



Semi-Annual Report 2013.

Investment Company under Luxembourg Law (SICAV)

UBS ETF

**Semi-Annual Report as of 30 June 2013
(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 AC Asia ex Japan Infrastructure
UBS-ETF MSCI Europe Infrastructure
UBS-ETF STOXX Global Rare Earth
UBS-ETF MSCI EMU Small Cap
UBS-ETF Barclays Capital US 1-3 Year Treasury Bond
UBS-ETF Barclays Capital US 3-5 Year Treasury Bond
UBS-ETF Barclays Capital US 5-7 Year Treasury Bond
UBS-ETF Barclays Capital US 7-10 Year Treasury Bond
UBS-ETF Markit iBoxx € Germany 1-3
UBS-ETF Markit iBoxx € Germany 3-5
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.



Semi-Annual Report as of 30 June 2013

Contents

	Page
Management and Administration	4
Performance tables	5-6
Statement of Net Assets	7-14
Schedule of Investments UBS-ETF EURO STOXX 50	15-16
Schedule of Investments UBS-ETF MSCI Europe	17-25
Schedule of Investments UBS-ETF MSCI EMU	26-31
Schedule of Investments UBS-ETF MSCI EMU Value	32-35
Schedule of Investments UBS-ETF MSCI Japan	36-42
Schedule of Investments UBS-ETF MSCI Pacific (ex Japan)	43-46
Schedule of Investments UBS-ETF FTSE 100	47-49
Schedule of Investments UBS-ETF MSCI USA	50-60
Schedule of Investments UBS-ETF MSCI Canada	61-63
Schedule of Investments UBS-ETF MSCI World	64-88
Schedule of Investments UBS-ETF MSCI Emerging Markets	89-103
Schedule of Investments UBS-ETF MSCI Turkey	104
Schedule of Investments UBS-ETF MSCI World Socially Responsible	105-112
Schedule of Investments UBS-ETF MSCI North America Socially Responsible	113-116
Schedule of Investments UBS-ETF MSCI Europe & Middle East Socially Responsible	117-120
Schedule of Investments UBS-ETF MSCI Pacific Socially Responsible	121-123
Schedule of Investments UBS-ETF MSCI Japan Infrastructure	124
Schedule of Investments UBS-ETF MSCI AC Asia ex Japan Infrastructure	125-126
Schedule of Investments UBS-ETF MSCI Europe Infrastructure	127-128
Schedule of Investments UBS-ETF STOXX Global Rare Earth	129
Schedule of Investments UBS-ETF MSCI EMU Small Cap	130-139
Schedule of Investments UBS-ETF Barclays Capital US 1-3 Year Treasury Bond	140-141
Schedule of Investments UBS-ETF Barclays Capital US 3-5 Year Treasury Bond	142
Schedule of Investments UBS-ETF Barclays Capital US 5-7 Year Treasury Bond	143
Schedule of Investments UBS-ETF Barclays Capital US 7-10 Year Treasury Bond	144
Schedule of Investments UBS-ETF Markit iBoxx € Germany 1-3	145
Schedule of Investments UBS-ETF Markit iBoxx € Germany 3-5	146

Semi-Annual Report as of 30 June 2013

Contents (continued)

	Page
Schedule of Investments UBS-ETF Markit iBoxx € Germany 5-10	147
Schedule of Investments UBS-ETF Markit iBoxx € Germany 7-10	148
Schedule of Investments UBS-ETF Markit iBoxx € Liquid Corporates	149-150
Notes to the Financial Statements	151-178
Additional Information	179

Sales Restrictions

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

Management and Administration

Registered Office

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

Portfolio Managers of Sub-Funds

Equity based ETFs

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

Fixed Income based ETFs

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

Auditor

PricewaterhouseCoopers, Société coopérative
400, route d'Esch
B.P. 1443
L-1014 Luxembourg

Custodian Bank

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

Board of Directors

- Mr Clemens Reuter (Chairman)
Managing Director, UBS AG, Basel and Zurich
- Mr Frank Müsel (Vice-Chairman)
Executive Director, UBS AG, Basel and Zurich
- Mr Ian Ashment
Managing Director, UBS Global Asset Management (UK) Ltd
- Mr Andreas Haberzeth
Executive Director, UBS AG, Basel and Zurich

Management Company (since 1 July 2012)

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

Company Administrator

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

Paying Agent in Austria

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

Paying Agent in Germany

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

Paying Agent in Switzerland

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

Paying Agent in Liechtenstein

Liechtensteinische Landesbank AG
Städtle 44, FL-9490 Vaduz

Distributor

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

Representation Agent in Austria

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

Information Agent in Germany

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

Representation Agent in Switzerland

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

Centralising and Financial Agent in France

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

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 2013

Performance from 1 January 2013 to 30 June 2013

Sub-Funds	Performance of the Sub-Fund (in %) (1)	Performance of the tracked index (in %) (2)	Tracking difference (in %) (3)	Tracking error (ex post) (in %) (4)	Total Expense Ratio (TER) (in %) (5)
UBS-ETF EURO STOXX 50 Class (EUR) ETF A - dis	1.55	1.05	0.50	0.35	0.35
UBS-ETF EURO STOXX 50 Class (EUR) ETF I - dis	1.65	1.05	0.60	0.35	0.15
UBS-ETF MSCI Europe Class (EUR) ETF A - dis	3.76	3.64	0.12	0.15	0.35
UBS-ETF MSCI Europe Class (EUR) ETF I - dis	3.82	3.64	0.18	0.15	0.23
UBS-ETF MSCI EMU Class (EUR) ETF A - dis	3.15	2.75	0.40	0.27	0.40
UBS-ETF MSCI EMU Class (EUR) ETF I - dis	3.24	2.75	0.49	0.27	0.23
UBS-ETF MSCI EMU Value Class (EUR) ETF A - dis	1.11	0.60	0.51	0.33	0.40
UBS-ETF MSCI Japan Class (JPY) ETF A - dis	33.51	33.90	(0.39)	0.03	0.55
UBS-ETF MSCI Japan Class (JPY) ETF I - dis	33.64	33.90	(0.26)	0.03	0.35
UBS-ETF MSCI Pacific (ex Japan) Class (USD) ETF A - dis	(4.87)	(4.65)	(0.22)	0.13	0.45
UBS-ETF MSCI Pacific (ex Japan) Class (USD) ETF I - dis	(4.79)	(4.65)	(0.14)	0.13	0.30
UBS-ETF FTSE 100 Class (GBP) ETF A - dis	7.46	7.62	(0.16)	0.02	0.35
UBS-ETF FTSE 100 Class (GBP) ETF I - dis	7.52	7.62	(0.10)	0.02	0.23
UBS-ETF MSCI USA Class (USD) ETF A - dis	13.18	13.34	(0.16)	0.02	0.35
UBS-ETF MSCI USA Class (USD) ETF I - dis	13.25	13.34	(0.09)	0.02	0.23
UBS-ETF MSCI Canada Class (CAD) ETF A - dis	(1.20)	(1.11)	(0.09)	0.05	0.50
UBS-ETF MSCI Canada Class (CAD) ETF I - dis	(1.12)	(1.11)	(0.01)	0.05	0.33
UBS-ETF MSCI World Class (USD) ETF A - dis	8.35	8.43	(0.08)	0.07	0.45
UBS-ETF MSCI World Class (USD) ETF I - dis	8.43	8.43	(0.00)	0.07	0.30
UBS-ETF MSCI Emerging Markets Class (USD) ETF A - dis	(10.07)	(9.57)	(0.50)	0.32	0.70
UBS-ETF MSCI Emerging Markets Class (USD) ETF I-dis	(9.96)	(9.57)	(0.39)	0.32	0.45
UBS-ETF MSCI Turkey Class (EUR) ETF A - dis	(7.55)	(7.25)	(0.30)	0.06	0.60
UBS-ETF MSCI Turkey Class (EUR) ETF I - dis	(7.47)	(7.25)	(0.22)	0.06	0.43
UBS-ETF MSCI World Socially Responsible Class (USD) ETF A - dis	9.92	10.13	(0.21)	0.14	0.55
UBS-ETF MSCI World Socially Responsible Class (USD) ETF I - dis	10.01	10.13	(0.12)	0.14	0.38
UBS-ETF MSCI North America Socially Responsible Class (USD) ETF A - dis	12.92	13.18	(0.26)	0.05	0.50
UBS-ETF MSCI North America Socially Responsible Class (USD) ETF I - dis	13.02	13.18	(0.16)	0.04	0.33
UBS-ETF MSCI Europe & Middle East Socially Responsible Class (EUR) ETF A - dis	6.83	6.79	0.04	0.16	0.45
UBS-ETF MSCI Europe & Middle East Socially Responsible Class (EUR) ETF I - dis	6.92	6.79	0.13	0.16	0.28
UBS-ETF MSCI Pacific Socially Responsible Class (USD) ETF A - dis	8.27	8.67	(0.40)	0.10	0.70
UBS-ETF MSCI Pacific Socially Responsible Class (USD) ETF I - dis	8.36	8.67	(0.31)	0.10	0.53
UBS-ETF MSCI Japan Infrastructure Class (JPY) ETF A - dis	51.60	52.25	(0.65)	0.11	0.65
UBS-ETF MSCI Japan Infrastructure Class (JPY) ETF I - dis	51.73	52.25	(0.52)	0.11	0.48
UBS-ETF MSCI AC Asia ex Japan Infrastructure Class (USD) ETF A - dis	1.16	1.44	(0.28)	N/A*	0.65
UBS-ETF MSCI AC Asia ex Japan Infrastructure Class (USD) ETF I - dis	1.25	1.44	(0.19)	N/A*	0.48
UBS-ETF MSCI Europe Infrastructure Class (EUR) ETF A - dis	3.59	3.62	(0.03)	0.29	0.65
UBS-ETF MSCI Europe Infrastructure Class (EUR) ETF I - dis	3.68	3.62	0.06	0.29	0.48
UBS-ETF STOXX Global Rare Earth Class (USD) ETF A - dis	(30.04)	(30.23)	0.19	0.21	0.62
UBS-ETF STOXX Global Rare Earth Class (USD) ETF I - dis	(29.98)	(30.23)	0.25	0.21	0.45
UBS-ETF MSCI EMU Small Cap Class (EUR) ETF A - dis	8.09	7.78	0.31	0.49	0.50
UBS-ETF MSCI EMU Small Cap Class (EUR) ETF I - dis	8.18	7.78	0.40	0.49	0.33
UBS-ETF Barclays Capital US 1-3 Year Treasury Bond Class (USD) ETF A - dis	(0.10)	0.02	(0.12)	0.02	0.22
UBS-ETF Barclays Capital US 3-5 Year Treasury Bond Class (USD) ETF A - dis	(1.38)	(1.29)	(0.09)	0.04	0.22
UBS-ETF Barclays Capital US 5-7 Year Treasury Bond Class (USD) ETF A - dis	(2.99)	(2.91)	(0.08)	0.07	0.22
UBS-ETF Barclays Capital US 7-10 Year Treasury Bond Class (USD) ETF A - dis	(4.29)	(4.17)	(0.12)	0.05	0.22
UBS-ETF Markt iBoxx € Germany 1-3 Class (EUR) ETF A - dis	(0.30)	(0.21)	(0.09)	0.04	0.18
UBS-ETF Markt iBoxx € Germany 3-5 Class (EUR) ETF A - dis	(0.86)	(0.73)	(0.13)	0.06	0.18
UBS-ETF Markt iBoxx € Germany 5-10 Class (EUR) ETF A - dis	(1.22)	(1.11)	(0.11)	0.05	0.18
UBS-ETF Markt iBoxx € Germany 7-10 Class (EUR) ETF A - dis	(1.22)	(1.13)	(0.09)	0.06	0.18
UBS-ETF Markt iBoxx € Liquid Corporates Class (EUR) ETF A - dis	(0.65)	(0.59)	(0.06)	0.07	0.23

* The Sub-Fund was launched less than 12 months before the end of the reporting period. Therefore, no tracking error (ex post) has been calculated for this Sub-Fund.

Performance from 1 January 2012 to 31 December 2012

Sub-Funds	Performance of the Sub-Fund (in %) (1)	Performance of the tracked index (in %) (2)	Tracking difference (in %) (3)	Total Expense Ratio (TER) (in %) (5)
UBS-ETF EURO STOXX 50 Class (EUR) ETF A - dis	18.52	18.06	0.46	0.35
UBS-ETF EURO STOXX 50 Class (EUR) ETF I - dis	18.77	18.06	0.71	0.15
UBS-ETF MSCI Europe Class (EUR) ETF A - dis	17.22	17.29	(0.07)	0.35
UBS-ETF MSCI Europe Class (EUR) ETF I - dis	17.36	17.29	0.07	0.23
UBS-ETF MSCI EMU Class (EUR) ETF A - dis	19.68	19.31	0.37	0.40
UBS-ETF MSCI EMU Class (EUR) ETF I - dis	19.88	19.31	0.57	0.23
UBS-ETF MSCI EMU Value Class (EUR) ETF A - dis	15.70	15.51	0.19	0.40
UBS-ETF MSCI Japan Class (JPY) ETF A - dis	20.90	21.57	(0.67)	0.55
UBS-ETF MSCI Japan Class (JPY) ETF I - dis	21.13	21.57	(0.44)	0.35
UBS-ETF MSCI Pacific (ex Japan) Class (USD) ETF A - dis	23.92	24.57	(0.65)	0.45
UBS-ETF MSCI Pacific (ex Japan) Class (USD) ETF I - dis	24.11	24.57	(0.46)	0.30
UBS-ETF FTSE 100 Class (GBP) ETF A - dis	9.61	9.97	(0.36)	0.35
UBS-ETF FTSE 100 Class (GBP) ETF I - dis	9.74	9.97	(0.23)	0.23
UBS-ETF MSCI USA Class (USD) ETF A - dis	14.96	15.33	(0.37)	0.35
UBS-ETF MSCI USA Class (USD) ETF I - dis	15.10	15.33	(0.23)	0.23
UBS-ETF MSCI Canada Class (CAD) ETF A - dis	6.40	6.67	(0.27)	0.50
UBS-ETF MSCI Canada Class (CAD) ETF I - dis	6.58	6.67	(0.09)	0.33
UBS-ETF MSCI World Class (USD) ETF A - dis	15.58	15.83	(0.25)	0.45
UBS-ETF MSCI World Class (USD) ETF I - dis	15.75	15.83	(0.08)	0.30
UBS-ETF MSCI Emerging Markets Class (USD) ETF A - dis	17.36	18.22	(0.86)	0.70
UBS-ETF MSCI Emerging Markets Class (USD) ETF I-dis	17.66	18.22	(0.56)	0.45
UBS-ETF MSCI Turkey Class (EUR) ETF A - dis	60.63	61.69	(1.06)	0.60
UBS-ETF MSCI Turkey Class (EUR) ETF I - dis	60.92	61.69	(0.77)	0.43
UBS-ETF MSCI World Socially Responsible Class (USD) ETF A - dis	12.66	13.25	(0.59)	0.55
UBS-ETF MSCI World Socially Responsible Class (USD) ETF I - dis	12.85	13.25	(0.40)	0.38
UBS-ETF MSCI North America Socially Responsible Class (USD) ETF A - dis	10.37	10.87	(0.50)	0.50
UBS-ETF MSCI North America Socially Responsible Class (USD) ETF I - dis	10.58	10.87	(0.29)	0.33
UBS-ETF MSCI Europe & Middle East Socially Responsible Class (EUR) ETF A - dis	18.24	18.64	(0.40)	0.45
UBS-ETF MSCI Europe & Middle East Socially Responsible Class (EUR) ETF I - dis	18.45	18.64	(0.19)	0.28
UBS-ETF MSCI Pacific Socially Responsible Class (USD) ETF A - dis	8.84	9.63	(0.79)	0.70
UBS-ETF MSCI Pacific Socially Responsible Class (USD) ETF I - dis	9.02	9.63	(0.61)	0.53
UBS-ETF MSCI Japan Infrastructure Class (JPY) ETF A - dis	3.70	4.47	(0.77)	0.65
UBS-ETF MSCI Japan Infrastructure Class (JPY) ETF I - dis	3.87	4.47	(0.60)	0.48
UBS-ETF MSCI AC Asia ex Japan Infrastructure Class (USD) ETF A - dis (a)	10.57	10.97	(0.40)	0.65
UBS-ETF MSCI AC Asia ex Japan Infrastructure Class (USD) ETF I - dis (a)	10.66	10.97	(0.31)	0.48
UBS-ETF MSCI Europe Infrastructure Class (EUR) ETF A - dis	(0.93)	(0.73)	(0.20)	0.65
UBS-ETF MSCI Europe Infrastructure Class (EUR) ETF I - dis	(0.76)	(0.73)	(0.03)	0.48
UBS-ETF STOXX Global Rare Earth Class (USD) ETF A - dis	(32.19)	(33.78)	1.59	0.62
UBS-ETF STOXX Global Rare Earth Class (USD) ETF I - dis	(32.08)	(33.78)	1.70	0.45
UBS-ETF MSCI EMU Small Cap Class (EUR) ETF A - dis	23.58	23.86	(0.28)	0.50
UBS-ETF MSCI EMU Small Cap Class (EUR) ETF I - dis	23.78	23.86	(0.08)	0.33
UBS-ETF Barclays Capital US 1-3 Year Treasury Bond Class (USD) ETF A - dis (b)	0.05	0.33	(0.28)	0.22
UBS-ETF Barclays Capital US 3-5 Year Treasury Bond Class (USD) ETF A - dis (c)	0.88	1.18	(0.30)	0.22
UBS-ETF Barclays Capital US 5-7 Year Treasury Bond Class (USD) ETF A - dis (c)	2.43	2.69	(0.26)	0.22
UBS-ETF Barclays Capital US 7-10 Year Treasury Bond Class (USD) ETF A - dis (b)	3.12	3.37	(0.25)	0.22
UBS-ETF Markt iBoxx € Germany 1-3 Class (EUR) ETF A - dis (d)	0.43	0.57	(0.14)	0.17
UBS-ETF Markt iBoxx € Germany 3-5 Class (EUR) ETF A - dis (d)	2.65	2.85	(0.20)	0.17
UBS-ETF Markt iBoxx € Germany 5-10 Class (EUR) ETF A - dis (d)	6.41	6.61	(0.20)	0.17
UBS-ETF Markt iBoxx € Germany 7-10 Class (EUR) ETF A - dis (d)	7.23	7.48	(0.23)	0.17
UBS-ETF Markt iBoxx € Liquid Corporates Class (EUR) ETF A - dis (d)	9.37	9.69	(0.32)	0.23

(a) from 6 July 2012 to 31 December 2012

(b) from 2 February 2012 to 31 December 2012

(c) from 26 January 2012 to 31 December 2012

(d) from 24 January 2012 to 31 December 2012

Performance tables

Semi-Annual Report as of 30 June 2013

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 %) (5)
UBS-ETF EURO STOXX 50 Class (EUR) ETF A - dis	(13.79)	(14.10)	0.31	0.35
UBS-ETF EURO STOXX 50 Class (EUR) ETF I - dis	(13.64)	(14.10)	0.46	0.15
UBS-ETF MSCI Europe Class (EUR) ETF A - dis	(8.16)	(8.08)	(0.08)	0.35
UBS-ETF MSCI Europe Class (EUR) ETF I - dis	(8.04)	(8.08)	0.04	0.23
UBS-ETF MSCI EMU Class (EUR) ETF A - dis	(14.70)	(14.89)	0.19	0.40
UBS-ETF MSCI EMU Class (EUR) ETF I - dis	(14.55)	(14.89)	0.34	0.23
UBS-ETF MSCI EMU Value Class (EUR) ETF A - dis	(18.59)	(18.72)	0.13	0.40
UBS-ETF MSCI Japan Class (JPY) ETF A - dis	(19.15)	(18.73)	(0.42)	0.55
UBS-ETF MSCI Japan Class (JPY) ETF I - dis	(18.98)	(18.73)	(0.25)	0.35
UBS-ETF MSCI Pacific (ex Japan) Class (USD) ETF A - dis	(13.06)	(12.79)	(0.27)	0.45
UBS-ETF MSCI Pacific (ex Japan) Class (USD) ETF I - dis (a)	(7.40)	(7.26)	(0.14)	0.30
UBS-ETF FTSE 100 Class (GBP) ETF A - dis	(2.52)	(2.18)	(0.34)	0.35
UBS-ETF FTSE 100 Class (GBP) ETF I - dis (a)	0.40	0.59	(0.19)	0.23
UBS-ETF MSCI USA Class (USD) ETF A - dis	1.05	1.36	(0.31)	0.35
UBS-ETF MSCI USA Class (USD) ETF I - dis	1.18	1.36	(0.20)	0.23
UBS-ETF MSCI Canada Class (CAD) ETF A - dis	(10.74)	(10.55)	(0.19)	0.50
UBS-ETF MSCI Canada Class (CAD) ETF I - dis	(10.57)	(10.55)	(0.02)	0.33
UBS-ETF MSCI World Class (USD) ETF A - dis	(5.88)	(5.54)	(0.34)	0.45
UBS-ETF MSCI World Class (USD) ETF I - dis	(5.74)	(5.54)	(0.20)	0.30
UBS-ETF MSCI Emerging Markets Class (USD) ETF A - dis	(19.59)	(18.42)	(1.17)	0.70
UBS-ETF MSCI Emerging Markets Class (USD) ETF I - dis	(19.40)	(18.42)	(0.98)	0.45
UBS-ETF MSCI Turkey Class (USD) ETF A - dis (b)	3.72	3.81	(0.09)	0.60
UBS-ETF MSCI Turkey Class (EUR) ETF I - dis (b)	3.77	3.81	(0.04)	0.43
UBS-ETF MSCI World Socially Responsible Class (USD) ETF A - dis (c)	4.96	5.16	(0.20)	0.55
UBS-ETF MSCI World Socially Responsible Class (USD) ETF I - dis (c)	5.02	5.16	(0.14)	0.38
UBS-ETF MSCI North America Socially Responsible Class (USD) ETF A - dis (b)	9.10	9.34	(0.24)	0.50
UBS-ETF MSCI North America Socially Responsible Class (USD) ETF I - dis (b)	9.17	9.34	(0.17)	0.33
UBS-ETF MSCI Europe & Middle East Socially Responsible Class (EUR) ETF A - dis (b)	9.84	9.81	0.03	0.45
UBS-ETF MSCI Europe & Middle East Socially Responsible Class (EUR) ETF I - dis (b)	9.91	9.81	0.10	0.28
UBS-ETF MSCI Pacific Socially Responsible Class (USD) ETF A - dis (c)	(2.12)	(1.91)	(0.21)	0.70
UBS-ETF MSCI Pacific Socially Responsible Class (USD) ETF I - dis (c)	(2.05)	(1.91)	(0.14)	0.53
UBS-ETF MSCI Japan Infrastructure Class (JPY) ETF A - dis (d)	(2.41)	(2.31)	(0.10)	0.65
UBS-ETF MSCI Japan Infrastructure Class (JPY) ETF I - dis (d)	(2.37)	(2.31)	(0.06)	0.48
UBS-ETF MSCI Europe Infrastructure Class (EUR) ETF A - dis (d)	(1.52)	(1.53)	0.01	0.65
UBS-ETF MSCI Europe Infrastructure Class (EUR) ETF I - dis (d)	(1.48)	(1.53)	0.05	0.48
UBS-ETF STOXX Global Rare Earth Class (USD) ETF A - dis (d)	(25.10)	(24.98)	(0.12)	0.62
UBS-ETF STOXX Global Rare Earth Class (USD) ETF I - dis (d)	(25.08)	(24.98)	(0.10)	0.45
UBS-ETF MSCI EMU Small Cap Class (EUR) ETF A - dis (e)	(4.41)	(4.25)	(0.16)	0.50
UBS-ETF MSCI EMU Small Cap Class (EUR) ETF I - dis (e)	(4.37)	(4.25)	(0.12)	0.33

(a) from 15 March 2011 to 31 December 2011

(b) from 18 August 2011 to 31 December 2011

(c) from 22 August 2011 to 31 December 2011

(d) from 14 October 2011 to 31 December 2011

(e) from 17 October 2011 to 31 December 2011

- The figures relating to the performances of the Sub-Funds reflect the percentages changes of NAV's per shares (cum dividends) over the reporting period.
- The figures relating to the performances of tracked indexes reflect the percentages changes of the respective Net Return Indexes over the year, except for the FTSE 100 Indices which track the performance of the Declared Dividend Index.
- The tracking difference is attributable to fund expenses (see "TER"), as well as non reclaimable withholding taxes and to generation of securities lending income.
The Sub-Fund's portfolio manager aims to achieve a level of tracking accuracy whereby the expected annual difference in returns, after expenses, between the performance of the shares of a Sub-Fund and that Sub-Fund's index will not exceed 1% under normal market conditions. However, exceptional circumstances may arise which cause a Sub-Fund's tracking accuracy to exceed 1%.
None of the Sub-Funds had a tracking difference of more than 1% over a 6-month period.
- Tracking error: annualised standard deviation.
The Sub-Fund's portfolio manager aims to keep the tracking error, defined as the volatility of the tracking difference between the performance of the shares of a Sub-Fund and that Sub-Fund's index, below or equal to 1% under normal market conditions. However, exceptional circumstances may arise which cause a Sub-Fund's tracking error to exceed 1%.
None of the Sub-Funds had a tracking error of more than 1% over a 12-month period.
Tracking error calculation:
The tracking error for the last 12 months is calculated as follows: $\text{STANDARD DEVIATION}(\text{Monthly Excess calculated each month over a 12-month period}) \times \text{SQUARE ROOT}(12)$
- Total Expense Ratio (TER): this ratio is calculated in accordance with the Swiss Funds & Asset Management Association (SFAMA) "Guidelines on the calculation and disclosure of the TER and PTR" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

The performance of the Sub-Fund is calculated in accordance with Swiss Funds & Asset Management Association (SFAMA) guidelines.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

**Statement of Net Assets
at 30 June 2013 (Unaudited)**

	UBS ETF Consolidated Statement EUR	EURO STOXX 50 Sub-Fund EUR	MSCI Europe Sub-Fund EUR	MSCI EMU Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2b)	4,990,715,316	601,362,564	65,711,460	466,271,918
Receivable for shares subscribed	17,174,155	2,957,508	—	—
Receivable for investment securities sold	4,942,905	2,292,078	2,457	554,058
Cash at banks	5,869,671	2,737,253	36,068	1,068,960
Interest receivable	1,804,044	81,698	3,246	78,094
Dividends receivable	14,282,393	3,327,209	225,546	2,185,758
Other receivables	7,338	21	715	—
TOTAL ASSETS	5,034,795,822	612,758,331	65,979,492	470,158,788
LIABILITIES				
Payable for investment securities purchased	16,831,351	1,009,651	—	165,147
Payable for shares redeemed	1,614,114	1,614,114	—	—
Bank overdraft	14,225,093	6,256,443	67,365	2,585,530
Management fees payable (Note 3)	2,492,448	128,976	75,687	182,568
Other payables	81	—	—	2
TOTAL LIABILITIES	35,163,087	9,009,184	143,052	2,933,247
NET ASSETS AT 30 JUNE 2013	4,999,632,735	603,749,147	65,836,440	467,225,541
NUMBER OF SHARES OUTSTANDING AT 30 JUNE 2013				
Class ETF A - dis		7,893,296	428,000	4,253,670
Class ETF I - dis		14,662	894	1,082
NET ASSET VALUE PER SHARE AT 30 JUNE 2013				
Class ETF A - dis		26.73	49.93	87.48
Class ETF I - dis		26,790.01	49,738.65	87,914.49
NET ASSET VALUE PER SHARE AT 31 DECEMBER 2012				
Class ETF A - dis		26.49	48.48	85.35
Class ETF I - dis		26,555.27	48,365.02	85,688.38
NET ASSET VALUE PER SHARE AT 31 DECEMBER 2011				
Class ETF A - dis		23.33	42.84	73.92
Class ETF I - dis		23,413.02	42,908.59	74,625.50
INITIAL OFFERING PRICE (*)				
Class ETF A - dis		35.28	41.03	18.61
Class ETF I - dis		21,545.30	41,034.10	87,585.00
COST OF INVESTMENTS AT 30 JUNE 2013		606,436,927	63,372,807	437,389,518

(*) 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 2013 (Unaudited)**

	MSCI EMU Value Sub-Fund EUR	MSCI Japan Sub-Fund JPY	MSCI Pacific (ex Japan) Sub-Fund USD	FTSE 100 Sub-Fund GBP
ASSETS				
Market value of investment in securities (Note 2b)	87,609,256	127,121,578,315	149,729,716	169,983,846
Receivable for shares subscribed	—	1,363,273,480	—	3,135,422
Receivable for investment securities sold	544,226	—	—	22,665
Cash at banks	82,229	45,976,900	248,011	28,890
Interest receivable	8,137	2,163,563	2,299	796
Dividends receivable	458,379	110,355,935	2,345,298	1,020,773
Other receivables	—	—	5	—
TOTAL ASSETS	88,702,227	128,643,348,193	152,325,329	174,192,392
LIABILITIES				
Payable for investment securities purchased	60,164	1,361,259,250	92,559	3,245,585
Payable for shares redeemed	—	—	—	—
Bank overdraft	696,121	—	2,363,591	780,356
Management fees payable (Note 3)	36,629	53,870,547	233,215	47,581
Other payables	—	539	—	58
TOTAL LIABILITIES	792,914	1,415,130,336	2,689,365	4,073,580
NET ASSETS AT 30 JUNE 2013	87,909,313	127,228,217,857	149,635,964	170,118,812
NUMBER OF SHARES OUTSTANDING AT 30 JUNE 2013				
Class ETF A - dis	2,840,000	26,203,947	2,657,126	1,759,628
Class ETF I - dis	—	9,983	2,975	4,995
NET ASSET VALUE PER SHARE AT 30 JUNE 2013				
Class ETF A - dis	30.95	3,516.53	42.15	60.79
Class ETF I - dis	—	3,514,091.16	12,652.29	12,642.72
NET ASSET VALUE PER SHARE AT 31 DECEMBER 2012				
Class ETF A - dis	30.92	2,652.74	45.07	57.39
Class ETF I - dis	—	2,649,576.91	13,525.94	11,934.36
NET ASSET VALUE PER SHARE AT 31 DECEMBER 2011				
Class ETF A - dis	27.98	2,238.00	37.53	54.12
Class ETF I - dis	—	2,237,102.00	11,366.77	11,317.26
INITIAL OFFERING PRICE (*)				
Class ETF A - dis	35.65	4,617.00	35.97	34.69
Class ETF I - dis	—	6,917,400.00	12,379.20	11,390.56
COST OF INVESTMENTS AT 30 JUNE 2013	88,419,967	109,918,076,087	162,330,117	145,817,211

(*) 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 2013 (Unaudited)**

	MSCI USA Sub-Fund USD	MSCI Canada Sub-Fund CAD	MSCI World Sub-Fund USD	MSCI Emerging Markets Sub-Fund USD
ASSETS				
Market value of investment in securities (Note 2b)	1,711,463,980	136,224,533	712,789,103	284,708,757
Receivable for shares subscribed	—	2	—	—
Receivable for investment securities sold	1,615,996	—	210,827	121,490
Cash at banks	502	46,444	450,684	724,364
Interest receivable	10,355	35,703	21,542	2,587
Dividends receivable	1,824,704	305,452	1,302,527	1,553,644
Other receivables	—	—	7,227	—
TOTAL ASSETS	1,714,915,537	136,612,134	714,781,910	287,110,842
LIABILITIES				
Payable for investment securities purchased	1,267,378	—	228,698	2,502
Payable for shares redeemed	—	—	—	—
Bank overdraft	242,664	73,907	521,609	1,223,913
Management fees payable (Note 3)	523,166	86,088	475,134	610,225
Other payables	—	10	—	—
TOTAL LIABILITIES	2,033,208	160,005	1,225,441	1,836,640
NET ASSETS AT 30 JUNE 2013	1,712,882,329	136,452,129	713,556,469	285,274,202
NUMBER OF SHARES OUTSTANDING AT 30 JUNE 2013				
Class ETF A - dis	9,428,053	2,451,500	3,492,110	1,638,158
Class ETF I - dis	1,676	1,956	1,415	1,383
NET ASSET VALUE PER SHARE AT 30 JUNE 2013				
Class ETF A - dis	154.24	30.97	145.43	94.41
Class ETF I - dis	154,344.05	30,945.98	145,359.47	94,444.68
NET ASSET VALUE PER SHARE AT 31 DECEMBER 2012				
Class ETF A - dis	137.22	31.64	135.24	105.71
Class ETF I - dis	137,321.68	31,611.38	135,166.89	105,663.21
NET ASSET VALUE PER SHARE AT 31 DECEMBER 2011				
Class ETF A - dis	120.75	30.29	119.42	91.69
Class ETF I - dis	120,934.66	30,359.33	119,394.36	91,910.60
INITIAL OFFERING PRICE (*)				
Class ETF A - dis	131.96	29.92	142.84	112.12
Class ETF I - dis	100,590.00	30,083.56	109,936.09	112,116.60
COST OF INVESTMENTS AT 30 JUNE 2013	1,410,410,309	141,488,797	631,318,304	306,798,870

(*) 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 2013 (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
ASSETS				
Market value of investment in securities (Note 2b)	11,910,747	95,813,334	41,991,466	12,372,123
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	32,189	—	—
Cash at banks	23,069	109,074	15,326	4,957
Interest receivable	26	1,466	1,056	1,084
Dividends receivable	—	229,903	45,092	82,950
Other receivables	—	—	—	—
TOTAL ASSETS	11,933,842	96,185,966	42,052,940	12,461,114
LIABILITIES				
Payable for investment securities purchased	—	32,905	65	550
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	150,511	2,091	70,848
Management fees payable (Note 3)	7,824	63,347	16,648	7,189
Other payables	—	—	—	—
TOTAL LIABILITIES	7,824	246,763	18,804	78,587
NET ASSETS AT 30 JUNE 2013	11,926,018	95,939,203	42,034,136	12,382,527
NUMBER OF SHARES OUTSTANDING AT 30 JUNE 2013				
Class ETF A - dis	165,000	320,000	55,000	50,000
Class ETF I - dis	560	5,710	2,725	750
NET ASSET VALUE PER SHARE AT 30 JUNE 2013				
Class ETF A - dis	39.11	65.60	69.97	61.87
Class ETF I - dis	9,774.05	13,125.62	14,013.21	12,385.57
NET ASSET VALUE PER SHARE AT 31 DECEMBER 2012				
Class ETF A - dis	42.30	60.00	62.34	58.20
Class ETF I - dis	10,563.31	12,010.98	12,481.83	11,652.01
NET ASSET VALUE PER SHARE AT 31 DECEMBER 2011				
Class ETF A - dis	26.75	54.27	57.05	50.63
Class ETF I - dis	6,690.56	10,860.95	11,417.11	10,131.61
INITIAL OFFERING PRICE (*)				
Class ETF A - dis	25.79	51.71	52.29	46.09
Class ETF I - dis	6,447.54	10,341.50	10,458.21	9,218.20
COST OF INVESTMENTS AT 30 JUNE 2013	11,240,429	89,527,966	38,245,061	11,131,518

(*) 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 2013 (Unaudited)**

	MSCI Pacific Socially Responsible Sub-Fund USD	MSCI Japan Infrastructure Sub-Fund JPY	MSCI AC Asia ex Japan Infrastructure Sub-Fund USD	MSCI Europe Infrastructure Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2b)	11,694,743	565,407,500	8,074,778	3,327,329
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	—
Cash at banks	63,686	688,856	51,892	338
Interest receivable	132	3,293	93	498
Dividends receivable	61,652	—	11,872	48,371
Other receivables	—	—	—	—
TOTAL ASSETS	11,820,213	566,099,649	8,138,635	3,376,536
LIABILITIES				
Payable for investment securities purchased	21,830	—	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	93,606	—	36,355	18,068
Management fees payable (Note 3)	8,648	244,809	5,885	1,567
Other payables	—	—	—	—
TOTAL LIABILITIES	124,084	244,809	42,240	19,635
NET ASSETS AT 30 JUNE 2013	11,696,129	565,854,840	8,096,395	3,356,901
NUMBER OF SHARES OUTSTANDING AT 30 JUNE 2013				
Class ETF A - dis	50,000	45,000	130,000	37,500
Class ETF I - dis	750	225	325	188
NET ASSET VALUE PER SHARE AT 30 JUNE 2013				
Class ETF A - dis	58.44	6,283.86	31.13	44.68
Class ETF I - dis	11,698.92	1,258,138.64	12,461.45	8,943.64
NET ASSET VALUE PER SHARE AT 31 DECEMBER 2012				
Class ETF A - dis	54.67	4,180.26	31.21	43.73
Class ETF I - dis	10,942.99	836,728.46	12,492.39	8,754.80
NET ASSET VALUE PER SHARE AT 31 DECEMBER 2011				
Class ETF A - dis	51.69	4,086.00	—	46.81
Class ETF I - dis	10,345.10	817,480.00	—	9,365.69
INITIAL OFFERING PRICE (*)				
Class ETF A - dis	52.81	4,187.00	28.22	47.53
Class ETF I - dis	10,561.95	837,320.00	11,288.65	9,506.40
COST OF INVESTMENTS AT 30 JUNE 2013	10,920,353	377,327,793	7,452,691	3,605,121

(*) 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 2013 (Unaudited)**

	STOXX Global Rare Earth Sub-Fund USD	MSCI EMU Small Cap Sub-Fund EUR	Barclays Capital US 1-3 Year Treasury Bond Sub-Fund USD	Barclays Capital US 3-5 Year Treasury Bond Sub-Fund USD
ASSETS				
Market value of investment in securities (Note 2b)	5,608,077	3,255,018	3,707,256	8,007,116
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	—
Cash at banks	15,404	841	1,495	3,392
Interest receivable	4,576	161	15,126	42,435
Dividends receivable	—	12,191	—	—
Other receivables	—	—	—	—
TOTAL ASSETS	5,628,057	3,268,211	3,723,877	8,052,943
LIABILITIES				
Payable for investment securities purchased	—	—	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	990	—	—
Management fees payable (Note 3)	2,768	991	673	1,463
Other payables	—	—	—	—
TOTAL LIABILITIES	2,768	1,981	673	1,463
NET ASSETS AT 30 JUNE 2013	5,625,289	3,266,230	3,723,204	8,051,480
NUMBER OF SHARES OUTSTANDING AT 30 JUNE 2013				
Class ETF A - dis	320,000	12,000	150,000	250,000
Class ETF I - dis	900	240	—	—
NET ASSET VALUE PER SHARE AT 30 JUNE 2013				
Class ETF A - dis	11.24	54.39	24.82	32.21
Class ETF I - dis	2,254.24	10,889.68	—	—
NET ASSET VALUE PER SHARE AT 31 DECEMBER 2012				
Class ETF A - dis	16.06	50.45	24.86	32.72
Class ETF I - dis	3,219.33	10,099.78	—	—
NET ASSET VALUE PER SHARE AT 31 DECEMBER 2011				
Class ETF A - dis	23.69	41.80	—	—
Class ETF I - dis	4,739.83	8,363.87	—	—
INITIAL OFFERING PRICE (*)				
Class ETF A - dis	31.63	43.73	24.91	32.63
Class ETF I - dis	6,326.60	8,746.53	—	—
COST OF INVESTMENTS AT 30 JUNE 2013	9,686,387	2,772,116	3,711,426	8,114,229

(*) 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 2013 (Unaudited)**

	Barclays Capital US 5-7 Year Treasury Bond Sub-Fund USD	Barclays Capital US 7-10 Year Treasury Bond Sub-Fund USD	Markit iBoxx € Germany 1-3 Sub-Fund EUR	Markit iBoxx € Germany 3-5 Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2b)	733,242	61,558,332	12,488,537	7,226,638
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	—
Cash at banks	423	29,636	10,422	18,509
Interest receivable	4,231	413,083	164,180	108,761
Dividends receivable	—	—	—	—
Other receivables	—	1,350	—	—
TOTAL ASSETS	737,896	62,002,401	12,663,139	7,353,908
LIABILITIES				
Payable for investment securities purchased	—	—	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	—	—	—
Management fees payable (Note 3)	135	10,500	1,871	1,060
Other payables	—	—	—	—
TOTAL LIABILITIES	135	10,500	1,871	1,060
NET ASSETS AT 30 JUNE 2013	737,761	61,991,901	12,661,268	7,352,848
NUMBER OF SHARES OUTSTANDING AT 30 JUNE 2013				
Class ETF A - dis	20,000	1,560,000	160,000	80,000
Class ETF I - dis	—	—	—	—
NET ASSET VALUE PER SHARE AT 30 JUNE 2013				
Class ETF A - dis	36.89	39.74	79.13	91.91
Class ETF I - dis	—	—	—	—
NET ASSET VALUE PER SHARE AT 31 DECEMBER 2012				
Class ETF A - dis	38.19	41.79	79.37	92.91
Class ETF I - dis	—	—	—	—
NET ASSET VALUE PER SHARE AT 31 DECEMBER 2011				
Class ETF A - dis	—	—	—	—
Class ETF I - dis	—	—	—	—
INITIAL OFFERING PRICE (*)				
Class ETF A - dis	37.41	40.73	79.31	90.69
Class ETF I - dis	—	—	—	—
COST OF INVESTMENTS AT 30 JUNE 2013	753,451	64,692,499	12,500,475	7,258,106

