of Investments as at 30 June 2012 (Expressed in EUR) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Hand &amp; Machine Tools (1.16%) (continued)</b>			
Konecranes	586	12,118	0.46
KUKA	315	5,587	0.21
Vacon	113	3,819	0.14
<b>Healthcare Products (1.31%)</b>			
Carl Zeiss Meditec	403	7,657	0.29
Carmat	14	1,548	0.06
DiaSorin	271	6,225	0.23
Draegerwerk	37	2,580	0.10
Ion Beam Applications	197	824	0.03
Marcolin	256	1,201	0.05
Mauna Kea Technologies	84	777	0.03
Safilo Group	387	1,803	0.07
Sartorius Stedim Biotech	59	3,410	0.13
Sorin	3,256	5,587	0.21
STRATEC Biomedical	86	3,010	0.11
<b>Healthcare Services (2.00%)</b>			
Eurofins Scientific	97	9,477	0.36
Medica	406	5,107	0.19
Orpea	341	9,292	0.35
Rhoen Klinikum	1,543	29,132	1.10
<b>Holding Companies - Diversified Operations (1.06%)</b>			
Ackermans & van Haaren	285	17,641	0.66
ClR - Compagnie Industriali Riunite	4,250	3,304	0.12
Cofide	4,017	1,498	0.06
Kendrion	65	1,092	0.04
KHD Humboldt Wedag International	308	1,515	0.06
Sequana	639	1,093	0.04
Viohalco Hellenic Copper and Aluminium Industry	882	2,029	0.08
<b>Home Builders (0.04%)</b>			
Maisons France Confort	51	1,020	0.04
<b>Home Furnishings (1.24%)</b>			
De'Longhi	463	3,512	0.13
Indesit	493	1,625	0.06
Poltrona Frau	1,126	1,069	0.04
Rational	42	7,892	0.30
SEB	284	13,899	0.52
Technicolor - Registered	2,663	4,977	0.19
<b>Insurance (1.56%)</b>			
April	203	2,274	0.08
Euler Hermes	167	8,517	0.32
FBD Holdings	268	2,157	0.08
Fondiaria-Sai	2,317	2,159	0.08
Fondiaria-Sai - Rsp	1,584	764	0.03
Grupo Catalana Occidente	521	5,846	0.22
Mediolanum	2,861	7,936	0.30
Milano Assicurazioni	9,225	2,505	0.09
Societa Cattolica di Assicurazioni	503	4,728	0.18
Unipol Gruppo Finanziario	144	2,557	0.10
Vittoria Assicurazioni	462	2,033	0.08
<b>Internet (0.61%)</b>			
Artprice.com	57	1,425	0.05
Boursorama	272	1,379	0.05
Buongiorno	1,121	2,238	0.09
Engineering Ingegneria Informatica	77	2,001	0.08
Reply	45	783	0.03
XING	45	2,070	0.08
Yoox	490	5,576	0.21
zooplus	22	568	0.02
<b>Iron &amp; Steel (0.94%)</b>			
AMAG Austria Metall	132	2,294	0.09
APERAM - LU	532	5,509	0.21
APERAM - NL	84	870	0.03

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

## Schedule of Investments as at 30 June 2012 (Expressed in EUR) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Iron &amp; Steel (0.94%) (continued)</b>			
Outokumpu	12,080	9,254	0.35
Rautaruukki	1,046	5,188	0.19
Tubos Reunidos	1,192	1,895	0.07
<b>Leisure Time (1.45%)</b>			
Accell Group	179	2,658	0.10
Amer Sports	1,377	12,372	0.47
Beneteau	411	3,124	0.12
CTS Eventim	263	6,246	0.23
IMMSI	2,965	1,215	0.05
Piaggio & C.	1,845	3,637	0.14
Trigano	118	1,095	0.04
TUI	1,697	7,998	0.30
<b>Lodging (0.22%)</b>			
Melia Hotels International	688	3,158	0.12
NH Hoteles	918	1,877	0.07
Pierre & Vacances	60	852	0.03
<b>Machinery - Construction &amp; Mining (1.39%)</b>			
Danieli & C Officine Meccaniche	177	2,908	0.11
Danieli & C Officine Meccaniche - Rsp	476	4,287	0.16
Duro Felguera	595	2,582	0.10
Manitou BF	135	1,848	0.07
Outotec	535	19,212	0.72
Palfinger	155	2,782	0.11
Wacker Neuson	304	3,172	0.12
<b>Machinery - Diversified (2.17%)</b>			
Deutz	933	3,738	0.14
Duerr	126	6,124	0.23
Frigoglass	238	1,009	0.04
Haulotte Group	128	691	0.03
Heidelberger Druckmaschinen	2,461	2,707	0.10
Homag Group	78	952	0.04
Interpump Group	787	4,722	0.18
Krones	156	6,204	0.23
KSB	2	841	0.03
Muehlbauer Holding	36	787	0.03
Pfeiffer Vacuum Technology	125	10,045	0.38
Ponsse	115	782	0.03
Rheinmetall	489	18,924	0.71
<b>Media (2.66%)</b>			
Antena 3 de Television	917	3,099	0.12
Arnoldo Mondadori Editore	1,449	1,285	0.05
Cairo Communication	485	1,285	0.05
Constantin Medien	725	1,087	0.04
Gruppo Editoriale L'Espresso	1,526	924	0.03
Independent News & Media	3,099	643	0.02
Mediaset Espana Comunicacion	2,002	7,662	0.29
Metropole Television	755	7,822	0.30
NRJ Group	235	1,234	0.05
PagesJaunes Groupe	1,421	2,434	0.09
Promotora de Informaciones - Class A	3,312	1,275	0.05
RCS MediaGroup	1,818	952	0.04
Roularta Media Group	74	1,018	0.04
Sanoma	1,041	7,235	0.27
Sky Deutschland	5,028	14,395	0.54
Societe d'Edition de Canal +	707	3,005	0.11
Societe Television Francaise 1	1,421	8,938	0.34
Spir Communication	42	827	0.03
Telecom Italia Media	7,640	1,232	0.05
Zon Multimedia Servicos de Telecomunicacoes e Multimedia SGPS	1,741	4,069	0.15
<b>Metal Fabricate/Hardware (0.76%)</b>			
AMG Advanced Metallurgical Group	341	2,261	0.09
Aurubis	428	16,262	0.61
Tubacex	1,072	1,704	0.06

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

## Schedule of Investments as at 30 June 2012 (Expressed in EUR) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Mining (0.60%)</b>			
KME Group	2,638	785	0.03
Mytilineos Holdings	1,087	2,674	0.10
Nyrstar	1,770	7,926	0.30
Talvivaara Mining	2,082	4,414	0.17
<b>Miscellaneous Manufacturers (1.98%)</b>			
Aalberts Industries	1,157	14,162	0.54
AGFA-Gevaert	2,133	2,751	0.10
Balda	475	2,275	0.09
Faiveley Transport	80	3,364	0.13
Gesco	35	2,101	0.08
Indus Holding	225	4,877	0.18
Jenoptik	497	2,485	0.09
Koninklijke Ten Cate	332	6,977	0.26
RHI	271	4,971	0.19
Semperit Holding	127	3,658	0.14
Uponor	681	4,811	0.18
<b>Office &amp; Business Equipment (0.66%)</b>			
Neopost	416	17,518	0.66
<b>Oil &amp; Gas (1.53%)</b>			
Cam Finanziaria	2,630	789	0.03
ERG	730	3,632	0.14
Esso Francaise	31	1,851	0.07
Etablissements Maurel et Prom	1,071	12,199	0.46
Fuchs Petrolub	213	8,580	0.32
Hellenic Petroleum	1,006	4,748	0.18
Maurel & Prom Nigeria	999	1,778	0.07
Motor Oil Hellas Corinth Refineries	777	4,196	0.16
Saras	3,541	2,721	0.10
<b>Oil &amp; Gas Services (0.74%)</b>			
Bourbon	504	9,576	0.36
CAT Oil	138	689	0.03
Maire Tecnimont	896	587	0.02
Schoeller-Bleckmann Oilfield Equipment	139	8,868	0.33
<b>Other Finance (0.82%)</b>			
Corporation Financiera Alba	227	5,986	0.23
DeA Capital	1,141	1,465	0.05
Kardan	441	203	0.01
KBC Ancora	388	2,658	0.10
RHJ International	902	3,193	0.12
Tetragon Financial Group	1,435	8,334	0.31
<b>Other Industrial (0.75%)</b>			
Kloekner & Co	1,256	10,126	0.38
LISI	48	2,242	0.09
Metka	377	2,582	0.10
NORMA Group	278	4,820	0.18
<b>Packaging &amp; Containers (1.42%)</b>			
Gerresheimer	405	15,021	0.57
Huhtamaki	1,053	12,331	0.46
Mayr Melnhof Karton	118	8,555	0.32
Zignago Vetro	381	1,810	0.07
<b>Pharmaceuticals (3.62%)</b>			
AB Science	147	1,411	0.05
Ablynx	434	1,228	0.05
Almirall	618	3,498	0.13
Arseus	232	3,225	0.12
Biotie Therapies	2,597	961	0.04
Boiron	79	1,620	0.06
Faes Farma	1,897	2,314	0.09
Galapagos	245	3,038	0.11
Intercell	553	1,073	0.04
Ipsen	359	7,018	0.27
Laboratorios Farmaceuticos Rovi	161	828	0.03

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

## Schedule of Investments as at 30 June 2012 (Expressed in EUR) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Pharmaceuticals (3.62%) (continued)</b>			
Mediq	612	5,937	0.22
Morphosys	253	4,454	0.17
Oriola-KD - Class B	1,291	2,505	0.09
Recordati	1,207	6,783	0.26
Stada Arzneimittel	730	17,593	0.66
Stallergenes	50	2,213	0.08
ThromboGenics	412	8,776	0.33
Transgene	196	1,450	0.06
United Drug	3,013	6,237	0.24
Vilmorin & Cie	54	4,516	0.17
Virbac	52	6,781	0.26
Zeltia	1,930	2,480	0.09
<b>Private Equity (0.59%)</b>			
Altamir Amboise	362	2,165	0.08
Aurelius	55	1,567	0.06
Deutsche Beteiligungs	135	2,101	0.08
Gimv	215	7,729	0.29
Marfin Investment Group Holdings	8,171	1,945	0.08
<b>Real Estate (4.81%)</b>			
Atrium European Real Estate	2,545	9,414	0.35
CA Immobilien Anlagen	926	7,294	0.28
Citycon	2,241	4,997	0.19
Conwert Immobilien Invest	761	6,594	0.25
Deutsche Euroshop	554	15,493	0.58
Deutsche Wohnen	1,768	23,470	0.89
DIC Asset	283	1,924	0.07
GAGFAH	1,121	8,448	0.32
GSW Immobilien	611	16,485	0.62
IVG Immobilien	1,677	2,626	0.10
Nexity	309	5,809	0.22
Patrizia Immobilien	378	1,663	0.06
Prelios	7,830	987	0.04
S IMMO	591	2,529	0.10
Sponda	2,986	8,809	0.33
TAG Immobilien	1,108	8,221	0.31
Technopolis	840	2,722	0.10
<b>Real Estate Investment Trusts (4.04%)</b>			
Alstria Office REIT	711	5,937	0.22
ANF Immobilien	87	2,893	0.11
Befimmo Sicafi	177	7,949	0.30
Beni Stabili	10,700	3,660	0.14
Cofinimmo	186	16,364	0.62
Eurocommercial Properties	470	12,808	0.48
Hamborner REIT	303	2,103	0.08
Immobiliare Grande Distribuzione	1,688	1,088	0.04
Intervest Offices & Warehouses	92	1,785	0.07
Leasinvest Real Estate	12	778	0.03
Mercialys	357	5,244	0.20
Nieuwe Steen Investments	728	4,895	0.18
Prime Office REIT	318	1,034	0.04
Societe de la Tour Eiffel	66	2,605	0.10
Societe Immobiliere de Location pour l'Industrie et le Commerce	129	9,640	0.36
Vastned Retail	246	7,561	0.28
Warehouses De Pauw	138	5,804	0.22
Wereldhave	262	13,249	0.50
Wereldhave Belgium	23	1,735	0.07
<b>Retail (3.22%)</b>			
Amplifon	958	3,531	0.13
BayWa	163	4,701	0.18
Beter Bed Holding	216	3,311	0.13
Cewe Color Holding	54	1,559	0.06
CFAO	458	17,097	0.65
Delticom	66	3,425	0.13
Douglas Holding	268	8,332	0.31
Folli Follie Group	341	1,927	0.07
Grafton Group	2,589	7,249	0.27

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



## Schedule of Investments as at 30 June 2012 (Expressed in EUR) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Retail (3.22%) (continued)</b>			
JUMBO	1,349	4,128	0.16
Rallye	285	6,412	0.24
Salvatore Ferragamo Italia	549	9,004	0.34
Sonae	9,930	4,091	0.15
Stockmann - Class B	402	6,408	0.24
Takkt	244	2,399	0.09
Tom Tailor Holding	136	1,750	0.07
<b>Semiconductors (2.19%)</b>			
Aixtron	1,251	14,086	0.53
ASM International	556	16,625	0.63
BE Semiconductor Industries	427	2,463	0.09
Centrotherm Photovoltaics	131	305	0.01
Dialog Semiconductor	714	10,185	0.38
Elmos Semiconductor	108	701	0.03
Kontron	656	3,188	0.12
Melexis	268	3,283	0.12
SOITEC	1,360	3,914	0.15
Solarworld	819	1,133	0.04
Suss Microtec	252	2,282	0.09
<b>Software (1.81%)</b>			
Axway Software	58	823	0.03
Cegid Group	36	539	0.02
Exact Holding	166	2,863	0.11
GameLoft	799	3,915	0.15
Nemetschek	59	1,729	0.07
PSI Gesellschaft Fuer Produkte und Systeme der Informationstechnologie	126	1,991	0.07
Software	816	19,939	0.75
TomTom	1,239	3,947	0.15
UBISOFT Entertainment	1,061	5,596	0.21
Unit 4	327	6,571	0.25
<b>Telecommunications (1.81%)</b>			
ADVA Optical Networking	468	1,913	0.07
Drillisch	561	4,233	0.16
Ei Towers	125	2,071	0.08
Freenet	1,231	14,113	0.53
Hellenic Telecommunications Organization	2,864	5,728	0.22
Jazztel	2,586	11,559	0.44
Parrot	80	1,861	0.07
PKC Group	185	2,244	0.08
QSC	1,021	2,230	0.08
Sonaecom	1,536	2,008	0.08
<b>Transportation (2.25%)</b>			
Ansaldo STS	1,062	5,952	0.22
Cargotec - Class B	459	8,299	0.31
Compagnie Maritime Belge	173	3,026	0.11
Construcciones y Auxiliar de Ferrocarriles	21	7,707	0.29
Euronav	277	1,496	0.06
Exmar	269	1,558	0.06
Irish Continental Group	185	2,812	0.11
Oesterreichische Post	423	11,209	0.42
PostNL	4,943	16,065	0.61
VTG	132	1,601	0.06
<b>Total Common Stocks</b>		<b>2,634,870</b>	<b>99.40</b>
<b>Preferred Stocks</b>			
<b>Building Materials (0.13%)</b>			
Sto	31	3,550	0.13
<b>Commercial Services (0.10%)</b>			
Sixt	217	2,582	0.10
<b>Electronics (0.22%)</b>			
Sartorius	110	5,753	0.22

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

## Schedule of Investments as at 30 June 2012 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Healthcare Products (0.23%)</b>			
Draegerwerk	78	6,068	0.23
<b>Insurance (0.05%)</b>			
Unipol Gruppo Finanziario	161	1,426	0.05
<b>Machinery - Diversified (0.17%)</b>			
Jungheinrich	198	4,544	0.17
<b>Oil &amp; Gas (0.71%)</b>			
Fuchs Petrolub	436	18,811	0.71
<b>Pharmaceuticals (0.09%)</b>			
Biotest	63	2,363	0.09
<b>Total Preferred Stocks</b>		<b>45,097</b>	<b>1.70</b>
<b>Warrants</b>			
<b>Software (0.00%)</b>			
UBISOFT Entertainment	916	24	0.00
<b>Total Warrants</b>		<b>24</b>	<b>0.00</b>
<b>Other securities and money-market instruments</b>			
<b>Rights</b>			
<b>Banks (0.00%)</b>			
Cyprus Popular Bank - Rights	10,235	0	0.00
<b>Total Rights</b>		<b>0</b>	<b>0.00</b>
<b>TOTAL INVESTMENTS (Cost EUR 2,728,160)</b>		<b>2,679,991</b>	<b>101.10</b>
<b>Other net liabilities</b>		<b>(29,240)</b>	<b>(1.10)</b>
<b>TOTAL NET ASSETS</b>		<b>2,650,751</b>	<b>100.00</b>