(*) 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 2013 (Unaudited)**

	Markit iBoxx € Germany 5-10 Sub-Fund EUR	Markit iBoxx € Germany 7-10 Sub-Fund EUR	Markit iBoxx € Liquid Corporates Sub-Fund EUR
ASSETS			
Market value of investment in securities (Note 2b)	5,121,714	13,554,396	32,200,255
Receivable for shares subscribed	—	—	—
Receivable for investment securities sold	—	—	—
Cash at banks	7,051	21,152	111,302
Interest receivable	99,147	227,977	588,026
Dividends receivable	—	—	—
Other receivables	—	—	—
TOTAL ASSETS	5,227,912	13,803,525	32,899,583
LIABILITIES			
Payable for investment securities purchased	—	—	—
Payable for shares redeemed	—	—	—
Bank overdraft	—	—	—
Management fees payable (Note 3)	757	2,094	6,265
Other payables	—	—	—
TOTAL LIABILITIES	757	2,094	6,265
NET ASSETS AT 30 JUNE 2013	5,227,155	13,801,431	32,893,318
NUMBER OF SHARES OUTSTANDING AT 30 JUNE 2013			
Class ETF A - dis	50,000	130,000	350,000
Class ETF I - dis	—	—	—
NET ASSET VALUE PER SHARE AT 30 JUNE 2013			
Class ETF A - dis	104.54	106.16	93.98
Class ETF I - dis	—	—	—
NET ASSET VALUE PER SHARE AT 31 DECEMBER 2012			
Class ETF A - dis	106.47	108.20	96.59
Class ETF I - dis	—	—	—
NET ASSET VALUE PER SHARE AT 31 DECEMBER 2011			
Class ETF A - dis	—	—	—
Class ETF I - dis	—	—	—
INITIAL OFFERING PRICE (*)			
Class ETF A - dis	100.62	40.73	88.31
Class ETF I - dis	—	—	—
COST OF INVESTMENTS AT 30 JUNE 2013	5,125,138	13,435,475	32,041,692

(*) 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 2013 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Belgium (3.21%)			
Anheuser-Busch InBev	283,375	19,380,016	3.21
France (37.30%)			
Air Liquide	119,251	11,313,342	1.87
AXA	774,509	11,691,213	1.94
BNP Paribas	402,300	16,886,542	2.80
Carrefour	226,566	4,787,340	0.79
Compagnie de Saint-Gobain	162,573	5,056,020	0.84
Danone	222,883	12,851,434	2.13
Essilor International	81,605	6,670,393	1.11
European Aeronautic Defence and Space	211,857	8,699,908	1.44
France Telecom	735,021	5,342,133	0.88
GDF Suez	578,651	8,705,804	1.44
L'Oreal	90,916	11,478,145	1.90
LVMH Moët Hennessy Louis Vuitton	101,893	12,685,679	2.10
Sanofi	458,793	36,529,099	6.05
Schneider Electric	210,734	11,744,206	1.95
Societe Generale	295,876	7,811,126	1.29
Total	854,354	32,042,547	5.31
Unibail-Rodamco	36,200	6,479,800	1.07
Vinci	192,732	7,430,782	1.23
Vivendi	480,384	6,989,587	1.16
Germany (30.64%)			
Allianz - Registered	171,791	19,283,540	3.19
BASF	349,671	23,997,921	3.98
Bayer - Registered	314,740	25,786,648	4.27
Bayerische Motoren Werke	122,186	8,208,456	1.36
Daimler - Registered	373,357	17,355,500	2.87
Deutsche Bank - Registered	386,897	12,440,673	2.06
Deutsche Telekom - Registered	1,136,741	10,189,746	1.69
E.ON	762,081	9,609,841	1.59
Muenchener Rueckversicherungs - Registered	61,356	8,675,738	1.44
RWE	187,077	4,587,128	0.76
SAP	360,124	20,260,576	3.36
Siemens - Registered	316,570	24,581,661	4.07
Ireland (0.71%)			
CRH	276,403	4,298,067	0.71
Italy (7.07%)			
Assicurazioni Generali	507,789	6,814,528	1.13
Enel	2,434,168	5,866,345	0.97
Eni	1,018,710	16,075,244	2.66
Intesa Sanpaolo - Rsp	5,330,963	6,562,415	1.09
UniCredit	2,054,893	7,393,505	1.22
Luxembourg (0.54%)			
ArcelorMittal	383,289	3,286,320	0.54
Netherlands (7.27%)			
ASML Holding	135,361	8,205,584	1.36
ING Groep - CVA	1,464,646	10,252,522	1.70
Koninklijke Philips	347,288	7,273,947	1.21
Unilever - CVA	599,410	18,135,150	3.00
Spain (11.43%)			
Banco Bilbao Vizcaya Argentaria	2,099,736	13,532,799	2.24
Banco Santander	4,105,852	20,126,887	3.34
Iberdrola	1,917,702	7,778,199	1.29
Inditex	80,957	7,677,962	1.27
Repsol	304,411	4,934,502	0.82
Telefonica	1,516,933	14,934,205	2.47
Total Common Stocks		592,700,725	98.17

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

Schedule of Investments as at 30 June 2013 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Preferred Stocks			
Germany (1.41%)			
Volkswagen	54,842	8,530,673	1.41
Total Preferred Stocks		8,530,673	1.41
Rights			
Spain (0.02%)			
Repsol - Rights	306,429	131,152	0.02
Total Rights		131,152	0.02
Other securities			
Common Stocks			
Belgium (0.00%)			
Ageas	13,992	14	0.00
Total Common Stocks		14	0.00
TOTAL INVESTMENTS (Cost EUR 606,436,927)		601,362,564	99.60
Other net assets		2,386,583	0.40
TOTAL NET ASSETS		603,749,147	100.00

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

Schedule of Investments as at 30 June 2013 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.20%)			
JCDecaux	627	13,139	0.02
Publicis Groupe	2,164	118,371	0.18
Aerospace & Defense (1.61%)			
BAE Systems	38,326	171,277	0.26
Cobham	12,923	39,522	0.06
European Aeronautic Defence and Space	6,845	281,090	0.43
Finmeccanica	3,660	14,084	0.02
Meggitt	9,376	56,615	0.09
Rolls-Royce Holdings	22,045	291,696	0.44
Safran	2,931	117,606	0.18
Thales	1,219	43,732	0.07
Zodiac Aerospace	419	42,612	0.06
Agriculture (1.92%)			
British American Tobacco	22,749	893,875	1.36
Imperial Tobacco Group	11,517	306,395	0.46
Swedish Match	2,343	63,587	0.10
Airlines (0.17%)			
Deutsche Lufthansa - Registered	2,955	46,083	0.07
easyJet	1,971	29,806	0.05
International Consolidated Airlines Group	9,566	29,521	0.04
Ryanair Holdings	922	6,555	0.01
Apparel (0.49%)			
Adidas	2,496	207,517	0.32
Burberry Group	5,413	85,330	0.13
Hugo Boss	316	26,734	0.04
Auto Manufacturers (2.04%)			
Bayerische Motoren Werke	3,933	264,219	0.40
Daimler - Registered	11,362	528,163	0.80
Fiat	10,065	54,049	0.08
Fiat Industrial	10,432	89,350	0.14
Renault	2,286	118,186	0.18
Scania - Class B	3,719	56,930	0.09
Volkswagen	351	52,562	0.08
Volvo - Class B	17,584	179,984	0.27
Auto Parts & Equipment (0.64%)			
Compagnie Generale des Etablissements Michelin	2,238	153,750	0.23
Continental	1,340	137,484	0.21
GKN	20,087	70,619	0.11
Nokian Renkaat	1,299	40,672	0.06
Pirelli & C.	2,448	21,775	0.03
Banks (11.08%)			
Banca Monte dei Paschi di Siena	58,870	11,480	0.02
Banco Bilbao Vizcaya Argentaria	65,504	422,173	0.64
Banco de Sabadell	33,299	42,456	0.06
Banco Espirito Santo - Registered	20,886	12,845	0.02
Banco Popular Espanol	16,895	39,788	0.06
Banco Santander	127,810	626,525	0.95
Bank of Ireland	210,799	33,095	0.05
Bankia	54,715	32,501	0.05
Banque Cantonale Vaudoise - Registered	35	13,347	0.02
Barclays	143,842	467,347	0.71
BNP Paribas	11,655	489,219	0.74
Commerzbank	12,048	80,697	0.12
Credit Agricole	12,445	82,174	0.12
Danske Bank	8,173	107,385	0.16
Deutsche Bank - Registered	11,955	384,413	0.58
DNB	11,614	128,696	0.20
Erste Group Bank	2,789	57,188	0.09
HSBC Holdings	218,488	1,738,676	2.64
Intesa Sanpaolo - Rsp	136,604	168,160	0.26
Julius Baer Group	2,836	85,067	0.13
KBC Groep	2,557	73,143	0.11

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

Schedule of Investments as at 30 June 2013 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Banks (11.08%) (continued)			
Lloyds Banking Group	539,424	397,539	0.60
Natixis	11,800	37,949	0.06
Nordea Bank	30,787	263,189	0.40
Pohjola Bank - Class A	1,280	14,451	0.02
Raiffeisen Bank International	449	10,058	0.02
Royal Bank of Scotland Group	25,547	81,527	0.12
Skandinaviska Enskilda Banken - Class A	17,664	129,058	0.20
Societe Generale	8,206	216,638	0.33
Standard Chartered	28,418	473,178	0.72
Svenska Handelsbanken - Class A	5,772	177,109	0.27
Swedbank - Class A	10,520	184,421	0.28
UniCredit	50,677	182,336	0.28
Unione di Banche Italiane	10,808	30,068	0.05
Beverages (3.56%)			
Anheuser-Busch InBev	9,529	651,688	0.99
Carlsberg - Class B	1,188	81,709	0.12
Coca-Cola HBC	2,318	41,625	0.06
DE Master Blenders 1753	6,500	79,950	0.12
Diageo	29,553	648,285	0.99
Heineken	2,768	135,494	0.21
Heineken Holding	1,199	51,683	0.08
Pernod-Ricard	2,498	212,805	0.32
Remy Cointreau	324	26,412	0.04
SABMiller	11,292	415,368	0.63
Building Materials (1.18%)			
Compagnie de Saint-Gobain	4,666	145,113	0.22
CRH	8,200	127,510	0.19
Geberit - Registered	490	93,350	0.14
HeidelbergCement	1,740	89,906	0.14
Holcim - Registered	2,710	145,101	0.22
Imerys	343	16,147	0.03
Lafarge	2,241	105,865	0.16
Sika	26	51,710	0.08
Chemicals (5.14%)			
Air Liquide	3,675	348,647	0.53
Akzo Nobel	2,681	116,128	0.18
Arkema	749	52,827	0.08
BASF	10,856	745,047	1.13
Bayer - Registered	9,752	798,981	1.21
Brenntag	582	67,919	0.10
Croda International	1,715	49,567	0.08
EMS-Chemie Holding - Registered	84	19,090	0.03
Givaudan - Registered	91	90,197	0.14
Johnson Matthey	2,585	79,267	0.12
K+S - Registered	1,956	55,560	0.08
Koninklijke DSM	1,747	87,455	0.13
Lanxess	936	43,318	0.07
Linde	2,181	312,646	0.47
Lonza Group - Registered	687	39,745	0.06
Solvay	695	69,987	0.11
Syngenta - Registered	1,112	334,183	0.51
Yara International	2,364	72,139	0.11
Commercial Services (1.63%)			
Abertis Infraestructuras	4,078	54,645	0.08
Adecco - Registered	1,559	68,262	0.10
Aggreko	3,069	58,800	0.09
Atlantia	3,660	45,860	0.07
Babcock International Group	4,164	53,591	0.08
Bunzl	3,486	52,065	0.08
Bureau Veritas	2,652	52,762	0.08
Capita	7,234	81,538	0.12
Edenred	2,408	56,588	0.09
Experian	11,895	158,642	0.24
Ferrovial	4,457	54,732	0.08
G4S	16,054	43,159	0.07
Intertek Group	1,836	62,619	0.10

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

Schedule of Investments as at 30 June 2013 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Commercial Services (1.63%) (continued)			
Randstad Holding	1,545	48,668	0.07
Securitas - Class B	4,613	30,838	0.05
Serco Group	5,666	40,758	0.06
SGS - Registered	68	112,186	0.17
Computers (0.24%)			
AtoS	531	30,277	0.04
Cap Gemini	1,711	63,906	0.10
Gemalto	957	66,569	0.10
Cosmetics & Personal Care (0.80%)			
Beiersdorf	1,267	84,889	0.13
Christian Dior	672	83,328	0.13
L'Oreal	2,815	355,394	0.54
Distribution & Wholesale (0.18%)			
Wolseley	3,334	117,990	0.18
Diversified Financial Services (2.57%)			
3i Group	11,771	46,368	0.07
Aberdeen Asset Management	12,395	55,364	0.08
CaixaBank	15,120	35,698	0.06
Credit Suisse Group - Registered	17,580	358,075	0.54
Deutsche Boerse	2,311	116,867	0.18
Eurazeo	485	19,965	0.03
Hargreaves Lansdown	2,781	28,815	0.04
ICAP	7,546	32,006	0.05
Investec	7,516	36,281	0.06
Investor - Class B	5,535	113,750	0.17
London Stock Exchange Group	1,917	29,906	0.05
Mediobanca	6,902	27,608	0.04
Partners Group Holding	227	47,205	0.07
Sampo - Class A	5,101	152,724	0.23
Schroders	1,144	29,140	0.05
UBS - Registered	43,009	562,332	0.85
Electric (2.60%)			
E.ON	21,198	267,307	0.41
EDP - Energias de Portugal	23,484	58,123	0.09
Electricite de France	2,705	48,244	0.07
Enel	77,501	186,777	0.28
Fortum	5,659	81,490	0.12
Iberdrola	55,980	227,055	0.35
National Grid	42,711	371,779	0.57
Red Electrica	1,274	53,826	0.08
RWE	5,758	141,186	0.21
Scottish & Southern Energy	11,272	200,312	0.30
Terna Rete Elettrica Nazionale	19,334	61,714	0.09
Verbund	1,184	17,275	0.03
Electrical Components & Equipment (0.73%)			
Legrand	2,892	103,071	0.16
Prysmian	2,452	35,186	0.05
Schneider Electric	6,197	345,359	0.52
Electronics (0.41%)			
Koninklijke Philips	11,345	237,621	0.36
Rexel	1,978	34,180	0.05
Energy - Alternate Sources (0.04%)			
Enel Green Power	16,312	26,018	0.04
Engineering & Construction (1.43%)			
ABB - Registered	25,950	432,763	0.66
Acciona	287	11,638	0.02
ACS Actividades de Construccion y Servicios	1,469	29,894	0.05
Aeroports de Paris	411	30,706	0.05
Aker Solutions	1,693	17,630	0.03
AMEC	3,467	40,656	0.06
Bouygues	2,126	41,691	0.06

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

Schedule of Investments as at 30 June 2013 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Engineering & Construction (1.43%) (continued)			
Fraport Frankfurt Airport Services Worldwide	425	19,754	0.03
Hochtief	305	15,320	0.02
Koninklijke Boskalis Westminster	1,121	31,405	0.05
Skanska - Class B	4,414	55,997	0.08
Vinci	5,481	211,320	0.32
Entertainment (0.10%)			
OPAP	2,277	14,641	0.02
William Hill	10,180	52,372	0.08
Food (7.81%)			
Aryzta	1,168	50,430	0.08
Associated British Foods	3,871	78,366	0.12
Barry Callebaut - Registered	34	23,914	0.04
Carrefour	7,164	151,375	0.23
Casino Guichard Perrachon	699	50,307	0.08
Colruyt	954	38,546	0.06
Compass Group	21,373	209,484	0.32
Danone	6,731	388,110	0.59
Delhaize Group	1,148	54,519	0.08
Distribuidora Internacional de Alimentacion	7,175	41,687	0.06
J Sainsbury	14,288	59,234	0.09
Jeronimo Martins	3,070	49,703	0.07
Kerry Group - Class A	1,520	64,448	0.10
Kesko - Class B	723	15,443	0.02
Koninklijke Ahold	11,708	133,881	0.20
Lindt & Spruengli	8	23,079	0.03
Lindt & Spruengli - Registered	1	33,467	0.05
Metro	1,624	39,496	0.06
Nestle - Registered	38,112	1,919,774	2.92
Orkla	8,557	53,647	0.08
Sodexo	1,109	70,976	0.11
Suedzucker	1,156	27,507	0.04
Tate & Lyle	5,985	57,579	0.09
Tesco	95,229	368,238	0.56
Unilever	15,253	473,773	0.72
Unilever - CVA	19,455	588,611	0.89
WM Morrison Supermarkets	25,023	76,439	0.12
Forest Products & Paper (0.31%)			
Stora Enso - Class R	6,026	31,034	0.04
Svenska Cellulosa - Class B	6,799	130,427	0.20
UPM-Kymmene	5,974	44,984	0.07
Gas (1.05%)			
Centrica	62,188	261,371	0.40
Enagas	2,527	47,975	0.07
Gas Natural SDG	4,010	62,115	0.09
GDF Suez	15,594	234,612	0.36
Snam	23,507	82,274	0.13
Hand & Machine Tools (0.30%)			
Sandvik	12,440	113,719	0.17
Schindler Holding	547	58,531	0.09
Schindler Holding - Registered	229	23,834	0.04
Healthcare Products (1.20%)			
Coloplast - Class B	1,410	60,739	0.09
Elekta - Class B	4,153	48,284	0.07
Essilor International	2,413	197,238	0.30
Fresenius & Co	1,495	141,591	0.21
Getinge - Class B	2,434	56,541	0.09
Luxottica Group	2,123	82,457	0.13
QIAGEN	3,208	48,425	0.07
Smith & Nephew	10,897	93,455	0.14
Sonova Holding - Registered	562	45,788	0.07
William Demant Holding	284	18,044	0.03
Healthcare Services (0.21%)			
Fresenius Medical Care & Co	2,555	139,324	0.21

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

Schedule of Investments as at 30 June 2013 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Holding Companies - Diversified Operations (0.91%)			
Exor	1,019	23,152	0.03
GEA Group	2,115	57,591	0.09
Groupe Bruxelles Lambert	987	57,058	0.09
Industrivarden - Class C	899	11,477	0.02
Inmarsat	5,492	43,159	0.07
LVMH Moët Hennessy Louis Vuitton	2,983	371,384	0.56
Wendel	427	33,797	0.05
Home Builders (0.07%)			
Persimmon	3,566	49,140	0.07
Home Furnishings (0.08%)			
Electrolux - Class B	2,660	51,361	0.08
Household Products (0.84%)			
Henkel & Co	1,568	94,472	0.15
Husqvarna - Class B	5,458	22,017	0.03
Reckitt Benckiser Group	7,622	413,373	0.63
Societe BIC	280	21,560	0.03
Insurance (5.79%)			
Admiral Group	2,389	36,991	0.06
Aegon	22,040	113,263	0.17
Ageas	2,925	78,902	0.12
Allianz - Registered	5,388	604,803	0.92
Assicurazioni Generali	13,676	183,532	0.28
Aviva	35,169	139,359	0.21
AXA	20,730	312,919	0.47
Baloise Holding - Registered	599	44,736	0.07
CNP Assurances	1,339	14,762	0.02
Delta Lloyd	1,847	28,435	0.04
Direct Line Insurance Group	10,359	28,163	0.04
Gjensidige Forsikring	2,047	23,044	0.03
Hannover Rueckversicherung - Registered	747	41,324	0.06
ING Groep - CVA	44,853	313,971	0.48
Legal & General Group	69,137	138,270	0.21
Mapfre	7,032	17,594	0.03
Muenchener Rueckversicherungs - Registered	2,122	300,051	0.46
Old Mutual	57,899	122,078	0.19
Prudential	29,754	373,216	0.57
RSA Insurance Group	41,569	57,720	0.09
SCOR	1,894	44,651	0.07
Standard Life	28,312	114,203	0.17
Swiss Life Holding - Registered	392	48,958	0.07
Swiss Re	4,193	239,677	0.36
Tryg	381	24,126	0.04
Vienna Insurance Group	422	15,059	0.02
Zurich Insurance Group	1,778	354,197	0.54
Internet (0.11%)			
Iliad	247	41,039	0.06
United Internet - Registered	1,332	28,884	0.05
Iron & Steel (0.31%)			
ArcelorMittal	11,569	99,192	0.15
ThyssenKrupp	4,398	66,388	0.10
Voestalpine	1,374	37,277	0.06
Leisure Time (0.12%)			
Carnival	2,026	54,136	0.08
TUI Travel	5,841	24,324	0.04
Lodging (0.17%)			
Accor	1,759	47,555	0.07
InterContinental Hotels Group	3,148	66,411	0.10
Machinery - Construction & Mining (0.34%)			
Atlas Copco - Class A	7,840	144,767	0.22
Atlas Copco - Class B	4,787	78,462	0.12

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Schedule of Investments as at 30 June 2013 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Machinery - Diversified (0.64%)			
Alstom	2,340	58,874	0.09
Andritz	868	34,221	0.05
Hexagon - Class B	2,721	55,609	0.09
Kone - Class B	1,858	113,431	0.17
MAN	409	34,315	0.05
Metso	1,513	39,520	0.06
Weir Group	2,695	67,640	0.10
Zardoya Otis	1,794	19,537	0.03
Media (1.73%)			
Axel Springer	377	12,356	0.02
British Sky Broadcasting Group	12,938	119,564	0.18
ITV	42,543	69,546	0.11
Kabel Deutschland Holding	1,104	93,156	0.14
Lagardere	1,398	29,917	0.05
Pearson	9,644	131,771	0.20
Reed Elsevier - GB	14,682	127,971	0.19
Reed Elsevier - NL	7,891	101,005	0.15
Vivendi	14,078	204,835	0.31
Wolters Kluwer	3,448	56,047	0.09
WPP	14,616	191,350	0.29
Metal Fabricate & Hardware (0.58%)			
Assa Abloy - Class B	4,113	123,203	0.19
Norsk Hydro	11,488	35,085	0.05
SKF - Class B	4,831	86,507	0.13
Tenaris	5,743	88,500	0.14
Vallourec	1,185	46,067	0.07
Mining (2.70%)			
Anglo American	16,394	242,173	0.37
Antofagasta	5,264	48,830	0.07
BHP Billiton	24,936	489,395	0.74
Boliden	3,126	29,627	0.05
Fresnillo	1,660	17,084	0.03
Glencore Xstrata	117,874	374,312	0.57
Randgold Resources	990	47,188	0.07
Rio Tinto	14,995	469,433	0.71
Umicore	1,408	44,958	0.07
Vedanta Resources	1,054	12,544	0.02
Miscellaneous Manufacturers (1.65%)			
Alfa Laval	4,008	62,587	0.10
IMI	3,413	49,382	0.07
Invensys	7,475	35,987	0.05
Melrose Industries	13,764	40,038	0.06
Siemens - Registered	9,378	728,202	1.11
Smiths Group	4,225	64,482	0.10
Sulzer - Registered	257	31,575	0.05
Wartsila	2,250	75,218	0.11
Oil & Gas (9.07%)			
BG Group	40,151	524,010	0.80
BP	226,736	1,204,418	1.83
Eni	29,946	472,548	0.72
Galp Energia	3,455	39,301	0.06
Lundin Petroleum	2,545	38,581	0.06
Neste Oil	1,069	12,016	0.02
OMV	1,735	60,204	0.09
Repsol	9,876	160,090	0.24
Royal Dutch Shell - Class A	44,960	1,101,672	1.67
Royal Dutch Shell - Class B	30,967	786,258	1.19
Seadrill	4,478	138,341	0.21
Statoil	13,403	211,592	0.32
Total	25,072	940,325	1.43
Transocean	4,255	157,281	0.24
Tullow Oil	10,706	125,046	0.19
Oil & Gas Services (0.44%)			
CGG	1,999	33,963	0.05

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Schedule of Investments as at 30 June 2013 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Oil & Gas Services (0.44%) (continued)			
Fugro - CVA	958	39,901	0.06
Petrofac	2,873	40,160	0.06
Saipem	3,035	37,907	0.06
Subsea 7	2,997	40,215	0.06
Technip	1,238	96,576	0.15
Other Finance (0.21%)			
Investment Kinnevik - Class B	2,673	52,374	0.08
Pargesa Holding	299	15,329	0.02
Ratos - Class B	2,789	16,546	0.03
Resolution	15,531	51,648	0.08
Packaging & Containers (0.07%)			
Rexam	7,982	44,473	0.07
Pharmaceuticals & Biotechnology (10.62%)			
Actelion - Registered	1,206	55,796	0.08
AstraZeneca	14,816	538,513	0.82
Celesio	825	13,778	0.02
Elan	5,239	56,345	0.09
GlaxoSmithKline	57,914	1,113,647	1.69
Grifols	1,804	50,873	0.08
Merck	790	92,470	0.14
Novartis - Registered	27,282	1,488,489	2.26
Novo Nordisk - Class B	4,814	576,358	0.87
Novozymes - Class B	2,802	68,897	0.10
Orion - Class B	1,039	18,723	0.03
Roche Holding	8,327	1,591,122	2.42
Sanofi	14,031	1,117,148	1.70
Shire	6,626	161,200	0.24
UCB	1,239	51,276	0.08
Real Estate (0.45%)			
British Land	9,751	64,455	0.10
Hammerson	7,395	42,048	0.06
IMMOFINANZ	11,651	33,438	0.05
Intu Properties	7,975	29,089	0.04
Land Securities Group	9,419	97,155	0.15
Swiss Prime Site - Registered	575	32,470	0.05
Real Estate Investment Trusts (0.53%)			
Corio	955	29,189	0.04
Fonciere Des Regions	244	14,064	0.02
Gecina	206	17,506	0.03
ICADE	231	14,655	0.02
Klepierre	1,093	33,096	0.05
Segro	9,252	30,141	0.05
Unibail-Rodamco	1,158	207,282	0.32
Retail (2.61%)			
Compagnie Financiere Richemont - Class A	6,179	419,770	0.64
Hennes & Mauritz - Class B	11,228	282,067	0.43
Inditex	2,600	246,584	0.37
Kering	886	138,349	0.21
Kingfisher	28,809	115,300	0.18
Marks & Spencer Group	19,617	98,586	0.15
Next	1,807	96,103	0.15
Swatch Group	372	156,380	0.24
Swatch Group - Registered	471	34,085	0.05
Travis Perkins	2,891	49,115	0.07
Whitbread	2,283	81,408	0.12
Semiconductors (0.82%)			
ARM Holdings	16,393	152,066	0.23
ASML Holding	4,220	255,816	0.39
Infineon Technologies	13,482	86,689	0.13
STMicroelectronics	6,930	47,963	0.07
Software (1.29%)			
Amadeus IT Holding - Class A	4,599	112,928	0.17

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

Schedule of Investments as at 30 June 2013 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Software (1.29%) (continued)			
Dassault Systemes	723	67,948	0.11
Sage Group	13,427	53,299	0.08
SAP	10,895	612,953	0.93
Telecommunications (5.97%)			
Belgacom	2,015	34,729	0.05
BT Group	93,120	335,961	0.51
Deutsche Telekom - Registered	33,311	298,600	0.45
Elisa	2,006	30,110	0.05
Eutelsat Communications	1,547	33,740	0.05
France Telecom	21,536	156,524	0.24
Hellenic Telecommunications Organization	2,106	12,636	0.02
Koninklijke KPN	39,892	63,708	0.10
Millicom International Cellular	757	41,684	0.06
Nokia	44,530	126,732	0.19
Portugal Telecom - Registered	6,637	19,845	0.03
SES	3,406	74,932	0.12
Swisscom - Registered	273	91,810	0.14
TDC	8,527	53,091	0.08
Tele2 - Class B	3,600	32,314	0.05
Telecom Italia	122,746	65,546	0.10
Telecom Italia - Rsp	58,451	24,959	0.04
Telefonaktiebolaget LM Ericsson - Class B	35,770	309,660	0.47
Telefonica	48,516	477,640	0.73
Telefonica Deutschland Holding	1,897	10,547	0.02
Telekom Austria	2,779	13,517	0.02
Telenet Group Holding	775	27,327	0.04
Telenor	8,355	126,742	0.19
TeliaSonera	28,223	140,676	0.21
Vodafone Group	577,603	1,266,040	1.92
Ziggo	1,991	61,223	0.09
Transportation (0.80%)			
AP Moeller - Maersk - Class A	7	36,264	0.06
AP Moeller - Maersk - Class B	15	82,534	0.13
Deutsche Post - Registered	10,799	206,207	0.31
DSV	2,224	41,655	0.06
Groupe Eurotunnel - Registered	6,639	38,798	0.06
Koninklijke Vopak	866	39,251	0.06
Kuehne + Nagel International - Registered	598	50,423	0.08
TNT Express	5,058	29,144	0.04
Water (0.28%)			
Severn Trent	2,697	52,365	0.08
Suez Environnement	3,560	35,329	0.05
United Utilities Group	7,525	60,058	0.09
Veolia Environnement	4,421	38,644	0.06
Total Common Stocks		65,069,879	98.84
Preferred Stocks			
Auto Manufacturers (0.61%)			
Bayerische Motoren Werke	493	25,897	0.04
Porsche Automobil Holding	1,849	109,978	0.17
Volkswagen	1,721	267,702	0.40
Electric (0.01%)			
RWE - Non-Voting Shares	242	5,748	0.01
Household Products (0.23%)			
Henkel & Co	2,141	154,687	0.23
Media (0.07%)			
ProSiebenSat.1 Media	1,347	44,478	0.07
Oil & Gas (0.04%)			
Fuchs Petrolub	443	27,089	0.04

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

Schedule of Investments as at 30 June 2013 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Total Preferred Stocks		635,579	0.96
Rights			
Oil & Gas (0.01%)			
Repsol - Rights	9,876	4,227	0.01
Retail (0.00%)			
Groupe Fnac - Rights	886	1,775	0.00
Total Rights		6,002	0.01
TOTAL INVESTMENTS (Cost EUR 63,372,807)		65,711,460	99.81
Other net assets		124,980	0.19
TOTAL NET ASSETS		65,836,440	100.00

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

Schedule of Investments as at 30 June 2013 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.46%)			
JCDecaux	12,590	263,823	0.06
Publicis Groupe	34,398	1,881,571	0.40
Aerospace & Defense (1.69%)			
European Aeronautic Defence and Space	109,632	4,502,038	0.96
Finmeccanica	77,308	297,481	0.07
Safran	45,769	1,836,481	0.39
Thales	17,101	613,498	0.13
Zodiac Aerospace	6,412	652,101	0.14
Airlines (0.32%)			
Deutsche Lufthansa - Registered	42,996	670,522	0.15
International Consolidated Airlines Group	185,304	571,848	0.12
Ryanair Holdings	33,552	238,555	0.05
Apparel (0.81%)			
Adidas	39,782	3,307,475	0.71
Hugo Boss	5,693	481,628	0.10
Auto Manufacturers (3.77%)			
Bayerische Motoren Werke	62,465	4,196,399	0.90
Daimler - Registered	181,912	8,456,179	1.81
Fiat	162,939	874,982	0.19
Fiat Industrial	161,392	1,382,323	0.29
Renault	36,206	1,871,850	0.40
Volkswagen	5,552	831,412	0.18
Auto Parts & Equipment (1.22%)			
Compagnie Generale des Etablissements Michelin	36,423	2,502,260	0.54
Continental	20,653	2,118,998	0.45
Nokian Renkaat	21,515	673,635	0.14
Pirelli & C.	47,975	426,737	0.09
Banks (10.51%)			
Banca Monte dei Paschi di Siena	1,238,276	241,464	0.05
Banco Bilbao Vizcaya Argentaria	1,050,800	6,772,406	1.45
Banco de Sabadell	533,374	680,052	0.15
Banco Espirito Santo - Registered	387,136	238,089	0.05
Banco Popular Espanol	230,097	541,879	0.12
Banco Santander	2,050,670	10,052,384	2.15
Bank of Ireland	3,744,181	587,836	0.13
Bankia	693,561	411,975	0.09
BNP Paribas	189,698	7,962,574	1.70
Commerzbank	179,618	1,203,081	0.26
Credit Agricole	192,590	1,271,672	0.27
Deutsche Bank - Registered	193,634	6,226,301	1.33
Erste Group Bank	43,873	899,616	0.19
Intesa Sanpaolo - Rsp	2,179,006	2,682,356	0.57
KBC Groep	43,286	1,238,196	0.27
Natixis	187,075	601,633	0.13
Pohjola Bank - Class A	27,075	305,677	0.07
Raiffeisen Bank International	9,284	207,962	0.04
Societe Generale	135,562	3,578,837	0.77
UniCredit	823,173	2,961,777	0.63
Unione di Banche Italiane	159,053	442,485	0.09
Beverages (3.96%)			
Anheuser-Busch InBev	152,714	10,444,111	2.24
DE Master Blenders 1753	98,208	1,207,958	0.26
Heineken	44,312	2,169,073	0.46
Heineken Holding	19,494	840,289	0.18
Pernod-Ricard	40,507	3,450,791	0.74
Remy Cointreau	4,581	373,443	0.08
Building Materials (1.69%)			
Compagnie de Saint-Gobain	75,136	2,336,730	0.50
CRH	140,941	2,191,632	0.47
HeidelbergCement	26,330	1,360,471	0.29
Imerys	6,506	306,270	0.07

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

Schedule of Investments as at 30 June 2013 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Building Materials (1.69%) (continued)			
Lafarge	35,594	1,681,461	0.36
Chemicals (9.37%)			
Air Liquide	59,515	5,646,188	1.21
Akzo Nobel	45,488	1,970,313	0.42
Arkema	11,610	818,853	0.18
BASF	174,520	11,977,308	2.56
Bayer - Registered	157,296	12,887,261	2.76
Brenntag	10,100	1,178,670	0.25
K+S - Registered	33,234	944,012	0.20
Koninklijke DSM	29,061	1,454,794	0.31
Lanxess	16,184	748,995	0.16
Linde	34,996	5,016,677	1.07
Solvay	11,413	1,149,289	0.25
Commercial Services (1.10%)			
Abertis Infraestructuras	72,174	967,132	0.21
Atlantia	62,672	785,280	0.17
Bureau Veritas	41,945	834,496	0.18
Edenred	37,683	885,550	0.19
Ferrovial	76,932	944,725	0.20
Randstad Holding	22,276	701,694	0.15
Computers (0.58%)			
AtoS	10,882	620,492	0.13
Cap Gemini	27,358	1,021,821	0.22
Gemalto	15,196	1,057,034	0.23
Cosmetics & Personal Care (1.81%)			
Beiersdorf	19,300	1,293,100	0.28
Christian Dior	10,592	1,313,408	0.28
L'Oreal	46,273	5,841,966	1.25
Diversified Financial Services (1.17%)			
CaixaBank	210,394	496,740	0.11
Deutsche Boerse	36,969	1,869,522	0.40
Eurazeo	6,444	265,267	0.06
Mediobanca	100,453	401,812	0.08
Sampo - Class A	80,607	2,413,374	0.52
Electric (3.89%)			
E.ON	345,566	4,357,587	0.93
EDP - Energias de Portugal	382,416	946,479	0.20
Electricite de France	45,590	813,098	0.17
Enel	1,245,315	3,001,209	0.64
Fortum	85,675	1,233,720	0.26
Iberdrola	894,304	3,627,297	0.78
Red Electrica	20,508	866,463	0.19
RWE	94,307	2,312,408	0.50
Terna Rete Elettrica Nazionale	265,655	847,971	0.18
Verbund	12,939	188,780	0.04
Electrical Components & Equipment (1.67%)			
Legrand	46,864	1,670,233	0.36
Prysmian	38,968	559,191	0.12
Schneider Electric	99,945	5,569,935	1.19
Electronics (0.94%)			
Koninklijke Philips	188,107	3,939,901	0.84
Rexel	26,865	464,227	0.10
Energy - Alternate Sources (0.12%)			
Enel Green Power	353,383	563,646	0.12
Engineering & Construction (1.37%)			
Acciona	4,743	192,329	0.04
ACS Actividades de Construcción y Servicios	27,586	561,375	0.12
Aeroports de Paris	6,171	461,036	0.10
Bouygues	36,076	707,450	0.15
Fraport Frankfurt Airport Services Worldwide	7,450	346,276	0.07

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

Schedule of Investments as at 30 June 2013 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Engineering & Construction (1.37%) (continued)			
Hochtief	5,974	300,074	0.07
Koninklijke Boskalis Westminster	15,071	422,214	0.09
Vinci	88,759	3,422,103	0.73
Entertainment (0.06%)			
OPAP	47,004	302,236	0.06
Food (5.93%)			
Carrefour	114,667	2,422,914	0.52
Casino Guichard Perrachon	10,801	777,348	0.17
Colruyt	14,549	587,852	0.13
Danone	108,734	6,269,602	1.34
Delhaize Group	19,077	905,967	0.19
Distribuidora Internacional de Alimentacion	116,759	678,370	0.14
Jeronimo Martins	47,307	765,900	0.16
Kerry Group - Class A	29,288	1,241,811	0.27
Kesko - Class B	13,074	279,261	0.06
Koninklijke Ahold	194,821	2,227,778	0.48
Metro	24,765	602,285	0.13
Sodexo	17,987	1,151,168	0.25
Suedzucker	16,205	385,598	0.08
Unilever - CVA	310,381	9,390,577	2.01
Forest Products & Paper (0.28%)			
Stora Enso - Class R	107,077	551,446	0.12
UPM-Kymmene	99,462	748,949	0.16
Gas (1.45%)			
Enagas	35,660	677,005	0.14
Gas Natural SDG	66,604	1,031,696	0.22
GDF Suez	251,687	3,786,631	0.81
Snam	372,539	1,303,887	0.28
Healthcare Products (1.58%)			
Essilor International	38,451	3,142,985	0.67
Fresenius & Co	23,986	2,271,714	0.49
Luxottica Group	32,477	1,261,407	0.27
QIAGEN	47,244	713,148	0.15
Healthcare Services (0.47%)			
Fresenius Medical Care & Co	40,697	2,219,207	0.47
Holding Companies - Diversified Operations (1.84%)			
Exor	11,958	271,686	0.06
GEA Group	34,732	945,752	0.20
Groupe Bruxelles Lambert	15,447	892,991	0.19
LVMH Moet Hennessy Louis Vuitton	48,338	6,018,081	1.29
Wendel	5,948	470,784	0.10
Household Products (0.41%)			
Henkel & Co	24,671	1,486,428	0.32
Societe BIC	5,725	440,825	0.09
Insurance (7.21%)			
Aegon	348,278	1,789,801	0.38
Ageas	43,845	1,182,719	0.25
Allianz - Registered	86,722	9,734,544	2.08
Assicurazioni Generali	222,018	2,979,482	0.64
AXA	341,495	5,154,867	1.10
CNP Assurances	34,851	384,232	0.08
Delta Lloyd	32,639	502,477	0.11
Hannover Rueckversicherung - Registered	11,421	631,810	0.14
ING Groep - CVA	733,261	5,132,827	1.10
Mapfre	152,183	380,762	0.08
Muenchener Rueckversicherungs - Registered	33,959	4,801,803	1.03
SCOR	31,427	740,891	0.16
Vienna Insurance Group	7,265	259,252	0.06
Internet (0.25%)			
Iliad	4,464	741,694	0.16