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

Semi-Annual Report as of 30 June 2012

## Schedule of Investments as at 30 June 2012 (Expressed in USD) (Unaudited)

### Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
<b>Fixed Rate Bonds</b>			
<b>Sovereign Bonds (99.08%)</b>			
United States Treasury Note/Bond 1.125% 15/06/2013	45,000	45,373	1.46
United States Treasury Note/Bond 0.375% 30/06/2013	49,800	49,860	1.60
United States Treasury Note/Bond 3.375% 30/06/2013	30,000	30,927	0.99
United States Treasury Note/Bond 1.000% 15/07/2013	49,000	49,373	1.59
United States Treasury Note/Bond 0.375% 31/07/2013	50,000	50,061	1.61
United States Treasury Note/Bond 3.375% 31/07/2013	30,000	31,004	1.00
United States Treasury Note/Bond 0.750% 15/08/2013	50,000	50,268	1.62
United States Treasury Note/Bond 4.250% 15/08/2013	45,000	47,004	1.51
United States Treasury Note/Bond 0.125% 31/08/2013	50,000	49,916	1.61
United States Treasury Note/Bond 3.125% 31/08/2013	34,500	35,641	1.15
United States Treasury Note/Bond 0.750% 15/09/2013	45,000	45,255	1.46
United States Treasury Note/Bond 0.125% 30/09/2013	50,000	49,904	1.61
United States Treasury Note/Bond 3.125% 30/09/2013	35,000	36,236	1.17
United States Treasury Note/Bond 0.500% 15/10/2013	40,000	40,109	1.29
United States Treasury Note/Bond 0.250% 31/10/2013	50,000	49,977	1.61
United States Treasury Note/Bond 2.750% 31/10/2013	30,500	31,492	1.01
United States Treasury Note/Bond 0.500% 15/11/2013	40,000	40,114	1.29
United States Treasury Note/Bond 4.250% 15/11/2013	45,000	47,428	1.53
United States Treasury Note/Bond 0.250% 30/11/2013	51,000	50,966	1.64
United States Treasury Note/Bond 2.000% 30/11/2013	30,000	30,721	0.99
United States Treasury Note/Bond 0.750% 15/12/2013	35,000	35,226	1.13
United States Treasury Note/Bond 0.125% 31/12/2013	50,000	49,867	1.60
United States Treasury Note/Bond 1.500% 31/12/2013	40,000	40,709	1.31
United States Treasury Note/Bond 1.000% 15/01/2014	30,000	30,315	0.98
United States Treasury Note/Bond 0.250% 31/01/2014	50,000	49,955	1.61
United States Treasury Note/Bond 1.750% 31/01/2014	36,000	36,814	1.18
United States Treasury Note/Bond 1.250% 15/02/2014	30,000	30,449	0.98
United States Treasury Note/Bond 4.000% 15/02/2014	40,000	42,373	1.36
United States Treasury Note/Bond 0.250% 28/02/2014	50,000	49,949	1.61
United States Treasury Note/Bond 1.875% 28/02/2014	35,000	35,898	1.15
United States Treasury Note/Bond 1.250% 15/03/2014	36,000	36,567	1.18
United States Treasury Note/Bond 1.750% 31/03/2014	47,000	48,160	1.55
United States Treasury Note/Bond 0.250% 31/03/2014	50,000	49,941	1.61
United States Treasury Note/Bond 1.250% 15/04/2014	30,000	30,490	0.98
United States Treasury Note/Bond 0.250% 30/04/2014	50,000	49,939	1.61
United States Treasury Note/Bond 1.875% 30/04/2014	40,000	41,125	1.32
United States Treasury Note/Bond 1.000% 15/05/2014	40,000	40,494	1.30
United States Treasury Note/Bond 4.750% 15/05/2014	40,000	43,294	1.39
United States Treasury Note/Bond 0.250% 31/05/2014	49,000	48,939	1.57
United States Treasury Note/Bond 2.250% 31/05/2014	45,000	46,638	1.50
United States Treasury Note/Bond 0.750% 15/06/2014	45,000	45,373	1.46
United States Treasury Note/Bond 2.625% 30/06/2014	55,000	57,518	1.85
United States Treasury Note/Bond 0.625% 15/07/2014	45,000	45,257	1.46
United States Treasury Note/Bond 2.625% 31/07/2014	50,000	52,355	1.68
United States Treasury Note/Bond 0.500% 15/08/2014	46,000	46,155	1.48
United States Treasury Note/Bond 4.250% 15/08/2014	32,000	34,633	1.11
United States Treasury Note/Bond 2.375% 31/08/2014	51,000	53,223	1.71
United States Treasury Note/Bond 0.250% 15/09/2014	45,000	44,902	1.44
United States Treasury Note/Bond 2.375% 30/09/2014	55,000	57,509	1.85
United States Treasury Note/Bond 0.500% 15/10/2014	45,000	45,158	1.45
United States Treasury Note/Bond 2.375% 31/10/2014	55,000	57,561	1.85
United States Treasury Note/Bond 0.375% 15/11/2014	50,000	50,027	1.61
United States Treasury Note/Bond 4.250% 15/11/2014	31,000	33,834	1.09
United States Treasury Note/Bond 2.125% 30/11/2014	56,000	58,358	1.88
United States Treasury Note/Bond 0.250% 15/12/2014	46,000	45,881	1.48
United States Treasury Note/Bond 2.625% 31/12/2014	55,000	58,081	1.87
United States Treasury Note/Bond 0.250% 15/01/2015	46,000	45,867	1.48
United States Treasury Note/Bond 2.250% 31/01/2015	55,000	57,630	1.85
United States Treasury Note/Bond 0.250% 15/02/2015	45,000	44,842	1.44
United States Treasury Note/Bond 4.000% 15/02/2015	38,000	41,560	1.34
United States Treasury Note/Bond 11.250% 15/02/2015	10,000	12,819	0.41
United States Treasury Note/Bond 2.375% 28/02/2015	55,000	57,875	1.86
United States Treasury Note/Bond 0.375% 15/03/2015	45,000	44,972	1.45
United States Treasury Note/Bond 2.500% 31/03/2015	60,000	63,450	2.04
United States Treasury Note/Bond 0.375% 15/04/2015	45,000	44,968	1.45
United States Treasury Note/Bond 2.500% 30/04/2015	51,000	53,984	1.74
United States Treasury Note/Bond 0.250% 15/05/2015	46,000	45,799	1.47
United States Treasury Note/Bond 4.125% 15/05/2015	30,000	33,152	1.07

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

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

Semi-Annual Report as of 30 June 2012

Schedule of Investments as at 30 June 2012 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (99.08%)</b>			
United States Treasury Note/Bond 2.125% 31/05/2015	46,000	48,257	1.55
<b>Total Fixed Rate Bonds</b>		<b>3,079,771</b>	<b>99.08</b>
<b>TOTAL INVESTMENTS (Cost USD 3,081,288)</b>		<b>3,079,771</b>	<b>99.08</b>
<b>Other net assets</b>		<b>28,599</b>	<b>0.92</b>
<b>TOTAL NET ASSETS</b>		<b>3,108,370</b>	<b>100.00</b>

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

UBS-ETF Barclays Capital US 3-5 Year Treasury Bond

Semi-Annual Report as of 30 June 2012

Schedule of Investments as at 30 June 2012 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
<b>Fixed Rate Bonds</b>			
<b>Sovereign Bonds (99.36%)</b>			
United States Treasury Note/Bond 1.875% 30/06/2015	147,000	153,270	1.88
United States Treasury Note/Bond 1.750% 31/07/2015	170,000	176,734	2.16
United States Treasury Note/Bond 4.250% 15/08/2015	151,000	168,695	2.06
United States Treasury Note/Bond 10.625% 15/08/2015	10,000	13,147	0.16
United States Treasury Note/Bond 1.250% 31/08/2015	191,000	195,760	2.40
United States Treasury Note/Bond 1.250% 30/09/2015	191,000	195,715	2.39
United States Treasury Note/Bond 1.250% 31/10/2015	190,000	194,735	2.38
United States Treasury Note/Bond 4.500% 15/11/2015	130,000	147,347	1.80
United States Treasury Note/Bond 9.875% 15/11/2015	20,000	26,264	0.32
United States Treasury Note/Bond 1.375% 30/11/2015	181,000	186,331	2.28
United States Treasury Note/Bond 2.125% 31/12/2015	90,000	95,006	1.16
United States Treasury Note/Bond 2.000% 31/01/2016	181,000	190,446	2.33
United States Treasury Note/Bond 4.500% 15/02/2016	115,000	131,361	1.61
United States Treasury Note/Bond 9.250% 15/02/2016	20,000	26,225	0.32
United States Treasury Note/Bond 2.125% 29/02/2016	100,000	105,758	1.29
United States Treasury Note/Bond 2.625% 29/02/2016	80,000	86,094	1.05
United States Treasury Note/Bond 2.250% 31/03/2016	140,000	148,881	1.82
United States Treasury Note/Bond 2.375% 31/03/2016	100,000	106,758	1.31
United States Treasury Note/Bond 2.000% 30/04/2016	141,000	148,711	1.82
United States Treasury Note/Bond 2.625% 30/04/2016	80,000	86,250	1.06
United States Treasury Note/Bond 5.125% 15/05/2016	90,000	105,645	1.29
United States Treasury Note/Bond 7.250% 15/05/2016	80,000	100,325	1.23
United States Treasury Note/Bond 1.750% 31/05/2016	141,000	147,433	1.80
United States Treasury Note/Bond 3.250% 31/05/2016	100,000	110,344	1.35
United States Treasury Note/Bond 1.500% 30/06/2016	200,000	207,188	2.53
United States Treasury Note/Bond 3.250% 30/06/2016	110,000	121,541	1.49
United States Treasury Note/Bond 1.500% 31/07/2016	220,000	227,924	2.79
United States Treasury Note/Bond 3.250% 31/07/2016	140,000	154,952	1.90
United States Treasury Note/Bond 4.875% 15/08/2016	99,800	117,078	1.43
United States Treasury Note/Bond 1.000% 31/08/2016	220,000	223,455	2.73
United States Treasury Note/Bond 3.000% 31/08/2016	140,000	153,737	1.88
United States Treasury Note/Bond 1.000% 30/09/2016	220,000	223,420	2.73
United States Treasury Note/Bond 3.000% 30/09/2016	150,000	164,859	2.02
United States Treasury Note/Bond 1.000% 31/10/2016	220,000	223,351	2.73
United States Treasury Note/Bond 3.125% 31/10/2016	160,000	176,888	2.16
United States Treasury Note/Bond 4.625% 15/11/2016	110,000	128,743	1.58
United States Treasury Note/Bond 7.500% 15/11/2016	60,000	77,606	0.95
United States Treasury Note/Bond 0.875% 30/11/2016	207,000	209,054	2.56
United States Treasury Note/Bond 2.750% 30/11/2016	150,000	163,629	2.00
United States Treasury Note/Bond 0.875% 31/12/2016	220,000	221,976	2.72
United States Treasury Note/Bond 3.250% 31/12/2016	140,000	155,925	1.91
United States Treasury Note/Bond 0.875% 31/01/2017	220,000	221,908	2.71
United States Treasury Note/Bond 3.125% 31/01/2017	161,000	178,622	2.19
United States Treasury Note/Bond 4.625% 15/02/2017	90,000	106,031	1.30
United States Treasury Note/Bond 0.875% 28/02/2017	217,000	218,882	2.68
United States Treasury Note/Bond 3.000% 28/02/2017	131,000	144,786	1.77
United States Treasury Note/Bond 1.000% 31/03/2017	220,000	223,025	2.73
United States Treasury Note/Bond 3.250% 31/03/2017	140,400	156,930	1.92
United States Treasury Note/Bond 0.875% 30/04/2017	211,000	212,599	2.60
United States Treasury Note/Bond 3.125% 30/04/2017	130,000	144,747	1.77
United States Treasury Note/Bond 4.500% 15/05/2017	80,000	94,375	1.15
United States Treasury Note/Bond 8.750% 15/05/2017	50,000	69,168	0.85
United States Treasury Note/Bond 0.625% 31/05/2017	211,000	210,027	2.57
United States Treasury Note/Bond 2.750% 31/05/2017	130,000	142,614	1.74
<b>Total Fixed Rate Bonds</b>		<b>8,122,275</b>	<b>99.36</b>
<b>TOTAL INVESTMENTS (Cost USD 8,122,101)</b>		<b>8,122,275</b>	<b>99.36</b>
<b>Other net assets</b>		<b>52,186</b>	<b>0.64</b>
<b>TOTAL NET ASSETS</b>		<b>8,174,461</b>	<b>100.00</b>

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

## Schedule of Investments as at 30 June 2012 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
<b>Fixed Rate Bonds</b>			
<b>Sovereign Bonds (99.38%)</b>			
United States Treasury Note/Bond 2.750% 31/05/2017	1,000	1,097	0.14
United States Treasury Note/Bond 2.500% 30/06/2017	20,000	21,713	2.86
United States Treasury Note/Bond 2.375% 31/07/2017	23,000	24,836	3.27
United States Treasury Note/Bond 4.750% 15/08/2017	15,500	18,594	2.45
United States Treasury Note/Bond 8.875% 15/08/2017	5,000	7,036	0.93
United States Treasury Note/Bond 1.875% 31/08/2017	27,000	28,485	3.75
United States Treasury Note/Bond 1.875% 30/09/2017	25,000	26,373	3.47
United States Treasury Note/Bond 1.875% 31/10/2017	27,000	28,485	3.75
United States Treasury Note/Bond 4.250% 15/11/2017	18,000	21,229	2.80
United States Treasury Note/Bond 2.250% 30/11/2017	22,500	24,187	3.19
United States Treasury Note/Bond 2.750% 31/12/2017	17,000	18,733	2.47
United States Treasury Note/Bond 2.625% 31/01/2018	16,000	17,535	2.31
United States Treasury Note/Bond 3.500% 15/02/2018	26,000	29,748	3.92
United States Treasury Note/Bond 2.750% 28/02/2018	13,000	14,348	1.89
United States Treasury Note/Bond 2.875% 31/03/2018	16,000	17,780	2.34
United States Treasury Note/Bond 2.625% 30/04/2018	13,000	14,266	1.88
United States Treasury Note/Bond 3.875% 15/05/2018	13,000	15,219	2.00
United States Treasury Note/Bond 9.125% 15/05/2018	3,500	5,149	0.68
United States Treasury Note/Bond 2.375% 31/05/2018	12,000	13,001	1.71
United States Treasury Note/Bond 2.375% 30/06/2018	17,000	18,428	2.43
United States Treasury Note/Bond 2.250% 31/07/2018	11,500	12,380	1.63
United States Treasury Note/Bond 4.000% 15/08/2018	14,000	16,566	2.18
United States Treasury Note/Bond 1.500% 31/08/2018	22,100	22,803	3.00
United States Treasury Note/Bond 1.375% 30/09/2018	25,000	25,594	3.37
United States Treasury Note/Bond 1.750% 31/10/2018	15,200	15,904	2.09
United States Treasury Note/Bond 3.750% 15/11/2018	30,400	35,608	4.69
United States Treasury Note/Bond 9.000% 15/11/2018	3,500	5,245	0.69
United States Treasury Note/Bond 1.375% 30/11/2018	19,800	20,252	2.67
United States Treasury Note/Bond 1.375% 31/12/2018	17,700	18,095	2.38
United States Treasury Note/Bond 1.250% 31/01/2019	24,600	24,938	3.28
United States Treasury Note/Bond 2.750% 15/02/2019	31,000	34,403	4.53
United States Treasury Note/Bond 8.875% 15/02/2019	6,000	9,032	1.19
United States Treasury Note/Bond 1.375% 28/02/2019	28,200	28,795	3.79
United States Treasury Note/Bond 1.500% 31/03/2019	22,400	23,030	3.03
United States Treasury Note/Bond 1.250% 30/04/2019	29,000	29,322	3.86
United States Treasury Note/Bond 3.125% 15/05/2019	33,000	37,507	4.94
United States Treasury Note/Bond 1.125% 31/05/2019	29,000	29,045	3.82
<b>Total Fixed Rate Bonds</b>		<b>754,761</b>	<b>99.38</b>
<b>TOTAL INVESTMENTS (Cost USD 745,937)</b>		<b>754,761</b>	<b>99.38</b>
<b>Other net assets</b>		<b>4,712</b>	<b>0.62</b>
<b>TOTAL NET ASSETS</b>		<b>759,473</b>	<b>100.00</b>

## Schedule of Investments as at 30 June 2012 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
<b>Fixed Rate Bonds</b>			
<b>Sovereign Bonds (99.21%)</b>			
United States Treasury Bond 3.625% 15/08/2019	33,800	39,644	4.76
United States Treasury Bond 8.125% 15/08/2019	8,000	11,868	1.42
United States Treasury Bond 3.375% 15/11/2019	46,000	53,220	6.39
United States Treasury Bond 3.625% 15/02/2020	67,000	78,814	9.46
United States Treasury Bond 8.500% 15/02/2020	3,000	4,598	0.55
United States Treasury Bond 3.500% 15/05/2020	54,000	63,096	7.57
United States Treasury Bond 8.750% 15/05/2020	2,500	3,911	0.47
United States Treasury Bond 2.625% 15/08/2020	53,900	59,320	7.12
United States Treasury Bond 8.750% 15/08/2020	6,000	9,463	1.14
United States Treasury Bond 2.625% 15/11/2020	75,500	82,985	9.96
United States Treasury Bond 3.625% 15/02/2021	61,500	72,608	8.71
United States Treasury Bond 7.875% 15/02/2021	3,000	4,589	0.55
United States Treasury Bond 3.125% 15/05/2021	49,000	55,783	6.70
United States Treasury Bond 8.125% 15/05/2021	2,000	3,120	0.37
United States Treasury Bond 2.125% 15/08/2021	69,700	73,261	8.79
United States Treasury Bond 8.125% 15/08/2021	3,000	4,712	0.57
United States Treasury Bond 2.000% 15/11/2021	76,000	78,797	9.46
United States Treasury Bond 8.000% 15/11/2021	11,500	18,053	2.17
United States Treasury Bond 2.000% 15/02/2022	74,500	77,009	9.24
United States Treasury Bond 1.750% 15/05/2022	31,500	31,756	3.81
<b>Total Fixed Rate Bonds</b>		<b>826,607</b>	<b>99.21</b>
<b>TOTAL INVESTMENTS (Cost USD 811,738)</b>		<b>826,607</b>	<b>99.21</b>
<b>Other net assets</b>		<b>6,613</b>	<b>0.79</b>
<b>TOTAL NET ASSETS</b>		<b>833,220</b>	<b>100.00</b>

## Schedule of Investments as at 30 June 2012 (Expressed in EUR) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
<b>Fixed Rate Bonds</b>			
<b>Sovereign Bonds (96.52%)</b>			
Bundesobligation 4.000% 11/10/2013	6,485,000	6,803,825	6.30
Bundesobligation 2.250% 11/04/2014	7,697,000	7,987,821	7.39
Bundesobligation 2.500% 10/10/2014	6,888,000	7,255,257	6.71
Bundesobligation 2.500% 27/02/2015	6,888,000	7,307,231	6.76
Bundesobligation 2.250% 10/04/2015	7,704,000	8,135,291	7.53
Bundesrepublik Deutschland 3.750% 04/07/2013	952,000	986,892	0.91
Bundesrepublik Deutschland 3.750% 04/07/2013	7,964,000	8,255,893	7.64
Bundesrepublik Deutschland 4.250% 04/01/2014	9,725,000	10,335,221	9.56
Bundesrepublik Deutschland 4.250% 04/07/2014	10,137,000	10,970,341	10.15
Bundesrepublik Deutschland 3.750% 04/01/2015	9,324,000	10,157,658	9.40
Bundesschatzanweisungen 1.750% 14/06/2013	6,890,000	7,000,491	6.48
Bundesschatzanweisungen 0.750% 13/09/2013	6,895,000	6,951,394	6.43
Bundesschatzanweisungen 0.250% 13/12/2013	6,073,000	6,086,073	5.63
Bundesschatzanweisungen 0.250% 14/03/2014	6,074,000	6,086,831	5.63
<b>Total Fixed Rate Bonds</b>		<b>104,320,219</b>	<b>96.52</b>
<b>Zero Coupon Bonds</b>			
<b>Sovereign Bonds (1.85%)</b>			
Bundesschatzanweisungen 13/06/2014	2,000,000	1,994,819	1.85
<b>Total Zero Coupon Bonds</b>		<b>1,994,819</b>	<b>1.85</b>
<b>TOTAL INVESTMENTS (Cost EUR 106,204,262)</b>		<b>106,315,038</b>	<b>98.37</b>
<b>Other net assets</b>		<b>1,763,493</b>	<b>1.63</b>
<b>TOTAL NET ASSETS</b>		<b>108,078,531</b>	<b>100.00</b>



## Schedule of Investments as at 30 June 2012 (Expressed in EUR) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
<b>Fixed Rate Bonds</b>			
<b>Sovereign Bonds (98.35%)</b>			
Bundesobligation 1.750% 09/10/2015	74,800	78,387	8.53
Bundesobligation 2.000% 26/02/2016	74,800	79,247	8.62
Bundesobligation 2.750% 08/04/2016	84,500	91,952	10.01
Bundesobligation 1.250% 14/10/2016	75,000	77,375	8.42
Bundesobligation 0.750% 24/02/2017	75,000	75,540	8.22
Bundesobligation 0.500% 07/04/2017	22,500	22,370	2.43
Bundesrepublik Deutschland 3.250% 04/07/2015	98,500	107,369	11.69
Bundesrepublik Deutschland 3.500% 04/01/2016	107,500	119,404	13.00
Bundesrepublik Deutschland 6.000% 20/06/2016	18,000	21,843	2.38
Bundesrepublik Deutschland 4.000% 04/07/2016	107,500	122,707	13.36
Bundesrepublik Deutschland 3.750% 04/01/2017	94,000	107,406	11.69
<b>Total Fixed Rate Bonds</b>		<b>903,600</b>	<b>98.35</b>
<b>TOTAL INVESTMENTS (Cost EUR 894,878)</b>		<b>903,600</b>	<b>98.35</b>
<b>Other net assets</b>		<b>15,181</b>	<b>1.65</b>
<b>TOTAL NET ASSETS</b>		<b>918,781</b>	<b>100.00</b>