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Schedule of Investments as at 30 June 2013 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Internet (0.25%) (continued)			
United Internet - Registered	20,184	437,690	0.09
Iron & Steel (0.72%)			
ArcelorMittal	193,145	1,656,025	0.35
ThyssenKrupp	73,835	1,114,540	0.24
Voestalpine	21,693	588,531	0.13
Lodging (0.17%)			
Accor	29,687	802,588	0.17
Machinery - Diversified (1.06%)			
Alstom	41,360	1,040,618	0.22
Andritz	13,937	549,466	0.12
Kone - Class B	29,704	1,813,429	0.39
MAN	7,019	588,894	0.13
Metso	23,927	624,973	0.13
Zardoya Otis	29,785	324,359	0.07
Media (1.73%)			
Axel Springer	8,038	263,446	0.06
Kabel Deutschland Holding	17,016	1,435,810	0.31
Lagardere	22,236	475,850	0.10
Reed Elsevier	129,949	1,663,347	0.35
Vivendi	226,771	3,299,518	0.71
Wolters Kluwer	58,455	950,186	0.20
Metal Fabricate/Hardware (0.46%)			
Tenaris	89,002	1,371,521	0.29
Vallourec	20,588	800,358	0.17
Mining (0.15%)			
Umicore	21,481	685,888	0.15
Miscellaneous Manufacturers (2.75%)			
Siemens - Registered	150,883	11,716,065	2.51
Wartsila	33,944	1,134,748	0.24
Oil & Gas (5.85%)			
Eni	487,549	7,693,523	1.65
Galp Energia	52,789	600,475	0.13
Neste Oil	26,311	295,736	0.06
OMV	28,228	979,511	0.21
Repsol	158,065	2,562,234	0.55
Total	404,911	15,186,187	3.25
Oil & Gas Services (0.69%)			
CGG	29,450	500,355	0.11
Fugro - CVA	14,264	594,096	0.13
Saipem	50,072	625,399	0.13
Technip	19,186	1,496,700	0.32
Pharmaceuticals & Biotechnology (4.87%)			
Celesio	15,846	264,628	0.06
Elan	86,721	932,685	0.20
Grifols	29,005	817,941	0.18
Merck	12,340	1,444,397	0.31
Orion - Class B	19,302	347,822	0.07
Sanofi	227,185	18,088,470	3.87
UCB	20,881	864,160	0.18
Real Estate (0.11%)			
IMMOFINANZ	178,326	511,796	0.11
Real Estate Investment Trusts (1.12%)			
Corio	14,192	433,778	0.09
Fonciere Des Regions	5,037	290,333	0.06
Gecina	4,213	358,021	0.08
ICADE	4,707	298,612	0.06
Klepierre	19,352	585,979	0.13
Unibail-Rodamco	18,124	3,244,196	0.70

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

Schedule of Investments as at 30 June 2013 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Retail (1.33%)			
Inditex	41,601	3,945,439	0.84
Kering	14,597	2,279,321	0.49
Semiconductors (1.33%)			
ASML Holding	66,319	4,020,258	0.86
Infineon Technologies	207,313	1,333,022	0.29
STMicroelectronics	121,296	839,490	0.18
Software (2.72%)			
Amadeus IT Holding - Class A	70,288	1,725,922	0.37
Dassault Systemes	12,199	1,146,462	0.24
SAP	175,221	9,857,933	2.11
Telecommunications (5.31%)			
Belgacom	28,864	497,471	0.11
Deutsche Telekom - Registered	539,354	4,834,769	1.03
Elisa	27,300	409,773	0.09
Eutelsat Communications	27,182	592,840	0.13
France Telecom	350,509	2,547,499	0.54
Hellenic Telecommunications Organization	45,106	270,636	0.06
Koninklijke KPN	602,527	962,236	0.21
Nokia	721,175	2,052,464	0.44
Portugal Telecom - Registered	117,918	352,575	0.08
SES	58,368	1,284,096	0.27
Telecom Italia	1,881,981	1,004,978	0.21
Telecom Italia - Rsp	1,177,163	502,649	0.11
Telefonica	784,121	7,719,671	1.65
Telefonica Deutschland Holding	44,232	245,930	0.05
Telekom Austria	49,122	238,929	0.05
Telenet Group Holding	10,185	359,123	0.08
Ziggo	30,568	939,966	0.20
Transportation (1.04%)			
Deutsche Post - Registered	171,528	3,275,327	0.70
Groupe Eurotunnel - Registered	105,748	617,991	0.13
Koninklijke Vopak	13,087	593,168	0.13
TNT Express	63,031	363,185	0.08
Water (0.25%)			
Suez Environnement	52,526	521,268	0.11
Veolia Environnement	71,485	624,850	0.14
Total Common Stocks		455,957,627	97.59
Preferred Stocks			
Auto Manufacturers (1.42%)			
Bayerische Motoren Werke	10,320	542,110	0.12
Porsche Automobil Holding	29,559	1,758,169	0.38
Volkswagen	27,749	4,316,357	0.92
Electric (0.04%)			
RWE - Non-Voting Shares	7,846	186,342	0.04
Household Products (0.52%)			
Henkel & Co	33,459	2,417,413	0.52
Media (0.13%)			
ProSiebenSat.1 Media	19,086	630,220	0.13
Oil & Gas (0.08%)			
Fuchs Petrolub	5,983	365,860	0.08
Total Preferred Stocks		10,216,471	2.19
Rights			
Oil & Gas (0.01%)			
Repsol - Rights	159,594	68,307	0.01
Retail (0.01%)			
Groupe Fnac - Rights	14,732	29,508	0.01

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

Schedule of Investments as at 30 June 2013 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Total Rights		97,815	0.02
Other securities			
Common Stocks			
Banks (0.00%)			
Anglo Irish Bank	22,720	0	0.00
Beverages (0.00%)			
Anheuser-Busch InBev	5,192	5	0.00
Total Common Stocks		5	0.00
TOTAL INVESTMENTS (Cost EUR 437,389,518)		466,271,918	99.80
Other net assets		953,623	0.20
TOTAL NET ASSETS		467,225,541	100.00

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

Schedule of Investments as at 30 June 2013 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Aerospace & Defense (0.35%)			
Finmeccanica	25,613	98,559	0.11
Thales	5,767	206,891	0.24
Auto Manufacturers (5.89%)			
Bayerische Motoren Werke	20,826	1,399,091	1.59
Daimler - Registered	59,910	2,784,917	3.17
Fiat	19,352	103,920	0.12
Renault	12,030	621,951	0.71
Volkswagen	1,787	267,603	0.30
Auto Parts & Equipment (0.70%)			
Compagnie Generale des Etablissements Michelin	8,084	555,371	0.63
Pirelli & C.	6,337	56,367	0.07
Banks (15.96%)			
Banca Monte dei Paschi di Siena	406,362	79,241	0.09
Banco Bilbao Vizcaya Argentaria	346,193	2,231,214	2.54
Banco de Sabadell	169,071	215,565	0.25
Banco Espirito Santo - Registered	109,617	67,414	0.08
Banco Popular Espanol	75,896	178,735	0.20
Banco Santander	676,528	3,316,340	3.77
BNP Paribas	62,212	2,611,349	2.97
Commerzbank	59,301	397,198	0.45
Credit Agricole	61,184	403,998	0.46
Deutsche Bank - Registered	63,755	2,050,042	2.33
Intesa Sanpaolo - Rsp	720,597	887,055	1.01
Natixis	58,582	188,400	0.22
Raiffeisen Bank International	3,105	69,552	0.08
Societe Generale	44,745	1,181,268	1.34
Unione di Banche Italiane	53,935	150,047	0.17
Building Materials (2.32%)			
Compagnie de Saint-Gobain	24,881	773,799	0.88
CRH	46,102	716,886	0.82
HeidelbergCement	8,631	445,964	0.51
Imerys	2,141	100,788	0.11
Chemicals (6.00%)			
Akzo Nobel	9,492	411,146	0.47
Arkema	1,964	138,521	0.16
BASF	57,328	3,934,421	4.47
K+S - Registered	10,680	303,365	0.34
Koninklijke DSM	9,760	488,586	0.56
Commercial Services (1.26%)			
Abertis Infraestructuras	22,234	297,935	0.34
Atlantia	21,888	274,257	0.31
Ferrovial	24,464	300,418	0.34
Randstad Holding	7,378	232,407	0.27
Computers (0.39%)			
Cap Gemini	9,102	339,960	0.39
Diversified Financial Services (2.04%)			
CaixaBank	75,260	177,689	0.20
Deutsche Boerse	12,091	611,442	0.70
Eurazeo	1,972	81,177	0.09
Mediobanca	32,836	131,344	0.15
Sampo - Class A	26,416	790,895	0.90
Electric (6.79%)			
E.ON	112,796	1,422,358	1.62
EDP - Energias de Portugal	122,653	303,566	0.35
Electricite de France	15,199	271,074	0.31
Enel	415,068	1,000,314	1.14
Fortum	27,521	396,302	0.45
Iberdrola	295,454	1,198,361	1.36
Red Electrica	6,536	276,146	0.31
RWE	30,660	751,783	0.86

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

Schedule of Investments as at 30 June 2013 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Electric (6.79%) (continued)			
Terna Rete Elettrica Nazionale	91,426	291,832	0.33
Verbund	3,850	56,172	0.06
Electronics (1.67%)			
Koninklijke Philips	62,038	1,299,386	1.48
Rexel	9,888	170,865	0.19
Energy - Alternate Sources (0.14%)			
Enel Green Power	77,043	122,884	0.14
Engineering & Construction (1.83%)			
Acciona	1,687	68,408	0.08
ACS Actividades de Construccion y Servicios	9,016	183,476	0.21
Bouygues	11,930	233,947	0.27
Vinci	29,091	1,121,603	1.27
Entertainment (0.11%)			
OPAP	15,079	96,958	0.11
Food (2.39%)			
Carrefour	37,866	800,109	0.91
Delhaize Group	6,389	303,414	0.34
Kesko - Class B	4,034	86,166	0.10
Koninklijke Ahold	62,288	712,263	0.81
Metro	8,183	199,010	0.23
Forest Products & Paper (0.48%)			
Stora Enso - Class R	34,967	180,080	0.20
UPM-Kymmene	32,545	245,064	0.28
Gas (2.56%)			
Enagas	11,851	224,991	0.26
Gas Natural SDG	22,009	340,919	0.39
GDF Suez	83,304	1,253,309	1.42
Snam	124,253	434,886	0.49
Holding Companies - Diversified Operations (0.63%)			
Exor	4,045	91,902	0.10
Groupe Bruxelles Lambert	5,229	302,289	0.34
Wendel	2,079	164,553	0.19
Insurance (9.22%)			
Aegon	112,922	580,306	0.66
Ageas	14,419	388,953	0.44
Allianz - Registered	28,515	3,200,809	3.64
AXA	111,584	1,684,360	1.92
CNP Assurances	11,340	125,024	0.14
Delta Lloyd	12,037	185,310	0.21
Hannover Rueckversicherung - Registered	2,053	113,572	0.13
ING Groep - CVA	121,145	848,015	0.96
Mapfre	49,048	122,718	0.14
Muenchener Rueckversicherungs - Registered	3,886	549,480	0.63
SCOR	9,176	216,324	0.25
Vienna Insurance Group	2,441	87,107	0.10
Iron & Steel (0.83%)			
ArcelorMittal	62,693	537,530	0.61
Voestalpine	7,011	190,208	0.22
Lodging (0.19%)			
Accor	6,055	163,697	0.19
Machinery - Diversified (0.51%)			
Alstom	6,939	174,585	0.20
Metso	7,918	206,818	0.23
Zardoya Otis	6,457	70,317	0.08
Media (1.85%)			
Axel Springer	2,513	82,363	0.09
Lagardere	6,734	144,108	0.17

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

Schedule of Investments as at 30 June 2013 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Media (1.85%) (continued)			
Vivendi	74,956	1,090,610	1.24
Wolters Kluwer	18,832	306,114	0.35
Metal Fabricate & Hardware (0.15%)			
Vallourec	3,464	134,663	0.15
Miscellaneous Manufacturers (4.39%)			
Siemens - Registered	49,700	3,859,205	4.39
Oil & Gas (9.76%)			
Eni	159,692	2,519,940	2.86
OMV	6,252	216,944	0.25
Repsol	52,087	844,330	0.96
Total	133,294	4,999,192	5.69
Oil & Gas Services (0.08%)			
Saipem	5,332	66,597	0.08
Pharmaceuticals & Biotechnology (7.17%)			
Celesio	5,407	90,297	0.10
Elan	14,116	151,817	0.17
Orion - Class B	6,109	110,084	0.13
Sanofi	74,730	5,950,003	6.77
Real Estate (0.19%)			
IMMOFINANZ	59,173	169,826	0.19
Real Estate Investment Trusts (0.74%)			
Corio	4,614	141,027	0.16
Fonciere Des Regions	1,616	93,146	0.11
Gecina	1,380	117,272	0.13
ICADE	1,523	96,619	0.11
Klepierre	6,681	202,301	0.23
Retail (0.30%)			
Kering	1,714	267,641	0.30
Semiconductors (0.40%)			
Infineon Technologies	34,864	224,176	0.25
STMicroelectronics	18,630	128,938	0.15
Software (0.22%)			
Amadeus IT Holding - Class A	7,913	194,304	0.22
Telecommunications (8.09%)			
Belgacom	10,107	174,194	0.20
Deutsche Telekom - Registered	176,735	1,584,252	1.80
Elisa	8,955	134,414	0.15
France Telecom	116,387	845,901	0.96
Hellenic Telecommunications Organization	16,222	97,332	0.11
Koninklijke KPN	200,551	320,280	0.36
Nokia	233,670	665,025	0.76
Portugal Telecom - Registered	39,543	118,234	0.14
Telecom Italia	606,515	323,879	0.37
Telecom Italia - Rsp	382,925	163,509	0.19
Telefonica	256,594	2,526,168	2.87
Telefonica Deutschland Holding	15,731	87,464	0.10
Telekom Austria	13,994	68,067	0.08
Transportation (1.23%)			
Deutsche Post - Registered	56,887	1,086,257	1.23
Water (0.43%)			
Suez Environnement	17,736	176,012	0.20
Veolia Environnement	23,181	202,625	0.23
Total Common Stocks		85,497,741	97.26

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

Schedule of Investments as at 30 June 2013 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Preferred Stocks		85,497,741	97.26
Auto Manufacturers (2.21%)			
Bayerische Motoren Werke	3,514	184,590	0.21
Porsche Automobil Holding	6,073	361,222	0.41
Volkswagen	8,989	1,398,239	1.59
Electric (0.07%)			
RWE - Non-Voting Shares	2,478	58,852	0.07
Media (0.09%)			
ProSiebenSat.1 Media	2,482	81,956	0.09
Total Preferred Stocks		2,084,859	2.37
Rights			
Oil & Gas (0.03%)			
Repsol - Rights	53,982	23,104	0.03
Retail (0.00%)			
Groupe Fnac - Rights	1,773	3,552	0.00
Total Rights		26,656	0.03
TOTAL INVESTMENTS (Cost EUR 88,419,967)		87,609,256	99.66
Other net assets		300,057	0.34
TOTAL NET ASSETS		87,909,313	100.00

Schedule of Investments as at 30 June 2013 (Expressed in JPY) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Common Stocks			
Advertising (0.32%)			
Dentsu	92,100	315,903,000	0.25
Hakuhodo DY Holdings	12,820	89,099,000	0.07
Agriculture (1.52%)			
Japan Tobacco	553,500	1,940,017,500	1.52
Airlines (0.21%)			
ANA Holdings	597,000	122,982,000	0.09
Japan Airlines	29,300	149,430,000	0.12
Apparel (0.09%)			
Asics	75,200	118,139,200	0.09
Auto Manufacturers (12.05%)			
Daihatsu Motor	97,000	182,360,000	0.14
Fuji Heavy Industries	292,000	713,940,000	0.56
Hino Motors	132,000	192,192,000	0.15
Honda Motor	822,100	3,029,438,500	2.38
Isuzu Motors	593,000	402,647,000	0.32
Mazda Motor	1,385,000	541,535,000	0.43
Mitsubishi Motors	2,166,000	294,576,000	0.23
Nissan Motor	1,245,800	1,252,029,000	0.99
Suzuki Motor	178,500	408,229,500	0.32
Toyota Motor	1,387,600	8,311,724,000	6.53
Auto Parts & Equipment (3.05%)			
Aisin Seiki	94,900	360,145,500	0.28
Bridgestone	331,800	1,121,484,000	0.88
Denso	243,700	1,136,860,500	0.89
JTEKT	111,700	124,657,200	0.10
Koito Manufacturing	54,000	102,330,000	0.08
NGK Spark Plug	92,000	182,712,000	0.14
NHK Spring	75,000	86,250,000	0.07
NOK	47,900	75,538,300	0.06
Sumitomo Rubber Industries	85,300	138,356,600	0.11
Toyoda Gosei	34,600	84,112,600	0.07
Toyota Boshoku	29,400	42,042,000	0.03
Toyota Industries	83,400	338,604,000	0.27
Yokohama Rubber	92,000	91,724,000	0.07
Banks (10.48%)			
Aozora Bank	535,000	165,850,000	0.13
Bank of Kyoto	164,000	135,628,000	0.11
Bank of Yokohama	618,000	316,416,000	0.25
Chiba Bank	372,000	251,472,000	0.20
Chugoku Bank	94,000	130,848,000	0.10
Fukuoka Financial Group	396,000	167,112,000	0.13
Gunma Bank	198,000	108,504,000	0.09
Hachijuni Bank	209,000	121,220,000	0.09
Hiroshima Bank	274,000	115,902,000	0.09
Hokuhoku Financial Group	541,000	109,823,000	0.09
Iyo Bank	121,000	114,708,000	0.09
Joyo Bank	338,000	183,534,000	0.14
Mitsubishi UFJ Financial Group	6,426,000	3,932,712,000	3.09
Mizuho Financial Group	11,579,100	2,385,294,600	1.87
Nishi-Nippon City Bank	383,000	99,197,000	0.08
Resona Holdings	950,700	459,188,100	0.36
Seven Bank	287,200	103,392,000	0.08
Shinsei Bank	777,000	174,825,000	0.14
Shizuoka Bank	268,000	286,492,000	0.22
Sumitomo Mitsui Financial Group	642,700	2,924,285,000	2.30
Sumitomo Mitsui Trust Holdings	1,666,999	771,820,537	0.61
Suruga Bank	90,000	162,180,000	0.13
Yamaguchi Financial Group	112,000	109,424,000	0.09
Beverages (0.94%)			
Asahi Group Holdings	191,200	470,543,200	0.37
Coca-Cola West	28,200	49,632,000	0.04
Kirin Holdings	434,000	674,436,000	0.53

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

Schedule of Investments as at 30 June 2013 (Expressed in JPY) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Building Materials (1.21%)			
Asahi Glass	513,000	331,398,000	0.26
Daikin Industries	116,600	467,566,000	0.37
LIXIL Group	129,200	312,276,400	0.25
Rinnai	13,200	93,192,000	0.07
Taiheiyo Cement	603,000	191,151,000	0.15
TOTO	142,000	143,278,000	0.11
Chemicals (3.25%)			
Air Water	82,000	114,554,000	0.09
Asahi Kasei	644,000	422,464,000	0.33
Daicel	148,000	128,612,000	0.10
Hitachi Chemical	48,200	74,854,600	0.06
JSR	83,900	168,303,400	0.13
Kaneka	150,000	98,250,000	0.08
Kansai Paint	108,000	136,728,000	0.11
Mitsubishi Chemical Holdings	692,500	322,705,000	0.25
Mitsubishi Gas Chemical	189,000	137,781,000	0.11
Mitsui Chemicals	436,000	97,664,000	0.08
Nitto Denko	84,400	538,472,000	0.42
Shin-Etsu Chemical	207,100	1,362,718,000	1.07
Showa Denko	801,000	104,931,000	0.08
Sumitomo Chemical	755,000	235,560,000	0.19
Taiyo Nippon Sanso	126,000	86,310,000	0.07
Ube Industries	561,000	103,224,000	0.08
Commercial Services (1.07%)			
Benesse Holdings	36,000	128,700,000	0.10
Dai Nippon Printing	291,000	263,937,000	0.21
Kamigumi	123,000	98,277,000	0.08
Park24	46,300	83,293,700	0.06
Secom	107,900	582,660,000	0.46
Toppan Printing	292,000	201,188,000	0.16
Computers (0.77%)			
Fujitsu	956,000	391,960,000	0.31
Itochu Techno-Solutions	12,700	52,133,500	0.04
NTT Data	660	232,320,000	0.18
Otsuka	9,200	101,384,000	0.08
TDK	59,500	203,787,500	0.16
Cosmetics & Personal Care (1.16%)			
Kao	263,400	888,975,000	0.70
Shiseido	177,800	262,610,600	0.20
Unicharm	58,300	327,063,000	0.26
Distribution & Wholesale (3.85%)			
Hitachi High-Technologies	28,400	67,904,400	0.05
Itochu	754,800	864,246,000	0.68
Marubeni	825,000	546,975,000	0.43
Mitsubishi	699,400	1,188,280,600	0.93
Mitsubishi Logistics	70,000	96,950,000	0.08
Mitsui & Co	863,600	1,076,045,600	0.84
Sojitz	678,500	111,952,500	0.09
Sumitomo	557,000	689,009,000	0.54
Toyota Tsusho	102,600	262,348,200	0.21
Diversified Financial Services (2.79%)			
Acom	21,870	68,999,850	0.05
Aeon Financial Service	30,100	84,550,900	0.07
Credit Saison	78,800	196,133,200	0.16
Daiwa Securities Group	823,000	685,559,000	0.54
Japan Exchange Group	26,400	264,528,000	0.21
Mitsubishi UFJ Lease & Finance	309,100	145,277,000	0.11
Nomura Holdings	1,850,800	1,352,934,800	1.06
ORIX	552,200	748,231,000	0.59
Electric (2.14%)			
Chubu Electric Power	315,600	443,733,600	0.35
Chugoku Electric Power	149,700	233,232,600	0.18
Electric Power Development	57,700	178,870,000	0.14

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

Schedule of Investments as at 30 June 2013 (Expressed in JPY) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Electric (2.14%) (continued)			
Hokkaido Electric Power	89,900	121,904,400	0.10
Hokuriku Electric Power	88,300	137,571,400	0.11
Kansai Electric Power	350,900	476,873,100	0.38
Kyushu Electric Power	216,500	323,884,000	0.25
Shikoku Electric Power	83,100	148,832,100	0.12
Tohoku Electric Power	229,200	283,978,800	0.22
Tokyo Electric Power	716,200	367,410,600	0.29
Electrical Components & Equipment (3.55%)			
Brother Industries	115,800	129,348,600	0.10
Casio Computer	115,400	100,859,600	0.08
Furukawa Electric	378,000	86,940,000	0.07
Hitachi	2,423,000	1,543,451,000	1.21
Mitsubishi Electric	972,000	902,988,000	0.71
Sharp	517,500	207,000,000	0.16
Stanley Electric	69,700	134,660,400	0.11
Sumitomo Electric Industries	371,200	440,243,200	0.35
Toshiba	2,030,000	968,310,000	0.76
Electronics (4.89%)			
Advantest	74,300	121,257,600	0.10
FANUC	95,600	1,374,728,000	1.08
Hamamatsu Photonics	37,000	132,645,000	0.10
Hirose Electric	15,700	205,356,000	0.16
Hoya	212,700	435,822,300	0.34
Ibiden	50,100	77,504,700	0.06
Keyence	23,410	740,926,500	0.58
Kyocera	81,500	823,150,000	0.65
Mabuchi Motor	12,400	65,720,000	0.05
Murata Manufacturing	103,400	780,670,000	0.61
NEC	1,298,000	281,666,000	0.22
NGK Insulators	139,000	170,970,000	0.14
Nidec	52,800	365,376,000	0.29
Nippon Electric Glass	193,000	93,219,000	0.07
Omron	103,100	304,351,200	0.24
Yaskawa Electric	102,000	123,114,000	0.10
Yokogawa Electric	103,100	122,379,700	0.10
Engineering & Construction (0.90%)			
Chiyoda	73,000	85,191,000	0.07
JGC	103,000	367,710,000	0.29
Kajima	434,000	142,786,000	0.11
Kinden	77,000	65,604,000	0.05
Obayashi	334,000	172,010,000	0.14
Shimizu	298,000	118,902,000	0.09
Taisei	522,000	187,398,000	0.15
Entertainment (0.38%)			
Oriental Land	24,400	374,296,000	0.29
Toho	55,700	113,739,400	0.09
Environmental Control (0.09%)			
Kurita Water Industries	54,900	115,344,900	0.09
Food (1.23%)			
Ajinomoto	300,000	436,800,000	0.34
Calbee	9,000	84,690,000	0.07
Kikkoman	89,000	146,850,000	0.12
MEIJI Holdings	31,100	148,191,500	0.12
Nippon Meat Packers	85,000	128,945,000	0.10
Nisshin Seifun Group	102,000	121,176,000	0.09
Nissin Foods Holdings	30,600	122,859,000	0.10
Toyo Suisan Kaisha	39,000	128,700,000	0.10
Yakult Honsha	43,600	179,196,000	0.14
Yamazaki Baking	58,000	67,570,000	0.05
Forest Products & Paper (0.13%)			
Oji Holdings	398,000	159,200,000	0.13

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

Schedule of Investments as at 30 June 2013 (Expressed in JPY) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Gas (0.95%)			
Osaka Gas	968,000	405,592,000	0.32
Toho Gas	224,000	114,912,000	0.09
Tokyo Gas	1,259,000	689,932,000	0.54
Hand & Machine Tools (0.83%)			
Fuji Electric	287,000	100,450,000	0.08
Makita	56,500	302,840,000	0.24
SMC	26,900	535,848,000	0.42
THK	54,100	112,798,500	0.09
Healthcare Products (0.56%)			
Shimadzu	120,000	95,760,000	0.07
Sysmex	37,400	242,726,000	0.19
Terumo	76,900	379,501,500	0.30
Home Builders (0.86%)			
Daiwa House Industry	254,000	470,154,000	0.37
Sekisui Chemical	219,000	230,607,000	0.18
Sekisui House	275,000	394,350,000	0.31
Home Furnishings (1.59%)			
Panasonic	1,107,300	882,518,100	0.69
Sony	503,500	1,046,273,000	0.82
Yamaha	83,100	94,484,700	0.08
Insurance (2.55%)			
Dai-ichi Life Insurance	4,226	605,163,200	0.48
MS&AD Insurance Group Holdings	253,700	639,831,400	0.50
NKSJ Holdings	167,200	395,428,000	0.31
Sony Financial Holdings	85,500	133,978,500	0.10
T&D Holdings	293,600	391,662,400	0.31
Tokio Marine Holdings	344,095	1,082,178,775	0.85
Internet (0.99%)			
Dena	52,600	102,464,800	0.08
Gree	50,900	44,792,000	0.04
M3	299	66,617,200	0.05
Rakuten	370,100	434,127,300	0.34
SBI Holdings	94,730	103,729,350	0.08
Trend Micro	52,000	163,800,000	0.13
Yahoo Japan	7,160	350,124,000	0.27
Iron & Steel (1.54%)			
Daido Steel	143,000	71,929,000	0.06
Hitachi Metals	89,000	99,324,000	0.08
JFE Holdings	241,700	526,180,900	0.41
Kobe Steel	1,338,000	164,574,000	0.13
Nippon Steel & Sumitomo Metal	3,871,080	1,037,449,440	0.81
Yamato Kogyo	21,100	64,038,500	0.05
Leisure Time (0.67%)			
Sankyo	26,200	122,747,000	0.10
Sega Sammy Holdings	90,900	225,704,700	0.18
Shimano	38,200	321,644,000	0.25
Yamaha Motor	138,100	177,458,500	0.14
Machinery - Construction & Mining (0.92%)			
Hitachi Construction Machinery	51,100	102,455,500	0.08
Komatsu	464,400	1,064,869,200	0.84
Machinery - Diversified (1.34%)			
Amada	190,000	124,450,000	0.10
IHI	664,000	249,664,000	0.20
Japan Steel Works	154,000	84,084,000	0.07
Kawasaki Heavy Industries	759,000	231,495,000	0.18
Kubota	548,000	793,504,000	0.62
Nabtesco	51,100	105,419,300	0.08
Sumitomo Heavy Industries	277,000	115,786,000	0.09

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

Schedule of Investments as at 30 June 2013 (Expressed in JPY) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Metal Fabricate & Hardware (0.22%)			
Maruichi Steel Tube	24,000	60,792,000	0.05
NSK	227,000	215,423,000	0.17
Mining (0.38%)			
Mitsubishi Materials	558,000	194,742,000	0.15
Sumitomo Metal Mining	264,000	291,984,000	0.23
Miscellaneous Manufacturers (1.74%)			
FUJIFILM Holdings	230,800	504,298,000	0.40
Konica Minolta Holdings	246,500	184,628,500	0.14
Mitsubishi Heavy Industries	1,528,000	841,928,000	0.66
Nikon	167,000	386,438,000	0.30
Olympus	99,700	300,595,500	0.24
Office & Business Equipment (1.75%)			
Canon	571,200	1,847,832,000	1.45
Ricoh	325,000	383,500,000	0.30
Oil & Gas (1.11%)			
Cosmo Oil	309,000	56,547,000	0.04
Idemitsu Kosan	10,900	83,167,000	0.06
Inpex	1,075	445,050,000	0.35
Japan Petroleum Exploration	15,100	60,777,500	0.05
JX Holdings	1,156,123	556,095,163	0.44
Showa Shell Sekiyu	89,400	72,950,400	0.06
TonenGeneral Sekiyu	147,000	141,267,000	0.11
Packaging & Containers (0.09%)			
Toyo Seikan Group Holdings	71,200	108,722,400	0.09
Pharmaceuticals & Biotechnology (5.38%)			
Alfresa Holdings	21,800	115,758,000	0.09
Astellas Pharma	222,800	1,200,892,000	0.94
Chugai Pharmaceutical	112,400	231,094,400	0.18
Daiichi Sankyo	331,800	549,460,800	0.43
Dainippon Sumitomo Pharma	80,100	105,011,100	0.08
Eisai	123,600	499,962,000	0.39
Hisamitsu Pharmaceutical	31,600	159,264,000	0.13
Kyowa Hakko Kirin	123,000	138,006,000	0.11
Medipal Holdings	71,300	95,827,200	0.08
Miraca Holdings	27,500	125,400,000	0.10
Mitsubishi Tanabe Pharma	110,700	142,249,500	0.11
Ono Pharmaceutical	43,100	290,063,000	0.23
Otsuka Holdings	186,900	612,097,500	0.48
Santen Pharmaceutical	37,600	160,552,000	0.13
Shionogi & Co	145,700	301,599,000	0.24
Suzuken	38,800	129,592,000	0.10
Taisho Pharmaceutical Holdings	17,600	123,904,000	0.10
Takeda Pharmaceutical	394,700	1,768,256,000	1.39
Tsumura & Co	31,100	90,936,400	0.07
Real Estate (3.72%)			
Aeon Mall	49,800	122,358,600	0.10
Daito Trust Construction	35,100	328,185,000	0.26
Hulic	134,700	143,320,800	0.11
Mitsubishi Estate	624,000	1,647,984,000	1.29
Mitsui Fudosan	420,000	1,225,140,000	0.96
Nomura Real Estate Holdings	61,500	134,931,000	0.11
NTT Urban Development	594	72,349,200	0.06
Sumitomo Realty & Development	179,000	707,945,000	0.56
Tokyo Tatemono	192,000	158,592,000	0.12
Tokyu Land	211,000	192,010,000	0.15
Real Estate Investment Trusts (1.10%)			
Japan Prime Realty Investment	404	122,614,000	0.10
Japan Real Estate Investment	307	339,849,000	0.27
Japan Retail Fund Investment	1,066	220,875,200	0.17
Nippon Building Fund	351	402,948,000	0.32
Nippon Prologis REIT	125	107,875,000	0.08
Nomura Real Estate Office Fund	143	62,205,000	0.05

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

Schedule of Investments as at 30 June 2013 (Expressed in JPY) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Real Estate Investment Trusts (1.10%) (continued)			
United Urban Investment	1,081	144,962,100	0.11
Retail (3.65%)			
ABC-Mart	13,900	53,793,000	0.04
Aeon	292,600	380,965,200	0.30
Citizen Holdings	144,200	79,886,800	0.06
Don Quijote	28,900	139,442,500	0.11
FamilyMart	30,800	130,284,000	0.10
Fast Retailing	26,700	893,115,000	0.70
Isetan Mitsukoshi Holdings	180,500	237,718,500	0.19
J Front Retailing	250,000	197,750,000	0.16
Lawson	31,100	235,427,000	0.18
Marui Group	110,000	108,790,000	0.09
McDonald's Holdings Japan	33,000	90,750,000	0.07
Nitori Holdings	17,100	136,800,000	0.11
Seven & I Holdings	378,800	1,373,150,000	1.08
Shimamura	11,300	136,165,000	0.11
Takashimaya	132,000	132,660,000	0.10
USS	11,020	138,741,800	0.11
Yamada Denki	43,240	174,041,000	0.14
Semiconductors (0.54%)			
Rohm	47,900	191,600,000	0.15
Sumco	56,000	61,096,000	0.05
Tokyo Electron	85,400	428,708,000	0.34
Software (0.46%)			
GungHo Online Entertainment	1,749	188,892,000	0.15
Konami	50,400	106,092,000	0.08
Nexon	55,900	61,154,600	0.05
Nomura Research Institute	49,700	160,531,000	0.12
Oracle Japan	18,100	74,481,500	0.06
Telecommunications (5.08%)			
KDDI	270,100	1,393,716,000	1.10
Nippon Telegraph & Telephone	218,700	1,124,118,000	0.88
NTT DoCoMo	7,595	1,170,389,500	0.92
Softbank	479,000	2,773,410,000	2.18
Textile (0.65%)			
Kuraray	171,800	239,145,600	0.19
Teijin	514,000	112,052,000	0.09
Toray Industries	746,000	478,932,000	0.37
Toys, Games & Hobbies (0.68%)			
Namco Bandai Holdings	86,200	138,782,000	0.11
Nintendo	52,900	618,930,000	0.49
Sanrio	22,100	101,991,500	0.08
Transportation (4.50%)			
Central Japan Railway	71,500	867,295,000	0.68
East Japan Railway	167,800	1,293,738,000	1.02
Hankyu Hanshin Holdings	585,000	330,525,000	0.26
Keikyu	241,000	205,332,000	0.16
Keio	298,000	203,236,000	0.16
Keisei Electric Railway	147,000	136,563,000	0.11
Kintetsu	834,000	363,624,000	0.29
Mitsui OSK Lines	553,000	214,011,000	0.17
Nippon Express	408,000	192,168,000	0.15
Nippon Yusen	858,000	225,654,000	0.18
Odakyu Electric Railway	317,000	306,856,000	0.24
Tobu Railway	530,000	270,830,000	0.21
Tokyu	576,000	373,824,000	0.29
West Japan Railway	84,000	353,640,000	0.28
Yamato Holdings	184,000	384,744,000	0.30

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

Schedule of Investments as at 30 June 2013 (Expressed in JPY) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Market Value JPY	% of Net Assets
Total Common Stocks	127,121,578,315	99.92
TOTAL INVESTMENTS (Cost JPY 109,918,076,087)	127,121,578,315	99.92
Other net assets	106,639,542	0.08
TOTAL NET ASSETS	127,228,217,857	100.00

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

Schedule of Investments as at 30 June 2013 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Agriculture (0.57%)			
Golden Agri-Resources	795,000	351,021	0.24
Wilmar International	200,000	496,728	0.33
Airlines (0.53%)			
Cathay Pacific Airways	120,000	209,789	0.14
Qantas Airways	123,407	152,497	0.10
Singapore Airlines	43,000	343,783	0.23
Singapore Airlines 200	11,000	87,945	0.06
Apparel (0.14%)			
Yue Yuen Industrial Holdings	79,000	204,723	0.14
Banks (28.40%)			
Australia & New Zealand Banking Group	283,210	7,408,975	4.95
Bank of East Asia	128,092	461,579	0.31
Bendigo and Adelaide Bank	42,917	395,591	0.26
BOC Hong Kong Holdings	387,000	1,189,986	0.80
Commonwealth Bank of Australia	166,141	10,520,701	7.03
DBS Group Holdings	175,825	2,148,772	1.44
Hang Seng Bank	79,000	1,168,243	0.78
National Australia Bank	241,668	6,565,538	4.39
Oversea-Chinese Banking	265,723	2,095,112	1.40
United Overseas Bank	131,225	2,054,820	1.37
Westpac Banking	320,398	8,469,822	5.66
Wing Hang Bank	1,265	11,359	0.01
Beverages (0.69%)			
Coca-Cola Amatil	58,626	682,061	0.46
Treasury Wine Estates	66,057	351,908	0.23
Building Materials (0.77%)			
Boral	77,032	296,852	0.20
Fletcher Building	70,518	459,107	0.31
James Hardie Industries	46,171	396,846	0.26
Chemicals (0.30%)			
Incitec Pivot	174,183	455,994	0.30
Coal (0.08%)			
Whitehaven Coal	55,500	116,845	0.08
Commercial Services (1.52%)			
Brambles	160,440	1,371,661	0.92
Transurban Group	144,935	896,824	0.60
Computers (0.30%)			
Computershare	48,623	457,088	0.30
Distribution & Wholesale (0.80%)			
Jardine Cycle & Carriage	11,000	368,690	0.24
Li & Fung	606,000	832,861	0.56
Diversified Financial Services (2.67%)			
ASX	19,646	594,697	0.40
Hong Kong Exchanges and Clearing	112,700	1,701,466	1.14
Macquarie Group	31,459	1,205,689	0.80
Singapore Exchange	88,000	487,771	0.33
Electric (2.54%)			
AGL Energy	56,393	747,448	0.50
CLP Holdings	182,000	1,472,407	0.98
Contact Energy	38,904	153,833	0.10
Power Assets Holdings	143,500	1,237,715	0.83
SP AusNet	180,421	194,049	0.13
Electronics (0.28%)			
AAC Technologies Holdings	75,500	426,348	0.28

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

Schedule of Investments as at 30 June 2013 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Engineering & Construction (1.25%)			
Auckland International Airport	108,732	249,402	0.17
Leighton Holdings	17,729	250,726	0.17
SembCorp Industries	101,000	394,189	0.26
Singapore Technologies Engineering	159,000	525,278	0.35
Sydney Airport	23,669	73,229	0.05
WorleyParsons	21,264	379,354	0.25
Entertainment (0.43%)			
TABCORP Holdings	80,140	223,736	0.15
Tatts Group	145,080	420,973	0.28
Food (2.91%)			
Metcash	93,917	302,603	0.20
Olam International	158,000	204,305	0.14
Woolworths	128,018	3,844,719	2.57
Gas (0.97%)			
Hong Kong & China Gas	593,191	1,450,025	0.97
Healthcare Products (0.22%)			
Cochlear	5,752	324,909	0.22
Healthcare Services (0.64%)			
Ramsay Health Care	13,322	436,678	0.29
Sonic Healthcare	38,558	522,705	0.35
Holding Companies - Diversified Operations (4.35%)			
First Pacific	238,000	254,988	0.17
Hutchison Whampoa	220,000	2,313,073	1.55
Keppel	147,000	1,205,393	0.80
Noble Group	438,545	335,401	0.22
NWS Holdings	161,839	249,132	0.17
Swire Pacific - Class A	69,500	841,382	0.56
Wharf Holdings	155,900	1,310,498	0.88
Insurance (7.14%)			
AlA Group	1,245,200	5,273,720	3.52
AMP	303,951	1,182,442	0.79
Insurance Australia Group	215,430	1,072,735	0.72
QBE Insurance Group	123,460	1,705,308	1.14
Suncorp Group	132,587	1,446,653	0.97
Internet (0.18%)			
Seek	32,592	270,586	0.18
Leisure Time (0.13%)			
Flight Centre	5,530	199,084	0.13
Lodging (3.74%)			
City Developments	40,000	337,460	0.23
Crown	40,514	449,093	0.30
Echo Entertainment Group	81,815	229,161	0.15
Galaxy Entertainment Group	217,000	1,063,129	0.71
Genting Singapore	631,000	656,722	0.44
MGM China Holdings	101,200	270,081	0.18
Sands China	249,600	1,176,182	0.79
Shangri-La Asia	162,500	280,738	0.19
SJM Holdings	200,000	486,311	0.32
SKYCITY Entertainment Group	62,221	209,512	0.14
Wynn Macau	162,000	438,608	0.29
Media (0.36%)			
Singapore Press Holdings	165,000	542,498	0.36
Mining (9.48%)			
Alumina	278,642	251,229	0.17
BHP Billiton	331,512	9,519,214	6.36
Fortescue Metals Group	159,734	444,486	0.30
Iluka Resources	42,828	391,634	0.26
Newcrest Mining	78,979	713,536	0.48

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

Schedule of Investments as at 30 June 2013 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Mining (9.48%) (continued)			
Orica	37,552	709,807	0.47
Rio Tinto	44,834	2,149,203	1.44
Miscellaneous Manufacturers (2.72%)			
ALS	34,454	302,129	0.20
Wesfarmers	103,789	3,762,130	2.52
Oil & Gas (3.24%)			
Caltex Australia	14,226	235,043	0.16
Origin Energy	112,716	1,296,905	0.87
Santos	99,154	1,137,231	0.76
Woodside Petroleum	67,942	2,177,297	1.45
Other Finance (0.57%)			
Cheung Kong Infrastructure Holdings	66,000	439,923	0.29
Hutchison Port Holdings Trust - Class U	566,393	416,299	0.28
Packaging & Containers (0.77%)			
Amcor	124,179	1,152,586	0.77
Pharmaceuticals & Biotechnology (1.94%)			
CSL	51,400	2,897,278	1.94
Pipelines (0.31%)			
APA Group	85,460	468,573	0.31
Real Estate (7.22%)			
CapitaLand	266,000	645,967	0.43
CapitaMalls Asia	138,700	199,580	0.13
Cheung Kong Holdings	143,000	1,939,521	1.30
Federation Centres	139,304	302,203	0.20
Global Logistic Properties	323,000	700,347	0.47
Hang Lung Properties	231,000	805,604	0.54
Henderson Land Development	109,854	655,752	0.44
Hopewell Holdings	59,500	198,299	0.13
Hysan Development	65,438	283,895	0.19
Keppel Land	70,000	184,893	0.12
Kerry Properties	67,000	262,598	0.18
Lend Lease Group	55,922	427,422	0.29
New World Development	389,842	539,803	0.36
Sino Land	309,289	435,441	0.29
Sun Hung Kai Properties	164,113	2,117,969	1.42
Swire Properties	123,000	363,941	0.24
UOL Group	47,000	249,026	0.17
Wheelock & Co	97,000	486,479	0.32
Real Estate Investment Trusts (6.02%)			
Ascendas Real Estate Investment Trust	205,000	360,443	0.24
CapitaCommercial Trust	198,000	228,708	0.15
CapitaMall Trust	256,000	402,681	0.27
CFS Retail Property Trust Group	229,234	419,659	0.28
Dexus Property Group	523,940	513,160	0.34
Goodman Group	177,300	791,983	0.53
GPT Group	184,169	647,344	0.43
Link REIT	235,500	1,158,318	0.78
Mirvac Group	383,444	563,332	0.38
Stockland	228,245	727,056	0.49
Westfield Group	217,700	2,279,669	1.52
Westfield Retail Trust	321,053	911,015	0.61
Retail (0.09%)			
Harvey Norman Holdings	56,845	132,684	0.09
Semiconductors (0.18%)			
ASM Pacific Technology	24,800	273,216	0.18
Shipping (0.29%)			
SembCorp Marine	86,000	292,928	0.19
Yangzijiang Shipbuilding Holdings	223,000	145,935	0.10

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

Schedule of Investments as at 30 June 2013 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Telecommunications (3.60%)			
HKT Trust and HKT	226,000	216,782	0.15
PCCW	441,000	206,390	0.14
Singapore Telecommunications	669,000	1,988,591	1.33
Singapore Telecommunications 10	157,000	465,442	0.31
StarHub	65,000	214,224	0.14
Telecom of New Zealand	190,362	330,787	0.22
Telstra	450,396	1,966,528	1.31
Transportation (1.72%)			
Asciano	102,217	469,693	0.31
Aurizon Holdings	210,866	802,948	0.54
ComfortDelGro	209,000	302,385	0.20
MTR	147,292	543,110	0.36
Orient Overseas International	19,000	122,725	0.08
Toll Holdings	69,849	340,141	0.23
Total Common Stocks		149,728,985	100.06
Rights			
Food (0.00%)			
First Pacific - Rights	27,000	731	0.00
Lodging (0.00%)			
New Hotel - Rights	5,298	0	0.00
Total Rights		731	0.00
TOTAL INVESTMENTS (Cost USD 162,330,117)		149,729,716	100.06
Other net liabilities		(93,752)	(0.06)
TOTAL NET ASSETS		149,635,964	100.00

Schedule of Investments as at 30 June 2013 (Expressed in GBP) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Common Stocks			
Aerospace & Defense (2.38%)			
BAE Systems	345,408	1,322,913	0.78
Meggitt	85,275	441,298	0.26
Rolls-Royce Holdings	200,868	2,277,843	1.34
Agriculture (5.47%)			
British American Tobacco	205,566	6,922,435	4.07
Imperial Tobacco Group	104,164	2,374,939	1.40
Airlines (0.47%)			
easyJet	26,210	339,681	0.20
International Consolidated Airlines Group	173,145	456,930	0.27
Apparel (0.37%)			
Burberry Group	46,539	628,742	0.37
Auto Parts & Equipment (0.30%)			
GKN	172,177	518,769	0.30
Banks (14.06%)			
Barclays	1,379,399	3,840,937	2.26
HSBC Holdings	1,997,009	13,619,601	8.01
Lloyds Banking Group	4,451,944	2,811,848	1.65
Royal Bank of Scotland Group	224,090	612,886	0.36
Standard Chartered	212,009	3,025,368	1.78
Beverages (4.85%)			
Diageo	270,134	5,078,519	2.99
SABMiller	100,441	3,166,403	1.86
Building Materials (0.61%)			
CRH	78,078	1,042,341	0.61
Chemicals (0.55%)			
Croda International	14,718	364,565	0.21
Johnson Matthey	21,688	569,961	0.34
Commercial Services (2.59%)			
Aggreko	26,942	442,388	0.26
Babcock International Group	38,578	425,515	0.25
Bunzl	35,592	455,578	0.27
Capita	69,336	669,786	0.39
Experian	108,085	1,235,412	0.73
G4S	148,932	343,139	0.20
Intertek Group	17,361	507,462	0.30
Serco Group	52,808	325,561	0.19
Distribution & Wholesale (0.52%)			
Wolseley	29,448	893,158	0.52
Diversified Financial Services (0.65%)			
Aberdeen Asset Management	99,288	380,075	0.22
Hargreaves Lansdown	23,532	208,964	0.12
London Stock Exchange Group	18,693	249,925	0.15
Schroders	12,488	272,613	0.16
Electric (2.63%)			
National Grid	389,934	2,908,907	1.71
Scottish & Southern Energy	102,438	1,560,131	0.92
Engineering & Construction (0.19%)			
AMEC	31,715	318,736	0.19
Entertainment (0.24%)			
William Hill	91,635	404,019	0.24
Food (5.96%)			
Associated British Foods	36,946	641,013	0.38
Compass Group	195,888	1,645,459	0.97
J Sainsbury	148,145	526,359	0.31

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

Schedule of Investments as at 30 June 2013 (Expressed in GBP) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Food (5.96%) (continued)			
Tate & Lyle	50,859	419,333	0.25
Tesco	862,761	2,859,190	1.68
Unilever	129,387	3,444,282	2.02
WM Morrison Supermarkets	231,273	605,473	0.35
Gas (1.17%)			
Centrica	553,180	1,992,554	1.17
Healthcare Products (0.41%)			
Smith & Nephew	95,583	702,535	0.41
Home Builders (0.20%)			
Persimmon	29,412	347,356	0.20
Household Products (1.89%)			
Reckitt Benckiser Group	69,213	3,217,020	1.89
Insurance (4.49%)			
Admiral Group	20,358	270,151	0.16
Aviva	315,231	1,070,524	0.63
Legal & General Group	630,640	1,080,917	0.63
Old Mutual	524,364	947,526	0.56
Prudential	274,227	2,947,940	1.73
RSA Insurance Group	380,548	452,852	0.27
Standard Life	249,776	863,476	0.51
Leisure Time (0.38%)			
Carnival	19,806	453,558	0.27
TUI Travel	52,426	187,108	0.11
Lodging (0.31%)			
InterContinental Hotels Group	28,995	524,230	0.31
Machinery - Diversified (0.29%)			
Weir Group	23,116	497,225	0.29
Media (2.86%)			
British Sky Broadcasting Group	104,583	828,297	0.49
ITV	389,189	545,254	0.32
Pearson	86,453	1,012,365	0.59
Reed Elsevier	129,764	969,337	0.57
WPP	134,988	1,514,565	0.89
Mining (7.48%)			
Anglo American	140,295	1,776,135	1.05
Antofagasta	37,213	295,843	0.18
BHP Billiton	225,681	3,795,955	2.23
Eurasian Natural Resources	26,730	54,529	0.03
Fresnillo	17,077	150,619	0.09
Glencore Xstrata	933,401	2,540,251	1.49
Randgold Resources	9,712	396,735	0.23
Rio Tinto	133,949	3,593,852	2.11
Vedanta Resources	11,402	116,300	0.07
Miscellaneous Manufacturers (0.77%)			
IMI	33,982	421,377	0.25
Melrose Industries	133,968	333,982	0.20
Smiths Group	42,376	554,278	0.32
Oil & Gas (16.96%)			
BG Group	363,118	4,061,475	2.39
BP	2,041,605	9,294,407	5.46
Royal Dutch Shell - Class A	401,069	8,422,449	4.95
Royal Dutch Shell - Class B	280,588	6,105,595	3.59
Tullow Oil	96,847	969,438	0.57
Oil & Gas Services (0.38%)			
John Wood Group	38,348	310,427	0.18
Petrofac	28,537	341,873	0.20

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

Schedule of Investments as at 30 June 2013 (Expressed in GBP) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Other Finance (0.25%)			
Resolution	147,872	421,435	0.25
Packaging & Containers (0.24%)			
Rexam	85,971	410,512	0.24
Pharmaceuticals & Biotechnology (8.28%)			
AstraZeneca	133,161	4,147,965	2.44
GlaxoSmithKline	527,100	8,686,608	5.10
Shire	60,365	1,258,610	0.74
Real Estate (1.01%)			
British Land	105,677	598,660	0.35
Hammerson	75,695	368,862	0.22
Land Securities Group	84,312	745,318	0.44
Retail (1.93%)			
Kingfisher	255,772	877,298	0.51
Marks & Spencer Group	172,508	742,992	0.44
Next	16,570	755,261	0.44
Travis Perkins	23,139	336,904	0.20
Whitbread	18,824	575,261	0.34
Semiconductors (0.69%)			
ARM Holdings	148,218	1,178,333	0.69
Software (0.24%)			
Sage Group	120,710	410,655	0.24
Telecommunications (7.30%)			
BT Group	844,232	2,610,365	1.54
Vodafone Group	5,218,383	9,802,733	5.76
Water (0.55%)			
Severn Trent	25,967	432,091	0.25
United Utilities Group	73,862	505,216	0.30
Total Common Stocks		169,983,846	99.92
TOTAL INVESTMENTS (Cost GBP 145,817,211)		169,983,846	99.92
Other net assets		134,966	0.08
TOTAL NET ASSETS		170,118,812	100.00

Schedule of Investments as at 30 June 2013 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.15%)			
Interpublic Group of Companies	49,130	714,842	0.04
Omnicom Group	29,898	1,879,687	0.11
Aerospace & Defense (1.80%)			
Boeing	81,607	8,359,821	0.49
General Dynamics	33,527	2,626,170	0.15
L-3 Communications Holdings	10,130	868,546	0.05
Lockheed Martin	31,567	3,423,757	0.20
Northrop Grumman	25,526	2,113,553	0.13
Raytheon	36,763	2,430,770	0.14
Rockwell Collins	14,272	904,987	0.05
TransDigm Group	5,671	889,043	0.05
United Technologies	98,624	9,166,114	0.54
Agriculture (1.84%)			
Altria Group	226,781	7,935,067	0.46
Archer-Daniels-Midland	74,024	2,510,154	0.15
Bunge	16,878	1,194,456	0.07
Lorillard	44,351	1,937,252	0.11
Philip Morris International	186,557	16,159,567	0.94
Reynolds American	36,878	1,783,789	0.11
Airlines (0.06%)			
Delta Air Lines	23,002	430,367	0.02
Southwest Airlines	22,668	292,191	0.02
United Continental Holdings	9,082	284,176	0.02
Apparel (0.62%)			
Coach	31,222	1,782,464	0.11
NIKE - Class B	81,215	5,171,771	0.30
Ralph Lauren	6,807	1,182,648	0.07
Under Armour - Class A	8,560	511,118	0.03
VF	9,977	1,926,160	0.11
Auto Manufacturers (0.67%)			
Ford Motor	418,758	6,478,186	0.38
General Motors	85,993	2,864,427	0.17
PACCAR	40,515	2,174,035	0.12
Auto Parts & Equipment (0.43%)			
Autoliv	10,122	783,342	0.05
BorgWarner	12,919	1,112,972	0.07
Delphi Automotive	33,718	1,709,165	0.10
Johnson Controls	78,198	2,798,706	0.16
TRW Automotive Holdings	13,424	891,891	0.05
Banks (4.49%)			
Bank of America	1,229,239	15,808,014	0.92
Bank of New York Mellon	131,012	3,674,887	0.21
BB&T	81,260	2,753,089	0.16
Capital One Financial	66,051	4,148,663	0.24
CIT Group	21,421	998,861	0.06
Comerica	21,292	848,060	0.05
Fifth Third Bancorp	102,715	1,854,006	0.11
First Republic Bank	10,891	419,086	0.02
KeyCorp	105,083	1,160,116	0.07
M&T Bank	13,496	1,508,178	0.09
Northern Trust	25,855	1,497,005	0.09
PNC Financial Services Group	60,009	4,375,856	0.26
Regions Financial	160,088	1,525,639	0.09
State Street	51,015	3,326,688	0.19
SunTrust Banks	60,812	1,919,835	0.11
US Bancorp	211,696	7,652,810	0.45
Wells Fargo & Co	567,898	23,437,150	1.37
Beverages (2.36%)			
Beam	15,745	993,667	0.06
Brown-Forman - Class B	14,054	949,348	0.06
Coca-Cola	455,197	18,257,952	1.07

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

Schedule of Investments as at 30 June 2013 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Beverages (2.36%) (continued)			
Coca-Cola Enterprises	31,448	1,105,712	0.06
Constellation Brands - Class A	18,529	965,731	0.06
Dr Pepper Snapple Group	23,475	1,078,207	0.06
Green Mountain Coffee Roasters	14,485	1,087,244	0.06
Molson Coors Brewing - Class B	15,906	761,261	0.04
Monster Beverage	16,374	995,048	0.06
PepsiCo	174,632	14,283,151	0.83
Building Materials (0.12%)			
Martin Marietta Materials	5,240	515,721	0.03
Masco	41,093	800,902	0.05
Vulcan Materials	15,143	733,073	0.04
Chemicals (2.45%)			
Air Products & Chemicals	23,376	2,140,540	0.13
Airgas	7,246	691,703	0.04
Albemarle	10,765	670,552	0.04
Ashland	8,684	725,114	0.04
Celanese - Class A	18,109	811,283	0.05
CF Industries Holdings	7,332	1,257,438	0.07
Dow Chemical	135,708	4,365,726	0.26
Du Pont de Nemours	104,914	5,507,985	0.32
Eastman Chemical	16,947	1,186,459	0.07
Ecolab	30,729	2,617,804	0.15
FMC	14,766	901,612	0.05
International Flavors & Fragrances	9,548	717,628	0.04
LyondellBasell Industries - Class A	48,777	3,231,964	0.19
Monsanto	61,011	6,027,887	0.35
Mosaic	34,283	1,844,768	0.11
PPG Industries	16,217	2,374,331	0.14
Praxair	34,085	3,925,229	0.23
Sherwin-Williams	10,101	1,783,837	0.11
Sigma-Aldrich	13,647	1,096,673	0.06
Coal (0.07%)			
CONSOL Energy	26,254	711,483	0.04
Peabody Energy	30,151	441,411	0.03
Commercial Services (1.88%)			
ADT	26,764	1,066,545	0.06
Alliance Data Systems	5,446	985,889	0.06
Equifax	13,284	782,826	0.04
H&R Block	32,308	896,547	0.05
Hertz Global Holdings	44,800	1,111,040	0.06
Iron Mountain	16,537	440,050	0.03
Manpower	8,791	481,747	0.03
Mastercard - Class A	12,034	6,913,533	0.40
McKesson	26,305	3,011,923	0.18
Moody's	22,558	1,374,459	0.08
Quanta Services	25,889	685,023	0.04
Robert Half International	14,354	476,983	0.03
SAIC	32,505	452,795	0.03
Total System Services	21,009	514,300	0.03
Verisk Analytics - Class A	16,554	988,274	0.06
Visa - Class A	59,894	10,945,629	0.64
Western Union	63,304	1,083,131	0.06
Computers (5.56%)			
Accenture - Class A	73,066	5,257,829	0.31
Apple	106,501	42,182,916	2.46
Cognizant Technology Solutions - Class A	34,473	2,158,355	0.13
Computer Sciences	16,519	723,037	0.04
Dell	164,361	2,194,219	0.13
EMC	239,462	5,656,092	0.33
Hewlett-Packard	221,390	5,490,472	0.32
IHS - Class A	6,898	720,013	0.04
International Business Machines	120,244	22,979,831	1.34
NetApp	39,722	1,500,697	0.09
SanDisk	26,779	1,636,197	0.09
Seagate Technology	37,165	1,666,107	0.10

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

Schedule of Investments as at 30 June 2013 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Computers (5.56%) (continued)			
Synopsys	17,541	627,091	0.04
Teradata	18,462	927,346	0.05
Western Digital	24,664	1,531,388	0.09
Cosmetics & Personal Care (1.92%)			
Avon Products	49,185	1,034,361	0.06
Colgate-Palmolive	106,936	6,126,363	0.36
Estee Lauder - Class A	27,292	1,794,995	0.11
Procter & Gamble	309,632	23,838,568	1.39
Distribution & Wholesale (0.34%)			
Fastenal	31,710	1,453,903	0.08
Fossil	5,647	583,392	0.03
Genuine Parts	17,167	1,340,228	0.08
LKQ	32,160	828,120	0.05
WW Grainger	6,542	1,649,761	0.10
Diversified Financial Services (5.06%)			
Affiliated Managers Group	5,981	980,525	0.06
American Express	113,130	8,457,599	0.49
Ameriprise Financial	23,160	1,873,181	0.11
BlackRock	15,344	3,941,106	0.23
Charles Schwab	132,379	2,810,406	0.16
Citigroup	343,959	16,499,713	0.96
CME Group	35,799	2,720,008	0.16
Discover Financial Services	56,384	2,686,134	0.16
Eaton Vance	13,386	503,180	0.03
Franklin Resources	15,993	2,175,368	0.13
Goldman Sachs Group	49,863	7,541,779	0.44
IntercontinentalExchange	8,234	1,463,676	0.09
Invesco	49,004	1,558,327	0.09
JPMorgan Chase & Co	433,210	22,869,156	1.33
Legg Mason	11,755	364,523	0.02
Morgan Stanley	168,403	4,114,085	0.24
Nasdaq OMX Group	12,384	406,071	0.02
NYSE Euronext	26,335	1,090,269	0.06
Raymond James Financial	14,652	629,743	0.04
SLM	52,058	1,190,046	0.07
T Rowe Price Group	29,317	2,144,538	0.13
TD Ameritrade Holding	26,961	654,883	0.04
Electric (2.99%)			
AES	74,743	896,169	0.05
Alliant Energy	11,825	596,217	0.03
Ameren	27,415	944,173	0.06
American Electric Power	55,730	2,495,589	0.15
Calpine	41,465	880,302	0.05
CenterPoint Energy	45,629	1,071,825	0.06
CMS Energy	30,541	829,799	0.05
Consolidated Edison	33,572	1,957,583	0.11
Dominion Resources	64,910	3,688,186	0.22
DTE Energy	20,420	1,368,344	0.08
Duke Energy	79,676	5,378,130	0.31
Edison International	34,347	1,654,152	0.10
Entergy	20,030	1,395,690	0.08
Exelon	96,708	2,986,343	0.17
FirstEnergy	47,840	1,786,346	0.10
Integrus Energy Group	8,666	507,221	0.03
MDU Resources Group	20,478	530,585	0.03
NextEra Energy	47,526	3,872,419	0.23
Northeast Utilities	35,023	1,471,666	0.09
NRG Energy	36,759	981,465	0.06
OGE Energy	11,100	757,020	0.04
Pepco Holdings	26,258	529,361	0.03
PG&E	50,167	2,294,137	0.13
Pinnacle West Capital	12,420	688,937	0.04
PPL	65,357	1,977,703	0.12
Public Service Enterprise Group	56,836	1,856,264	0.11
SCANA	14,868	730,019	0.04
Southern	99,692	4,399,408	0.26

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

Schedule of Investments as at 30 June 2013 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Electric (2.99%) (continued)			
Wisconsin Energy	26,060	1,068,199	0.06
Xcel Energy	57,587	1,632,016	0.10
Electrical Components & Equipment (0.37%)			
AMETEK	28,963	1,225,135	0.07
Emerson Electric	81,929	4,468,408	0.26
Energizer Holdings	6,808	684,272	0.04
Electronics (0.78%)			
Agilent Technologies	38,583	1,649,809	0.10
Amphenol - Class A	18,140	1,413,832	0.08
Arrow Electronics	11,744	467,998	0.03
Avnet	14,819	497,918	0.03
Flextronics International	81,781	632,985	0.04
FLIR Systems	15,476	417,388	0.02
Garmin	13,861	501,214	0.03
Sensata Technologies Holding	11,607	405,084	0.02
TE Connectivity	47,864	2,179,727	0.13
Thermo Fisher Scientific	40,304	3,410,927	0.20
Trimble Navigation	29,473	766,593	0.04
Waters	10,201	1,020,610	0.06
Engineering & Construction (0.15%)			
Fluor	18,278	1,084,068	0.07
Jacobs Engineering Group	15,532	856,279	0.05
KBR	16,754	544,505	0.03
Entertainment (0.03%)			
International Game Technology	28,920	483,253	0.03
Environmental Control (0.25%)			
Republic Services	32,985	1,119,511	0.07
Stericycle	9,893	1,092,484	0.06
Waste Management	51,265	2,067,517	0.12
Food (1.72%)			
Campbell Soup	22,860	1,023,899	0.06
ConAgra Foods	45,899	1,603,252	0.09
General Mills	73,780	3,580,543	0.21
Hershey	17,163	1,532,313	0.09
Hormel Foods	16,350	630,783	0.04
JM Smucker	12,446	1,283,805	0.08
Kellogg	28,819	1,851,044	0.11
Kraft Foods Group	67,735	3,784,355	0.22
Kroger	56,199	1,941,114	0.11
McCormick & Co - Non-Voting Shares	13,356	939,728	0.05
Mondelez International - Class A	190,593	5,437,618	0.32
Safeway	27,197	643,481	0.04
Sysco	65,259	2,229,247	0.13
Tyson Foods - Class A	32,870	844,102	0.05
Whole Foods Market	40,744	2,097,501	0.12
Forest Products & Paper (0.37%)			
International Paper	46,659	2,067,460	0.12
MeadWestvaco	20,746	707,646	0.04
Plum Creek Timber	18,131	846,174	0.05
Rayonier	14,953	828,247	0.05
Weyerhaeuser	67,481	1,922,534	0.11
Gas (0.20%)			
Energen	7,911	413,429	0.02
NiSource	34,728	994,610	0.06
Sempra Energy	25,587	2,091,993	0.12
Hand & Machine Tools (0.08%)			
Stanley Black & Decker	17,511	1,353,600	0.08
Healthcare Products (3.42%)			
Baxter International	62,144	4,304,715	0.25
Becton Dickinson	22,534	2,227,035	0.13

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

Schedule of Investments as at 30 June 2013 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Healthcare Products (3.42%) (continued)			
Boston Scientific	153,790	1,425,633	0.08
CareFusion	24,340	896,929	0.05
Covidien	53,219	3,344,282	0.20
CR Bard	9,043	982,793	0.06
DENTSPLY International	16,467	674,488	0.04
Edwards Lifesciences	13,393	900,010	0.05
Henry Schein	9,907	948,595	0.06
Hologic	29,453	568,443	0.03
Intuitive Surgical	4,437	2,247,695	0.13
Johnson & Johnson	316,503	27,174,948	1.59
Medtronic	113,444	5,838,963	0.34
Patterson	10,108	380,061	0.02
ResMed	15,542	701,410	0.04
St Jude Medical	31,817	1,451,810	0.08
Stryker	34,461	2,228,937	0.13
Varian Medical Systems	11,710	789,840	0.05
Zimmer Holdings	19,682	1,474,969	0.09
Healthcare Services (1.12%)			
Aetna	42,249	2,684,501	0.16
DaVita HealthCare Partners	10,566	1,276,373	0.08
HCA Holdings	30,554	1,101,777	0.06
Humana	18,042	1,522,384	0.09
Laboratory Corporation of America Holdings	10,741	1,075,174	0.06
Quest Diagnostics	17,747	1,076,001	0.06
UnitedHealth Group	116,608	7,635,492	0.45
WellPoint	33,909	2,775,113	0.16
Holding Companies - Diversified Operations (0.05%)			
Leucadia National	33,413	876,089	0.05
Home Builders (0.15%)			
DR Horton	33,912	721,647	0.04
Lennar - Class A	17,594	634,088	0.04
Pulte Group	36,717	696,521	0.04
Toll Brothers	16,825	549,000	0.03
Home Furnishings (0.06%)			
Whirlpool	9,074	1,037,703	0.06
Household Products (0.46%)			
Avery Dennison	11,402	487,549	0.03
Church & Dwight	15,505	956,814	0.06
Clorox	15,615	1,298,231	0.07
Kimberly-Clark	43,711	4,246,086	0.25
Newell Rubbermaid	32,107	842,809	0.05
Insurance (3.98%)			
ACE	38,860	3,477,193	0.20
Aflac	53,432	3,105,468	0.18
Alleghany	1,834	702,990	0.04
Allstate	53,516	2,575,190	0.15
American International Group	159,487	7,129,069	0.42
Aon	34,329	2,209,071	0.13
Arch Capital Group	14,854	763,644	0.04
Assurant	9,126	464,605	0.03
Axis Capital Holdings	13,211	604,800	0.04
Berkshire Hathaway - Class B	121,373	13,584,066	0.79
Chubb	28,985	2,453,580	0.14
Cigna	32,420	2,350,126	0.14
Cincinnati Financial	18,334	841,531	0.05
Everest Re Group	5,480	702,865	0.04
Fidelity National Financial - Class A	23,639	562,845	0.03
Hartford Financial Services Group	47,423	1,466,319	0.09
Lincoln National	31,635	1,153,728	0.07
Loews	36,863	1,636,717	0.10
Marsh & McLennan	63,050	2,516,956	0.15
MetLife	104,912	4,800,773	0.28
PartnerRe	5,737	519,543	0.03
Principal Financial Group	34,433	1,289,516	0.07

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

Schedule of Investments as at 30 June 2013 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Insurance (3.98%) (continued)			
Progressive	66,492	1,690,227	0.10
Prudential Financial	52,688	3,847,805	0.22
RenaissanceRe Holdings	6,014	521,955	0.03
Torchmark	10,658	694,262	0.04
Travelers	42,660	3,409,387	0.20
Unum Group	30,133	885,006	0.05
Willis Group Holdings	18,562	756,958	0.04
WR Berkley	13,111	535,715	0.03
XL Group	32,598	988,371	0.06
Internet (4.01%)			
Akamai Technologies	21,522	915,761	0.05
Amazon.com	41,307	11,470,541	0.67
eBay	130,949	6,772,682	0.40
Equinix	5,477	1,011,711	0.06
Expedia	11,729	705,499	0.04
F5 Networks	8,887	611,426	0.04
Facebook - Class A	181,511	4,512,364	0.26
Google - Class A	30,359	26,727,153	1.56
Liberty Interactive - Class A	60,340	1,388,423	0.08
LinkedIn - Class A	10,467	1,866,266	0.11
Netflix	5,535	1,168,383	0.07
priceline.com	5,831	4,822,995	0.28
Rackspace Hosting	12,419	470,556	0.03
Symantec	78,228	1,757,783	0.10
TripAdvisor	12,680	771,832	0.04
VeriSign	17,704	790,661	0.05
Yahoo!	114,449	2,873,814	0.17
Iron & Steel (0.09%)			
Nucor	35,316	1,529,889	0.09
Leisure Time (0.24%)			
Carnival	44,495	1,525,734	0.09
Harley-Davidson	25,687	1,408,161	0.08
Polaris Industries	7,082	672,790	0.04
Royal Caribbean Cruises	15,879	529,406	0.03
Lodging (0.45%)			
Las Vegas Sands	47,473	2,512,746	0.15
Marriott International - Class A	27,102	1,094,108	0.06
MGM Resorts International	44,794	662,055	0.04
Starwood Hotels & Resorts Worldwide	23,033	1,455,455	0.08
Wyndham Worldwide	15,567	890,900	0.05
Wynn Resorts	8,853	1,133,184	0.07
Machinery - Construction & Mining (0.39%)			
Caterpillar	73,657	6,075,966	0.36
Joy Global	11,967	580,758	0.03
Machinery - Diversified (0.60%)			
AGCO	11,179	561,074	0.03
Cummins	20,209	2,191,868	0.13
Deere & Co	41,285	3,354,406	0.19
Flowserve	18,294	988,059	0.06
Rockwell Automation	15,710	1,306,130	0.08
Roper Industries	11,190	1,390,022	0.08
Xylem	20,627	555,691	0.03
Media (3.81%)			
Cablevision Systems - Class A	23,401	393,605	0.02
CBS - Class B - Non-Voting Shares	66,473	3,248,536	0.19
Charter Communications - Class A	6,456	799,576	0.05
Comcast - Class A	238,898	10,005,048	0.59
Comcast - Class A Special	57,479	2,280,192	0.13
DIRECTV	61,983	3,819,393	0.22
Discovery Communications - Class A	16,064	1,240,301	0.07
Discovery Communications - Class C	11,561	805,339	0.05
DISH Network - Class A	24,012	1,020,990	0.06
Liberty Global - Class A	23,166	1,716,137	0.10

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

Schedule of Investments as at 30 June 2013 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Media (3.81%) (continued)			
Liberty Global - Class C	18,000	1,222,020	0.07
Liberty Interactive - Class A	11,034	1,398,670	0.08
McGraw Hill	30,069	1,599,370	0.09
News - Class A	173,852	5,667,575	0.33
News - Class B	47,947	1,573,621	0.09
Nielsen Holdings	26,069	875,658	0.05
Scripps Networks Interactive - Class A	10,513	701,848	0.04
Sirius XM Radio	397,537	1,331,749	0.08
Time Warner	106,692	6,168,931	0.36
Time Warner Cable	33,005	3,712,402	0.22
Viacom - Class B	50,025	3,404,201	0.20
Walt Disney	194,831	12,303,578	0.72
Metal Fabricate & Hardware (0.22%)			
Precision Castparts	16,399	3,706,338	0.22
Mining (0.34%)			
Alcoa	119,244	932,488	0.05
Freeport-McMoRan Copper & Gold	119,588	3,301,825	0.19
Newmont Mining	55,077	1,649,556	0.10
Miscellaneous Manufacturers (3.73%)			
3M	74,686	8,166,914	0.47
Danaher	66,971	4,239,264	0.25
Dover	19,568	1,519,651	0.09
Eaton	53,892	3,546,633	0.21
General Electric	1,176,128	27,274,408	1.59
Honeywell International	83,645	6,636,394	0.39
Illinois Tool Works	48,772	3,373,559	0.20
Ingersoll-Rand	33,354	1,851,814	0.11
Leggett & Platt	15,889	493,989	0.03
Pall	12,558	834,228	0.05
Parker Hannifin	17,261	1,646,700	0.09
Pentair - Registered	23,371	1,348,273	0.08
SPX	5,822	419,068	0.02
Textron	31,148	811,405	0.05
Tyco International	54,026	1,780,157	0.10
Office & Business Equipment (0.07%)			
Xerox	139,071	1,261,374	0.07
Oil & Gas (8.33%)			
Anadarko Petroleum	56,600	4,863,638	0.28
Apache	44,377	3,720,124	0.22
Cabot Oil & Gas	24,550	1,743,541	0.10
Cheniere Energy	22,490	624,322	0.04
Chesapeake Energy	63,561	1,295,373	0.08
Chevron	220,829	26,132,904	1.53
Cimarex Energy	9,362	608,436	0.04
Cobalt International Energy	32,697	868,759	0.05
Concho Resources	12,447	1,042,063	0.06
ConocoPhillips	131,772	7,972,206	0.46
Continental Resources	4,730	407,064	0.02
Denbury Resources	45,612	790,000	0.05
Devon Energy	43,885	2,276,754	0.13
Diamond Offshore Drilling	8,370	575,772	0.03
Ensco - Class A	27,411	1,593,127	0.09
EOG Resources	30,976	4,078,920	0.24
EQT	16,843	1,336,829	0.08
Exxon Mobil	508,339	45,928,429	2.68
Helmerich & Payne	11,910	743,780	0.04
Hess	35,543	2,363,254	0.14
HollyFrontier	21,303	911,342	0.05
Marathon Oil	78,966	2,730,644	0.16
Marathon Petroleum	37,467	2,662,405	0.16
Murphy Oil	21,432	1,304,995	0.08
Nabors Industries	32,643	499,764	0.03
Noble	28,049	1,054,082	0.06
Noble Energy	40,434	2,427,657	0.14
Occidental Petroleum	92,049	8,213,532	0.48

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

Schedule of Investments as at 30 June 2013 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Oil & Gas (8.33%) (continued)			
Phillips 66	66,488	3,916,808	0.23
Pioneer Natural Resources	14,961	2,165,605	0.13
QEP Resources	18,859	523,903	0.03
Range Resources	17,895	1,383,641	0.08
Rowan - Class A	14,578	496,673	0.03
Southwestern Energy	39,273	1,434,643	0.08
Tesoro	15,960	835,027	0.05
Ultra Petroleum	17,278	342,450	0.02
Valero Energy	62,952	2,188,841	0.13
Whiting Petroleum	13,126	604,977	0.03
Oil & Gas Services (1.60%)			
Baker Hughes	49,238	2,271,349	0.13
Cameron International	28,884	1,766,545	0.10
Core Laboratories	5,007	759,362	0.04
FMC Technologies	26,737	1,488,716	0.09
Halliburton	106,842	4,457,448	0.26
National Oilwell Varco	48,630	3,350,607	0.20
Oceaneering International	11,570	835,354	0.05
Schlumberger	150,424	10,779,384	0.63
Superior Energy Services	16,957	439,865	0.03
Weatherford International	89,164	1,221,547	0.07
Packaging & Containers (0.18%)			
Ball	17,643	732,890	0.04
Crown Holdings	15,632	642,944	0.04
Owens-Illinois	17,470	485,492	0.03
Rock Tenn - Class A	8,124	811,425	0.05
Sealed Air	19,094	457,301	0.02
Pharmaceuticals & Biotechnology (7.39%)			
Abbott Laboratories	179,443	6,258,972	0.37
AbbVie	179,428	7,417,553	0.43
Actavis	14,161	1,787,401	0.10
Alexion Pharmaceuticals	22,528	2,077,983	0.12
Allergan	34,043	2,867,782	0.17
AmerisourceBergen	26,249	1,465,482	0.09
Amgen	84,813	8,367,651	0.49
Biogen Idec	26,747	5,755,954	0.34
BioMarin Pharmaceutical	14,752	823,014	0.05
Bristol-Myers Squibb	186,975	8,355,913	0.49
Cardinal Health	39,609	1,869,545	0.11
Celgene	47,759	5,583,505	0.33
Eli Lilly & Co	114,715	5,634,801	0.33
Express Scripts Holding	93,172	5,747,781	0.34
Forest Laboratories	28,036	1,149,476	0.07
Gilead Sciences	174,030	8,912,076	0.52
Herbalife	8,920	402,649	0.02
Hospira	19,867	761,105	0.04
Illumina	13,428	1,004,951	0.06
Life Technologies	18,942	1,401,897	0.08
Mead Johnson Nutrition	22,635	1,793,371	0.10
Merck & Co	342,624	15,914,885	0.93
Mylan	46,336	1,437,806	0.08
Omnicare	12,035	574,190	0.03
Onyx Pharmaceuticals	7,566	656,880	0.04
Perrigo	10,004	1,210,484	0.07
Pfizer	758,015	21,232,000	1.24
Regeneron Pharmaceuticals	8,572	1,927,671	0.11
Vertex Pharmaceuticals	24,726	1,974,866	0.11
Warner Chilcott - Class A	22,957	456,385	0.03
Zoetis	57,506	1,776,360	0.10
Pipelines (0.58%)			
Kinder Morgan	77,090	2,940,983	0.17
Kinder Morgan Management	11,967	1,000,321	0.06
ONEOK	23,658	977,312	0.06
Spectra Energy	75,932	2,616,617	0.15
Williams	75,948	2,466,032	0.14

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

Schedule of Investments as at 30 June 2013 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Real Estate (0.08%)			
CBRE Group - Class A	32,944	769,572	0.04
Realogy Holdings	13,662	656,322	0.04
Real Estate Investment Trusts (2.39%)			
American Capital Agency	43,792	1,006,778	0.06
American Tower	44,092	3,226,212	0.19
Annaly Capital Management	109,713	1,379,092	0.08
AvalonBay Communities	14,106	1,903,041	0.11
Boston Properties	16,622	1,753,122	0.10
Camden Property Trust	9,930	686,560	0.04
Digital Realty Trust	13,990	853,390	0.05
Duke Realty	36,422	567,819	0.03
Equity Residential	38,804	2,252,960	0.13
Federal Realty Investment Trust	7,633	791,389	0.05
General Growth Properties	52,398	1,041,148	0.06
HCP	50,894	2,312,623	0.14
Health Care REIT	31,702	2,124,985	0.13
Host Hotels & Resorts	80,824	1,363,501	0.08
Kimco Realty	46,292	992,038	0.06
Liberty Property Trust	15,685	579,718	0.03
Macerich	14,988	913,818	0.05
Prologis	55,739	2,102,475	0.12
Public Storage	16,563	2,539,605	0.15
Realty Income	21,031	881,620	0.05
Regency Centers	11,835	601,336	0.04
Simon Property Group	35,351	5,582,630	0.33
SL Green Realty	10,377	915,148	0.05
UDR	27,447	699,624	0.04
Ventas	32,643	2,267,383	0.13
Vornado Realty Trust	19,373	1,605,053	0.09
Retail (6.48%)			
Advance Auto Parts	8,344	677,282	0.04
AutoZone	4,162	1,763,398	0.10
Bed Bath & Beyond	25,605	1,815,394	0.11
Best Buy	29,987	819,545	0.05
CarMax	24,812	1,145,322	0.07
Chipotle Mexican Grill	3,539	1,289,435	0.08
Costco Wholesale	49,000	5,417,930	0.32
CVS Caremark	139,688	7,987,360	0.47
Darden Restaurants	14,503	732,111	0.04
Dick's Sporting Goods	11,347	568,031	0.03
Dollar General	34,960	1,763,033	0.10
Dollar Tree	24,728	1,257,171	0.07
Family Dollar Stores	12,081	752,767	0.04
GameStop - Class A	13,850	582,115	0.03
Gap	35,396	1,477,075	0.09
Home Depot	170,206	13,185,859	0.77
JC Penney	17,659	301,616	0.02
Kohl's	25,511	1,288,561	0.08
L Brands	27,228	1,340,979	0.08
Lowe's	125,905	5,149,514	0.30
Lululemon Athletica	11,424	748,500	0.04
Macy's	44,151	2,119,248	0.12
McDonald's	113,533	11,239,767	0.66
Nordstrom	17,741	1,063,396	0.06
O'Reilly Automotive	12,971	1,460,794	0.09
PetSmart	12,540	840,055	0.05
PVH	8,785	1,098,564	0.06
Ross Stores	25,970	1,683,116	0.10
Sears Holdings	4,762	200,385	0.01
Staples	74,843	1,187,010	0.07
Starbucks	84,763	5,551,129	0.32
Target	69,035	4,753,750	0.28
Tiffany & Co	14,854	1,081,965	0.06
TJX	83,894	4,199,734	0.24
Tractor Supply	8,242	969,342	0.06
Ulta Salon Cosmetics & Fragrance	7,338	734,974	0.04
Urban Outfitters	12,524	503,715	0.03
Wal-Mart Stores	190,215	14,169,115	0.83

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

Schedule of Investments as at 30 June 2013 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Retail (6.48%) (continued)			
Walgreen	101,363	4,480,245	0.26
Yum! Brands	51,788	3,590,980	0.21
Savings & Loans (0.10%)			
Hudson City Bancorp	51,439	471,181	0.03
New York Community Bancorp	48,621	680,694	0.04
People's United Financial	38,018	566,468	0.03
Semiconductors (2.11%)			
Altera	35,183	1,160,687	0.07
Analog Devices	34,048	1,534,203	0.09
Applied Materials	138,031	2,058,042	0.12
Avago Technologies	26,343	984,701	0.06
Broadcom - Class A	58,984	1,991,300	0.12
Cree	13,136	838,865	0.05
Intel	563,126	13,638,912	0.80
KLA-Tencor	19,285	1,074,753	0.06
Lam Research	18,130	803,884	0.05
Linear Technology	26,066	960,271	0.05
LSI	61,200	436,968	0.02
Marvell Technology Group	55,573	650,760	0.04
Maxim Integrated Products	32,115	892,155	0.05
Microchip Technology	22,054	821,512	0.05
Micron Technology	115,195	1,650,744	0.10
NVIDIA	71,938	1,009,290	0.06
Texas Instruments	126,356	4,406,034	0.26
Xilinx	28,551	1,130,905	0.06
Software (4.10%)			
Activision Blizzard	49,586	707,096	0.04
Adobe Systems	54,359	2,476,596	0.15
ANSYS	11,123	813,091	0.05
Autodesk	24,756	840,219	0.05
Automatic Data Processing	54,959	3,784,477	0.22
BMC Software	13,245	597,879	0.04
CA	36,455	1,043,707	0.06
Cerner	17,998	1,729,428	0.10
Citrix Systems	20,793	1,254,442	0.07
Dun & Bradstreet	5,184	505,181	0.03
Electronic Arts	34,338	788,744	0.05
Fidelity National Information Services	33,649	1,441,523	0.08
Fiserv	15,417	1,347,600	0.08
Intuit	31,662	1,932,332	0.11
Microsoft	904,373	31,228,000	1.82
Nuance Communications	30,076	552,797	0.03
Oracle	431,063	13,242,255	0.77
Paychex	35,895	1,310,885	0.08
Red Hat	22,409	1,071,598	0.06
Salesforce.com	63,949	2,441,573	0.14
SEI Investments	15,703	446,436	0.03
VMware - Class A	9,188	615,504	0.04
Telecommunications (4.73%)			
AT&T	622,846	22,048,748	1.29
CenturyLink	71,860	2,540,251	0.15
Cisco Systems	607,522	14,768,860	0.86
Corning	169,698	2,414,802	0.14
Crown Castle International	32,599	2,359,842	0.14
Frontier Communications	114,432	463,450	0.03
Harris	12,730	626,952	0.04
Juniper Networks	57,564	1,111,561	0.06
Level 3 Communications	18,789	396,072	0.02
Motorola Solutions	28,178	1,626,716	0.09
QUALCOMM	194,263	11,865,584	0.69
SBA Communications - Class A	14,773	1,094,975	0.06
Sprint Nextel	344,371	2,417,484	0.14
T-Mobile US	17,823	442,189	0.03
Verizon Communications	325,373	16,379,277	0.96
Windstream	60,594	467,180	0.03