## Schedule of Investments as at 30 June 2012 (Expressed in EUR) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
<b>Fixed Rate Bonds</b>			
<b>Sovereign Bonds (97.78%)</b>			
Bundesrepublik Deutschland 4.250% 04/07/2017	211,000	248,297	7.94
Bundesrepublik Deutschland 4.000% 04/01/2018	222,800	261,625	8.36
Bundesrepublik Deutschland 4.250% 04/07/2018	233,500	279,677	8.94
Bundesrepublik Deutschland 3.750% 04/01/2019	267,000	313,534	10.02
Bundesrepublik Deutschland 3.500% 04/07/2019	267,800	311,401	9.95
Bundesrepublik Deutschland 3.250% 04/01/2020	244,200	280,563	8.97
Bundesrepublik Deutschland 3.000% 04/07/2020	244,200	276,674	8.84
Bundesrepublik Deutschland 2.250% 04/09/2020	177,700	190,906	6.10
Bundesrepublik Deutschland 2.500% 04/01/2021	210,800	230,595	7.37
Bundesrepublik Deutschland 3.250% 04/07/2021	210,800	243,359	7.78
Bundesrepublik Deutschland 2.250% 04/09/2021	178,000	189,966	6.07
Bundesrepublik Deutschland 2.000% 04/01/2022	223,000	232,785	7.44
<b>Total Fixed Rate Bonds</b>		<b>3,059,382</b>	<b>97.78</b>
<b>TOTAL INVESTMENTS (Cost EUR 2,993,636)</b>		<b>3,059,382</b>	<b>97.78</b>
<b>Other net assets</b>		<b>69,415</b>	<b>2.22</b>
<b>TOTAL NET ASSETS</b>		<b>3,128,797</b>	<b>100.00</b>

**Schedule of Investments as at 30 June 2012 (Expressed in EUR) (Unaudited)****Transferable securities listed on an Official Stock Exchange**

	<b>Nominal</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
<b>Fixed Rate Bonds</b>			
<b>Sovereign Bonds (97.99%)</b>			
Bundesrepublik Deutschland 3.500% 04/07/2019	14,544,000	16,911,909	15.52
Bundesrepublik Deutschland 3.250% 04/01/2020	13,349,000	15,336,736	14.08
Bundesrepublik Deutschland 3.000% 04/07/2020	13,344,000	15,118,505	13.88
Bundesrepublik Deutschland 2.250% 04/09/2020	9,713,000	10,434,839	9.58
Bundesrepublik Deutschland 2.500% 04/01/2021	11,533,000	12,616,019	11.58
Bundesrepublik Deutschland 3.250% 04/07/2021	11,518,000	13,297,030	12.21
Bundesrepublik Deutschland 2.250% 04/09/2021	9,713,000	10,365,927	9.51
Bundesrepublik Deutschland 2.000% 04/01/2022	12,142,000	12,674,791	11.63
<b>Total Fixed Rate Bonds</b>		<b>106,755,756</b>	<b>97.99</b>
<b>TOTAL INVESTMENTS (Cost EUR 104,385,269)</b>		<b>106,755,756</b>	<b>97.99</b>
<b>Other net assets</b>		<b>2,194,433</b>	<b>2.01</b>
<b>TOTAL NET ASSETS</b>		<b>108,950,189</b>	<b>100.00</b>

## Schedule of Investments as at 30 June 2012 (Expressed in EUR) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
<b>Fixed Rate Bonds</b>			
<b>Auto Manufacturers (9.53%)</b>			
BMW Finance 4.000% 17/09/2014	266,000	282,138	3.09
Daimler 4.625% 02/09/2014	290,000	310,714	3.41
Volkswagen International Finance 2.125% 19/01/2015	272,000	276,861	3.03
<b>Banks (34.60%)</b>			
Barclays Bank 4.000% 20/01/2017	209,000	224,385	2.46
BNP Paribas 3.750% 25/11/2020	222,000	229,254	2.51
Commerzbank 3.875% 22/03/2017	163,000	170,976	1.87
Commonwealth Bank of Australia 4.250% 10/11/2016	153,000	167,101	1.83
Credit Suisse 4.750% 05/08/2019	249,000	278,672	3.05
DNB Bank 4.500% 29/05/2014	215,000	227,752	2.50
Fortis Bank Nederland 4.000% 03/02/2015	214,000	224,273	2.46
HSBC Holdings 6.000% 10/06/2019	176,000	190,268	2.08
ING Bank 3.375% 03/03/2015	180,000	186,752	2.05
Lloyds TSB Bank 6.375% 17/06/2016	195,000	217,659	2.39
National Australia Bank 3.500% 23/01/2015	215,000	225,363	2.47
Rabobank Nederland 3.875% 20/04/2016	373,000	398,224	4.36
Royal Bank of Scotland 4.875% 20/01/2017	216,000	228,644	2.51
Westpac Banking 4.250% 22/09/2016	172,000	187,643	2.06
<b>Chemicals (2.21%)</b>			
Bayer Capital 4.625% 26/09/2014	187,000	201,577	2.21
<b>Diversified Financial Services (8.54%)</b>			
Citigroup 7.375% 04/09/2019	162,000	189,920	2.08
GE Capital European Funding 4.750% 30/07/2014	209,000	221,226	2.42
Morgan Stanley 4.500% 23/02/2016	176,000	176,003	1.93
UBS 3.500% 15/07/2015	184,000	192,529	2.11
<b>Electric (6.11%)</b>			
Enel Finance International 5.000% 14/09/2022	405,000	367,721	4.03
Terna Rete Elettrica Nazionale 4.750% 15/03/2021	193,000	189,574	2.08
<b>Gas (1.68%)</b>			
GDF Suez 3.500% 18/10/2022	146,000	153,560	1.68
<b>Healthcare Services (4.73%)</b>			
Roche Holdings 5.625% 04/03/2016	374,000	431,922	4.73
<b>Insurance (2.01%)</b>			
Assicurazioni Generali 5.125% 16/09/2024	197,000	183,585	2.01
<b>Iron &amp; Steel (3.88%)</b>			
ArcelorMittal 4.625% 17/11/2017	155,000	157,949	1.73
ThyssenKrupp 4.375% 28/02/2017	196,000	196,481	2.15
<b>Miscellaneous Manufacturers (3.42%)</b>			
Siemens Financieringsmaatschappij 5.125% 20/02/2017	270,000	312,277	3.42
<b>Oil &amp; Gas (3.92%)</b>			
Eni 3.500% 29/01/2018	152,000	152,095	1.67
Statoil 4.375% 11/03/2015	189,000	205,465	2.25
<b>Oil &amp; Gas Services (1.72%)</b>			
Schlumberger Finance 2.750% 01/12/2015	149,000	156,603	1.72
<b>Pharmaceuticals (9.59%)</b>			
GlaxoSmithKline Capital 3.875% 06/07/2015	229,000	247,340	2.71
Merck Financial Services 4.500% 24/03/2020	186,000	209,944	2.30
Novartis Finance 4.250% 15/06/2016	206,000	230,403	2.53
Sanofi 3.125% 10/10/2014	179,000	187,434	2.05
<b>Telecommunications (4.20%)</b>			
Deutsche Telekom International Finance 4.250% 13/07/2022	171,000	189,442	2.08
Vodafone Group 4.650% 20/01/2022	167,000	193,546	2.12
<b>Water (1.43%)</b>			
Veolia Environnement 5.250% 24/04/2014	122,000	130,539	1.43

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

**Schedule of Investments as at 30 June 2012 (Expressed in EUR) (Unaudited)****Transferable securities listed on an Official Stock Exchange**

	<b>Market Value EUR</b>	<b>% of Net Assets</b>
<b>Total Fixed Rate Bonds</b>	<b>8,903,814</b>	<b>97.57</b>
<b>TOTAL INVESTMENTS (Cost EUR 8,880,856)</b>	<b>8,903,814</b>	<b>97.57</b>
<b>Other net assets</b>	<b>221,795</b>	<b>2.43</b>
<b>TOTAL NET ASSETS</b>	<b>9,125,609</b>	<b>100.00</b>

# Notes to Financial Statements

## Note 1 Description of the Fund

UBS ETF (the "Company") was incorporated in the Grand Duchy of Luxembourg as an open-ended investment company (a "Société d'Investissement à Capital Variable") on 7 September 2001 for an unlimited period under the original name of "Fresco". The Company qualifies as a self-managed SICAV and is governed by the Luxembourg Law of 10 August 1915 on commercial companies, as amended, and by Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investments. Accordingly, each Sub-Fund has been established for an unlimited period. The registered office of the company is established at 49, Avenue J.F. Kennedy, L-1855, Luxembourg.

The Company's Articles of Incorporation (the "Articles") have been published in their original version in the Mémorial, Recueil des Sociétés et Associations (the "Mémorial") dated 11 October 2001. The notarial deed containing the minutes of the extraordinary general meeting held on 29 November 2004 deciding the change of the denomination of the company into has been published in the Mémorial dated 23 December 2004, and the notarial deed containing the minutes of the extraordinary general meeting held on 27 December 2005 deciding amendments to the Articles related to the compliance by the Company with the rules of the amended directive 2009/65/EC has been published in the Mémorial dated 30 January 2006. Moreover, the consolidated version of the Articles has been deposited with the Luxembourg company register.

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

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

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

Sub-Funds	Base Currency	Class	Initial Dealing Day
UBS-ETF EURO STOXX 50	EUR	A Shares	29 October 2001
UBS-ETF EURO STOXX 50	EUR	I Shares	27 January 2003
UBS-ETF MSCI Europe	EUR	A Shares	5 October 2009
UBS-ETF MSCI Europe	EUR	I Shares	5 October 2009
UBS-ETF MSCI EMU	EUR	A Shares	19 September 2002
UBS-ETF MSCI EMU	EUR	I Shares	14 December 2009
UBS-ETF MSCI EMU Value	EUR	A Shares	5 October 2009
UBS-ETF MSCI EMU Value	EUR	I Shares	Not yet launched
UBS-ETF MSCI Japan	JPY	A Shares	30 October 2001
UBS-ETF MSCI Japan	JPY	I Shares	4 October 2006