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

Schedule of Investments as at 30 June 2013 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Textile (0.08%)			
Cintas	12,525	570,388	0.03
Mohawk Industries	6,689	752,446	0.05
Toys, Games & Hobbies (0.14%)			
Hasbro	13,959	625,782	0.04
Mattel	38,353	1,737,774	0.10
Transportation (1.63%)			
CH Robinson Worldwide	18,954	1,067,300	0.06
CSX	114,841	2,663,163	0.16
Expeditors International of Washington	23,087	877,537	0.05
FedEx	33,799	3,331,905	0.19
JB Hunt Transport Services	10,852	783,949	0.05
Kansas City Southern	12,069	1,278,831	0.07
Norfolk Southern	35,675	2,591,789	0.15
Union Pacific	53,405	8,239,323	0.48
United Parcel Service - Class B	82,761	7,157,171	0.42
Water (0.05%)			
American Water Works	20,961	864,222	0.05
Total Common Stocks		1,711,463,980	99.92
TOTAL INVESTMENTS (Cost USD 1,410,410,309)		1,711,463,980	99.92
Other net assets		1,418,349	0.08
TOTAL NET ASSETS		1,712,882,329	100.00

Schedule of Investments as at 30 June 2013 (Expressed in CAD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CAD	% of Net Assets
Common Stocks			
Aerospace & Defense (0.24%)			
CAE	29,814	325,271	0.24
Apparel (0.40%)			
Gildan Activewear	12,840	547,626	0.40
Auto Parts & Equipment (1.43%)			
Magna International	26,027	1,948,381	1.43
Banks (25.82%)			
Bank of Montreal	72,784	4,439,824	3.25
Bank of Nova Scotia	133,208	7,488,954	5.49
Canadian Imperial Bank of Commerce	44,814	3,344,917	2.45
National Bank of Canada	18,074	1,356,273	1.00
Royal Bank of Canada	161,562	9,900,519	7.26
Toronto-Dominion Bank	102,961	8,697,116	6.37
Chemicals (3.95%)			
Agrium	16,651	1,518,238	1.11
Potash of Saskatchewan	96,541	3,873,225	2.84
Computers (0.95%)			
CGI Group - Class A	22,926	706,121	0.52
Research In Motion	52,666	583,539	0.43
Diversified Financial Services (1.92%)			
CI Financial	17,412	527,061	0.38
IGM Financial	11,209	505,414	0.37
Onex	10,188	486,171	0.36
Power of Canada	39,105	1,103,543	0.81
Electric (1.08%)			
Atco - Class I	8,500	368,815	0.27
Fortis	21,275	684,842	0.50
TransAlta	28,790	414,864	0.31
Engineering & Construction (0.55%)			
SNC-Lavalin Group	16,848	748,557	0.55
Food (2.07%)			
Empire - Class A	3,610	290,316	0.21
George Weston	5,700	477,261	0.35
Loblaw	12,584	598,369	0.44
Metro	10,776	759,493	0.56
Saputo	14,364	694,356	0.51
Gas (0.72%)			
Canadian Utilities - Class A	13,188	486,769	0.36
Keyera	8,700	492,072	0.36
Hand & Machine Tools (0.30%)			
Finning International	19,224	416,199	0.30
Healthcare Services (0.86%)			
Catamaran	23,004	1,177,575	0.86
Insurance (6.30%)			
Great-West Lifeco	31,879	909,508	0.66
Industrial Alliance Insurance & Financial Services	10,868	452,109	0.33
Intact Financial	14,931	884,662	0.65
Manulife Financial	203,310	3,421,707	2.51
Power Financial	27,533	841,959	0.62
Sun Life Financial	66,950	2,085,492	1.53
Media (1.83%)			
Shaw Communications - Class B	42,421	1,070,706	0.79
Thomson Reuters	41,405	1,421,020	1.04
Mining (9.00%)			
Agnico-Eagle Mines	19,286	559,294	0.41

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

Schedule of Investments as at 30 June 2013 (Expressed in CAD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CAD	% of Net Assets
Mining (9.00%) (continued)			
Barrick Gold	111,693	1,854,104	1.36
Cameco	44,107	957,563	0.70
Eldorado Gold	80,000	520,800	0.38
First Quantum Minerals	62,509	975,141	0.71
Franco-Nevada	16,385	616,895	0.45
Goldcorp	90,681	2,368,588	1.74
Kinross Gold	127,657	688,071	0.50
New Gold	53,162	362,033	0.27
Silver Wheaton	39,516	814,425	0.60
Teck Resources - Class B	63,756	1,432,597	1.05
Turquoise Hill Resources	45,993	286,996	0.21
Yamana Gold	84,056	843,082	0.62
Miscellaneous Manufacturers (0.55%)			
Bombardier - Class B	161,653	756,536	0.55
Oil & Gas (18.52%)			
ARC Resources	34,453	948,491	0.70
Athabasca Oil	36,409	237,023	0.17
Baytex Energy	13,476	510,740	0.37
Bonavista Energy	20,062	273,846	0.20
Canadian Natural Resources	122,148	3,621,688	2.65
Canadian Oil Sands	54,047	1,052,295	0.77
Cenovus Energy	84,415	2,532,450	1.86
Crescent Point Energy	42,130	1,502,777	1.10
Encana	82,133	1,461,146	1.07
Enerplus	22,586	350,987	0.26
Husky Energy	38,313	1,073,530	0.79
Imperial Oil	33,082	1,328,242	0.97
MEG Energy	15,931	459,291	0.34
Pacific Rubiales Energy	34,197	631,619	0.46
Pengrowth Energy	57,363	296,567	0.22
Penn West Petroleum	53,793	597,102	0.44
Peyto Exploration & Development	15,800	480,320	0.35
Suncor Energy	170,037	5,271,147	3.86
Talisman Energy	114,450	1,373,400	1.01
Tourmaline Oil	17,235	726,111	0.53
Vermilion Energy	10,590	544,432	0.40
Pharmaceuticals & Biotechnology (2.31%)			
Valeant Pharmaceuticals International	34,732	3,149,498	2.31
Pipelines (6.51%)			
AltaGas	12,900	475,494	0.35
Enbridge	85,468	3,778,540	2.77
Pembina Pipeline	32,874	1,057,885	0.77
TransCanada	78,891	3,572,185	2.62
Real Estate (2.26%)			
Brookfield Asset Management - Class A	62,179	2,350,366	1.72
Brookfield Office Properties	31,034	542,785	0.40
First Capital Realty	10,500	187,425	0.14
Real Estate Investment Trusts (0.53%)			
H&R Real Estate Investment Trust REIT	14,397	317,310	0.23
RioCan Real Estate Investment Trust REIT	16,179	408,843	0.30
Retail (3.15%)			
Alimentation Couche Tard - Class B	15,457	964,517	0.71
Canadian Tire - Class A	8,692	688,232	0.50
Dollarama	7,788	573,275	0.42
Shoppers Drug Mart	22,748	1,103,733	0.81
Tim Hortons	17,104	972,875	0.71
Software (0.34%)			
Open Text	6,519	468,716	0.34
Telecommunications (2.83%)			
BCE	28,628	1,234,440	0.90
Bell Aliant	8,120	229,471	0.17

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

Schedule of Investments as at 30 June 2013 (Expressed in CAD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CAD	% of Net Assets
Telecommunications (2.83%) (continued)			
Rogers Communications - Class B	40,406	1,664,727	1.22
TELUS	24,026	737,598	0.54
Transportation (5.41%)			
Canadian National Railway	47,876	4,902,503	3.59
Canadian Pacific Railway	19,493	2,485,942	1.82
Total Common Stocks		136,224,533	99.83
TOTAL INVESTMENTS (Cost CAD 141,488,797)		136,224,533	99.83
Other net assets		227,596	0.17
TOTAL NET ASSETS		136,452,129	100.00

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

Schedule of Investments as at 30 June 2013 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.17%)			
Dentsu	6,000	207,178	0.03
Hakuhodo DY Holdings	980	68,566	0.01
Interpublic Group of Companies	9,100	132,405	0.02
JCDecaux	960	26,149	0.00
Omnicom Group	7,589	477,120	0.07
Publicis Groupe	4,429	314,910	0.04
Aerospace & Defense (1.43%)			
BAE Systems	85,618	497,352	0.07
Boeing	18,547	1,899,955	0.27
CAE	8,600	88,939	0.01
Cobham	17,071	67,862	0.01
European Aeronautic Defence and Space	15,053	803,504	0.11
Fimmeccanica	5,295	26,485	0.00
General Dynamics	7,889	617,945	0.09
L-3 Communications Holdings	2,261	193,858	0.03
Lockheed Martin	7,248	786,118	0.11
Meggitt	23,529	184,677	0.03
Northrop Grumman	6,244	517,003	0.07
Raytheon	8,656	572,335	0.08
Rockwell Collins	3,318	210,394	0.03
Rolls-Royce Holdings	47,649	819,533	0.12
Safran	6,618	345,171	0.05
Thales	3,203	149,363	0.02
TransDigm Group	1,400	219,478	0.03
United Technologies	22,298	2,072,376	0.29
Zodiac Aerospace	718	94,916	0.01
Agriculture (1.67%)			
Altria Group	51,637	1,806,779	0.25
Archer-Daniels-Midland	15,380	521,536	0.07
British American Tobacco	49,747	2,540,822	0.36
Bunge	4,553	322,216	0.04
Imperial Tobacco Group	25,845	893,740	0.13
Japan Tobacco	28,600	1,009,141	0.14
Lorillard	10,003	436,931	0.06
Philip Morris International	42,263	3,660,821	0.51
Reynolds American	9,118	441,038	0.06
Swedish Match	5,160	182,029	0.03
Wilmar International	54,000	134,116	0.02
Airlines (0.11%)			
Cathay Pacific Airways	55,000	96,153	0.01
Delta Air Lines	3,700	69,227	0.01
Deutsche Lufthansa - Registered	6,464	131,033	0.02
easyJet	4,650	91,402	0.01
International Consolidated Airlines Group - GB	15,431	61,764	0.01
International Consolidated Airlines Group - SP	10,033	40,246	0.01
Qantas Airways	17,066	21,089	0.00
Singapore Airlines	13,000	103,934	0.01
Southwest Airlines	8,300	106,987	0.02
United Continental Holdings	1,873	58,606	0.01
Apparel (0.49%)			
Adidas	5,661	611,781	0.09
Asics	4,600	72,750	0.01
Burberry Group	9,258	189,702	0.03
Coach	7,494	427,832	0.06
Gildan Activewear	4,262	172,306	0.03
Hugo Boss	652	71,699	0.01
NIKE - Class B	18,353	1,168,719	0.16
Ralph Lauren	1,367	237,503	0.03
Under Armour - Class A	1,500	89,565	0.01
VF	2,363	456,201	0.06
Yue Yuen Industrial Holdings	6,000	15,548	0.00
Auto Manufacturers (2.02%)			
Bayerische Motoren Werke	8,646	755,002	0.11
Daihatsu Motor	5,000	94,629	0.01

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

Schedule of Investments as at 30 June 2013 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Auto Manufacturers (2.02%) (continued)			
Daimler - Registered	24,836	1,500,678	0.21
Fiat	19,279	134,571	0.02
Fiat Industrial	26,276	292,536	0.04
Ford Motor	93,950	1,453,407	0.20
Fuji Heavy Industries	16,000	393,819	0.05
General Motors	18,744	624,363	0.09
Hino Motors	9,000	131,917	0.02
Honda Motor	42,100	1,561,771	0.22
Isuzu Motors	32,000	218,735	0.03
Mazda Motor	73,000	287,341	0.04
Mitsubishi Motors	65,000	88,992	0.01
Nissan Motor	68,200	689,998	0.10
PACCAR	9,464	507,838	0.07
Renault	4,817	323,713	0.04
Scania - Class B	10,415	207,237	0.03
Suzuki Motor	8,500	195,696	0.03
Toyota Motor	71,100	4,287,401	0.60
Volkswagen	738	143,653	0.02
Volvo - Class B	41,192	548,051	0.08
Auto Parts & Equipment (0.73%)			
Aisin Seiki	4,400	168,098	0.02
Autoliv	2,100	162,519	0.02
BorgWarner	3,260	280,849	0.04
Bridgestone	16,800	571,641	0.08
Compagnie Generale des Etablissements Michelin	4,726	422,030	0.06
Continental	2,945	392,759	0.06
Delphi Automotive	7,800	395,382	0.06
Denso	13,500	633,991	0.09
GKN	35,312	161,369	0.02
Johnson Controls	17,645	631,515	0.09
JTEKT	4,200	47,186	0.01
Koito Manufacturing	1,000	19,077	0.00
Magna International	6,816	483,668	0.07
NGK Spark Plug	4,000	79,972	0.01
NHK Spring	3,000	34,731	0.01
NOK	900	14,288	0.00
Nokian Renkaat	3,408	138,700	0.02
Pirelli & C.	8,512	98,417	0.01
Sumitomo Rubber Industries	3,400	55,517	0.01
Toyoda Gosei	1,200	29,367	0.00
Toyota Boshoku	2,300	33,110	0.00
Toyota Industries	3,300	134,877	0.02
TRW Automotive Holdings	2,600	172,744	0.02
Yokohama Rubber	7,000	70,257	0.01
Banks (8.97%)			
Aozora Bank	24,000	74,898	0.01
Australia & New Zealand Banking Group	72,821	1,905,049	0.27
Banca Monte dei Paschi di Siena	203,038	51,464	0.01
Banco Bilbao Vizcaya Argentaria	145,922	1,222,466	0.17
Banco de Sabadell	48,214	79,905	0.01
Banco Espirito Santo - Registered	22,261	17,796	0.00
Banco Popular Espanol	24,499	74,995	0.01
Banco Santander	283,284	1,805,046	0.25
Bank Hapoalim	38,986	176,384	0.02
Bank Leumi Le-Israel	30,842	102,514	0.01
Bank of America	278,833	3,585,792	0.50
Bank of East Asia	40,591	146,270	0.02
Bank of Ireland	388,256	79,234	0.01
Bank of Kyoto	7,000	58,278	0.01
Bank of Montreal	16,563	957,716	0.13
Bank of New York Mellon	30,214	847,503	0.12
Bank of Nova Scotia	31,092	1,656,943	0.23
Bank of Yokohama	34,000	175,245	0.02
Bankia	73,120	56,457	0.01
Barclays	317,252	1,339,835	0.19
BB&T	18,626	631,049	0.09
Bendigo and Adelaide Bank	14,960	137,895	0.02
BNP Paribas	25,888	1,412,480	0.20

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

Schedule of Investments as at 30 June 2013 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Banks (8.97%) (continued)			
BOC Hong Kong Holdings	94,500	290,578	0.04
Canadian Imperial Bank of Commerce	10,812	764,972	0.11
Capital One Financial	15,243	957,413	0.13
Chiba Bank	17,000	115,689	0.02
Chugoku Bank	4,000	56,053	0.01
CIT Group	5,321	248,118	0.03
Comerica	5,921	235,833	0.03
Commerzbank	28,743	250,248	0.03
Commonwealth Bank of Australia	42,344	2,681,388	0.38
Credit Agricole	30,298	260,045	0.04
Danske Bank	15,753	269,040	0.04
DBS Group Holdings	42,028	513,628	0.07
Deutsche Bank - Registered	26,690	1,115,553	0.16
DNB	26,460	381,123	0.05
Erste Group Bank	6,960	185,508	0.03
Fifth Third Bancorp	19,969	360,440	0.05
First Republic Bank	2,100	80,808	0.01
Fukuoka Financial Group	31,000	131,696	0.02
Hachijuni Bank	7,000	40,872	0.01
Hang Seng Bank	19,700	291,321	0.04
HSBC Holdings	481,629	4,981,921	0.70
Intesa Sanpaolo - Rsp	316,821	506,950	0.07
Iyo Bank	6,000	57,261	0.01
Joyo Bank	5,000	27,332	0.00
Julius Baer Group	5,491	214,092	0.03
KBC Groep	5,211	193,756	0.03
KeyCorp	27,764	306,515	0.04
Lloyds Banking Group	1,187,921	1,137,967	0.16
M&T Bank	3,548	396,489	0.06
Mitsubishi UFJ Financial Group	321,300	1,979,520	0.28
Mizrahi Tefahot Bank	2,333	23,392	0.00
Mizuho Financial Group	560,900	1,163,189	0.16
National Australia Bank	62,377	1,694,633	0.24
National Bank of Canada	4,857	345,485	0.05
Natixis	16,607	69,422	0.01
Nordea Bank	67,506	750,128	0.10
Northern Trust	6,827	395,283	0.06
Oversea-Chinese Banking	73,999	583,450	0.08
PNC Financial Services Group	13,024	949,710	0.13
Pohjola Bank - Class A	2,839	41,663	0.01
Raiffeisen Bank International	868	25,273	0.00
Regions Financial	37,100	353,563	0.05
Resona Holdings	47,400	230,475	0.03
Royal Bank of Canada	37,180	2,159,714	0.30
Royal Bank of Scotland Group	46,745	193,906	0.03
Seven Bank	17,000	61,610	0.01
Shinsei Bank	23,000	52,096	0.01
Shizuoka Bank	18,000	193,708	0.03
Skandinaviska Enskilda Banken - Class A	40,775	387,243	0.05
Societe Generale	18,293	627,743	0.09
Standard Chartered	62,784	1,358,854	0.19
State Street	11,700	762,957	0.11
Sumitomo Mitsui Financial Group	32,000	1,465,747	0.21
Sumitomo Mitsui Trust Holdings	87,000	405,507	0.06
SunTrust Banks	15,084	476,202	0.07
Suruga Bank	7,000	126,984	0.02
Svenska Handelsbanken - Class A	13,355	532,661	0.07
Swedbank - Class A	23,563	536,931	0.08
Toronto-Dominion Bank	24,039	1,924,806	0.27
UniCredit	117,970	551,729	0.08
Unione di Banche Italiane	19,560	70,733	0.01
United Overseas Bank	35,895	562,071	0.08
US Bancorp	47,931	1,732,706	0.24
Wells Fargo & Co	128,513	5,303,732	0.74
Westpac Banking	82,024	2,168,330	0.30
Wing Hang Bank	146	1,311	0.00
Yamaguchi Financial Group	6,000	59,012	0.01
Beverages (2.38%)			
Anheuser-Busch InBev	21,134	1,878,743	0.26

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

Schedule of Investments as at 30 June 2013 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Beverages (2.38%) (continued)			
Asahi Group Holdings	8,900	220,495	0.03
Beam	3,177	200,500	0.03
Brown-Forman - Class B	3,150	212,783	0.03
Carlsberg - Class B	3,182	284,476	0.04
Coca-Cola	102,860	4,125,715	0.58
Coca-Cola Amatil	19,230	223,724	0.03
Coca-Cola Enterprises	8,237	289,613	0.04
Coca-Cola HBC	4,684	109,334	0.02
Coca-Cola West	700	12,402	0.00
Constellation Brands - Class A	4,600	239,752	0.04
DE Master Blenders 1753	14,727	235,457	0.03
Diageo	65,449	1,866,211	0.26
Dr Pepper Snapple Group	4,803	220,602	0.03
Green Mountain Coffee Roasters	3,622	271,867	0.04
Heineken	5,636	358,605	0.05
Heineken Holding	1,967	110,211	0.02
Kirin Holdings	24,000	375,457	0.05
Molson Coors Brewing - Class B	4,857	232,456	0.03
Monster Beverage	3,824	232,384	0.03
PepsiCo	40,305	3,296,546	0.46
Pernod-Ricard	5,627	623,101	0.09
Remy Cointreau	595	63,048	0.01
SABMiller	25,073	1,198,840	0.17
Treasury Wine Estates	16,740	89,180	0.01
Building Materials (0.53%)			
Asahi Glass	25,000	162,581	0.02
Boral	19,610	75,570	0.01
Compagnie de Saint-Gobain	10,886	440,070	0.06
CRH	14,065	284,291	0.04
Daikin Industries	6,900	278,542	0.04
Fletcher Building	23,849	155,269	0.02
Geberit - Registered	952	235,749	0.03
HeidelbergCement	3,630	243,802	0.04
Holcim - Registered	6,588	458,511	0.07
Imerys	471	28,821	0.01
James Hardie Industries	10,574	90,885	0.01
Lafarge	5,007	307,454	0.04
LIXIL Group	8,200	199,521	0.03
Martin Marietta Materials	900	88,578	0.01
Masco	10,500	204,645	0.03
Rinnai	1,200	85,287	0.01
Sika	53	137,016	0.02
Taiheiyo Cement	25,000	79,780	0.01
TOTO	8,000	81,260	0.01
Vulcan Materials	2,480	120,057	0.02
Chemicals (3.17%)			
Agrium	4,371	377,788	0.05
Air Liquide	8,154	1,005,524	0.14
Air Products & Chemicals	5,633	515,814	0.07
Air Water	4,000	56,254	0.01
Airgas	1,588	151,590	0.02
Akzo Nobel	5,871	330,555	0.05
Albemarle	2,900	180,641	0.02
Arkema	1,400	128,350	0.02
Asahi Kasei	29,000	191,514	0.03
Ashland	1,900	158,650	0.02
BASF	23,729	2,116,832	0.30
Bayer - Registered	21,420	2,281,158	0.32
Brenntag	1,066	161,704	0.02
Celanese - Class A	3,863	173,062	0.02
CF Industries Holdings	1,892	324,478	0.05
Croda International	2,773	104,178	0.01
Daicel	11,000	96,230	0.01
Dow Chemical	31,215	1,004,187	0.14
Du Pont de Nemours	24,007	1,260,367	0.18
Eastman Chemical	4,586	321,066	0.04
Ecolab	7,263	618,735	0.09
EMS-Chemie Holding - Registered	270	79,760	0.01

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

Schedule of Investments as at 30 June 2013 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Chemicals (3.17%) (continued)			
FMC	3,600	219,816	0.03
Givaudan - Registered	218	280,867	0.04
Hitachi Chemical	4,800	75,043	0.01
Incitec Pivot	22,306	58,395	0.01
International Flavors & Fragrances	2,666	200,377	0.03
Israel Chemicals	8,561	84,496	0.01
Johnson Matthey	4,969	198,059	0.03
JSR	5,400	109,049	0.02
K+S - Registered	4,851	179,110	0.02
Kaneka	3,000	19,782	0.00
Kansai Paint	9,000	114,703	0.02
Koninklijke DSM	4,416	287,351	0.04
Lanxess	1,882	113,216	0.02
Linde	4,824	898,872	0.13
Lonza Group - Registered	1,534	115,356	0.02
LyondellBasell Industries - Class A	11,179	740,721	0.10
Mitsubishi Chemical Holdings	33,000	154,809	0.02
Mitsubishi Gas Chemical	6,000	44,033	0.01
Mitsui Chemicals	11,000	24,805	0.00
Monsanto	13,799	1,363,341	0.19
Mosaic	7,691	413,853	0.06
Nitto Denko	4,200	269,754	0.04
Potash of Saskatchewan	22,455	853,969	0.12
PPG Industries	3,633	531,908	0.07
Praxair	7,339	845,159	0.12
Sherwin-Williams	1,979	349,491	0.05
Shin-Etsu Chemical	10,800	715,397	0.10
Sigma-Aldrich	2,835	227,821	0.03
Solvay	1,764	230,898	0.03
Sumitomo Chemical	30,000	94,227	0.01
Syngenta - Registered	2,505	978,542	0.14
Taiyo Nippon Sanso	7,000	48,271	0.01
Yara International	4,261	169,015	0.02
Coal (0.03%)			
CONSOL Energy	4,800	130,080	0.02
Peabody Energy	5,579	81,677	0.01
Whitehaven Coal	12,312	25,920	0.00
Commercial Services (1.65%)			
Abertis Infraestructuras	8,869	154,480	0.02
Adecco - Registered	3,246	184,746	0.03
ADT	4,811	191,718	0.03
Aggreko	8,507	211,860	0.03
Alliance Data Systems	1,600	289,648	0.04
Atlantia	9,214	150,069	0.02
Babcock International Group	6,957	116,385	0.02
Benesse Holdings	1,100	39,588	0.01
Brambles	46,585	398,273	0.06
Bunzl	8,067	156,611	0.02
Bureau Veritas	7,060	182,575	0.03
Capita	18,125	265,555	0.04
Dai Nippon Printing	16,000	146,092	0.02
Edenred	3,663	111,892	0.02
Equifax	4,000	235,720	0.03
Experian	22,275	386,157	0.05
Ferrovial	9,418	150,332	0.02
G4S	27,321	95,473	0.01
H&R Block	8,527	236,624	0.03
Hertz Global Holdings	12,100	300,080	0.04
Intertek Group	4,310	191,076	0.03
Iron Mountain	5,663	150,692	0.02
Kamigumi	8,000	64,348	0.01
Manpower	3,000	164,400	0.02
Mastercard - Class A	2,664	1,530,468	0.21
McKesson	6,193	709,099	0.10
Moody's	4,418	269,189	0.04
Park24	4,300	77,875	0.01
Quanta Services	5,551	146,880	0.02
Randstad Holding	2,549	104,369	0.01

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

Schedule of Investments as at 30 June 2013 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Commercial Services (1.65%) (continued)			
Robert Half International	5,232	173,859	0.02
SAIC	5,651	78,718	0.01
Secom	4,800	260,935	0.04
Securitas - Class B	5,794	50,348	0.01
Serco Group	8,864	82,882	0.01
SGS - Registered	166	355,984	0.05
Toppan Printing	16,000	110,978	0.02
Total System Services	3,500	85,680	0.01
Transurban Group	32,573	201,554	0.03
Verisk Analytics - Class A	3,996	238,561	0.03
Visa - Class A	13,628	2,490,517	0.35
Western Union	14,867	254,374	0.03
Computers (3.23%)			
Accenture - Class A	16,497	1,187,124	0.17
Apple	24,387	9,659,203	1.35
AtoS	1,597	118,365	0.02
Cap Gemini	4,663	226,386	0.03
CGI Group - Class A	4,000	116,783	0.02
Cognizant Technology Solutions - Class A	7,047	441,213	0.06
Computer Sciences	3,376	147,768	0.02
Computershare	9,315	87,567	0.01
Dell	34,620	462,177	0.07
EMC	54,289	1,282,306	0.18
Fujitsu	38,000	156,843	0.02
Gemalto	2,695	243,675	0.03
Hewlett-Packard	50,295	1,247,316	0.18
IHS - Class A	1,300	135,694	0.02
International Business Machines	27,160	5,190,548	0.73
Itochu Techno-Solutions	700	28,927	0.00
NetApp	10,355	391,212	0.06
NTT Data	28	99,220	0.01
Otsuka	900	99,844	0.01
Research In Motion	9,918	104,167	0.01
SanDisk	5,617	343,199	0.05
Seagate Technology	7,474	335,059	0.05
Synopsys	5,451	194,873	0.03
TDK	2,500	86,198	0.01
Teradata	4,730	237,588	0.03
Western Digital	6,458	400,977	0.06
Cosmetics & Personal Care (1.36%)			
Avon Products	10,191	214,317	0.03
Beiersdorf	2,608	227,131	0.03
Christian Dior	1,254	202,121	0.03
Colgate-Palmolive	23,928	1,370,835	0.19
Estee Lauder - Class A	6,783	446,118	0.06
Kao	12,800	434,892	0.06
L'Oreal	6,025	988,738	0.14
Procter & Gamble	71,041	5,469,447	0.77
Shiseido	12,300	182,887	0.03
Unicharm	2,700	152,484	0.02
Distribution & Wholesale (0.63%)			
Fastenal	7,439	341,078	0.05
Fossil	1,200	123,972	0.02
Genuine Parts	3,920	306,034	0.04
Hitachi High-Technologies	3,600	86,652	0.01
Itochu	36,600	421,876	0.06
Jardine Cycle & Carriage	2,000	67,035	0.01
Li & Fung	164,000	225,395	0.03
LKQ	8,600	221,450	0.03
Marubeni	47,000	313,696	0.05
Mitsubishi	38,600	660,204	0.09
Mitsubishi Logistics	4,000	55,771	0.01
Mitsui & Co	47,700	598,321	0.08
Sumitomo	28,800	358,641	0.05
Toyota Tsusho	5,100	131,280	0.02
Wolseley	6,750	310,510	0.04
WW Grainger	1,193	300,851	0.04

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

Schedule of Investments as at 30 June 2013 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (3.94%)			
3i Group	16,312	83,524	0.01
Aberdeen Asset Management	25,454	147,784	0.02
Acom	1,970	62,570	0.01
Aeon Financial Service	3,300	93,318	0.01
Affiliated Managers Group	1,200	196,728	0.03
American Express	25,643	1,917,071	0.27
Ameriprise Financial	4,971	402,054	0.06
ASX	5,740	173,753	0.02
BlackRock	3,474	892,297	0.13
CaixaBank	17,868	54,836	0.01
Charles Schwab	30,415	645,710	0.09
CI Financial	2,500	71,733	0.01
Citigroup	78,465	3,763,966	0.53
CME Group	8,441	641,347	0.09
Credit Saison	5,400	135,306	0.02
Credit Suisse Group - Registered	40,067	1,060,803	0.15
Daiwa Securities Group	40,000	335,431	0.05
Deutsche Boerse	5,603	368,304	0.05
Discover Financial Services	13,383	637,566	0.09
Eaton Vance	2,617	98,373	0.01
Eurazeo	247	13,217	0.00
Franklin Resources	3,625	493,072	0.07
Goldman Sachs Group	11,524	1,743,005	0.24
Hargreaves Lansdown	6,167	83,059	0.01
Hong Kong Exchanges and Clearing	31,000	468,017	0.07
ICAP	11,875	65,469	0.01
IGM Financial	2,300	98,305	0.01
IntercontinentalExchange	1,800	319,968	0.04
Invesco	12,818	407,612	0.06
Investec	21,184	132,921	0.02
Investor - Class B	13,246	353,844	0.05
Japan Exchange Group	800	80,697	0.01
JPMorgan Chase & Co	98,562	5,203,088	0.73
Legg Mason	2,625	81,401	0.01
London Stock Exchange Group	4,531	91,881	0.01
Macquarie Group	7,919	303,501	0.04
Mediobanca	11,569	60,152	0.01
Mitsubishi UFJ Lease & Finance	24,800	117,340	0.02
Morgan Stanley	38,271	934,961	0.13
Nasdaq OMX Group	3,500	114,765	0.02
Nomura Holdings	83,300	612,999	0.09
NYSE Euronext	5,919	245,047	0.03
Onex	3,500	158,320	0.02
ORIX	26,800	365,571	0.05
Partners Group Holding	371	100,284	0.01
Power of Canada	10,669	285,397	0.04
Raymond James Financial	3,000	128,940	0.02
Sampo - Class A	11,090	431,595	0.06
Schroders	4,326	143,232	0.02
Singapore Exchange	22,000	121,943	0.02
SLM	13,400	306,324	0.04
T Rowe Price Group	7,003	512,269	0.07
TD Ameritrade Holding	4,451	108,115	0.02
UBS - Registered	95,964	1,630,926	0.23
Electric (2.70%)			
AES	20,000	239,800	0.03
AGL Energy	15,198	201,438	0.03
Alliant Energy	2,627	132,453	0.02
Ameren	7,805	268,804	0.04
American Electric Power	12,258	548,913	0.08
Atco - Class I	1,600	65,808	0.01
Calpine	8,500	180,455	0.02
CenterPoint Energy	11,500	270,135	0.04
Chubu Electric Power	14,900	210,896	0.03
Chugoku Electric Power	6,200	97,243	0.01
CLP Holdings	48,500	392,372	0.05
CMS Energy	7,700	209,209	0.03
Consolidated Edison	7,726	450,503	0.06
Dominion Resources	14,785	840,084	0.12

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

Schedule of Investments as at 30 June 2013 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Electric (2.70%) (continued)			
DTE Energy	4,277	286,602	0.04
Duke Energy	17,985	1,213,987	0.17
E.ON	46,929	769,218	0.11
Edison International	9,045	435,607	0.06
EDP - Energias de Portugal	45,510	146,411	0.02
Electric Power Development	3,500	109,226	0.01
Electricite de France	4,994	115,775	0.02
Enel	177,195	555,088	0.08
Entergy	3,851	268,338	0.04
Exelon	22,533	695,819	0.10
FirstEnergy	11,510	429,783	0.06
Fortis	4,105	125,257	0.02
Fortum	13,491	252,522	0.04
Hokkaido Electric Power	3,300	45,048	0.01
Hokuriku Electric Power	3,200	50,190	0.01
Iberdrola	124,340	655,544	0.09
Integrus Energy Group	1,400	81,942	0.01
Kansai Electric Power	16,000	218,896	0.03
Kyushu Electric Power	10,200	153,614	0.02
MDU Resources Group	6,310	163,492	0.02
National Grid	93,233	1,054,893	0.15
NextEra Energy	11,015	897,502	0.13
Northeast Utilities	8,684	364,902	0.05
NRG Energy	7,229	193,014	0.03
OGE Energy	2,600	177,320	0.02
Peppco Holdings	6,872	138,540	0.02
PG&E	10,423	476,644	0.07
Pinnacle West Capital	3,723	206,515	0.03
Power Assets Holdings	37,500	323,445	0.04
PPL	16,624	503,042	0.07
Public Service Enterprise Group	13,973	456,358	0.06
Red Electrica	3,638	199,794	0.03
RWE	13,789	439,487	0.06
SCANA	1,979	97,169	0.01
Scottish & Southern Energy	25,173	581,480	0.08
Shikoku Electric Power	4,800	86,544	0.01
Southern	21,975	969,757	0.14
Terna Rete Elettrica Nazionale	35,988	149,318	0.02
Tohoku Electric Power	11,000	137,202	0.02
Tokyo Electric Power	31,100	160,611	0.02
TransAlta	4,430	60,511	0.01
Verbund	1,956	37,095	0.01
Wisconsin Energy	7,212	295,620	0.04
Xcel Energy	13,786	390,695	0.05
Electrical Components & Equipment (0.77%)			
AMETEK	5,925	250,627	0.04
Brother Industries	10,300	115,821	0.02
Casio Computer	11,300	99,423	0.01
Emerson Electric	18,673	1,018,425	0.14
Energizer Holdings	2,200	221,122	0.03
Furukawa Electric	39,000	90,300	0.01
Hitachi	125,000	801,581	0.11
Legrand	7,254	336,053	0.05
Mitsubishi Electric	51,000	476,962	0.07
Prysmian	4,554	84,945	0.01
Schneider Electric	13,719	993,813	0.14
Sharp	23,000	92,616	0.01
Stanley Electric	5,200	101,137	0.02
Sumitomo Electric Industries	23,400	279,382	0.04
Toshiba	105,000	504,203	0.07
Electronics (1.01%)			
AAC Technologies Holdings	13,000	73,411	0.01
Advantest	4,800	78,860	0.01
Agilent Technologies	9,019	385,652	0.05
Amphenol - Class A	4,196	327,036	0.05
Arrow Electronics	2,299	91,615	0.01
Avnet	3,159	106,142	0.02
FANUC	5,100	738,290	0.10

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Schedule of Investments as at 30 June 2013 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Electronics (1.01%) (continued)			
Flextronics International	17,800	137,772	0.02
FLIR Systems	2,426	65,429	0.01
Garmin	4,450	160,912	0.02
Hamamatsu Photonics	2,600	93,834	0.01
Hirose Electric	600	79,005	0.01
Hoya	13,500	278,467	0.04
Ibiden	4,900	76,311	0.01
Keyence	1,190	379,156	0.05
Koninklijke Philips	25,854	703,884	0.10
Kyocera	4,400	447,375	0.06
Mabuchi Motor	100	5,336	0.00
Murata Manufacturing	4,700	357,226	0.05
NEC	52,000	113,595	0.02
NGK Insulators	5,000	61,912	0.01
Nidec	2,500	174,158	0.03
Nippon Electric Glass	12,000	58,348	0.01
Omron	4,800	142,645	0.02
Rexel	3,187	71,584	0.01
Sensata Technologies Holding	2,400	83,760	0.01
TE Connectivity	11,170	508,682	0.07
Thermo Fisher Scientific	9,409	796,284	0.11
Trimble Navigation	6,600	171,666	0.03
Waters	2,582	258,329	0.04
Yaskawa Electric	7,000	85,056	0.01
Yokogawa Electric	5,600	66,917	0.01
Energy - Alternate Sources (0.01%)			
Enel Green Power	42,805	88,746	0.01
Engineering & Construction (0.62%)			
ABB - Registered	58,814	1,274,930	0.18
Acciona	609	32,100	0.00
ACS Actividades de Construccion y Servicios	3,072	81,260	0.01
Aeroports de Paris	547	53,120	0.01
Aker Solutions	3,325	45,006	0.01
AMEC	8,809	134,274	0.02
Auckland International Airport	26,568	60,940	0.01
Bouygues	4,014	102,317	0.01
Chiyoda	5,000	58,741	0.01
Fluor	4,086	242,341	0.03
Fraport Frankfurt Airport Services Worldwide	891	53,831	0.01
Hochtief	590	38,522	0.01
Jacobs Engineering Group	3,682	202,989	0.03
JGC	6,000	215,634	0.03
KBR	4,000	130,000	0.02
Koninklijke Boskalis Westminster	2,801	101,999	0.01
Leighton Holdings	3,044	43,049	0.01
Obayashi	22,000	114,058	0.01
SembCorp Industries	33,000	128,794	0.02
Shimizu	12,000	48,200	0.01
Singapore Technologies Engineering	33,000	109,020	0.01
Skanska - Class B	8,844	145,840	0.02
SNC-Lavalin Group	3,297	138,856	0.02
Taisei	22,000	79,509	0.01
Vinci	12,568	629,854	0.09
WorleyParsons	8,099	144,488	0.02
Entertainment (0.08%)			
International Game Technology	6,269	104,755	0.01
OPAP	7,401	61,858	0.01
Oriental Land	1,100	169,870	0.02
TABCORP Holdings	14,383	40,155	0.01
Toho	2,000	41,113	0.01
William Hill	20,625	137,922	0.02
Environmental Control (0.17%)			
Kurita Water Industries	5,000	105,753	0.02
Republic Services	9,149	310,517	0.04
Stericycle	2,370	261,719	0.04
Waste Management	12,419	500,859	0.07

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Schedule of Investments as at 30 June 2013 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Food (3.36%)			
Ajinomoto	19,000	278,492	0.04
Aryzta	2,166	121,561	0.02
Associated British Foods	7,927	208,597	0.03
Barry Callebaut - Registered	81	74,053	0.01
Calbee	700	66,311	0.01
Campbell Soup	5,919	265,112	0.04
Carrefour	13,876	381,116	0.05
Casino Guichard Perrachon	1,815	169,793	0.02
Colruyt	2,131	111,921	0.02
Compass Group	46,150	587,964	0.08
ConAgra Foods	10,607	370,502	0.05
Danone	14,828	1,111,348	0.16
Delhaize Group	3,476	214,573	0.03
Distribuidora Internacional de Alimentacion	15,900	120,079	0.02
Empire - Class A	300	22,869	0.00
General Mills	17,118	830,736	0.12
George Weston	1,100	87,306	0.01
Hershey	3,893	347,567	0.05
Hormel Foods	4,958	191,280	0.03
J Sainsbury	31,723	170,950	0.02
Jeronimo Martins	5,948	125,173	0.02
JM Smucker	2,554	263,445	0.04
Kellogg	6,778	435,351	0.06
Kerry Group - Class A	1,933	106,535	0.01
Kesko - Class B	1,316	36,538	0.01
Kikkoman	5,000	83,052	0.01
Koninklijke Ahold	24,408	362,795	0.05
Kraft Foods Group	15,756	880,288	0.12
Kroger	12,799	442,077	0.06
Lindt & Spruengli	32	119,998	0.02
Lindt & Spruengli - Registered	2	87,005	0.01
Loblaw	3,726	167,943	0.02
McCormick & Co - Non-Voting Shares	2,940	206,858	0.03
MEIJI Holdings	2,100	100,735	0.01
Metcash	24,937	80,348	0.01
Metro - CA	3,100	207,107	0.03
Metro - DE	2,825	89,305	0.01
Mondelez International - Class A	43,089	1,229,329	0.17
Nestle - Registered	83,746	5,483,343	0.77
Nippon Meat Packers	5,000	76,358	0.01
Nisshin Seifun Group	4,500	53,818	0.01
Nissin Foods Holdings	900	36,377	0.01
Olam International	20,000	25,861	0.00
Orkla	18,763	152,905	0.02
Safeway	4,844	114,609	0.02
Saputo	4,300	197,035	0.03
Sodexo	2,715	225,862	0.03
Suedzucker	1,519	46,983	0.01
Sysco	15,174	518,344	0.07
Tate & Lyle	12,315	154,001	0.02
Tesco	207,652	1,043,731	0.15
Toyo Suisan Kaisha	3,000	99,663	0.01
Tyson Foods - Class A	7,000	179,760	0.02
Unilever	32,740	1,321,863	0.18
Unilever - CVA	42,943	1,688,817	0.24
Whole Foods Market	9,444	486,177	0.07
WM Morrison Supermarkets	47,961	190,440	0.03
Woolworths	33,902	1,018,167	0.14
Yakult Honsha	1,900	78,613	0.01
Yamazaki Baking	5,000	58,640	0.01
Forest Products & Paper (0.30%)			
International Paper	11,415	505,799	0.07
MeadWestvaco	5,551	189,345	0.03
Oji Holdings	16,000	64,428	0.01
Plum Creek Timber	4,331	202,128	0.03
Rayonier	3,343	185,169	0.03
Stora Enso - Class R	16,011	107,181	0.01
Svenska Cellulosa - Class B	14,350	357,822	0.05
UPM-Kymmene	14,724	144,116	0.02

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Schedule of Investments as at 30 June 2013 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Forest Products & Paper (0.30%) (continued)			
Weyerhaeuser	13,326	379,658	0.05
Gas (0.54%)			
Canadian Utilities - Class A	4,200	146,947	0.02
Centrica	129,505	707,506	0.10
Enagas	4,858	119,884	0.02
Energen	1,400	73,164	0.01
Gas Natural SDG	11,638	234,327	0.03
GDF Suez	34,689	678,386	0.10
Hong Kong & China Gas	148,907	363,996	0.05
Keyera	1,800	96,505	0.01
NiSource	8,200	234,848	0.03
Osaka Gas	32,000	134,978	0.02
Sempra Energy	5,286	432,183	0.06
Snam	55,958	254,579	0.04
Toho Gas	10,000	51,644	0.01
Tokyo Gas	58,000	319,968	0.04
Hand & Machine Tools (0.21%)			
Finning International	2,600	53,358	0.01
Makita	2,500	134,897	0.02
Sandvik	31,076	369,259	0.05
Schindler Holding	1,376	191,388	0.03
SMC	1,600	320,854	0.04
Stanley Black & Decker	4,401	340,197	0.05
THK	2,400	50,375	0.01
Healthcare Products (2.26%)			
Baxter International	13,650	945,535	0.13
Becton Dickinson	5,400	533,682	0.08
Boston Scientific	30,496	282,698	0.04
CareFusion	5,006	184,471	0.03
Cochlear	1,205	68,066	0.01
Coloplast - Class B	2,759	154,487	0.02
Covidien	11,691	734,662	0.10
CR Bard	1,767	192,038	0.03
DENTSPLY International	4,951	202,793	0.03
Edwards Lifesciences	2,500	168,000	0.02
Elekta - Class B	9,815	148,328	0.02
Essilor International	5,421	575,979	0.08
Fresenius & Co	3,113	383,237	0.05
Getinge - Class B	6,434	194,275	0.03
Henry Schein	2,127	203,660	0.03
Hologic	8,619	166,347	0.02
Intuitive Surgical	1,070	542,041	0.08
Johnson & Johnson	72,802	6,250,780	0.88
Luxottica Group	3,969	200,379	0.03
Medtronic	25,792	1,327,514	0.19
Patterson	1,925	72,380	0.01
QIAGEN	6,109	119,866	0.02
ResMed	3,800	171,494	0.02
Shimadzu	7,000	56,234	0.01
Smith & Nephew	27,635	308,068	0.04
Sonova Holding - Registered	915	96,901	0.01
St Jude Medical	6,748	307,911	0.04
Stryker	8,209	530,958	0.07
Sysmex	1,800	117,602	0.02
Terumo	4,400	218,594	0.03
Varian Medical Systems	3,651	246,260	0.03
William Demant Holding	1,021	84,322	0.01
Zimmer Holdings	4,856	363,909	0.05
Healthcare Services (0.74%)			
Aetna	9,409	597,848	0.08
Catamaran	4,600	223,209	0.03
DaVita HealthCare Partners	2,640	318,912	0.05
Fresenius Medical Care & Co	6,027	427,198	0.06
HCA Holdings	6,800	245,208	0.04
Humana	4,428	373,634	0.05
Laboratory of America Holdings	2,291	229,329	0.03

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Schedule of Investments as at 30 June 2013 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Healthcare Services (0.74%) (continued)			
Quest Diagnostics	3,712	225,058	0.03
Ramsay Health Care	3,638	119,249	0.02
Sonic Healthcare	8,960	121,465	0.02
UnitedHealth Group	26,339	1,724,678	0.24
WellPoint	7,995	654,311	0.09
Holding Companies - Diversified Operations (0.48%)			
Exor	1,220	36,030	0.01
First Pacific	56,000	59,997	0.01
GEA Group	5,355	189,540	0.03
Groupe Bruxelles Lambert	2,687	201,913	0.03
Hutchison Whampoa	57,000	599,296	0.08
Inmarsat	7,672	78,369	0.01
Keppel	35,200	288,638	0.04
Leucadia National	6,847	179,528	0.02
LVMH Moët Hennessy Louis Vuitton	6,195	1,002,545	0.14
Noble Group	84,363	64,521	0.01
NWS Holdings	26,643	41,014	0.01
Swire Pacific - Class A	21,000	254,230	0.03
Wendel	757	77,883	0.01
Wharf Holdings	42,100	353,893	0.05
Home Builders (0.20%)			
Daiwa House Industry	14,000	260,875	0.04
DR Horton	6,400	136,192	0.02
Lennar - Class A	3,400	122,536	0.02
Persimmon	7,605	136,223	0.02
Pulte Group	10,800	204,876	0.03
Sekisui Chemical	10,000	106,005	0.01
Sekisui House	17,000	245,412	0.03
Toll Brothers	5,610	183,054	0.03
Home Furnishings (0.22%)			
Electrolux - Class B	4,628	116,155	0.02
Panasonic	64,000	513,495	0.07
Sony	28,100	587,827	0.08
Whirlpool	2,300	263,028	0.04
Yamaha	4,600	52,652	0.01
Household Products (0.44%)			
Avery Dennison	1,945	83,168	0.01
Church & Dwight	2,888	178,219	0.03
Clorox	3,216	267,378	0.04
Henkel & Co	3,654	286,166	0.04
Husqvarna - Class B	9,369	49,125	0.01
Kimberly-Clark	9,701	942,355	0.13
Newell Rubbermaid	6,418	168,473	0.02
Reckitt Benckiser Group	16,331	1,151,274	0.16
Societe BIC	314	31,428	0.00
Insurance (4.58%)			
ACE	8,723	780,534	0.11
Admiral Group	5,504	110,777	0.02
Aegon	49,391	329,928	0.05
Aflac	11,775	684,363	0.10
Ageas	5,422	190,114	0.03
Ala Group	305,800	1,295,136	0.18
Alleghany	200	76,662	0.01
Allianz - Registered	11,720	1,710,043	0.24
Allstate	11,956	575,323	0.08
American International Group	36,227	1,619,347	0.23
AMP	69,817	271,605	0.04
Aon	7,903	508,558	0.07
Arch Capital Group	2,879	148,009	0.02
Assicurazioni Generali	32,766	571,569	0.08
Assurant	2,164	110,169	0.02
Aviva	71,563	368,601	0.05
AXA	46,848	919,215	0.13
Axis Capital Holdings	2,221	101,677	0.01
Baloise Holding - Registered	1,062	103,096	0.01

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

Schedule of Investments as at 30 June 2013 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Insurance (4.58%) (continued)			
Berkshire Hathaway - Class B	27,240	3,048,701	0.43
Chubb	6,783	574,181	0.08
Cigna	7,714	559,188	0.08
Cincinnati Financial	3,952	181,397	0.03
CNP Assurances	5,593	80,152	0.01
Dai-ichi Life Insurance	211	304,175	0.04
Delta Lloyd	3,569	71,420	0.01
Direct Line Insurance Group	22,330	78,912	0.01
Everest Re Group	1,392	178,538	0.02
Fidelity National Financial - Class A	5,000	119,050	0.02
Gjensidige Forsikring	3,176	46,475	0.01
Great-West Lifeco	8,100	219,056	0.03
Hannover Rueckversicherung - Registered	1,124	80,824	0.01
Hartford Financial Services Group	11,189	345,964	0.05
Industrial Alliance Insurance & Financial Services	2,700	106,470	0.01
ING Groep - CVA	101,958	927,710	0.13
Insurance Australia Group	58,597	291,784	0.04
Intact Financial	3,387	190,227	0.03
Legal & General Group	147,806	384,240	0.05
Lincoln National	8,400	306,348	0.04
Loews	8,677	385,259	0.05
Manulife Financial	47,214	753,222	0.11
Mapfre	24,353	79,201	0.01
Marsh & McLennan	14,884	594,169	0.08
MetLife	24,181	1,106,523	0.16
MS&AD Insurance Group Holdings	12,700	322,438	0.05
Muenchener Rueckversicherungs - Registered	4,679	859,994	0.12
NKSJ Holdings	11,100	264,272	0.04
Old Mutual	137,716	377,435	0.05
PartnerRe	1,151	104,235	0.01
Power Financial	6,039	175,053	0.02
Principal Financial Group	8,696	325,665	0.05
Progressive	13,925	353,974	0.05
Prudential	64,074	1,044,696	0.15
Prudential Financial	12,184	889,798	0.12
QBE Insurance Group	34,272	473,387	0.07
RenaissanceRe Holdings	1,200	104,148	0.01
RSA Insurance Group	69,500	125,439	0.02
SCOR	2,897	88,776	0.01
Sony Financial Holdings	4,000	63,100	0.01
Standard Life	56,889	298,282	0.04
Sun Life Financial	16,270	480,412	0.07
Suncorp Group	37,467	408,802	0.06
Swiss Life Holding - Registered	693	112,503	0.02
Swiss Re	9,576	711,507	0.10
T&D Holdings	13,000	174,581	0.02
Tokio Marine Holdings	19,000	601,550	0.08
Torchmark	2,052	133,667	0.02
Travelers	9,722	776,982	0.11
Tryg	1,220	100,417	0.01
Unum Group	7,381	216,780	0.03
Vienna Insurance Group	1,219	56,543	0.01
Willis Group Holdings	4,235	172,703	0.02
WR Berkley	3,251	132,836	0.02
XL Group	6,016	182,405	0.03
Zurich Insurance Group	3,970	1,028,008	0.14
Internet (2.34%)			
Akamai Technologies	3,713	157,988	0.02
Amazon.com	9,405	2,611,675	0.37
Dena	5,000	98,052	0.01
eBay	30,043	1,553,824	0.22
Equinix	1,500	277,080	0.04
Expedia	2,725	163,909	0.02
F5 Networks	1,600	110,080	0.02
Facebook - Class A	41,300	1,026,718	0.14
Google - Class A	6,866	6,044,620	0.85
Gree	2,100	18,604	0.00
Iliad	467	100,858	0.01
Liberty Interactive - Class A	14,900	342,849	0.05

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

Schedule of Investments as at 30 June 2013 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Internet (2.34%) (continued)			
LinkedIn - Class A	2,600	463,580	0.07
M3	38	85,231	0.01
Netflix	1,500	316,635	0.04
priceline.com	1,326	1,096,774	0.15
Rackspace Hosting	2,300	87,147	0.01
Rakuten	22,300	263,330	0.04
SBI Holdings	8,980	98,989	0.01
Seek	9,048	75,119	0.01
Symantec	18,175	408,392	0.06
Trend Micro	4,300	136,357	0.02
TripAdvisor	2,700	164,349	0.02
United Internet - Registered	2,170	61,166	0.01
VeriSign	4,817	215,127	0.03
Yahoo Japan	286	140,790	0.02
Yahoo!	24,197	607,587	0.09
Iron & Steel (0.25%)			
ArcelorMittal	24,194	269,640	0.04
Hitachi Metals	8,000	89,878	0.01
JFE Holdings	13,000	284,905	0.04
Kobe Steel	11,000	13,620	0.00
Nippon Steel & Sumitomo Metal	180,895	488,044	0.07
Nucor	7,643	331,095	0.05
ThyssenKrupp	11,744	230,432	0.03
Voestalpine	2,610	92,041	0.01
Yamato Kogyo	400	12,221	0.00
Leisure Time (0.27%)			
Carnival - GB	6,176	214,508	0.03
Carnival - US	10,888	373,350	0.05
Flight Centre	946	34,057	0.00
Harley-Davidson	6,055	331,935	0.05
Polaris Industries	1,700	161,500	0.02
Royal Caribbean Cruises	5,593	186,471	0.03
Sankyo	1,700	80,178	0.01
Sega Sammy Holdings	7,100	177,473	0.02
Shimano	2,300	194,956	0.03
TUI Travel	9,950	53,860	0.01
Yamaha Motor	8,300	107,369	0.02
Lodging (0.47%)			
Accor	3,720	130,726	0.02
City Developments	8,000	67,492	0.01
Crown	11,469	127,133	0.02
Echo Entertainment Group	15,222	42,637	0.01
Galaxy Entertainment Group	62,000	303,751	0.04
Genting Singapore	160,000	166,522	0.02
InterContinental Hotels Group	5,741	157,429	0.02
Las Vegas Sands	10,864	575,032	0.08
Marriott International - Class A	6,055	244,440	0.04
MGM China Holdings	26,800	71,523	0.01
MGM Resorts International	10,759	159,018	0.02
Sands China	60,000	282,736	0.04
Shangri-La Asia	13,000	22,459	0.00
SJM Holdings	35,000	85,105	0.01
Starwood Hotels & Resorts Worldwide	5,810	367,134	0.05
Wyndham Worldwide	2,700	154,521	0.02
Wynn Macau	39,600	107,215	0.02
Wynn Resorts	2,403	307,584	0.04
Machinery - Construction & Mining (0.38%)			
Atlas Copco - Class A	15,544	373,086	0.05
Atlas Copco - Class B	9,169	195,350	0.03
Caterpillar	17,013	1,403,402	0.20
Hitachi Construction Machinery	3,200	64,590	0.01
Joy Global	2,351	114,094	0.01
Komatsu	25,400	586,321	0.08
Machinery - Diversified (0.63%)			
AGCO	2,669	133,957	0.02

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Schedule of Investments as at 30 June 2013 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Machinery - Diversified (0.63%) (continued)			
Alstom	4,936	161,428	0.02
Amada	12,000	79,126	0.01
Andritz	2,811	144,054	0.02
Cummins	4,522	490,456	0.07
Deere	9,661	784,956	0.11
Flowserve	4,500	243,045	0.03
Hexagon - Class B	7,464	198,282	0.03
IHI	32,000	121,126	0.02
Japan Steel Works	7,000	38,476	0.01
Kawasaki Heavy Industries	33,000	101,324	0.01
Kone - Class B	4,057	321,946	0.04
Kubota	29,000	422,731	0.06
MAN	1,012	110,366	0.01
Metso	3,494	118,629	0.02
Nabtesco	4,900	101,764	0.01
Rockwell Automation	3,380	281,013	0.04
Roper Industries	2,679	332,785	0.05
Sumitomo Heavy Industries	11,000	46,288	0.01
Weir Group	4,825	157,412	0.02
Xylem	4,481	120,718	0.02
Zardoya Otis	1,253	17,737	0.00
Media (2.63%)			
Axel Springer	1,038	44,221	0.01
British Sky Broadcasting Group	25,664	308,283	0.04
Cablevision Systems - Class A	3,083	51,856	0.01
CBS - Class B - Non-Voting Shares	15,548	759,831	0.11
Charter Communications - Class A	1,700	210,545	0.03
Comcast - Class A	54,556	2,284,805	0.32
Comcast - Class A Special	11,607	460,450	0.06
DIRECTV	14,225	876,545	0.12
Discovery Communications - Class A	3,565	275,254	0.04
Discovery Communications - Class C	2,906	202,432	0.03
DISH Network - Class A	5,518	234,625	0.03
ITV	110,160	234,079	0.03
Kabel Deutschland Holding	2,657	291,423	0.04
Lagardere	2,886	80,279	0.01
Liberty Global - Class A	5,589	414,033	0.06
Liberty Global - Class C	3,301	224,105	0.03
Liberty Interactive - Class A	2,500	316,900	0.04
McGraw Hill	7,404	393,819	0.06
News - Class A	39,761	1,296,209	0.18
News - Class B	10,200	334,764	0.05
Nielsen Holdings	5,700	191,463	0.03
Pearson	22,868	406,149	0.06
Reed Elsevier - GB	32,797	371,582	0.05
Reed Elsevier - NL	19,276	320,715	0.05
Scripps Networks Interactive - Class A	1,882	125,642	0.02
Shaw Communications - Class B	11,936	285,572	0.04
Singapore Press Holdings	44,000	144,666	0.02
Sirius XM Radio	65,100	218,085	0.03
Thomson Reuters	9,441	307,138	0.04
Time Warner	23,888	1,381,204	0.19
Time Warner Cable	7,716	867,896	0.12
Viacom - Class B	11,684	795,096	0.11
Vivendi	31,240	590,836	0.08
Walt Disney	43,912	2,773,043	0.39
Wolters Kluwer	7,817	165,166	0.02
WPP	32,878	559,497	0.08
Metal Fabricate & Hardware (0.29%)			
Assa Abloy - Class B	9,899	385,432	0.06
Maruichi Steel Tube	1,000	25,500	0.00
Norsk Hydro	16,036	63,660	0.01
NSK	17,000	162,410	0.02
Precision Castparts	3,800	858,838	0.12
SKF - Class B	9,290	216,234	0.03
Tenaris	14,378	288,001	0.04
Vallourec	1,674	84,590	0.01

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Schedule of Investments as at 30 June 2013 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Mining (1.85%)			
Agnico-Eagle Mines	3,566	98,027	0.01
Alcoa	34,011	265,966	0.04
Alumina	37,668	33,962	0.00
Anglo American	36,380	698,548	0.10
Antofagasta	8,732	105,288	0.02
Barrick Gold	26,994	424,760	0.06
BHP Billiton - AU	84,595	2,429,106	0.34
BHP Billiton - GB	55,026	1,403,763	0.20
Boliden	7,979	98,298	0.01
Cameco	10,498	216,040	0.03
Eldorado Gold	17,900	110,459	0.02
First Quantum Minerals	15,544	229,856	0.03
Fortescue Metals Group	35,288	98,195	0.01
Franco-Nevada	2,668	95,218	0.01
Freeport-McMoRan Copper & Gold	27,327	754,499	0.11
Fresnillo	3,842	51,396	0.01
Glencore Xstrata	258,864	1,068,513	0.15
Goldcorp	21,452	531,140	0.07
Iluka Resources	8,247	75,413	0.01
Kinross Gold	25,155	128,523	0.02
Mitsubishi Materials	25,000	87,834	0.01
New Gold	11,200	72,299	0.01
Newcrest Mining	22,966	207,487	0.03
Newmont Mining	14,339	429,453	0.06
Orica	12,467	235,651	0.03
Randgold Resources	2,950	182,774	0.03
Rio Tinto - AU	12,249	587,179	0.08
Rio Tinto - GB	33,061	1,345,354	0.19
Silver Wheaton	8,737	170,690	0.02
Sumitomo Metal Mining	17,000	189,279	0.03
Teck Resources - Class B	16,459	350,570	0.05
Turquoise Hill Resources	10,474	61,953	0.01
Umicore	3,021	125,384	0.02
Vedanta Resources	4,285	66,290	0.01
Yamana Gold	16,295	154,926	0.02
Miscellaneous Manufacturers (2.81%)			
3M	17,093	1,869,119	0.26
Alfa Laval	8,121	164,840	0.02
ALS	8,900	78,044	0.01
Bombardier - Class B	40,700	180,554	0.03
Danaher	14,723	931,966	0.13
Dover	4,951	384,495	0.05
Eaton	12,452	819,466	0.12
FUJIFILM Holdings	14,300	314,547	0.04
General Electric	266,807	6,187,254	0.87
Honeywell International	19,073	1,513,252	0.21
Illinois Tool Works	11,200	774,704	0.11
IMI	10,431	196,177	0.03
Ingersoll-Rand	8,006	444,493	0.06
Invensys	10,938	68,449	0.01
Konica Minolta Holdings	10,000	75,401	0.01
Leggett & Platt	2,786	86,617	0.01
Melrose Industries	29,376	111,075	0.02
Mitsubishi Heavy Industries	72,000	399,376	0.06
Nikon	7,700	179,371	0.03
Olympus	4,700	142,654	0.02
Pall	3,526	234,232	0.03
Parker Hannifin	3,586	342,104	0.05
Pentair - Registered	4,928	284,296	0.04
Siemens - Registered	20,733	2,092,650	0.29
Smiths Group	10,425	206,816	0.03
SPX	1,100	79,178	0.01
Sulzer - Registered	444	70,907	0.01
Textron	7,965	207,488	0.03
Tyco International	11,562	380,968	0.05
Wartsila	5,302	230,393	0.03
Wesfarmers	27,511	997,215	0.14

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

Schedule of Investments as at 30 June 2013 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Office & Business Equipment (0.20%)			
Canon	29,500	960,714	0.13
Ricoh	15,000	178,185	0.03
Xerox	30,923	280,471	0.04
Oil & Gas (7.95%)			
Anadarko Petroleum	13,034	1,120,012	0.16
Apache	10,390	870,994	0.12
ARC Resources	8,151	212,709	0.03
Athabasca Oil	7,400	45,665	0.01
Baytex Energy	2,569	92,294	0.01
BG Group	87,476	1,483,969	0.21
Bonavista Energy	3,202	41,431	0.01
BP	493,184	3,405,326	0.48
Cabot Oil & Gas	5,554	394,445	0.05
Caltex Australia	3,464	57,232	0.01
Canadian Natural Resources	28,345	796,653	0.11
Canadian Oil Sands	14,886	274,734	0.04
Cenovus Energy	19,825	563,771	0.08
Cheniere Energy	5,000	138,800	0.02
Chesapeake Energy	13,633	277,841	0.04
Chevron	50,414	5,965,993	0.84
Cimarex Energy	2,000	129,980	0.02
Cobalt International Energy	6,800	180,676	0.02
Concho Resources	3,300	276,276	0.04
ConocoPhillips	29,225	1,768,112	0.25
Continental Resources	900	77,454	0.01
Crescent Point Energy	9,260	313,099	0.04
Denbury Resources	8,400	145,488	0.02
Devon Energy	10,107	524,351	0.07
Diamond Offshore Drilling	1,524	104,836	0.01
Encana	20,220	340,977	0.05
Enerplus	6,131	90,313	0.01
Eni	65,544	1,344,414	0.19
Ensco - Class A	6,356	369,411	0.05
EOG Resources	6,888	907,012	0.13
EQT	3,523	279,620	0.04
Exxon Mobil	116,190	10,497,766	1.47
Galp Energia	7,800	115,329	0.02
Helmerich & Payne	1,950	121,777	0.02
Hess	8,337	554,327	0.08
HollyFrontier	4,022	172,061	0.02
Husky Energy	7,231	192,059	0.03
Idemitsu Kosan	800	61,449	0.01
Imperial Oil	7,781	296,135	0.04
Inpex	61	254,231	0.04
Japan Petroleum Exploration	1,200	48,623	0.01
JX Holdings	54,700	264,868	0.04
Lundin Petroleum	4,692	92,457	0.01
Marathon Oil	18,694	646,438	0.09
Marathon Petroleum	8,508	604,578	0.08
MEG Energy	3,100	84,718	0.01
Murphy Oil	5,307	323,143	0.04
Nabors Industries	5,245	80,301	0.01
Neste Oil	2,382	34,802	0.00
Noble	7,865	295,567	0.04
Noble Energy	8,288	497,611	0.07
Occidental Petroleum	21,003	1,874,098	0.26
OMV	3,125	140,952	0.02
Origin Energy	29,433	338,655	0.05
Pacific Rubiales Energy	10,400	182,083	0.03
Pengrowth Energy	9,803	48,042	0.01
Penn West Petroleum	11,768	123,821	0.02
Peyto Exploration & Development	3,300	95,095	0.01
Phillips 66	15,135	891,603	0.12
Pioneer Natural Resources	3,404	492,729	0.07
QEP Resources	3,982	110,620	0.02
Range Resources	4,118	318,404	0.04
Repsol	23,403	493,114	0.07
Rowan - Class A	2,896	98,667	0.01
Royal Dutch Shell - Class A	97,425	3,103,055	0.43

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Schedule of Investments as at 30 June 2013 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Oil & Gas (7.95%) (continued)			
Royal Dutch Shell - Class B	66,621	2,198,720	0.31
Santos	24,691	283,189	0.04
Seadrill	10,984	441,083	0.06
Showa Shell Sekiyu	5,600	46,002	0.01
Southwestern Energy	8,487	310,030	0.04
Statoil	29,995	615,516	0.09
Suncor Energy	39,654	1,165,244	0.16
Talisman Energy	23,863	271,440	0.04
Tesoro	3,100	162,192	0.02
TonenGeneral Sekiyu	7,000	67,720	0.01
Total	53,709	2,618,359	0.37
Tourmaline Oil	5,100	203,671	0.03
Transocean	9,008	432,811	0.06
Transocean	288	13,810	0.00
Tullow Oil	24,060	365,283	0.05
Ultra Petroleum	2,800	55,496	0.01
Valero Energy	14,795	514,422	0.07
Vermilion Energy	2,500	121,830	0.02
Whiting Petroleum	2,500	115,225	0.02
Woodside Petroleum	18,665	598,146	0.08
Oil & Gas Services (0.99%)			
Baker Hughes	11,789	543,827	0.08
Cameron International	7,070	432,401	0.06
CGG	2,590	57,199	0.01
Core Laboratories	800	121,328	0.02
FMC Technologies	6,542	364,258	0.05
Fugro - CVA	1,763	95,447	0.01
Halliburton	23,587	984,050	0.14
National Oilwell Varco	11,088	763,963	0.11
Oceaneering International	2,600	187,720	0.03
Petrofac	9,036	164,185	0.02
Saipem	7,172	116,438	0.02
Schlumberger	34,238	2,453,495	0.34
Subsea 7	5,968	104,092	0.01
Superior Energy Services	3,876	100,543	0.01
Technip	2,476	251,069	0.04
Weatherford International	22,831	312,785	0.04
Other Finance (0.07%)			
Cheung Kong Infrastructure Holdings	13,000	86,652	0.01
Hutchison Port Holdings Trust - Class U	41,000	30,135	0.00
Investment Kinnevik - Class B	7,410	188,723	0.03
Israel	81	48,729	0.01
Pargesa Holding	410	27,322	0.00
Ratos - Class B	2,608	20,112	0.00
Resolution	28,682	123,981	0.02
Packaging & Containers (0.18%)			
Amcor	36,925	342,725	0.05
Ball	4,504	187,096	0.02
Crown Holdings	4,861	199,933	0.03
Owens-Illinois	3,252	90,373	0.01
Rexam	19,268	139,543	0.02
Rock Tenn - Class A	1,200	119,856	0.02
Sealed Air	7,000	167,650	0.02
Toyo Seikan Group Holdings	3,000	46,117	0.01
Pharmaceuticals & Biotechnology (7.63%)			
Abbott Laboratories	40,430	1,410,198	0.20
AbbVie	40,893	1,690,517	0.24
Actavis	3,335	420,944	0.06
Actelion - Registered	2,722	163,697	0.02
Alexion Pharmaceuticals	4,620	426,149	0.06
Alfresa Holdings	1,500	80,183	0.01
Allergan	7,830	659,599	0.09
AmerisourceBergen	5,501	307,121	0.04
Amgen	19,618	1,935,512	0.27
Astellas Pharma	11,800	640,278	0.09
AstraZeneca	32,176	1,520,162	0.21

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

Schedule of Investments as at 30 June 2013 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (7.63%) (continued)			
Biogen Idec	6,193	1,332,734	0.19
BioMarin Pharmaceutical	3,000	167,370	0.02
Bristol-Myers Squibb	42,032	1,878,410	0.26
Cardinal Health	9,029	426,169	0.06
Celesio	4,705	102,134	0.01
Celgene	10,994	1,285,309	0.18
Chugai Pharmaceutical	7,600	157,302	0.02
CSL	13,882	782,490	0.11
Daiichi Sankyo	18,200	303,410	0.04
Dainippon Sumitomo Pharma	8,300	109,541	0.02
Eisai	5,800	236,181	0.03
Elan	4,458	62,322	0.01
Eli Lilly	25,966	1,275,450	0.18
Express Scripts Holding	21,150	1,304,744	0.18
Forest Laboratories	5,716	234,356	0.03
Gilead Sciences	39,693	2,032,679	0.29
GlaxoSmithKline	125,541	3,137,925	0.44
Grifols	3,154	115,612	0.02
Herbalife	2,818	127,205	0.02
Hisamitsu Pharmaceutical	1,800	91,327	0.01
Hospira	3,106	118,991	0.02
Illumina	3,510	262,688	0.04
Kyowa Hakko Kirin	6,000	67,771	0.01
Life Technologies	4,841	358,282	0.05
Mead Johnson Nutrition	4,974	394,090	0.06
Medipal Holdings	2,300	31,119	0.00
Merck	1,918	291,819	0.04
Merck & Co	77,463	3,598,156	0.50
Miraca Holdings	1,000	45,905	0.01
Mitsubishi Tanabe Pharma	4,000	51,744	0.01
Mylan	10,900	338,227	0.05
Novartis - Registered	59,563	4,224,148	0.59
Novo Nordisk - Class B	10,863	1,690,555	0.24
Novozymes - Class B	5,110	163,323	0.02
Omnicare	2,200	104,962	0.02
Ono Pharmaceutical	1,400	94,851	0.01
Onyx Pharmaceuticals	1,600	138,912	0.02
Orion - Class B	1,319	30,895	0.00
Otsuka Holdings	10,400	342,880	0.05
Perrigo	1,851	223,971	0.03
Pfizer	177,176	4,962,700	0.70
Regeneron Pharmaceuticals	2,000	449,760	0.06
Roche Holding	18,332	4,553,210	0.64
Sanofi	30,333	3,139,283	0.44
Santen Pharmaceutical	1,500	64,479	0.01
Shionogi & Co	8,800	183,380	0.03
Shire	13,846	437,855	0.06
Suzuken	2,800	94,146	0.01
Taisho Pharmaceutical Holdings	900	63,784	0.01
Takeda Pharmaceutical	21,000	947,098	0.13
Teva Pharmaceutical Industries	22,186	856,882	0.12
Tsumura & Co	600	17,661	0.00
UCB	2,517	135,400	0.02
Valeant Pharmaceuticals International	7,495	644,245	0.09
Vertex Pharmaceuticals	5,281	421,794	0.06
Wamer Chilcott - Class A	6,400	127,232	0.02
Zoetis	11,138	344,043	0.05
Pipelines (0.65%)			
AltaGas	3,000	104,820	0.01
APA Group	27,575	151,192	0.02
Enbridge	20,162	844,933	0.12
Kinder Morgan	17,670	674,110	0.09
Kinder Morgan Management	3,125	261,219	0.04
ONEOK	6,566	271,241	0.04
Pembina Pipeline	9,199	280,605	0.04
Spectra Energy	18,012	620,694	0.09
TransCanada	19,368	831,303	0.12
Williams	18,183	590,402	0.08

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

Schedule of Investments as at 30 June 2013 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Real Estate (0.97%)			
Aeon Mall	4,200	103,885	0.01
British Land	21,283	182,866	0.02
Brookfield Asset Management - Class A	15,033	538,649	0.07
Brookfield Office Properties	9,281	153,870	0.02
CapitaLand	76,850	186,626	0.03
CapitaMalls Asia	45,000	64,752	0.01
CBRE Group - Class A	5,900	137,824	0.02
Cheung Kong Holdings	37,000	501,834	0.07
Daito Trust Construction	1,800	169,427	0.02
First Capital Realty	3,700	62,605	0.01
Global Logistic Properties	69,000	149,610	0.02
Hammerson	15,644	115,623	0.02
Hang Lung Properties	56,000	195,298	0.03
Henderson Land Development	20,067	119,786	0.02
Hulic	6,400	68,552	0.01
Hysan Development	11,236	48,746	0.01
IMMOFINANZ	32,332	120,617	0.02
Intu Properties	28,050	132,991	0.02
Keppel Land	18,000	47,544	0.01
Kerry Properties	9,500	37,234	0.01
Land Securities Group	21,610	289,739	0.04
Lend Lease Group	12,561	96,006	0.01
Mitsubishi Estate	33,000	877,364	0.12
Mitsui Fudosan	22,000	646,036	0.09
New World Development	93,949	130,088	0.02
Nomura Real Estate Holdings	1,800	39,756	0.01
NTT Urban Development	10	12,261	0.00
Realogy Holdings	2,900	139,316	0.02
Sino Land	78,077	109,923	0.01
Sumitomo Realty & Development	10,000	398,148	0.05
Sun Hung Kai Properties	38,008	490,514	0.07
Swire Properties	22,400	66,279	0.01
Swiss Prime Site - Registered	1,633	119,867	0.02
Tokyo Tatemono	8,000	66,522	0.01
Tokyu Land	8,000	73,287	0.01
UOL Group	17,000	90,073	0.01
Wheelock & Co	30,000	150,457	0.02
Real Estate Investment Trusts (1.91%)			
American Capital Agency	11,700	268,983	0.04
American Tower	10,493	767,773	0.11
Annaly Capital Management	27,162	341,426	0.05
Ascendas Real Estate Investment Trust	32,000	56,264	0.01
AvalonBay Communities	3,568	481,359	0.07
Boston Properties	4,442	468,498	0.07
Camden Property Trust	2,800	193,592	0.03
CapitaCommercial Trust	72,000	83,166	0.01
CapitaMall Trust	65,000	102,243	0.01
CFS Retail Property Trust Group	60,910	111,508	0.02
Corio	1,522	60,469	0.01
Dexus Property Group	21,085	20,651	0.00
Digital Realty Trust	3,158	192,638	0.03
Duke Realty	11,400	177,726	0.02
Equity Residential	9,518	552,615	0.08
Federal Realty Investment Trust	1,600	165,888	0.02
Fonciere Des Regions	530	39,709	0.01
Gecina	881	97,316	0.01
General Growth Properties	13,024	258,787	0.04
Goodman Group	44,264	197,723	0.03
GPT Group	32,922	115,719	0.02
H&R Real Estate Investment Trust REIT	3,500	73,122	0.01
HCP	12,353	561,320	0.08
Health Care REIT	6,932	464,652	0.06
Host Hotels & Resorts	17,240	290,839	0.04
ICADE	200	16,493	0.00
Japan Prime Realty Investment	17	51,940	0.01
Japan Real Estate Investment	14	156,018	0.02
Japan Retail Fund Investment	81	168,956	0.02
Kimco Realty	10,915	233,909	0.03
Klepierre	2,713	106,782	0.01

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

Schedule of Investments as at 30 June 2013 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Real Estate Investment Trusts (1.91%) (continued)			
Liberty Property Trust	2,095	77,431	0.01
Link REIT	65,500	322,165	0.04
Macerich	3,889	237,112	0.03
Mirvac Group	74,172	108,969	0.02
Nippon Building Fund	14	161,796	0.02
Nippon Prologis REIT	8	69,502	0.01
Nomura Real Estate Office Fund	12	52,549	0.01
Prologis	13,585	512,426	0.07
Public Storage	3,344	512,736	0.07
Realty Income	6,300	264,096	0.04
Regency Centers	2,000	101,620	0.01
RioCan Real Estate Investment Trust REIT	3,421	81,946	0.01
Segro	16,635	70,443	0.01
Simon Property Group	8,176	1,291,154	0.18
SL Green Realty	2,700	238,113	0.03
Stockland	41,057	130,784	0.02
UDR	7,600	193,724	0.03
Unibail-Rodamco	2,354	547,712	0.08
United Urban Investment	76	102,598	0.01
Ventas	7,977	554,082	0.08
Vornado Realty Trust	4,103	339,934	0.05
Westfield Group	59,432	622,349	0.09
Westfield Retail Trust	52,375	148,619	0.02
Retail (4.66%)			
ABC-Mart	400	15,584	0.00
Advance Auto Parts	1,711	138,882	0.02
Aeon	19,100	250,347	0.03
Alimentation Couche Tard - Class B	3,096	183,128	0.03
AutoZone	813	344,460	0.05
Bed Bath & Beyond	5,635	399,522	0.06
Best Buy	6,509	177,891	0.02
Canadian Tire - Class A	1,900	142,606	0.02
CarMax	6,298	290,716	0.04
Chipotle Mexican Grill	721	262,696	0.04
Citizen Holdings	3,000	16,731	0.00
Compagnie Financiere Richemont - Class A	13,490	1,191,238	0.17
Costco Wholesale	10,815	1,195,815	0.17
CVS Caremark	31,268	1,787,904	0.25
Darden Restaurants	4,041	203,990	0.03
Dick's Sporting Goods	2,600	130,156	0.02
Dollar General	8,028	404,852	0.06
Dollar Tree	5,461	277,637	0.04
Dollarama	1,100	76,753	0.01
Don Quijote	1,500	72,860	0.01
Family Dollar Stores	2,764	172,225	0.02
FamilyMart	2,000	85,166	0.01
Fast Retailing	1,500	505,109	0.07
GameStop - Class A	3,000	126,090	0.02
Gap	8,373	349,405	0.05
Hennes & Mauritz - Class B	24,763	808,624	0.11
Home Depot	38,217	2,960,671	0.41
Inditex	5,761	710,203	0.10
Isetan Mitsukoshi Holdings	6,500	86,178	0.01
J Front Retailing	16,000	127,407	0.02
JC Penney	6,839	116,810	0.02
Kering	1,946	394,982	0.06
Kingfisher	65,000	338,148	0.05
Kohl's	5,331	269,269	0.04
L Brands	7,016	345,538	0.05
Lawson	1,400	106,690	0.01
Lowe's	28,492	1,165,323	0.16
Lululemon Athletica	2,237	146,568	0.02
Macy's	9,377	450,096	0.06
Marks & Spencer Group	37,684	246,168	0.03
Marui Group	5,700	56,750	0.01
McDonald's	26,340	2,607,660	0.37
McDonald's Holdings Japan	3,000	83,052	0.01
Next	4,502	311,229	0.04
Nitori Holdings	750	60,402	0.01

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Schedule of Investments as at 30 June 2013 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Retail (4.66%) (continued)			
Nordstrom	3,255	195,105	0.03
O'Reilly Automotive	2,616	294,614	0.04
PetSmart	3,090	206,999	0.03
PVH	2,200	275,110	0.04
Ross Stores	6,078	393,915	0.05
Sears Holdings	1,082	45,531	0.01
Seven & I Holdings	19,900	726,204	0.10
Shimamura	300	36,392	0.01
Shoppers Drug Mart	5,974	274,760	0.04
Staples	15,499	245,814	0.03
Starbucks	18,985	1,243,328	0.17
Swatch Group	755	412,551	0.06
Swatch Group - Registered	1,061	99,803	0.01
Takashimaya	9,000	91,056	0.01
Target	16,031	1,103,895	0.15
Tiffany	3,711	270,309	0.04
Tim Hortons	3,876	208,983	0.03
TJX	18,366	919,402	0.13
Tractor Supply	1,900	223,459	0.03
Travis Perkins	5,367	118,520	0.02
Ulta Salon Cosmetics & Fragrance	1,900	190,304	0.03
Urban Outfitters	2,528	101,676	0.01
USS	360	45,627	0.01
Wal-Mart Stores	43,657	3,252,010	0.46
Walgreen	22,777	1,006,743	0.14
Whitbread	4,702	217,939	0.03
Yamada Denki	1,970	79,823	0.01
Yum! Brands	11,617	805,523	0.11
Savings & Loans (0.05%)			
Hudson City Bancorp	7,807	71,512	0.01
New York Community Bancorp	10,900	152,600	0.02
People's United Financial	9,849	146,750	0.02
Semiconductors (1.43%)			
Altera	9,054	298,691	0.04
Analog Devices	8,249	371,700	0.05
Applied Materials	25,860	385,573	0.05
ARM Holdings	38,123	459,678	0.07
ASM Pacific Technology	6,900	76,016	0.01
ASML Holding	9,277	730,998	0.10
Avago Technologies	7,700	287,826	0.04
Broadcom - Class A	11,696	394,857	0.06
Cree	3,649	233,025	0.03
Infineon Technologies	27,516	229,979	0.03
Intel	126,053	3,053,004	0.43
KLA-Tencor	4,053	225,874	0.03
Lam Research	3,898	172,837	0.03
Linear Technology	7,203	265,358	0.04
LSI	12,200	87,108	0.01
Marvell Technology Group	12,000	140,520	0.02
Maxim Integrated Products	5,946	165,180	0.02
Mellanox Technologies	655	32,315	0.01
Microchip Technology	6,223	231,807	0.03
Micron Technology	29,600	424,168	0.06
NVIDIA	15,419	216,329	0.03
Rohm	2,400	96,643	0.01
STMicroelectronics	19,016	171,073	0.02
Sumco	1,000	10,983	0.00
Texas Instruments	28,601	997,317	0.14
Tokyo Electron	3,500	176,876	0.03
Xilinx	7,142	282,895	0.04
Shipping (0.01%)			
SembCorp Marine	23,000	78,341	0.01
Software (2.66%)			
Activision Blizzard	10,429	148,718	0.02
Adobe Systems	12,637	575,742	0.08
Amadeus IT Holding - Class A	11,114	354,734	0.05