# Notes to Financial Statements

## Note 1 Description of the Fund (continued)

Sub-Funds	Base Currency	Class	Initial Dealing Day
UBS-ETF MSCI Pacific (ex Japan)	USD	A Shares	2 October 2009
UBS-ETF MSCI Pacific (ex Japan)	USD	I Shares	16 March 2011
UBS-ETF FTSE 100	GBP	A Shares	31 October 2001
UBS-ETF FTSE 100	GBP	I Shares	15 March 2011
UBS-ETF MSCI USA	USD	A Shares	29 October 2001
UBS-ETF MSCI USA	USD	I Shares	30 September 2009
UBS-ETF MSCI Canada	CAD	A Shares	30 September 2009
UBS-ETF MSCI Canada	CAD	I Shares	14 December 2009
UBS-ETF MSCI World	USD	A Shares	25 June 2008
UBS-ETF MSCI World	USD	I Shares	2 October 2009
UBS-ETF MSCI Emerging Markets	USD	A Shares	12 November 2010
UBS-ETF MSCI Emerging Markets	USD	I Shares	12 November 2010
UBS-ETF MSCI Turkey	EUR	A Shares	18 August 2011
UBS-ETF MSCI Turkey	EUR	I Shares	18 August 2011
UBS-ETF MSCI World Socially Responsible	USD	A Shares	22 August 2011
UBS-ETF MSCI World Socially Responsible	USD	I Shares	22 August 2011
UBS-ETF MSCI North America Socially Responsible	USD	A Shares	18 August 2011
UBS-ETF MSCI North America Socially Responsible	USD	I Shares	18 August 2011
UBS-ETF MSCI Europe & Middle East Socially Responsible	EUR	A Shares	18 August 2011
UBS-ETF MSCI Europe & Middle East Socially Responsible	EUR	I Shares	18 August 2011
UBS-ETF MSCI Pacific Socially Responsible	USD	A Shares	22 August 2011
UBS-ETF MSCI Pacific Socially Responsible	USD	I Shares	22 August 2011
UBS-ETF MSCI Japan Infrastructure	JPY	A Shares	14 October 2011
UBS-ETF MSCI Japan Infrastructure	JPY	I Shares	14 October 2011
UBS-ETF MSCI AC Asia ex Japan Infrastructure	USD	A Shares	Not yet launched
UBS-ETF MSCI AC Asia ex Japan Infrastructure	USD	I Shares	Not yet launched
UBS-ETF MSCI Europe Infrastructure	EUR	A Shares	14 October 2011
UBS-ETF MSCI Europe Infrastructure	EUR	I Shares	14 October 2011

# Notes to Financial Statements

## Note 1 Description of the Fund (continued)

Sub-Funds	Base Currency	Class	Initial Dealing Day
UBS-ETF STOXX Global Rare Earth	USD	A Shares	14 October 2011
UBS-ETF STOXX Global Rare Earth	USD	I Shares	14 October 2011
UBS-ETF MSCI EMU Small Cap	EUR	A Shares	17 October 2011
UBS-ETF MSCI EMU Small Cap	EUR	I Shares	17 October 2011
UBS-ETF Barclays Capital US 1-3 Year Treasury Bond	USD	A Shares	2 February 2012
UBS-ETF Barclays Capital US 3-5 Year Treasury Bond	USD	A Shares	26 January 2012
UBS-ETF Barclays Capital US 5-7 Year Treasury Bond	USD	A Shares	26 January 2012
UBS-ETF Barclays Capital US 7-10 Year Treasury Bond	USD	A Shares	2 February 2012
UBS-ETF Barclays Capital US 10-20 Year Treasury Bond	USD	A Shares	Not yet launched
UBS-ETF Barclays Capital US 20+ Year Treasury Bond	USD	A Shares	Not yet launched
UBS-ETF Markit iBoxx € Germany 1-3	EUR	A Shares	24 January 2012
UBS-ETF Markit iBoxx € Germany 3-5	EUR	A Shares	24 January 2012
UBS-ETF Markit iBoxx € Germany 5-10	EUR	A Shares	24 January 2012
UBS-ETF Markit iBoxx € Germany 7-10	EUR	A Shares	24 January 2012
UBS-ETF Markit iBoxx € Germany 10+	EUR	A Shares	Not yet launched
UBS-ETF Markit iBoxx € Liquid Corporates	EUR	A Shares	24 January 2012

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



# Notes to Financial Statements

## Note 1 Description of the Fund (continued)

Sub-Funds	Base Currency	Share Class	Listing Stock Exchanges	Trading Currency
UBS-ETF MSCI Europe	EUR	Class I Shares	SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana London Stock Exchange	EUR EUR EUR EUR EUR
UBS-ETF MSCI EMU	EUR	Class A Shares	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana London Stock Exchange	CHF EUR EUR EUR EUR GBP
UBS-ETF MSCI EMU	EUR	Class I Shares	SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana London Stock Exchange	EUR EUR EUR EUR EUR
UBS-ETF MSCI EMU Value	EUR	Class A Shares	SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana London Stock Exchange	EUR EUR EUR EUR GBP
UBS-ETF MSCI EMU Value	EUR	Class I Shares	Not yet launched	Not yet launched
UBS-ETF MSCI Japan	JPY	Class A Shares	SIX Swiss Exchange SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana Nasdaq OMX London Stock Exchange	CHF GBP JPY EUR EUR EUR SEK GBP
UBS-ETF MSCI Japan	JPY	Class I Shares	SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana London Stock Exchange	JPY EUR EUR EUR GBP
UBS-ETF MSCI Pacific (ex Japan)	USD	Class A Shares	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana Nasdaq OMX London Stock Exchange	GBP USD EUR EUR EUR SEK GBP
UBS-ETF MSCI Pacific (ex Japan)	USD	Class I Shares	SIX Swiss Exchange London Stock Exchange	USD USD
UBS-ETF FTSE 100	GBP	Class A Shares	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart London Stock Exchange	CHF GBP EUR EUR GBP
UBS-ETF FTSE 100	GBP	Class I Shares	SIX Swiss Exchange London Stock Exchange	GBP GBP

# Notes to Financial Statements

## Note 1 Description of the Fund (continued)

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

# Notes to Financial Statements

## Note 1 Description of the Fund (continued)

Sub-Funds	Base Currency	Share Class	Listing Stock Exchanges	Trading Currency
UBS-ETF MSCI North America Socially Responsible	USD	Class A Shares	Xetra/Deutsche Börse	EUR
UBS-ETF MSCI North America Socially Responsible	USD	Class I Shares	Xetra/Deutsche Börse	EUR
UBS-ETF MSCI Europe & Middle East Socially Responsible	EUR	Class A Shares	Xetra/Deutsche Börse London Stock Exchange	EUR GBP
UBS-ETF MSCI Europe & Middle East Socially Responsible	EUR	Class I Shares	Xetra/Deutsche Börse London Stock Exchange	EUR EUR
UBS-ETF MSCI Pacific Socially Responsible	USD	Class A Shares	Xetra/Deutsche Börse London Stock Exchange	EUR GBP
UBS-ETF MSCI Pacific Socially Responsible	USD	Class I Shares	Xetra/Deutsche Börse London Stock Exchange	EUR USD
UBS-ETF MSCI Japan Infrastructure	JPY	Class A Shares	Xetra/Deutsche Börse London Stock Exchange	EUR GBP
UBS-ETF MSCI Japan Infrastructure	JPY	Class I Shares	Xetra/Deutsche Börse London Stock Exchange	EUR GBP
UBS-ETF MSCI AC Asia ex Japan Infrastructure	USD	Class A Shares	Not yet launched	Not yet launched
UBS-ETF MSCI AC Asia ex Japan Infrastructure	USD	Class I Shares	Not yet launched	Not yet launched
UBS-ETF MSCI Europe Infrastructure	EUR	Class A Shares	Xetra/Deutsche Börse London Stock Exchange	EUR GBP
UBS-ETF MSCI Europe Infrastructure	EUR	Class I Shares	Xetra/Deutsche Börse London Stock Exchange	EUR EUR
UBS-ETF STOXX Global Rare Earth	USD	Class A Shares	Xetra/Deutsche Börse London Stock Exchange	EUR GBP
UBS-ETF STOXX Global Rare Earth	USD	Class I Shares	Xetra/Deutsche Börse London Stock Exchange	EUR USD

# Notes to Financial Statements

## Note 1 Description of the Fund (continued)

Sub-Funds	Base Currency	Share Class	Listing Stock Exchanges	Trading Currency
UBS-ETF MSCI EMU Small Cap	EUR	Class A Shares	Xetra/Deutsche Börse London Stock Exchange	EUR GBP
UBS-ETF MSCI EMU Small Cap	EUR	Class I Shares	Xetra/Deutsche Börse London Stock Exchange	EUR EUR
UBS-ETF Barclays Capital US 1-3 Year Treasury Bond	USD	Class A Shares	Xetra/Deutsche Börse London Stock Exchange	EUR GBP
UBS-ETF Barclays Capital US 3-5 Year Treasury Bond	USD	Class A Shares	Xetra/Deutsche Börse London Stock Exchange	EUR GBP
UBS-ETF Barclays Capital US 5-7 Year Treasury Bond	USD	Class A Shares	Xetra/Deutsche Börse London Stock Exchange	EUR GBP
UBS-ETF Barclays Capital US 7-10 Year Treasury Bond	USD	Class A Shares	Xetra/Deutsche Börse London Stock Exchange	EUR GBP
UBS-ETF Barclays Capital US 10-20 Year Treasury Bond	USD	Class A Shares	Not yet launched	Not yet launched
UBS-ETF Barclays Capital US 20+ Year Treasury Bond	USD	Class A Shares	Not yet launched	Not yet launched
UBS-ETF Markit iBoxx € Germany 1-3	EUR	Class A Shares	Xetra/Deutsche Börse London Stock Exchange	EUR GBP
UBS-ETF Markit iBoxx € Germany 3-5	EUR	Class A Shares	Xetra/Deutsche Börse London Stock Exchange	EUR GBP
UBS-ETF Markit iBoxx € Germany 5-10	EUR	Class A Shares	Xetra/Deutsche Börse	EUR
UBS-ETF Markit iBoxx € Germany 7-10	EUR	Class A Shares	Xetra/Deutsche Börse London Stock Exchange	EUR GBP
UBS-ETF Markit iBoxx € Germany 10+	EUR	Class A Shares	Not yet launched	Not yet launched
UBS-ETF Markit iBoxx € Liquid Corporates	EUR	Class A Shares	Xetra/Deutsche Börse	EUR

# Notes to Financial Statements

## Note 2 Summary of Significant Accounting Policies

### A) Presentation of Financial Statements

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

### B) Main Investment Valuation Principles

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

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

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

### C) Treatment of Currencies

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

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

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

1 EUR = 1.294 CAD

1 EUR = 0.809 GBP

1 EUR = 101.258 JPY

1 EUR = 1.269 USD

### D) Security Transactions and Investment Income

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

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

# Notes to Financial Statements

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

### E) Options and Futures Contracts

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

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

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

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

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

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

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

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

As of 30 June 2012, the Company had no outstanding options contracts and futures contracts.