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

Schedule of Investments as at 30 June 2013 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Software (2.66%) (continued)			
ANSYS	2,300	168,130	0.02
Autodesk	7,351	249,493	0.04
Automatic Data Processing	12,621	869,082	0.12
BMC Software	4,229	190,897	0.03
CA	9,274	265,515	0.04
Cerner	4,000	384,360	0.05
Citrix Systems	4,495	271,183	0.04
Dassault Systemes	1,439	175,788	0.02
Dun & Bradstreet	974	94,916	0.01
Electronic Arts	8,128	186,700	0.03
Fidelity National Information Services	7,215	309,091	0.04
Fiserv	4,033	352,524	0.05
GungHo Online Entertainment	60	65,234	0.01
Intuit	6,881	419,947	0.06
Konami	1,800	38,144	0.01
Microsoft	206,765	7,139,595	1.00
Nomura Research Institute	3,900	126,813	0.02
Nuance Communications	9,039	166,137	0.02
Open Text	1,392	94,872	0.01
Oracle	97,630	2,999,194	0.42
Oracle Japan	1,900	78,708	0.01
Paychex	9,033	329,885	0.05
Red Hat	5,507	263,345	0.04
Sage Group	20,713	106,875	0.02
Salesforce.com	14,928	569,951	0.08
SAP	23,802	1,740,629	0.24
SEI Investments	2,951	83,897	0.01
VMware - Class A	1,900	127,281	0.02
Telecommunications (4.95%)			
AT&T	143,202	5,069,351	0.71
BCE	6,166	252,029	0.04
Belgacom	5,870	131,505	0.02
Bell Aliant	1,277	34,208	0.00
Bezeq Israeli Telecommunication	85,186	113,726	0.02
BT Group	203,066	952,306	0.13
CenturyLink	16,193	572,423	0.08
Cisco Systems	137,017	3,330,883	0.47
Corning	37,634	535,532	0.08
Crown Castle International	8,060	583,463	0.08
Deutsche Telekom - Registered	74,300	865,732	0.12
Elisa	3,040	59,313	0.01
Eutelsat Communications	2,116	59,988	0.01
France Telecom	53,367	504,174	0.07
Frontier Communications	18,146	73,491	0.01
Harris	3,100	152,675	0.02
HKT Trust and HKT	72,000	69,063	0.01
Juniper Networks	11,956	230,870	0.03
KDDI	14,100	732,431	0.10
Koninklijke KPN	67,351	139,811	0.02
Level 3 Communications	4,344	91,572	0.01
Millicom International Cellular	1,529	109,440	0.02
Motorola Solutions	7,316	422,353	0.06
NICE Systems	929	33,737	0.00
Nippon Telegraph & Telephone	11,500	595,057	0.08
Nokia	105,930	391,874	0.06
NTT DoCoMo	414	642,245	0.09
Portugal Telecom - Registered	25,701	99,888	0.01
QUALCOMM	44,601	2,724,229	0.38
Rogers Communications - Class B	10,249	400,264	0.06
SBA Communications - Class A	3,419	253,416	0.04
SES	8,918	255,025	0.04
Singapore Telecommunications	170,000	505,322	0.07
Singapore Telecommunications 10	30,000	88,938	0.01
Softbank	24,500	1,428,047	0.20
Sprint Nextel	77,474	543,868	0.08
StarHub	33,000	108,760	0.02
Swisscom - Registered	566	247,421	0.03
T-Mobile US	2,522	62,571	0.01
TDC	21,196	171,544	0.02

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Schedule of Investments as at 30 June 2013 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Telecommunications (4.95%) (continued)			
Tele2 - Class B	6,338	73,949	0.01
Telecom Italia	213,397	148,123	0.02
Telecom Italia - Rsp	126,452	70,185	0.01
Telecom of New Zealand	44,730	77,726	0.01
Telefonaktiebolaget LM Ericsson - Class B	78,557	883,984	0.12
Telefonica	106,613	1,364,328	0.19
Telekom Austria	7,199	45,516	0.01
Telenet Group Holding	1,664	76,266	0.01
Telenor	18,135	357,589	0.05
TeliaSonera	64,664	418,961	0.06
Telstra	100,975	440,879	0.06
TELUS	6,762	196,780	0.03
Verizon Communications	73,116	3,680,660	0.52
Vodafone Group	1,251,802	3,566,536	0.50
Windstream	11,618	89,575	0.01
Ziggo	4,096	163,719	0.02
Textile (0.12%)			
Cintas	2,257	102,784	0.01
Kuraray	12,700	177,967	0.03
Mohawk Industries	2,000	224,980	0.03
Teijin	50,000	109,730	0.02
Toray Industries	32,000	206,815	0.03
Toys, Games & Hobbies (0.13%)			
Hasbro	1,803	80,828	0.01
Mattel	9,165	415,266	0.06
Namco Bandai Holdings	3,700	59,969	0.01
Nintendo	2,800	329,793	0.04
Sanrio	1,300	60,397	0.01
Transportation (1.85%)			
AP Moeller - Maersk - Class A	10	67,339	0.01
AP Moeller - Maersk - Class B	41	293,237	0.04
Asciano	24,991	114,835	0.02
Aurizon Holdings	41,992	159,899	0.02
Canadian National Railway	10,642	1,032,979	0.14
Canadian Pacific Railway	4,459	539,036	0.08
Central Japan Railway	3,900	476,237	0.07
CH Robinson Worldwide	4,733	266,515	0.04
ComfortDelGro	76,000	109,958	0.02
CSX	27,223	631,301	0.09
Deutsche Post - Registered	24,491	607,882	0.08
DSV	3,869	94,194	0.01
East Japan Railway	9,000	698,545	0.10
Expeditors International of Washington	5,182	196,968	0.03
FedEx	7,841	772,966	0.11
Groupe Eurotunnel - Registered	15,443	117,310	0.02
Hankyu Hanshin Holdings	33,000	187,698	0.03
JB Hunt Transport Services	1,969	142,241	0.02
Kansas City Southern	2,883	305,483	0.04
Keikyu	16,000	137,233	0.02
Keio	23,000	157,910	0.02
Keisei Electric Railway	11,000	102,874	0.01
Kintetsu	36,000	158,011	0.02
Koninklijke Vopak	2,228	131,264	0.02
Kuehne + Nagel International - Registered	1,404	153,881	0.02
Mitsui OSK Lines	18,000	70,126	0.01
MTR	38,489	141,921	0.02
Nippon Express	8,000	37,932	0.01
Nippon Yusen	41,000	108,552	0.02
Norfolk Southern	8,307	603,504	0.08
Odakyu Electric Railway	15,000	146,172	0.02
Orient Overseas International	6,000	38,755	0.01
TNT Express	11,786	88,274	0.01
Tobu Railway	18,000	92,596	0.01
Tokyu	31,000	202,537	0.03
Toll Holdings	17,907	87,201	0.01
Union Pacific	12,057	1,860,154	0.26
United Parcel Service - Class B	19,074	1,649,519	0.23

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

Schedule of Investments as at 30 June 2013 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Transportation (1.85%) (continued)			
West Japan Railway	5,400	228,862	0.03
Yamato Holdings	8,500	178,925	0.02
Water (0.10%)			
American Water Works	3,536	145,789	0.02
Severn Trent	8,069	203,645	0.03
Suez Environnement	7,132	92,001	0.01
United Utilities Group	16,232	168,394	0.02
Veolia Environnement	10,574	120,142	0.02
Total Common Stocks		710,946,271	99.63
Preferred Stocks			
Auto Manufacturers (0.16%)			
Bayerische Motoren Werke	1,026	70,056	0.01
Porsche Automobil Holding	4,260	329,362	0.05
Volkswagen	3,715	751,142	0.10
Electric (0.00%)			
RWE - Non-Voting Shares	597	18,430	0.00
Household Products (0.07%)			
Henkel & Co	4,773	448,252	0.07
Media (0.02%)			
ProSiebenSat.1 Media	3,306	141,897	0.02
Oil & Gas (0.01%)			
Fuchs Petrolub	823	65,417	0.01
Total Preferred Stocks		1,824,556	0.26
Rights			
Food (0.00%)			
First Pacific - Rights	7,000	189	0.00
Lodging (0.00%)			
New Hotel - Rights	1,174	0	0.00
Oil & Gas (0.00%)			
Repsol - Rights	23,403	13,020	0.00
Retail (0.00%)			
Groupe Fnac - Rights	1,946	5,067	0.00
Total Rights		18,276	0.00
Other securities			
Common Stocks			
Banks (0.00%)			
Anglo Irish Bank	1,990	0	0.00
Total Common Stocks		0	0.00
TOTAL INVESTMENTS (Cost USD 631,318,304)		712,789,103	99.89
Other net assets		767,366	0.11
TOTAL NET ASSETS		713,556,469	100.00

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

Schedule of Investments as at 30 June 2013 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.07%)			
Cheil Worldwide	9,190	197,955	0.07
Aerospace & Defense (0.27%)			
AviChina Industry & Technology - Class H	68,000	35,156	0.01
Embraer	20,600	191,261	0.07
Embraer - ADR -	6,502	239,859	0.08
Korea Aerospace Industries	2,900	77,448	0.03
Samsung Techwin	4,008	228,818	0.08
Agriculture (1.33%)			
Astra Agro Lestari	35,000	69,471	0.02
British American Tobacco Malaysia	12,800	241,456	0.09
Chaoda Modern Agriculture Holdings	80,000	103	0.00
Charoen Pokphand Indonesia	592,500	307,443	0.11
China Agri-Industries Holdings	189,800	83,199	0.03
Genting Plantations	28,500	83,259	0.03
Gudang Garam	38,000	193,733	0.07
IOI	269,700	464,367	0.16
ITC	183,163	999,729	0.35
Kernel Holding	5,883	84,766	0.03
KT&G	8,403	545,950	0.19
Kuala Lumpur Kepong	43,700	300,416	0.11
Souza Cruz	32,800	406,687	0.14
Airlines (0.33%)			
Air China - Class H	106,000	76,258	0.03
AirAsia	65,500	66,132	0.02
China Airlines	115,308	43,475	0.02
China Southern Airlines - Class H	92,000	37,126	0.01
Eva Airways	78,100	44,690	0.02
Korean Air Lines	3,285	88,450	0.03
Latam Airlines Group	22,465	382,701	0.13
Turk Hava Yollari	49,103	190,869	0.07
Apparel (0.23%)			
Far Eastern New Century	263,594	284,957	0.10
Pou Chen	231,000	219,277	0.07
Ruentex Industries	37,192	82,150	0.03
Shenzhou International Group Holdings	29,000	83,377	0.03
Auto Manufacturers (2.12%)			
Brilliance China Automotive Holdings	200,000	224,332	0.08
Byd - Class H	34,500	114,313	0.04
China Motor	29,000	25,593	0.01
Dongfeng Motor Group - Class H	206,000	275,150	0.09
Ford Otomotiv Sanayi	5,791	79,836	0.03
Geely Automobile Holdings	340,000	147,286	0.05
Great Wall Motor - Class H	78,250	337,461	0.12
Guangzhou Automobile Group - Class H	162,000	153,095	0.05
Hyundai Motor	12,377	2,443,863	0.86
Kia Motors	20,923	1,137,707	0.40
Mahindra & Mahindra	27,868	455,173	0.16
Tata Motors	58,230	275,643	0.10
Tofas Turk Otomobil Fabrikasi	13,431	83,881	0.03
UMW Holdings	45,500	210,255	0.07
Yulon Motor	53,000	84,882	0.03
Auto Parts & Equipment (0.78%)			
Cheng Shin Rubber Industry	116,020	366,204	0.13
Hankook Tire	7,074	327,050	0.11
Hyundai Mobis	5,324	1,272,669	0.45
Hyundai Wia	998	148,557	0.05
Nan Kang Rubber Tire	27,560	31,954	0.01
Weichai Power - Class H	30,000	88,573	0.03
Banks (14.97%)			
ABSA Group	26,691	399,268	0.14
Agricultural Bank of China - Class H	1,685,000	695,172	0.24
Akbank	156,854	638,976	0.22

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

Schedule of Investments as at 30 June 2013 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Banks (14.97%) (continued)			
Alliance Financial Group	119,600	200,627	0.07
AMMB Holdings	112,600	261,587	0.09
Attijariwafa Bank	911	34,900	0.01
Axis Bank	20,632	460,101	0.16
Banco Bradesco	54,590	756,187	0.27
Banco Bradesco - ADR -	71,410	929,044	0.33
Banco de Chile	1,468,181	212,706	0.07
Banco de Credito e Inversiones	1,966	116,189	0.04
Banco do Brasil	47,100	471,842	0.17
Banco Santander Brasil	41,600	255,169	0.09
Banco Santander Brasil - ADR -	30,521	189,841	0.07
Banco Santander Chile	5,762,385	355,917	0.13
Bancolombia	12,856	175,740	0.06
Bangkok Bank - NVDR -	82,700	543,956	0.19
Bangkok Bank - Registered	49,900	334,651	0.12
Bank Central Asia	1,083,000	1,091,184	0.38
Bank Danamon Indonesia	209,903	123,721	0.04
Bank Handlowy w Warszawie	1,027	28,670	0.01
Bank Mandiri Persero	690,192	625,867	0.22
Bank Millennium	13,529	21,158	0.01
Bank Negara Indonesia Persero	526,715	228,199	0.08
Bank of Ayudhya	122,800	140,558	0.05
Bank of Baroda	5,863	56,647	0.02
Bank of China - Class H	6,240,000	2,566,362	0.90
Bank of Communications - Class H	646,299	416,626	0.15
Bank of India	8,406	32,874	0.01
Bank of the Philippine Islands	99,510	221,133	0.08
Bank Pekao	10,183	458,508	0.16
Bank Rakyat Indonesia Persero	856,000	668,413	0.23
Bank Zachodni WBK	1,700	142,885	0.05
BDO Unibank	153,428	301,884	0.11
BRE Bank	783	90,020	0.03
Canara Bank	3,898	23,654	0.01
Chang Hwa Commercial Bank	302,852	167,235	0.06
China Citic Bank - Class H	680,600	314,136	0.11
China Construction Bank - Class H	5,818,000	4,118,022	1.44
China Merchants Bank - Class H	328,500	548,887	0.19
China Minsheng Banking - Class H	440,000	430,563	0.15
Chongqing Rural Commercial Bank - Class H	112,000	47,507	0.02
CIMB Group Holdings	364,700	955,758	0.34
Commercial International Bank Egypt	35,086	143,806	0.05
Compartamos	68,400	117,204	0.04
Corpbanca	7,512,440	86,863	0.03
Corporacion Financiera Colombiana	8,373	156,079	0.05
Corporacion Financiera Colombiana - ND	124	2,200	0.00
Credicorp	5,600	716,576	0.25
FirstRand	246,248	717,620	0.25
Grupo Financiero Banorte - Class O	150,700	887,597	0.31
Grupo Financiero Inbursa - Class O	196,900	432,623	0.15
Grupo Financiero Santander Mexico - Class B	148,200	421,077	0.15
HDFC Bank	124,576	1,403,511	0.49
Hong Leong Bank	54,080	237,921	0.08
ICICI Bank	35,204	634,324	0.22
Industrial & Commercial Bank of China - Class H	5,935,227	3,741,871	1.31
Industrial Bank of Korea	8,190	78,526	0.03
Kasikornbank	71,600	452,478	0.16
Kasikornbank - NVDR -	80,300	494,512	0.17
Komerční Banka	948	176,003	0.06
Kotak Mahindra Bank	27,892	338,975	0.12
Krung Thai Bank	257,250	168,376	0.06
Malayan Banking	340,330	1,120,251	0.39
Metropolitan Bank & Trust	33,065	84,959	0.03
Nedbank Group	17,568	310,632	0.11
OTP Bank	17,534	367,949	0.13
Powszechna Kasa Oszczednosci Bank Polski	68,333	730,231	0.26
Public Bank	76,600	413,608	0.15
RHB Capital	50,288	137,359	0.05
Sberbank of Russia	894,857	2,553,619	0.90
Siam Commercial Bank	156,600	868,457	0.30
Standard Bank Group	95,078	1,067,702	0.37

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

Schedule of Investments as at 30 June 2013 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Banks (14.97%) (continued)			
State Bank of India	10,373	341,048	0.12
Taiwan Business Bank	491,699	146,668	0.05
Türkiye Garanti Bankası	178,336	778,247	0.27
Türkiye Halk Bankası	50,306	426,289	0.15
Türkiye İş Bankası - Class C	123,635	365,244	0.13
Türkiye Vakıflar Bankası TAO - Class D	66,385	165,494	0.06
VTB Bank	238,612,872	341,694	0.12
Yapı ve Kredi Bankası	95,910	218,220	0.08
Beverages (1.66%)			
Anadolu Efes Biracılık Ve Malt Sanayii	18,273	265,176	0.09
Arca Continental	22,716	173,119	0.06
Coca-Cola Femsa - Class L	35,700	500,069	0.18
Coca-Cola İçecek	5,667	163,009	0.06
Companhia Cervecerias Unidas	8,970	128,625	0.04
Companhia de Bebidas das Americas	12,000	448,591	0.16
Companhia de Bebidas das Americas - ADR -	22,448	838,433	0.29
Fomento Economico Mexicano	160,200	1,651,828	0.58
Tsingtao Brewery - Class H	32,000	228,974	0.08
United Spirits	7,432	271,116	0.09
Vina Concha y Toro	36,886	72,363	0.03
Building Materials (1.54%)			
ACC	5,828	119,909	0.04
Ambuja Cements	43,807	137,742	0.05
Anhui Conch Cement - Class H	105,500	285,637	0.10
Asia Cement	189,830	233,717	0.08
BBMG - Class H	86,500	53,196	0.02
Cementos Argos	27,774	114,763	0.04
Cemex	952,696	1,006,391	0.35
Cemex LatAm Holdings	19,529	129,435	0.05
China National Building Material - Class H	254,000	227,594	0.08
China Resources Cement Holdings	242,000	121,681	0.04
China Shanshui Cement Group	215,000	96,740	0.04
Duratex	25,674	148,996	0.05
Grupo Argos	20,299	201,808	0.07
Indocement Tungal Prakarsa	141,000	347,350	0.12
Lafarge Malayan Cement	24,900	80,229	0.03
PPC	28,688	86,088	0.03
Semen Gresik Persero	291,500	502,232	0.18
Taiwan Cement	268,000	329,959	0.12
Taiwan Glass Industry	67,820	61,323	0.02
Ultratech Cement	3,046	96,211	0.03
Chemicals (2.58%)			
Asian Paints	3,034	236,721	0.08
Braskem - ADR -	5,300	78,864	0.03
China BlueChemical - Class H	88,000	53,778	0.02
China Petrochemical Development	132,892	67,619	0.02
Formosa Chemicals & Fibre	280,000	686,664	0.24
Formosa Plastics	340,000	822,462	0.29
Hanwha Chem	8,550	125,025	0.04
Honam Petrochemical	1,434	179,556	0.06
Indorama Ventures	72,167	41,650	0.01
IRPC	487,500	51,870	0.02
KCC	307	88,171	0.03
Kingboard Chemical Holdings	51,000	105,073	0.04
LCY Chemical	37,742	47,223	0.02
LG Chem	3,803	842,484	0.30
Mexichem	99,689	413,194	0.14
Nan Ya Plastics	382,000	805,525	0.28
OCI	1,582	185,621	0.07
Petronas Chemicals Group	217,400	455,511	0.16
PTT Global Chemical	158,482	352,580	0.12
Sinopec Shanghai Petrochemical - Class H	118,000	39,555	0.01
Synthos	36,340	49,743	0.02
Taiwan Fertilizer	56,000	135,277	0.05
TSRC	36,960	70,909	0.03
Ultrapar Participacoes	26,200	630,019	0.22
Uralkali - GDR - Registered	22,098	731,444	0.26

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

Schedule of Investments as at 30 June 2013 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Chemicals (2.58%) (continued)			
Yingde Gases	69,000	63,695	0.02
Coal (0.81%)			
Adaro Energy	1,392,000	120,617	0.04
Banpu - Registered	9,000	69,934	0.03
Bumi Resources	1,104,500	61,206	0.02
China Coal Energy - Class H	260,000	136,095	0.05
China Shenhua Energy - Class H	265,000	676,478	0.24
Coal India	41,693	212,271	0.07
Exxaro Resources	12,293	180,274	0.06
Indo Tambangraya Megah	54,500	154,577	0.05
Inner Mongolia Yitai Coal - Class B	52,600	253,953	0.09
Jastrzebska Spolka Weglowa	2,943	56,654	0.02
Shougang Fushan Resources Group	282,000	109,435	0.04
Tambang Batubara Bukit Asam Persero	117,500	157,456	0.06
Yanzhou Coal Mining - Class H	174,000	124,729	0.04
Commercial Services (1.05%)			
Adani Ports and Special Economic Zone	26,733	67,614	0.02
Anhanguera Educacional Participacoes	35,700	208,474	0.07
Cielo	27,456	696,017	0.24
Companhia de Concessoes Rodoviaras	75,300	603,341	0.21
COSCO Pacific	169,921	220,826	0.08
EcoRodovias Infraestrutura e Logistica	15,400	109,171	0.04
International Container Terminal Services	59,050	118,920	0.04
Jasa Marga Persero	115,000	70,101	0.03
Jiangsu Expressway - Class H	84,000	86,639	0.03
Kroton Educacional	14,900	208,420	0.07
Localiza Rent a Car	13,020	186,248	0.07
Multiplus	2,700	39,796	0.01
Qualicorp	18,500	141,531	0.05
S1	1,340	73,685	0.03
Zhejiang Expressway - Class H	198,000	161,334	0.06
Computers (2.29%)			
Acer	277,000	198,709	0.07
Advantech	12,100	57,733	0.02
Asustek Computer	60,180	518,049	0.18
Chicony Electronics	49,282	128,257	0.05
Clevo	20,530	34,935	0.01
Compal Electronics	367,000	206,331	0.07
Foxconn Technology	52,255	126,928	0.05
HTC	60,100	479,260	0.17
Infosys	37,658	1,583,537	0.56
Innolux	415,598	207,307	0.07
Inventec	225,630	125,722	0.04
Lenovo Group	532,000	482,180	0.17
Lite-On Technology	200,006	351,017	0.12
Quanta Computer	193,000	418,571	0.15
SK C&C	1,826	159,568	0.06
Tata Consultancy Services	38,946	994,966	0.35
Wipro	40,983	240,691	0.08
Wistron	206,942	208,868	0.07
Cosmetics & Personal Care (0.41%)			
Amorepacific	290	232,345	0.08
Amorepacific Group	376	114,573	0.04
Dabur India	30,839	80,646	0.03
LG Household & Health Care	842	411,397	0.14
Natura Cosmeticos	15,700	339,010	0.12
Distribution & Wholesale (0.38%)			
Adani Enterprises	11,238	38,966	0.01
Daewoo International	5,370	166,218	0.06
Hanwha	6,223	160,200	0.06
Hyosung	2,769	143,051	0.05
Samsung C&T	9,685	457,092	0.16
SK Networks	19,500	109,960	0.04

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

Schedule of Investments as at 30 June 2013 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (4.20%)			
African Bank Investments	72,001	118,367	0.04
Alor Bank	4,698	126,216	0.05
BM&FBovespa	149,900	838,715	0.29
BS Financial Group	9,080	114,886	0.04
CETIP - Mercados Organizados	14,250	147,335	0.05
China Development Financial Holding	1,351,768	379,763	0.13
China Everbright	112,000	147,575	0.05
Chinatrust Financial Holding	937,413	580,195	0.20
CITIC Securities - Class H	99,000	175,884	0.06
Daewoo Securities	11,890	104,632	0.04
DGB Financial Group	6,910	94,388	0.03
E.Sun Financial Holding	412,425	251,823	0.09
Far East Horizon	108,000	68,228	0.02
First Financial Holding	597,715	353,990	0.12
Fubon Financial Holding	494,078	673,420	0.24
Haitong Securities - Class H	83,200	100,831	0.04
Hana Financial Group	21,935	638,622	0.22
Hong Leong Financial Group	4,800	21,968	0.01
Housing Development Finance	119,845	1,772,819	0.62
Hua Nan Financial Holdings	358,757	201,098	0.07
Hyundai Securities	18,210	101,889	0.04
Investec	18,081	116,549	0.04
KB Financial Group	30,810	922,641	0.32
Korea Investment Holdings	2,790	101,506	0.04
LIC Housing Finance	22,354	95,830	0.03
Mega Financial Holding	743,076	564,045	0.20
Mirae Asset Securities	1,828	66,826	0.02
Power Finance	35,765	86,727	0.03
RMB Holdings	65,320	259,248	0.09
Rural Electrification	34,098	115,190	0.04
Samsung Card	2,748	93,601	0.03
Samsung Securities	4,523	182,575	0.06
Shinhan Financial Group	34,586	1,138,684	0.40
Shriram Transport Finance	8,288	98,807	0.04
SinoPac Financial Holdings	387,269	184,131	0.07
Taishin Financial Holding	568,102	250,207	0.09
Taiwan Cooperative Financial Holding	327,747	181,529	0.06
Woori Finance Holdings	21,730	200,737	0.07
Woori Investment & Securities	4,337	42,722	0.02
Yunta Financial Holding	527,584	274,609	0.10
Electric (2.13%)			
Aboitiz Power	132,100	106,414	0.04
AES Gener	228,140	149,254	0.05
Centrais Eletricas Brasileiras	24,900	52,414	0.02
Centrais Eletricas Brasileiras - ADR -	16,235	34,418	0.01
CEZ	14,000	335,584	0.12
China Resources Power Holdings	164,000	390,740	0.14
Colbun	834,475	220,022	0.08
Companhia Energetica de Minas Gerais - ADR -	16,810	150,786	0.05
Companhia Paranaense de Energia - ADR -	4,450	55,269	0.02
CPFL Energia	26,700	250,314	0.09
Datang International Power Generation - Class H	110,000	44,531	0.02
E.CL	34,872	59,275	0.02
EDP - Energias do Brasil	15,300	78,472	0.03
Empresa Nacional de Electricidad	237,175	350,176	0.12
Enea	3,706	14,729	0.01
Energy Development	516,600	69,239	0.02
Enersis	1,468,837	485,988	0.17
Federal Grid Unified Energy System	33,730,123	104,766	0.04
Federal Hydrogenerating - ADR -	86,689	126,566	0.04
Glow Energy	39,800	92,073	0.03
Huaneng Power International - Class H	250,000	247,539	0.09
Inter Rao Ues	215,094,443	85,177	0.03
Interconexion Electrica	43,073	168,835	0.06
Isagen	41,057	54,743	0.02
Korea Electric Power	24,300	563,854	0.20
NTPC	63,797	154,326	0.05
Polska Grupa Energetyczna	64,205	296,804	0.10
Power Grid Corporation of India	67,749	126,890	0.04

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Schedule of Investments as at 30 June 2013 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Electric (2.13%) (continued)			
Reliance Infrastructure	15,516	91,177	0.03
Reliance Power	72,154	78,438	0.03
Tata Power	60,844	88,361	0.03
Tauron Polska Energia	70,272	90,916	0.03
Tenaga Nasional	214,950	563,993	0.20
Tractebel Energia	15,400	241,696	0.08
YTL Power International	90,600	45,881	0.02
Electrical Components & Equipment (0.65%)			
Bharat Heavy Electricals	49,618	145,493	0.05
Delta Electronics	144,000	655,834	0.23
LG Electronics	8,343	533,286	0.19
LG Innotek	958	76,502	0.03
LS Industrial Systems	2,458	123,325	0.04
Siemens	4,854	45,064	0.01
Simplo Technology	16,170	70,138	0.02
Walsin Lihwa	463,000	131,465	0.05
Zhuzhou CSR Times Electric - Class H	34,000	85,654	0.03
Electronics (1.73%)			
AU Optronics	467,000	169,841	0.06
Cheng Uei Precision Industry	54,320	107,476	0.04
Hon Hai Precision Industry	813,110	2,007,612	0.70
Kinsus Interconnect Technology	43,000	163,558	0.06
LG Display	19,560	470,139	0.17
Pegatron	122,000	201,495	0.07
Phison Electronics	8,000	65,797	0.02
Radiant Opto-Electronics	28,840	94,590	0.03
Reunert	18,201	126,508	0.04
Samsung Electro-Mechanics	5,313	405,203	0.14
Samsung SDI	2,254	269,402	0.09
Synnex Technology International	113,000	147,608	0.05
TPK Holding	21,034	336,870	0.12
Tripod Technology	21,880	47,234	0.02
Unimicron Technology	84,000	80,438	0.03
WPG Holdings	159,700	189,161	0.07
Zhen Ding Technology Holding	21,000	47,926	0.02
Energy - Alternate Sources (0.12%)			
China Longyuan Power Group - Class H	257,000	266,398	0.09
GCL-Poly Energy Holdings	347,000	74,712	0.03
Engineering & Construction (1.43%)			
Airports of Thailand	38,700	210,251	0.07
Arteris	7,300	66,720	0.02
Beijing Capital International Airport - Class H	106,000	69,151	0.03
China Communications Construction - Class H	371,000	290,339	0.10
China Railway Construction - Class H	204,000	177,269	0.06
China Railway Group - Class H	437,000	201,700	0.07
China State Construction International Holdings	126,000	196,237	0.07
CTCI	84,000	153,028	0.05
Daelim Industrial	2,960	224,971	0.08
Daewoo Engineering & Construction	7,650	47,492	0.02
DMCI Holdings	112,320	134,160	0.05
Enka Insaat ve Sanayi	36,045	90,605	0.03
Gamuda	118,300	177,478	0.06
Grupo Aeroportuario del Pacifico - Class B	36,800	185,415	0.07
Grupo Aeroportuario del Sureste	19,000	210,379	0.08
GS Engineering & Construction	2,646	64,989	0.02
Hyundai Engineering & Construction	5,997	293,536	0.10
Jaiprakash Associates	70,370	63,472	0.02
Larsen & Toubro	15,740	372,913	0.13
Malaysia Airports Holdings	83,541	166,844	0.06
Multiplan Empreendimentos Imobiliarios	7,200	168,800	0.06
Orascom Construction Industries	6,709	230,669	0.08
Samsung Engineering	2,006	130,156	0.05
TAV Havalimanlari Holding	25,864	151,475	0.05
Entertainment (0.03%)			
Berjaya Sports Toto	53,155	73,520	0.03

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Schedule of Investments as at 30 June 2013 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Environmental Control (0.13%)			
China Everbright International	123,000	95,148	0.03
Woogjin Coway	5,810	283,874	0.10
Food (3.13%)			
BIM Birlasik Magazalar	14,986	324,660	0.11
BRF - Brasil Foods	29,900	655,782	0.23
BRF - Brasil Foods - ADR -	21,886	475,145	0.17
Cencosud	87,541	437,753	0.15
Charoen Pokphand Foods	153,500	127,442	0.04
China Mengniu Dairy	114,000	407,859	0.14
CJ CheilJedang	761	172,917	0.06
Cosan Industria e Comercio	8,600	168,415	0.06
Eurocash	8,863	156,170	0.05
Felda Global Ventures Holdings	85,600	122,460	0.04
Grupo Bimbo - Class A	144,500	435,413	0.15
Indofood Sukses Makmur	262,000	194,025	0.07
JBS	38,200	111,882	0.04
Lotte Confectionery	55	77,392	0.03
M Dias Branco	2,200	83,158	0.03
Magnit - GDR - Registered	20,200	1,155,440	0.41
Orion	236	196,934	0.07
PPB Group	37,300	167,168	0.06
Shoprite Holdings	31,892	595,935	0.21
Spar Group	18,156	219,451	0.08
Standard Foods	21,080	66,677	0.02
Tiger Brands	14,831	442,068	0.15
Tingyi Cayman Islands Holding	140,000	364,605	0.13
Uni-President China Holdings	102,000	103,626	0.04
Uni-President Enterprises	334,319	651,437	0.23
Universal Robina	95,000	274,884	0.10
Want Want China Holdings	520,000	732,097	0.26
Forest Products & Paper (0.31%)			
Empresas CMPC	81,045	251,011	0.09
Fibria Celulose	23,600	264,412	0.09
Lee & Man Paper Manufacturing	243,000	144,741	0.05
Nine Dragons Paper Holdings	119,000	77,325	0.03
Sappi	57,203	140,599	0.05
Gas (0.73%)			
Beijing Enterprises Holdings	46,000	331,225	0.11
China Resources Gas Group	108,000	278,482	0.10
ENN Energy Holdings	68,000	362,516	0.13
GAIL India	32,924	173,582	0.06
Korea Gas	2,976	137,588	0.05
Perusahaan Gas Negara Persero	850,500	492,733	0.17
Petronas Gas	48,500	320,826	0.11
Healthcare Products (0.50%)			
Aspen Pharmacare Holdings	23,768	543,658	0.19
Hengan International Group	61,000	664,552	0.23
Shandong Weigao Group Medical Polymer - Class H	192,000	209,913	0.08
Healthcare Services (0.31%)			
Bangkok Dusit Medical Services - Class F	31,000	157,424	0.06
IHH Healthcare	125,800	157,275	0.05
Life Healthcare Group Holdings	88,190	333,138	0.12
Netcare	104,129	241,672	0.08
Holding Companies - Diversified Operations (2.53%)			
Aboitiz Equity Ventures	88,600	102,956	0.04
Aditya Birla Nuvo	3,342	59,937	0.02
Alfa - Class A	240,500	576,793	0.20
Alliance Global Group	287,200	155,567	0.05
Ayala	14,120	189,574	0.07
Barloworld	23,667	194,301	0.07
Bidvest Group	22,625	558,264	0.20
China Merchants Holdings International	83,379	259,607	0.09
CJ	1,963	195,088	0.07
Dah Chong Hong Holdings	62,000	49,479	0.02

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

Schedule of Investments as at 30 June 2013 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Holding Companies - Diversified Operations (2.53%) (continued)			
Empresas COPEC	32,161	422,715	0.15
Grupo Carso - Class A1	47,700	223,708	0.08
GS Holdings	4,755	214,007	0.07
Guangdong Investment	172,000	149,019	0.05
Haci Omer Sabanci Holding	72,210	379,866	0.13
IJM	76,900	137,517	0.05
Imperial Holdings	14,955	316,147	0.11
Itausa - Investimentos Itau	6,285	23,899	0.01
KOC Holding	61,551	295,401	0.10
LG	7,639	424,742	0.15
LS	1,981	120,555	0.04
MMC	90,300	77,167	0.03
Remgro	36,806	704,257	0.25
Shanghai Industrial Holdings	68,000	210,847	0.07
Siam Cement - NVDR -	16,200	232,958	0.08
Siam Cement - Registered	13,800	203,785	0.07
Sime Darby	207,800	630,076	0.22
YTL	234,133	123,013	0.04
Home Builders (0.06%)			
Hyundai Development	4,700	102,885	0.04
MRV Engenharia e Participacoes	22,100	64,628	0.02
Home Furnishings (0.22%)			
Arcelik	16,058	106,113	0.04
Haier Electronics Group	40,000	63,741	0.02
Steinhoff International Holdings	119,389	294,889	0.10
Teco Electric and Machinery	157,000	157,152	0.06
Household Products (0.59%)			
Godrej Consumer Products	5,888	81,139	0.03
Hindustan Unilever	72,978	718,605	0.25
Kimberly-Clark de Mexico - Class A	130,700	420,119	0.15
Unilever Indonesia	149,000	461,637	0.16
Insurance (3.08%)			
BB Seguridade Participacoes	45,500	362,509	0.13
Cathay Financial Holding	630,955	861,034	0.30
China Life Insurance	106,026	104,890	0.04
China Life Insurance - Class H	602,000	1,428,094	0.50
China Pacific Insurance Group - Class H	217,600	694,347	0.24
China Taiping Insurance Holdings	98,800	152,855	0.05
Discovery Holdings	21,583	182,757	0.06
Dongbu Insurance	4,604	194,714	0.07
Hanwha Life Insurance	21,650	124,738	0.04
Hyundai Marine & Fire Insurance	4,460	118,329	0.04
Liberty Holdings	9,347	112,930	0.04
MMI Holdings	64,133	143,226	0.05
New China Life Insurance - Class H	32,400	99,836	0.04
Odontoprev	17,500	72,882	0.03
People's Insurance Group of China - Class H	228,000	104,059	0.04
PICC Property & Casualty - Class H	277,056	312,549	0.11
Ping An Insurance Group of China - Class H	146,500	985,941	0.35
Porto Seguro	14,400	154,492	0.05
Powszechny Zaklad Ubezpieczen	4,726	581,219	0.20
Reliance Capital	4,791	27,158	0.01
Samsung Fire & Marine Insurance	2,784	567,989	0.20
Samsung Life Insurance	5,191	490,896	0.17
Sanlam	133,151	616,986	0.22
Shin Kong Financial Holding	706,000	237,917	0.08
Sul America	9,811	58,091	0.02
Internet (1.48%)			
NCSoft	1,287	182,561	0.06
NHN	3,303	840,175	0.29
Tencent Holdings	81,900	3,212,075	1.13
Iron & Steel (1.34%)			
CAP	4,671	104,139	0.04
China Steel	953,033	780,653	0.27

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Schedule of Investments as at 30 June 2013 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Iron & Steel (1.34%) (continued)			
Citic Pacific	69,000	74,014	0.03
Companhia Siderurgica Nacional	30,000	81,076	0.03
Companhia Siderurgica Nacional - ADR -	32,799	90,853	0.03
Eregli Demir ve Celik Fabrikalari	62,455	64,415	0.02
Feng Hsin Iron & Steel	21,000	37,136	0.01
Gerdau - ADR -	16,801	95,934	0.03
Hyundai Steel	5,287	297,207	0.11
Jindal Steel & Power	36,780	134,587	0.05
JSW Steel	6,057	67,098	0.02
Kumba Iron Ore	6,908	320,516	0.11
POSCO	5,100	1,332,998	0.47
Severstal	6,148	38,978	0.02
Severstal - GDR - Registered	5,775	36,787	0.01
Tata Steel	29,196	134,496	0.05
Tung Ho Steel Enterprise	131,000	119,325	0.04
Leisure Time (0.19%)			
Bajaj Auto	7,781	251,918	0.09
Giant Manufacturing	34,000	233,693	0.08
Hero Motocorp	1,951	54,600	0.02
Lodging (0.43%)			
Formosa International Hotels	3,410	40,163	0.01
Genting	180,200	595,438	0.21
Genting Malaysia	278,300	342,645	0.12
Kangwon Land	9,240	255,667	0.09
Machinery - Construction & Mining (0.17%)			
Doosan Infracore	6,350	59,494	0.02
United Tractors	179,712	329,548	0.11
Zoomlion Heavy Industry Science and Technology - Class H	154,240	110,564	0.04
Machinery - Diversified (0.26%)			
CSR - Class H	236,000	138,746	0.05
Doosan Heavy Industries & Construction	3,783	140,780	0.05
Industrias CH - Class B	26,100	171,417	0.06
Shanghai Electric Group - Class H	136,000	45,588	0.02
WEG	18,900	240,843	0.08
Media (1.37%)			
BEC World	104,300	197,570	0.07
Cyfrowy Polsat	6,572	36,595	0.01
Global Mediacom	391,000	84,700	0.03
Grupo Televisa - Class CPO	199,400	991,195	0.35
Media Nusantara Citra	299,500	94,301	0.04
Naspers - Class N	31,500	2,316,363	0.81
Zee Entertainment Enterprises	44,724	177,654	0.06
Metal Fabricate & Hardware (0.11%)			
Catcher Technology	33,000	171,766	0.06
Hyundai Hysco	2,650	79,473	0.03
TMK - GDR - Registered	4,694	53,981	0.02
Mining (2.50%)			
African Rainbow Minerals	11,425	172,356	0.06
Aluminum of China - Class H	436,000	140,530	0.05
Anglo American Platinum	6,540	194,345	0.07
AngloGold Ashanti	33,513	472,555	0.16
Assore	4,551	146,700	0.05
Companhia de Minas Buenaventura - ADR -	12,700	187,452	0.07
Gold Fields	65,668	335,841	0.12
Grupo Mexico - Class B	305,004	877,605	0.31
Harmony Gold Mining	33,904	122,096	0.04
Hindalco Industries	78,976	132,635	0.05
Impala Platinum Holdings	42,803	400,987	0.14
Industrias Penoles	11,055	332,384	0.12
Jiangxi Copper - Class H	118,000	199,903	0.07
KGHM Polska Miedz	10,715	389,186	0.14
Korea Zinc	777	188,458	0.07
Koza Altin Isletmeleri	1,851	22,449	0.01