### F) Forward Foreign Exchange Contracts

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

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

# Notes to Financial Statements

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

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

Each Sub-Fund records realised gains or losses at the time the forward 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 30 June 2012, the Company had no outstanding forward foreign exchange contracts.

### G) Swap Contracts

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

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

As of 30 June 2012, the Company had no outstanding swap contracts.

## Note 3 Agreements

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

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

Sub-Funds	Management Fee
UBS-ETF EURO STOXX 50 –A Shares	30 bps per annum
UBS-ETF EURO STOXX 50 –I Shares	10 bps per annum
UBS-ETF MSCI Europe –A Shares	30 bps per annum
UBS-ETF MSCI Europe –I Shares	18 bps per annum
UBS-ETF MSCI EMU –A Shares	35 bps per annum
UBS-ETF MSCI EMU –I Shares	18 bps per annum
UBS-ETF MSCI EMU Value –A Shares	35 bps per annum
UBS-ETF MSCI EMU Value –I Shares	Not yet launched
UBS-ETF MSCI Japan –A Shares	50 bps per annum
UBS-ETF MSCI Japan –I Shares	30 bps per annum
UBS-ETF MSCI Pacific (ex Japan) –A Shares	40 bps per annum
UBS-ETF MSCI Pacific (ex Japan) –I Shares	25 bps per annum
UBS-ETF FTSE 100 –A Shares	30 bps per annum
UBS-ETF FTSE 100 –I Shares	18 bps per annum
UBS-ETF MSCI USA –A Shares	30 bps per annum
UBS-ETF MSCI USA –I Shares	18 bps per annum
UBS-ETF MSCI Canada –A Shares	45 bps per annum
UBS-ETF MSCI Canada –I Shares	28 bps per annum
UBS-ETF MSCI World –A Shares	40 bps per annum
UBS-ETF MSCI World –I Shares	25 bps per annum

# Notes to Financial Statements

## Note 3 Agreements (continued)

Sub-Funds	Management Fee
UBS-ETF MSCI Emerging Markets –A Shares	65 bps per annum
UBS-ETF MSCI Emerging Markets –I Shares	40 bps per annum
UBS-ETF MSCI Turkey –A Shares	55 bps per annum
UBS-ETF MSCI Turkey –I Shares	38 bps per annum
UBS-ETF MSCI World Socially Responsible –A Shares	50 bps per annum
UBS-ETF MSCI World Socially Responsible –I Shares	33 bps per annum
UBS-ETF MSCI North America Socially Responsible –A Shares	45 bps per annum
UBS-ETF MSCI North America Socially Responsible –I Shares	28 bps per annum
UBS-ETF MSCI Europe & Middle East Socially Responsible –A Shares	40 bps per annum
UBS-ETF MSCI Europe & Middle East Socially Responsible –I Shares	23 bps per annum
UBS-ETF MSCI Pacific Socially Responsible –A Shares	65 bps per annum
UBS-ETF MSCI Pacific Socially Responsible –I Shares	48 bps per annum
UBS-ETF MSCI Japan Infrastructure –A Shares	60 bps per annum
UBS-ETF MSCI Japan Infrastructure –I Shares	43 bps per annum
UBS-ETF MSCI AC Asia ex Japan Infrastructure –A Shares	Not yet launched
UBS-ETF MSCI AC Asia ex Japan Infrastructure –I Shares	Not yet launched
UBS-ETF MSCI Europe Infrastructure –A Shares	60 bps per annum
UBS-ETF MSCI Europe Infrastructure –I Shares	43 bps per annum
UBS-ETF STOXX Global Rare Earth –A Shares	57 bps per annum
UBS-ETF STOXX Global Rare Earth –I Shares	40 bps per annum
UBS-ETF MSCI EMU Small Cap –A Shares	45 bps per annum
UBS-ETF MSCI EMU Small Cap –I Shares	28 bps per annum
UBS-ETF Barclays Capital US 1-3 Year Treasury Bond –A Shares	20 bps per annum
UBS-ETF Barclays Capital US 3-5 Year Treasury Bond –A Shares	20 bps per annum
UBS-ETF Barclays Capital US 5-7 Year Treasury Bond –A Shares	20 bps per annum
UBS-ETF Barclays Capital US 7-10 Year Treasury Bond –A Shares	20 bps per annum
UBS-ETF Barclays Capital US 10-20 Year Treasury Bond –A Shares	Not yet launched
UBS-ETF Barclays Capital US 20+ Year Treasury Bond –A Shares	Not yet launched
UBS-ETF Markit iBoxx € Germany 1-3 –A Shares	15 bps per annum
UBS-ETF Markit iBoxx € Germany 3-5 –A Shares	15 bps per annum
UBS-ETF Markit iBoxx € Germany 5-10 –A Shares	15 bps per annum
UBS-ETF Markit iBoxx € Germany 7-10 –A Shares	15 bps per annum
UBS-ETF Markit iBoxx € Germany 10+ –A Shares	Not yet launched
UBS-ETF Markit iBoxx € Liquid Corporates –A Shares	20 bps per annum

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

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

With the approval of the Directors

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



# Notes to Financial Statements

## **Note 3      Agreements (continued)**

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

The Portfolio Managers are entitled to receive a fee for their services rendered payable out of the Management Fee based on the average daily NAV of the Sub-Funds and payable monthly in arrears. UBS AG is the ultimate parent company of the Portfolio Manager.

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

## **Note 4      Taxation**

Under current laws and practice, the Company is not liable to any Luxembourg income tax, nor are dividends paid by the Company liable to any Luxembourg withholding tax.

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

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

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

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

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

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

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

## **Note 5      Distribution**

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

# Notes to Financial Statements

## Note 5 Distribution (continued)

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

During the period ended 30 June 2012, the Company resolved to pay to all shareholders of the Sub-Funds mentioned below, dividends out of the income net of all costs and expenses incurred by the respective Sub-Fund as detailed in the following table.

Sub-Funds (Share Class)	Ex-Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment income
<b>UBS-ETF EURO STOXX 50 A Shares</b>	31 Jan 2012	3 Feb 2012	EUR	9,998,296	0.24	2,429,586	
<b>UBS-ETF EURO STOXX 50 I Shares</b>	31 Jan 2012	3 Feb 2012	EUR	14,887	317.71	4,729,784	
						<b>7,159,370</b>	<b>19,821,089</b>
<b>UBS-ETF MSCI Europe A Shares</b>	31 Jan 2012	3 Feb 2012	EUR	325,000	0.43	139,263	
<b>UBS-ETF MSCI Europe I Shares</b>	31 Jan 2012	3 Feb 2012	EUR	400	516.55	206,620	
						<b>345,883</b>	<b>1,057,954</b>
<b>UBS-ETF MSCI EMU A Shares</b>	31 Jan 2012	3 Feb 2012	EUR	2,603,957	0.90	2,353,196	
<b>UBS-ETF MSCI EMU I Shares</b>	31 Jan 2012	3 Feb 2012	EUR	655	1,024.15	670,821	
						<b>3,024,017</b>	<b>9,509,135</b>
<b>UBS-ETF MSCI EMU Value A Shares</b>	31 Jan 2012	3 Feb 2012	EUR	200,000	0.45	89,740	
						<b>89,740</b>	<b>159,403</b>
<b>UBS-ETF MSCI Japan A Shares</b>	31 Jan 2012	3 Feb 2012	JPY	23,270,192	23.00	535,214,416	
<b>UBS-ETF MSCI Japan I Shares</b>	31 Jan 2012	3 Feb 2012	JPY	4,808	24,050.00	115,632,400	
						<b>650,846,816</b>	<b>662,734,333</b>

# Notes to Financial Statements

## Note 5 Distribution (continued)

Sub-Funds (Share Class)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income
<b>UBS-ETF MSCI Pacific (ex Japan) A Shares</b>	31 Jan 2012	3 Feb 2012	USD	2,142,375	0.47	1,015,914	
<b>UBS-ETF MSCI Pacific (ex Japan) I Shares</b>	31 Jan 2012	3 Feb 2012	USD	835	272.11	227,209	
						<b>1,243,123</b>	<b>2,295,517</b>
<b>UBS-ETF FTSE 100 A Shares</b>	31 Jan 2012	3 Feb 2012	GBP	2,368,628	0.66	1,573,716	
<b>UBS-ETF FTSE 100 I Shares</b>	31 Jan 2012	3 Feb 2012	GBP	3,150	194.59	612,956	
						<b>2,186,672</b>	<b>3,700,029</b>
<b>UBS-ETF MSCI USA A Shares</b>	31 Jan 2012	3 Feb 2012	USD	7,930,553	0.82	6,530,017	
<b>UBS-ETF MSCI USA I Shares</b>	31 Jan 2012	3 Feb 2012	USD	1,515	885.55	1,341,609	
						<b>7,871,626</b>	<b>6,691,069</b>
<b>UBS-ETF MSCI Canada A Shares</b>	31 Jan 2012	3 Feb 2012	CAD	2,647,000	0.28	737,984	
<b>UBS-ETF MSCI Canada I Shares</b>	31 Jan 2012	3 Feb 2012	CAD	1,303	324.74	423,141	
						<b>1,161,125</b>	<b>1,496,032</b>
<b>UBS-ETF MSCI World A Shares</b>	31 Jan 2012	3 Feb 2012	USD	2,597,000	1.00	2,599,078	
<b>UBS-ETF MSCI World I Shares</b>	31 Jan 2012	3 Feb 2012	USD	1,450	1,222.64	1,772,827	
						<b>4,371,905</b>	<b>7,299,739</b>
<b>UBS-ETF MSCI Emerging Market A Shares</b>	31 Jan 2012	3 Feb 2012	USD	505,000	0.86	434,148	
<b>UBS-ETF MSCI Emerging Market I Shares</b>	31 Jan 2012	3 Feb 2012	USD	1,395	1,052.42	1,468,122	
						<b>1,902,270</b>	<b>2,379,332</b>

# Notes to Financial Statements

## Note 5 Distribution (continued)

Sub-Funds (Share Class)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income
UBS-ETF MSCI World Socially Responsible A Shares	31 Jan 2012	3 Feb 2012	USD	100,000	0.33	32,850	
UBS-ETF MSCI World Socially Responsible I Shares	31 Jan 2012	3 Feb 2012	USD	500	72.38	36,189	
						<b>69,039</b>	<b>146,788</b>
UBS-ETF MSCI North America Socially Responsible A Shares	31 Jan 2012	3 Feb 2012	USD	100,000	0.25	24,590	
UBS-ETF MSCI North America Socially Responsible I Shares	31 Jan 2012	3 Feb 2012	USD	500	56.20	28,101	
						<b>52,691</b>	<b>71,825</b>
UBS-ETF Europe & Middle East Socially Responsible A Shares	31 Jan 2012	3 Feb 2012	EUR	100,000	0.25	24,640	
UBS-ETF Europe & Middle East Socially Responsible I Shares	31 Jan 2012	3 Feb 2012	EUR	500	55.35	27,676	
						<b>52,316</b>	<b>262,291</b>
UBS-ETF MSCI Pacific Socially Responsible A Shares	31 Jan 2012	3 Feb 2012	USD	100,000	0.76	76,410	
UBS-ETF MSCI Pacific Socially Responsible I Shares	31 Jan 2012	3 Feb 2012	USD	500	159.42	79,712	
						<b>156,122</b>	<b>151,948</b>
UBS-ETF MSCI Europe Infrastructure A Shares	31 Jan 2012	3 Feb 2012	EUR	37,500	0.79	29,524	
UBS-ETF MSCI Europe Infrastructure I Shares	31 Jan 2012	3 Feb 2012	EUR	188	160.86	30,241	
						<b>59,765</b>	<b>140,471</b>
UBS-ETF MSCI EMU Small Cap A Shares	31 Jan 2012	3 Feb 2012	EUR	30,000	0.09	2,580	
UBS-ETF MSCI EMU Small Cap I Shares	31 Jan 2012	3 Feb 2012	EUR	150	20.15	3,022	
						<b>5,602</b>	<b>57,433</b>

# Notes to Financial Statements

## Note 6 Income Equalization

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

## Note 7 Transactions by the Company

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

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

## Note 8 Securities Lending

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

Sub-Funds	Currency	Market Value of Securities Lent as at 30 June 2012		Market Value of Collateral Received as at 30 June 2012	
		(in USD)	(in EUR)	(in USD)	(in EUR)
UBS-ETF EURO STOXX 50	EUR	116,908,117	92,122,544	117,088,516	92,264,697
UBS-ETF MSCI Europe	EUR	4,114,730	3,242,370	4,161,117	3,278,923
UBS-ETF MSCI EMU	EUR	84,541,741	66,618,131	85,098,097	67,056,535
UBS-ETF MSCI EMU Value	EUR	1,161,070	914,913	1,169,075	921,221
UBS-ETF MSCI Japan	JPY	146,804,318	115,680,481	152,031,027	119,799,081
UBS-ETF MSCI Pacific (ex Japan)	USD	25,091,288	19,771,709	26,156,823	20,611,341
UBS-ETF FTSE 100	GBP	11,216,372	8,838,400	11,611,580	9,149,821
UBS-ETF MSCI USA	USD	49,250,128	38,808,658	49,378,094	38,909,493
UBS-ETF MSCI Canada	CAD	53,221,072	41,937,726	55,254,350	43,539,930
UBS-ETF MSCI World	USD	71,970,136	56,711,819	73,573,501	57,975,256

# Notes to Financial Statements

## Note 8 Securities Lending (continued)

Sub-Funds	Currency	Market Value of Securities Lent as at 30 June 2012		Market Value of Collateral Received as at 30 June 2012	
		(in USD)	(in EUR)	(in USD)	(in EUR)
UBS-ETF MSCI Emerging Markets	USD	5,388,689	4,246,239	5,625,478	4,432,826
UBS-ETF MSCI World Socially Responsible	USD	2,549,187	2,008,737	2,561,551	2,018,479
UBS-ETF MSCI North America Socially Responsible	USD	2,210,413	1,741,786	2,219,149	1,748,669
UBS-ETF MSCI Europe & Middle East Socially Responsible	EUR	1,252,066	986,616	1,255,716	989,493
UBS-ETF MSCI Pacific Socially Responsible	USD	2,237,095	1,762,811	2,323,493	1,830,892
UBS-ETF MSCI Japan Infrastructure	JPY	72,122	56,831	76,670	60,415
UBS-ETF MSCI Europe Infrastructure	EUR	97,051	76,475	101,276	79,805
UBS-ETF STOXX Global Rare Earth	EUR	468,043	368,813	488,676	385,072
UBS-ETF MSCI EMU Small Cap	USD	37,276	29,373	38,036	29,972

## Note 9 Changes in Investment Portfolio

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

## Note 10 Fund documentation

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

## Note 11 For German residents only

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

## Note 12 For Swiss residents only

The Company has appointed UBS Fund Management (Switzerland) AG, Brunngässlein 12, CH-4002 Basel as representation agent of the Company in Switzerland.

# Notes to Financial Statements

## Note 12 For Swiss residents only (continued)

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

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

## Note 13 For French residents only

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

## Note 14 For Austrian residents only

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

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

## Note 15 Management Fee

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

## Note 16 Soft commission arrangements

During the period from 1 January 2012 until 30 June 2012, no soft commissions arrangements were entered into on behalf of and soft dollar commissions amount to nil.

## Note 17 Transaction Fees

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

## Note 18 Risk Management

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

## Note 19 Subsequent events

On 6 July 2012 the Sub-Fund UBS-ETF MSCI AC Asia ex Japan Infrastructure was launched.

After the period under review, the Company intends to launch the following Sub-Funds and Share Classes:

Sub-Funds	Base Currency	Class	Initial Dealing Day
UBS-ETF Barclays Capital US 10-20 Year Treasury Bond	USD	A Shares	Not determined
UBS-ETF Barclays Capital US 20+ Year Treasury Bond	USD	A Shares	Not determined
UBS-ETF Markit iBoxx € Germany 10+	EUR	A Shares	Not determined

# Notes to Financial Statements

## **Note 19 Subsequent events (continued)**

The Company has with effect as of 1 July 2012 designated UBS Fund Management (Luxembourg) S.A. (the "Management Company") as its management company in accordance with Chapter 15 of the law of 17 December 2010 on undertakings for collective investment. The Management Company has replaced the Company as party to the Portfolio Management Agreements with UBS AG and UBS Global Asset Management (UK) Ltd. The Administration Agency, Domiciliary, Corporate and Paying Agency, Registrar and Transfer Agency Agreement between the Company and State Street Bank Luxembourg S.A. has been novated by the Company, the Management Company and State Street Bank Luxembourg S.A. The Distribution and Marketing Agreement between the Company and UBS AG has been novated by the Management Company and UBS AG. Due to the designation of the Management Company Mr Christian Kunth and Mr Marcel Schanet have resigned as day-to-day managers of the Company.

The designation of the Management Company was reflected in a new visa prospectus dated July 2012.

The new prospectus also provides for a new simplified fee structure of the Company. The previously charged management fee and the previously charged "other costs and expenses not included in the management fee" which were capped at 0.05% per annum of the net asset value of each share class, have been replaced by one single management fee. To that effect the management fees indicated in Chapter D of the Prospectus individually for each Sub-Fund were raised by 0.02%, 0.03% or 0.05% respectively.



# Additional Information

## Portfolio Turnover Rate (PTR)

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

The PTR is calculated in accordance with SFA guidelines and is equal to the total of purchases and sales of securities netted against the value of the subscriptions and redemptions, over the average net assets of the Sub-Fund for the year from 1 July 2011 to 30 June 2012.

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

- UBS-ETF EURO STOXX 50	14.25%
- UBS-ETF MSCI Europe	7.48%
- UBS-ETF MSCI EMU	7.95%
- UBS-ETF MSCI EMU Value	13.36%
- UBS-ETF MSCI Japan	3.31%
- UBS-ETF MSCI Pacific (ex Japan)	10.22%
- UBS-ETF FTSE 100	12.52%
- UBS-ETF MSCI USA	3.13%
- UBS-ETF MSCI Canada	5.98%
- UBS-ETF MSCI World	5.29%
- UBS-ETF MSCI Emerging Markets	4.94%
- UBS-ETF MSCI Turkey	9.61%
- UBS-ETF MSCI World Socially Responsible	25.52%
- UBS-ETF MSCI North America Socially Responsible	29.15%
- UBS-ETF MSCI Europe & Middle East Socially Responsible	32.50%
- UBS-ETF MSCI Pacific Socially Responsible	20.00%
- UBS-ETF MSCI Japan Infrastructure	3.02%
- UBS-ETF MSCI Europe Infrastructure	4.99%
- UBS-ETF STOXX Global Rare Earth	60.32%
- UBS-ETF MSCI EMU Small Cap	17.93%
- UBS-ETF Barclays Capital US 1-3 Year Treasury Bond	33.06% *
- UBS-ETF Barclays Capital US 3-5 Year Treasury Bond	26.35% *
- UBS-ETF Barclays Capital US 5-7 Year Treasury Bond	77.68% *
- UBS-ETF Barclays Capital US 7-10 Year Treasury Bond	36.58% *
- UBS-ETF Markit iBoxx € Germany 1-3	53.33% *
- UBS-ETF Markit iBoxx € Germany 3-5	68.91% *
- UBS-ETF Markit iBoxx € Germany 5-10	12.68% *
- UBS-ETF Markit iBoxx € Germany 7-10	7.18% *
- UBS-ETF Markit iBoxx € Liquid Corporates	128.62% *

\* PTR figures are calculated on the period starting at the launch date of the relevant Sub-Fund until 30 June 2012.