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Schedule of Investments as at 30 June 2013 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Mining (2.50%) (continued)			
Minera Frisco - Class A1	41,800	123,932	0.04
MMC Norilsk Nickel - ADR -	37,110	534,755	0.19
Northam Platinum	12,381	39,910	0.01
Sesa Goa	25,356	60,931	0.02
Southern Copper	13,890	383,642	0.13
Sterlite Industries India	110,486	155,619	0.05
Vale	67,600	890,500	0.31
Vale - ADR -	37,693	495,663	0.17
Zhaojin Mining Industry - Class H	74,500	47,929	0.02
Zijin Mining Group - Class H	515,000	90,964	0.03
Miscellaneous Manufacturers (0.30%)			
Cheil Industries	4,209	330,219	0.12
China International Marine Containers Group - Class H	48,700	84,009	0.03
Doosan	344	38,706	0.01
Fosun International	78,000	57,220	0.02
Hiwin Technologies	10,720	64,025	0.02
Kumho Petrochemical	891	64,520	0.02
Largan Precision	7,000	224,217	0.08
Oil & Gas (9.27%)			
Bharat Petroleum	21,590	133,318	0.05
Cairn India	35,559	173,531	0.06
China Petroleum & Chemical - Class H	1,998,200	1,406,612	0.49
CNOOC	1,428,000	2,422,851	0.85
Ecopetrol	372,330	786,592	0.27
Formosa Petrochemical	98,000	250,142	0.09
Gazprom - ADR -	488,211	3,207,546	1.12
Grupa Lotos	10,101	108,853	0.04
Kunlun Energy	280,000	496,728	0.17
Lukoil - ADR -	42,382	2,443,322	0.86
MOL Hungarian Oil and Gas	2,722	203,617	0.07
Novatek - GDR - Registered	7,114	850,123	0.30
OGX Petroleo e Gas Participacoes	121,700	43,522	0.01
Oil & Natural Gas	71,295	397,236	0.14
PetroChina - Class H	1,736,000	1,846,487	0.65
Petroleo Brasileiro	132,200	886,300	0.31
Petroleo Brasileiro - ADR -	56,295	755,479	0.26
Petroleo Brasileiro - Sponsored ADR -	66,285	971,738	0.34
Petronas Dagangan	31,400	251,439	0.09
Polski Koncern Naftowy Orlen	29,915	418,461	0.15
Polskie Gornictwo Naftowe i Gazownictwo	176,160	306,701	0.11
PTT	67,873	733,112	0.26
PTT Exploration & Production	104,748	535,307	0.19
Reliance Industries	105,615	1,533,084	0.54
Rosneft - GDR - Registered	99,282	680,082	0.24
S-Oil	3,841	246,190	0.09
Sasol	43,474	1,889,835	0.66
SK Holdings	1,822	270,416	0.09
SK Innovation	4,973	590,028	0.21
Surgutneftegas - ADR -	60,419	473,685	0.17
Tatneft - Class S	115,683	692,273	0.24
Thai Oil	95,300	193,581	0.07
Tupras Turkiye Petrol Rafinerileri	9,695	236,666	0.08
Oil & Gas Services (0.25%)			
Bumi Armada	81,000	99,472	0.03
China Oilfield Services - Class H	158,000	309,223	0.11
Sapurakencana Petroleum	233,400	302,138	0.11
Other Consumer, Cyclical (0.01%)			
Turkiye Sise ve Cam Fabrikalari	23,299	32,604	0.01
Other Finance (0.24%)			
Grupo de Inversiones Suramericana	21,762	421,436	0.15
Infrastructure Development Finance	73,137	157,720	0.05
RMI Holdings	40,992	104,058	0.04
Packaging & Containers (0.04%)			
Nampak	31,931	105,663	0.04

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Schedule of Investments as at 30 June 2013 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (0.85%)			
Celltrion	6,028	220,630	0.08
Cipla	25,254	166,568	0.06
Divi's Laboratories	4,200	70,048	0.02
Dr Reddy's Laboratories	9,018	336,720	0.12
Hypermarcas	30,900	203,244	0.07
Kalbe Farma	1,450,000	210,378	0.07
Lupin	5,002	65,777	0.02
Piramal Healthcare	11,034	105,782	0.04
Ranbaxy Laboratories	8,580	44,622	0.02
ScinoPharm Taiwan	44,000	101,445	0.03
Sihuan Pharmaceutical Holdings Group	84,000	55,232	0.02
Sino Biopharmaceutical	164,000	106,354	0.04
Sinopharm Group - Class H	86,800	217,997	0.08
Sun Pharmaceutical Industries	25,267	430,103	0.15
Yuhan	486	78,301	0.03
Pipelines (0.08%)			
China Gas Holdings	216,000	220,836	0.08
Real Estate (2.30%)			
Agile Property Holdings	102,000	109,412	0.04
Ayala Land	525,200	369,585	0.13
BR Malls Participacoes	35,400	320,179	0.11
BR Properties	21,000	180,621	0.06
Bumi Serpong Damai	572,000	103,738	0.04
Central Pattana	146,200	212,123	0.07
Chailease Holding	59,000	139,375	0.05
China Overseas Grand Oceans Group	66,000	84,241	0.03
China Overseas Land & Investment	346,000	907,785	0.32
China Resources Land	178,000	486,518	0.17
China Vanke - Class B	87,200	156,269	0.05
Country Garden Holdings	403,558	211,239	0.07
Cyrela Brazil Realty Empreendimentos e Participacoes	31,500	218,741	0.08
DLF	47,152	143,817	0.05
Douja Promotion Groupe Addoha	12,632	70,693	0.02
Emlak Konut Gayrimenkul Yatirim Ortakligi	37,596	53,000	0.02
Evergrande Real Estate Group	563,000	208,321	0.07
Farglory Land Development	14,000	25,692	0.01
Franshion Properties China	174,000	58,102	0.02
Greentown China Holdings	55,500	90,731	0.03
Growthpoint Properties	135,704	360,749	0.13
Guangzhou R&F Properties - Class H	102,800	148,706	0.05
Highwealth Construction	37,600	79,036	0.03
Lippo Karawaci	1,321,000	202,309	0.07
Longfor Properties	127,500	189,696	0.07
LSR Group - GDR - Registered	13,852	57,901	0.02
Poly Hong Kong Investments	138,000	74,548	0.03
Redefine Properties	165,227	174,594	0.06
Ruentex Development	76,331	138,293	0.05
Shimao Property Holdings	112,000	222,373	0.08
Shui On Land	130,000	37,879	0.01
Sino-Ocean Land Holdings	320,390	173,902	0.06
SM Prime Holdings	683,050	257,725	0.09
SOHO China	145,000	115,344	0.04
UEM Land Holdings	117,900	116,426	0.04
Unitech	67,536	23,980	0.01
Yuexiu Property	192,000	48,765	0.02
Real Estate Investment Trusts (0.11%)			
Fibra Uno Administracion de CV	96,700	323,005	0.11
Retail (3.52%)			
Almacenes Exito	14,589	241,734	0.08
Anta Sports Products	45,000	39,451	0.01
Astra International	1,718,500	1,212,040	0.42
Belle International Holdings	409,000	562,112	0.20
Bosideng International Holdings	128,000	26,734	0.01
China Resources Enterprise	110,000	346,039	0.12
Controladora Comercial Mexicana	27,800	105,110	0.04
CP All	346,500	435,708	0.15

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Schedule of Investments as at 30 June 2013 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Retail (3.52%) (continued)			
Daphne International Holdings	74,000	63,349	0.02
E-Mart	1,871	329,295	0.12
El Puerto de Liverpool - Class C1	19,600	229,407	0.08
Far Eastern Department Stores	133,382	127,058	0.04
Foschini Group	13,165	130,958	0.05
Golden Eagle Retail Group	82,000	109,526	0.04
GOME Electrical Appliances Holdings	470,000	42,417	0.01
Hotai Motor	19,000	204,765	0.07
Hyundai Department Store	1,594	209,360	0.07
Intime Department Store Group	75,500	73,686	0.03
Jollibee Foods	29,900	102,435	0.04
Lojas Renner	10,100	292,386	0.10
Lotte Shopping	953	296,235	0.10
Massmart Holdings	6,309	113,950	0.04
Mr Price Group	21,959	297,957	0.10
Parkson Holdings	38,133	47,070	0.02
Parkson Retail Group	89,500	36,925	0.01
Pick n Pay Stores	11,437	45,646	0.02
President Chain Store	38,000	249,141	0.09
Raia Drogasil	14,800	145,049	0.05
SACI Falabella	57,269	622,557	0.22
Shanghai Pharmaceuticals Holding - Class H	57,100	107,039	0.04
Shinsegae	468	86,466	0.03
Siam Makro - NVDR -	9,600	241,431	0.08
SM Investments	18,040	446,824	0.16
Sun Art Retail Group	231,000	334,155	0.12
Titan Industries	19,177	72,125	0.03
Truworths International	38,113	333,823	0.12
Wal-Mart de Mexico - Class V	422,700	1,183,807	0.41
Woolworths Holdings	55,425	359,610	0.13
Wumart Stores - Class H	40,000	73,746	0.03
Zhongsheng Group Holdings	56,000	61,947	0.02
Semiconductors (7.77%)			
Advanced Semiconductor Engineering	518,044	434,714	0.15
Epistar	62,000	109,226	0.04
MediaTek	98,292	1,142,930	0.40
MStar Semiconductor	21,807	157,162	0.06
Novatek Microelectronics	41,000	199,042	0.07
Powertech Technology	55,900	105,007	0.04
Realtek Semiconductor	63,341	150,052	0.05
Samsung Electronics	8,911	10,471,137	3.67
Siliconware Precision Industries	215,000	270,445	0.09
SK Hynix	43,120	1,178,008	0.41
Taiwan Semiconductor Manufacturing	2,013,000	7,455,307	2.61
Transcend Information	18,000	55,854	0.02
United Microelectronics	932,000	450,903	0.16
Shipping (0.41%)			
Daewoo Shipbuilding & Marine Engineering	10,090	223,083	0.08
Hyundai Heavy Industries	3,248	521,876	0.18
Hyundai Mipo Dockyard	575	63,439	0.02
Samsung Heavy Industries	11,500	360,492	0.13
Software (0.17%)			
HCL Technologies	19,294	251,950	0.09
Satyam Computer Services	41,315	84,959	0.03
Totvs	9,000	142,555	0.05
Telecommunications (7.70%)			
Advanced Info Service - Registered	86,500	786,490	0.28
America Movil - Class L	3,108,700	3,372,212	1.18
Axiata Group	216,900	455,150	0.16
Bharti Airtel	52,860	259,519	0.09
China Communications Services - Class H	110,400	69,744	0.03
China Mobile	483,000	5,043,996	1.77
China Telecom - Class H	1,214,000	579,113	0.20
China Unicom Hong Kong	432,000	573,672	0.20
Chunghwa Telecom	298,400	1,015,542	0.36
DiGi.Com	286,100	431,029	0.15

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Schedule of Investments as at 30 June 2013 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity/ Nominal	Market Value USD	% of Net Assets
Telecommunications (7.70%) (continued)			
ENTEL Chile	9,769	164,121	0.06
Far EasTone Telecommunications	132,000	354,543	0.12
Globe Telecom	1,370	51,058	0.02
Idea Cellular	47,922	114,110	0.04
Indosat	61,000	32,267	0.01
KT	3,110	97,490	0.03
LG Uplus	20,710	216,702	0.08
Magyar Telekom Telecommunications	22,871	34,318	0.01
Maroc Telecom	8,403	97,194	0.03
Maxis	186,300	405,090	0.14
MegaFon - GDR -	7,573	236,656	0.08
Mobile Telesystems - ADR -	41,800	791,692	0.28
MTN Group	137,754	2,553,261	0.90
Oi - ADR -	33,930	61,074	0.02
Orascom Telecom Holding	243,384	130,372	0.05
Philippine Long Distance Telephone	4,545	309,312	0.11
Reliance Communications	39,467	78,735	0.03
Rostelecom - ADR -	14,869	235,674	0.08
Sistema - GDR - Registered	12,685	250,529	0.09
SK Telecom	979	180,018	0.06
Taiwan Mobile	133,500	527,835	0.19
Telefonica Czech Republic	7,000	96,332	0.03
Telekom Malaysia	73,800	126,134	0.04
Telekomunikacja Polska	73,880	169,655	0.06
Telekomunikasi Indonesia Persero	835,000	946,473	0.33
Tim Participacoes	25,400	93,020	0.03
Tim Participacoes - ADR -	9,666	179,788	0.06
Turk Telekomunikasyon	32,141	124,936	0.04
Turkcell Iletisim Hizmetleri	59,338	344,443	0.12
Vodacom Group	25,654	271,394	0.10
XL Axiata	84,500	41,079	0.02
ZTE - Class H	42,240	68,073	0.02
Textile (0.08%)			
Companhia Hering	14,300	202,617	0.07
Formosa Taffeta	33,000	31,380	0.01
Transportation (0.32%)			
America Latina Logistica	49,300	211,122	0.07
China COSCO Holdings - Class H	175,000	76,711	0.03
China Shipping Container Lines - Class H	255,000	66,739	0.02
Evergreen Marine	158,399	86,675	0.03
Hyundai Glovis	1,067	180,784	0.06
Hyundai Merchant Marine	6,711	84,618	0.03
MISC	54,700	88,296	0.03
U-Ming Marine Transport	48,000	75,273	0.03
Wan Hai Lines	62,050	31,987	0.01
Yang Ming Marine Transport	50,600	21,019	0.01
Water (0.16%)			
Agua Andinas - Class A	248,662	177,867	0.06
Companhia de Saneamento Basico do Estado de Sao Paulo	12,000	125,538	0.04
Companhia de Saneamento Basico do Estado de Sao Paulo - ADR -	11,346	118,112	0.04
Companhia de Saneamento de Minas Gerais	2,800	45,630	0.02
Total Common Stocks		268,540,454	94.13
Fixed Rate Bonds			
Pharmaceuticals & Biotechnology (0.00%)			
Dr Reddy's Laboratories 9.250% 24/03/2014	70,500	59	0.00
Total Fixed Rate Bonds		59	0.00
Preferred Stocks			
Auto Manufacturers (0.16%)			
Hyundai Motor	1,611	136,830	0.05
Hyundai Motor 2nd	3,749	328,270	0.11
Auto Parts & Equipment (0.02%)			
Marcopolo	11,200	64,542	0.02

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

Schedule of Investments as at 30 June 2013 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Banks (1.64%)			
Banco Bradesco	98,780	1,287,822	0.45
Banco Davivienda	8,857	106,215	0.04
Banco do Estado do Rio Grande do Sul - Class B	8,800	60,272	0.02
Bancolombia	31,680	442,905	0.16
Itau Unibanco Holding	116,490	1,517,131	0.53
Itau Unibanco Holding - ADR -	86,449	1,116,921	0.39
Sberbank of Russia	61,559	131,189	0.05
Beverages (0.47%)			
Companhia de Bebidas das Americas	33,211	1,255,645	0.44
Embotelladora Andina - Class B	14,046	81,842	0.03
Building Materials (0.01%)			
Grupo Argos	4,060	40,574	0.01
Chemicals (0.15%)			
LG Chem	843	84,887	0.03
Sociedad Quimica y Minera de Chile - Class B	8,168	332,567	0.12
Electric (0.16%)			
AES Tiete	6,600	62,981	0.02
Centrais Eletricas Brasileiras - ADR -	11,293	44,833	0.01
Centrais Eletricas Brasileiras - Class B	4,500	17,784	0.01
Companhia Paranaense de Energia - Class B	1,400	17,542	0.01
Companhia Energetica de Minas Gerais	27,508	247,931	0.09
Companhia Energetica de Sao Paulo - Class B	8,300	73,755	0.02
Food (0.15%)			
Companhia Brasileira de Distribuicao Grupo Pao de Acucar	9,323	420,348	0.15
Forest Products & Paper (0.05%)			
Klabin	28,200	141,699	0.05
Holding Companies - Diversified Operations (0.32%)			
Itausa - Investimentos Itau	242,067	908,416	0.32
Iron & Steel (0.22%)			
Gerdau	61,800	352,775	0.12
Metalurgica Gerdau	25,600	185,303	0.07
Usinas Siderurgicas de Minas Gerais - Class A	27,000	90,813	0.03
Mining (0.65%)			
Vale	103,100	1,262,468	0.44
Vale - ADR -	48,035	584,106	0.21
Oil & Gas (0.63%)			
Petroleo Brasileiro	204,000	1,494,181	0.52
Surgutneftgas - ADR -	51,373	314,916	0.11
Other Finance (0.15%)			
Bradespar	20,600	188,370	0.07
Grupo Aval Acciones y Valores	140,749	100,210	0.03
Grupo de Inversiones Suramericana	7,275	142,920	0.05
Pipelines (0.13%)			
AK Transneft	170	371,718	0.13
Retail (0.09%)			
Lojas Americanas	35,157	248,910	0.09
Semiconductors (0.44%)			
Samsung Electronics	1,609	1,245,441	0.44
Telecommunications (0.23%)			
Oi	40,806	72,411	0.02
Telefonica Brasil	25,895	590,801	0.21

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

Schedule of Investments as at 30 June 2013 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Market Value USD	% of Net Assets
Total Preferred Stocks	16,168,244	5.67
TOTAL INVESTMENTS (Cost USD 306,798,870)	284,708,757	99.80
Other net assets	565,445	0.20
TOTAL NET ASSETS	285,274,202	100.00

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

Schedule of Investments as at 30 June 2013 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Airlines (3.14%)			
Turk Hava Yollari	125,216	374,451	3.14
Auto Manufacturers (2.56%)			
Ford Otomotiv Sanayi	15,920	168,849	1.42
Tofas Turk Otomobil Fabrikasi	28,355	136,235	1.14
Banks (45.67%)			
Akbank	408,314	1,279,647	10.73
Turkiye Garanti Bankasi	524,002	1,759,213	14.75
Turkiye Halk Bankasi	141,776	924,260	7.75
Turkiye Is Bankasi - Class C	357,272	811,984	6.81
Turkiye Vakiflar Bankasi Tao - Class D	170,131	326,289	2.74
Yapi ve Kredi Bankasi	197,218	345,211	2.89
Beverages (7.08%)			
Anadolu Efes Biracilik Ve Malt Sanayii	47,010	524,834	4.40
Coca-Cola Icecek	14,425	319,214	2.68
Engineering & Construction (2.93%)			
Enka Insaat ve Sanayi	94,366	182,486	1.53
TAV Havalimanlari Holding	37,083	167,081	1.40
Food (6.74%)			
BIM Birlesik Magazalar	48,208	803,469	6.74
Holding Companies - Diversified Operations (10.73%)			
Haci Omer Sabanci Holding	185,139	749,268	6.28
KOC Holding	143,811	530,978	4.45
Home Furnishings (2.29%)			
Arcelik	53,649	272,738	2.29
Iron & Steel (2.11%)			
Eregli Demir ve Celik Fabrikalari	317,577	251,985	2.11
Mining (0.81%)			
Koza Altin Isletmeleri	10,378	96,828	0.81
Oil & Gas (4.47%)			
Tupras Turkiye Petrol Rafinerileri	28,403	533,407	4.47
Other Consumer, Cyclical (0.92%)			
Turkiye Sise ve Cam Fabrikalari	102,078	109,893	0.92
Real Estate (1.29%)			
Emlak Konut Gayrimenkul Yatirim Ortakligi	141,776	153,761	1.29
Telecommunications (9.13%)			
Turk Telekomunikasyon	103,213	308,652	2.59
Turkcell Iletisim Hizmetleri	174,667	780,014	6.54
Total Common Stocks		11,910,747	99.87
TOTAL INVESTMENTS (Cost EUR 11,240,429)		11,910,747	99.87
Other net assets		15,271	0.13
TOTAL NET ASSETS		11,926,018	100.00

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

Schedule of Investments as at 30 June 2013 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.03%)			
JCDecaux	973	26,503	0.03
Agriculture (0.16%)			
Bunge	2,200	155,694	0.16
Airlines (0.04%)			
easyJet	2,099	41,259	0.04
Apparel (1.13%)			
Adidas	3,012	325,505	0.34
Asics	2,200	34,793	0.04
Gildan Activewear	1,805	72,973	0.07
NIKE - Class B	10,214	650,428	0.68
Auto Manufacturers (1.00%)			
Fiat Industrial	12,334	137,317	0.14
Fuji Heavy Industries	9,000	221,523	0.23
Hino Motors	4,000	58,630	0.06
Nissan Motor	35,600	360,175	0.38
Renault	2,746	184,537	0.19
Auto Parts & Equipment (0.85%)			
Aisin Seiki	2,800	106,971	0.11
Denso	6,900	324,040	0.34
Johnson Controls	9,800	350,742	0.36
Toyota Gosei	900	22,026	0.02
Toyota Boshoku	1,100	15,835	0.02
Banks (9.23%)			
Banco Bilbao Vizcaya Argentaria	79,236	663,802	0.69
Bank of Kyoto	4,000	33,301	0.03
Bank of Nova Scotia	16,922	901,801	0.94
BB&T	10,000	338,800	0.35
Comerica	2,600	103,558	0.11
M&T Bank	1,663	185,840	0.19
Mitsubishi UFJ Financial Group	180,500	1,112,055	1.16
National Australia Bank	33,641	913,945	0.95
Natixis	12,300	51,418	0.05
Northern Trust	3,228	186,901	0.20
Royal Bank of Canada	20,520	1,191,967	1.24
Shizuoka Bank	8,000	86,093	0.09
Skandinaviska Enskilda Banken - Class A	21,809	207,122	0.22
Standard Chartered	34,385	744,205	0.78
US Bancorp	26,550	959,783	1.00
Westpac Banking	44,490	1,176,107	1.23
Beverages (0.51%)			
Coca-Cola Amatil	8,771	102,043	0.11
Coca-Cola Enterprises	3,800	133,608	0.14
DE Master Blenders 1753	7,434	118,856	0.12
Green Mountain Coffee Roasters	1,739	130,529	0.14
Building Materials (0.98%)			
Boral	10,005	38,555	0.04
CRH	9,969	201,500	0.21
Daikin Industries	3,400	137,253	0.14
HeidelbergCement	1,919	128,886	0.13
Holcim - Registered	3,340	232,457	0.24
Imerys	398	24,354	0.03
Masco	4,900	95,501	0.10
Sika	33	85,312	0.09
Chemicals (4.01%)			
Air Products & Chemicals	2,920	267,384	0.28
Akzo Nobel	3,397	191,261	0.20
Asahi Kasei	18,000	118,871	0.12
Celanese - Class A	2,300	103,040	0.11
Ecolab	3,789	322,785	0.34
Hitachi Chemical	1,400	21,888	0.02

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

Schedule of Investments as at 30 June 2013 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Chemicals (4.01%) (continued)			
International Flavors & Fragrances	1,046	78,617	0.08
Johnson Matthey	3,039	121,131	0.13
JSR	2,500	50,486	0.05
K+S - Registered	2,623	96,847	0.10
Kaneka	4,000	26,375	0.03
Kansai Paint	3,000	38,234	0.04
Linde	2,662	496,020	0.52
Nitto Denko	2,400	154,145	0.16
Potash Corporation of Saskatchewan	12,254	466,023	0.49
Praxair	4,169	480,102	0.50
Sherwin-Williams	1,300	229,580	0.24
Shin-Etsu Chemical	5,800	384,195	0.40
Sigma-Aldrich	1,698	136,451	0.14
Sumitomo Chemical	19,000	59,677	0.06
Commercial Services (1.10%)			
Benesse Holdings	1,100	39,588	0.04
Brambles	22,859	195,430	0.20
Dai Nippon Printing	8,000	73,046	0.08
Ferrovial	6,165	98,407	0.10
Intertek Group	2,373	105,202	0.11
Iron Mountain	1,944	51,730	0.05
Quanta Services	3,200	84,672	0.09
Robert Half International	1,900	63,137	0.07
SGS - Registered	79	169,414	0.18
Toppan Printing	7,000	48,553	0.05
Transurban Group	20,764	128,483	0.13
Computers (4.40%)			
CGI Group - Class A	3,100	90,507	0.09
Dell	20,900	279,015	0.29
Hewlett-Packard	27,841	690,457	0.72
IHS - Class A	811	84,652	0.09
International Business Machines	15,114	2,888,436	3.01
NTT Data	19	67,328	0.07
Teradata	2,456	123,365	0.13
Cosmetics & Personal Care (4.07%)			
Beiersdorf	1,472	128,196	0.13
Estee Lauder - Class A	3,392	223,092	0.23
L'Oreal	3,425	562,063	0.59
Procter & Gamble	38,892	2,994,295	3.12
Distribution & Wholesale (0.78%)			
Hitachi High-Technologies	800	19,256	0.02
LKQ	4,300	110,725	0.11
Mitsubishi	20,300	347,206	0.36
Toyota Tsusho	2,900	74,649	0.08
WW Grainger	788	198,718	0.21
Diversified Financial Services (3.28%)			
Aeon Financial Service	900	25,450	0.03
American Express	14,214	1,062,639	1.11
BlackRock	1,959	503,169	0.52
Charles Schwab	16,500	350,295	0.36
CME Group	4,530	344,189	0.36
Franklin Resources	1,944	264,423	0.28
Hong Kong Exchanges and Clearing	15,600	235,518	0.25
IntercontinentalExchange	1,000	177,760	0.18
Investec	8,102	50,837	0.05
Legg Mason	1,600	49,616	0.05
Mitsubishi UFJ Lease & Finance	7,600	35,959	0.04
Schroders	1,440	47,678	0.05
Electric (1.86%)			
AGL Energy	7,642	101,289	0.11
CenterPoint Energy	5,821	136,735	0.14
Consolidated Edison	4,144	241,637	0.25
Integrus Energy Group	1,020	59,700	0.06
National Grid	51,653	584,432	0.61

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

Schedule of Investments as at 30 June 2013 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Electric (1.86%) (continued)			
Northeast Utilities	4,532	190,435	0.20
Pepco Holdings	3,100	62,496	0.06
Red Electrica	1,675	91,989	0.10
Scottish & Southern Energy	13,548	312,950	0.33
Electrical Components & Equipment (0.41%)			
Legrand	3,579	165,803	0.17
Sharp	14,000	56,375	0.06
Stanley Electric	1,800	35,009	0.04
Sumitomo Electric Industries	11,400	136,109	0.14
Electronics (1.63%)			
Agilent Technologies	4,947	211,534	0.22
Flextronics International	8,400	65,016	0.07
Ibiden	1,800	28,032	0.03
Koninklijke Philips	13,746	374,240	0.39
Kyocera	2,300	233,855	0.24
Murata Manufacturing	2,900	220,416	0.23
NGK Insulators	4,000	49,529	0.05
Omron	3,100	92,125	0.10
Rexel	1,822	40,925	0.04
Trimble Navigation	3,800	98,838	0.10
Waters	1,164	116,458	0.12
Yaskawa Electric	3,000	36,452	0.04
Energy - Alternate Sources (0.05%)			
Enel Green Power	23,638	49,008	0.05
Engineering & Construction (0.79%)			
Acciona	353	18,606	0.02
Aeroports de Paris	456	44,283	0.05
Aker Solutions	2,249	30,442	0.03
AMEC	3,739	56,993	0.06
Auckland International Airport	12,015	27,559	0.03
Chiyoda	2,000	23,496	0.02
Fraport Frankfurt Airport Services Worldwide	525	31,719	0.03
Hochtief	432	28,206	0.03
Shimizu	7,000	28,117	0.03
Skanska - Class B	5,082	83,803	0.09
Vinci	6,619	331,716	0.35
WorleyParsons	2,878	51,344	0.05
Entertainment (0.03%)			
Toho	1,500	30,835	0.03
Food (3.83%)			
Ajinomoto	9,000	131,917	0.14
Campbell Soup	3,000	134,370	0.14
Casino Guichard Perrachon	742	69,414	0.07
ConAgra Foods	5,900	206,087	0.22
Danone	8,070	604,841	0.63
Distribuidora Internacional de Alimentacion	8,060	60,870	0.06
General Mills	9,200	446,476	0.47
J Sainsbury	18,000	96,999	0.10
Kellogg	3,600	231,228	0.24
Kesko - Class B	814	22,600	0.02
Kikkoman	2,000	33,221	0.03
Koninklijke Ahold	14,603	217,056	0.23
Lindt & Spruengli	9	33,749	0.04
Lindt & Spruengli - Registered	1	43,503	0.05
Metcash	10,373	33,422	0.03
Metro	1,786	56,460	0.06
Mondelez International - Class A	24,019	685,262	0.71
Orkla	11,616	94,662	0.10
Tate & Lyle	6,841	85,548	0.09
Whole Foods Market	5,022	258,533	0.27
WM Morrison Supermarkets	31,842	126,436	0.13
Forest Products & Paper (0.45%)			
Plum Creek Timber	2,233	104,214	0.11

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

Schedule of Investments as at 30 June 2013 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Forest Products & Paper (0.45%) (continued)			
Stora Enso - Class R	7,577	50,722	0.05
Svenska Cellulosa - Class B	8,321	207,487	0.22
UPM-Kymmene	7,184	70,316	0.07
Gas (0.70%)			
Canadian Utilities - Class A	1,700	59,479	0.06
Energen	1,000	52,260	0.06
NiSource	4,200	120,288	0.13
Osaka Gas	26,000	109,669	0.11
Snam	29,807	135,606	0.14
Tokyo Gas	35,000	193,084	0.20
Hand & Machine Tools (0.19%)			
Sandvik	15,407	183,073	0.19
Healthcare Products (4.31%)			
Becton Dickinson	2,814	278,108	0.29
Edwards Lifesciences	1,538	103,353	0.11
Henry Schein	1,159	110,974	0.12
Johnson & Johnson	39,778	3,415,339	3.56
Patterson	1,400	52,640	0.05
Systemex	1,100	71,868	0.07
Varian Medical Systems	1,500	101,175	0.11
Healthcare Services (0.87%)			
Aetna	5,431	345,086	0.36
Ramsay Health Care	1,924	63,066	0.07
Sonic Healthcare	5,275	71,509	0.07
WellPoint	4,351	356,086	0.37
Holding Companies - Diversified Operations (0.03%)			
Exor	899	26,550	0.03
Home Builders (0.34%)			
Daiwa House Industry	8,000	149,071	0.15
Sekisui Chemical	6,000	63,603	0.07
Sekisui House	8,000	115,488	0.12
Home Furnishings (0.61%)			
Panasonic	31,500	252,736	0.26
Sony	14,500	303,327	0.32
Yamaha	2,100	24,037	0.03
Household Products (1.09%)			
Avery Dennison	1,400	59,864	0.06
Clorox	1,816	150,982	0.16
Henkel & Co	1,859	145,589	0.15
Reckitt Benckiser Group	9,200	648,566	0.68
Societe BIC	362	36,232	0.04
Insurance (5.52%)			
ACE	4,876	436,305	0.45
Allianz - Registered	6,525	952,050	0.99
AXA	25,460	499,557	0.52
Chubb	3,734	316,083	0.33
Cigna	4,100	297,209	0.31
Delta Lloyd	2,650	53,030	0.06
ING Groep - CVA	55,115	501,488	0.52
Insurance Australia Group	29,844	148,608	0.16
Legal & General Group	84,464	219,575	0.23
Marsh & McLennan	7,800	311,376	0.32
NKSJ Holdings	4,600	109,518	0.11
PartnerRe	811	73,444	0.08
Principal Financial Group	4,100	153,545	0.16
Prudential	36,250	591,039	0.62
RSA Insurance Group	46,082	83,172	0.09
T&D Holdings	8,700	116,835	0.12
Travelers	5,367	428,931	0.45

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

Schedule of Investments as at 30 June 2013 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Internet (0.23%)			
Symantec	9,800	220,206	0.23
Iron & Steel (0.23%)			
Hitachi Metals	2,000	22,470	0.02
Nucor	4,579	198,362	0.21
Leisure Time (0.32%)			
Harley-Davidson	3,200	175,424	0.18
Polaris Industries	900	85,500	0.09
Yamaha Motor	3,800	49,157	0.05
Lodging (0.47%)			
Accor	2,088	73,375	0.08
City Developments	6,000	50,619	0.05
Marriott International - Class A	3,631	146,584	0.15
Starwood Hotels & Resorts Worldwide	2,800	176,932	0.19
Machinery - Construction & Mining (0.72%)			
Atlas Copco - Class A	9,469	227,275	0.24
Atlas Copco - Class B	5,666	120,717	0.13
Hitachi Construction Machinery	1,500	30,276	0.03
Komatsu	13,500	311,627	0.32
Machinery - Diversified (0.81%)			
Cummins	2,612	283,297	0.29
Deere & Co	5,287	429,569	0.45
Xylem	2,500	67,350	0.07
Media (1.94%)			
Discovery Communications - Class A	2,200	169,862	0.18
Discovery Communications - Class C	1,400	97,524	0.10
Liberty Global - Class A	2,920	216,314	0.23
Liberty Global - Class C	2,251	152,820	0.16
Reed Elsevier - GB	16,889	191,348	0.20
Reed Elsevier - NL	10,035	166,963	0.17
Scripps Networks Interactive - Class A	1,300	86,788	0.09
Time Warner Cable	4,200	472,416	0.49
WPP	17,838	303,556	0.32
Metal Fabricate & Hardware (0.47%)			
Assa Abloy - Class B	4,865	189,426	0.20
Norsk Hydro	12,750	50,615	0.05
SKF - Class B	5,829	135,676	0.14
Vallourec	1,426	72,058	0.08
Mining (0.57%)			
Agnico-Eagle Mines	2,644	72,682	0.08
Alumina	31,052	27,997	0.03
Fresnillo	2,281	30,514	0.03
Kinross Gold	17,100	87,368	0.09
Sumitomo Metal Mining	8,000	89,072	0.09
Teck Resources - Class B	8,300	176,787	0.18
Umicore	1,548	64,248	0.07
Miscellaneous Manufacturers (2.09%)			
Alfa Laval	4,717	95,745	0.10
Dover	2,347	182,268	0.19
FUJIFILM Holdings	6,800	149,575	0.16
Ingersoll-Rand	4,238	235,294	0.25
Invensys	8,628	53,993	0.06
Konica Minolta Holdings	6,500	49,011	0.05
Nikon	5,100	118,804	0.12
Pall	1,638	108,812	0.11
Parker Hannifin	2,153	205,396	0.21
Sulzer - Registered	354	56,534	0.06
Tyco International	6,722	221,490	0.23
Wesfarmers	14,555	527,588	0.55
Office & Business Equipment (0.16%)			
Xerox	16,600	150,562	0.16

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

Schedule of Investments as at 30 June 2013 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Oil & Gas (4.23%)			
ARC Resources	4,417	115,266	0.12
BG Group	48,447	821,869	0.86
Cenovus Energy	10,812	307,465	0.32
Denbury Resources	5,200	90,064	0.09
Devon Energy	5,542	287,519	0.30
Encana	10,500	177,065	0.18
EOG Resources	3,862	508,548	0.53
Galp Energia	4,256	62,928	0.07
Hess	4,418	293,753	0.31
Inpex	32	133,367	0.14
Neste Oil	1,727	25,232	0.03
Noble	3,753	141,038	0.15
OMV	2,202	99,321	0.10
Origin Energy	15,919	183,163	0.19
Penn West Petroleum	7,400	77,861	0.08
Pioneer Natural Resources	1,866	270,103	0.28
QEP Resources	2,449	68,033	0.07
Showa Shell Sekiyu	2,500	20,537	0.02
Southwestern Energy	5,011	183,052	0.19
Tullow Oil	12,838	194,909	0.20
Oil & Gas Services (0.42%)			
CGG	2,063	45,560	0.05
FMC Technologies	3,400	189,312	0.20
Fugro - CVA	970	52,515	0.05
Saipem	3,538	57,440	0.06
Superior Energy Services	2,245	58,235	0.06
Other Finance (0.07%)			
Investment Kinnevik - Class B	2,760	70,294	0.07
Packaging & Containers (0.18%)			
Ball	2,200	91,388	0.09
Rexam	11,347	82,178	0.09
Pharmaceuticals & Biotechnology (6.02%)			
Actelion - Registered	1,400	84,194	0.09
Alfresa Holdings	500	26,728	0.03
Astellas Pharma	6,300	341,843	0.36
Chugai Pharmaceutical	3,000	62,093	0.06
Gilead Sciences	21,721	1,112,332	1.16
Kyowa Hakko Kirin	3,000	33,885	0.04
Life Technologies	2,526	186,949	0.19
Merck	933	141,954	0.15
Novo Nordisk - Class B	5,805	903,404	0.94
Novozymes - Class B	3,397	108,573	0.11
Roche Holding	10,033	2,491,946	2.60
Suzuken	1,000	33,624	0.04
Vertex Pharmaceuticals	3,063	244,642	0.25
Pipelines (1.01%)			
APA Group	11,286	61,881	0.07
Enbridge	10,824	453,603	0.47
ONEOK	3,027	125,045	0.13
Spectra Energy	9,500	327,370	0.34
Real Estate (0.99%)			
Aeon Mall	1,500	37,102	0.04
British Land	12,609	108,338	0.11
CapitaLand	32,000	77,710	0.08
CapitaMalls Asia	23,000	33,095	0.04
CBRE Group - Class A	4,200	98,112	0.10
Hammerson	9,563	70,679	0.07
Keppel Land	8,000	21,131	0.02
Land Securities Group	11,367	152,405	0.16
Mitsui Fudosan	12,000	352,383	0.37
Real Estate Investment Trusts (3.22%)			
American Tower	5,663	414,362	0.43
AvalonBay Communities	1,783	240,544	0.25

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

Schedule of Investments as at 30 June 2013 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Real Estate Investment Trusts (3.22%) (continued)			
Boston Properties	2,148	226,550	0.24
CapitaMall Trust	28,000	44,043	0.05
CFS Retail Property Trust Group	30,444	55,734	0.06
Dexus Property Group	57,100	55,925	0.06
Digital Realty Trust	1,866	113,826	0.12
Equity Residential	4,913	285,249	0.30
Goodman Group	25,665	114,643	0.12
GPT Group	25,697	90,324	0.09
HCP	6,500	295,360	0.31
Liberty Property Trust	1,653	61,095	0.06
Mirvac Group	46,056	67,663	0.07
Prologis	7,131	268,981	0.28
Segro	10,337	43,773	0.04
Stockland	32,109	102,281	0.11
UDR	3,400	86,666	0.09
Unibail-Rodamco	1,384	322,019	0.33
Vornado Realty Trust	2,448	202,817	0.21
Retail (6.79%)			
Aeon	8,900	116,654	0.12
Canadian Tire - Class A	1,026	77,007	0.08
CarMax	3,300	152,328	0.16
Darden Restaurants	1,900	95,912	0.10
Fast Retailing	800	269,391	0.28
GameStop - Class A	1,600	67,248	0.07
Gap	4,400	183,612	0.19
Hennes & Mauritz - Class B	13,561	442,828	0.46
Inditex	3,108	383,147	0.40
Kingfisher	33,838	176,035	0.18
Kohl's	3,132	158,197	0.17
Marks & Spencer Group	23,072	150,716	0.16
Marui Group	3,000	29,869	0.03
McDonald's	14,251	1,410,849	1.47
McDonald's Holdings Japan	1,000	27,684	0.03
Next	2,317	160,177	0.17
Nordstrom	2,290	137,263	0.14
PVH	1,100	137,555	0.14
Seven & I Holdings	10,700	390,472	0.41
Shoppers Drug Mart	2,900	133,379	0.14
Staples	9,600	152,256	0.16
Starbucks	10,707	701,201	0.73
Tiffany & Co	1,732	126,159	0.13
Tim Hortons	2,200	118,618	0.12
TJX	10,378	519,523	0.54
Travis Perkins	3,241	71,571	0.08
Whitbread	2,666	123,570	0.13
Savings & Loans (0.08%)			
People's United Financial	5,000	74,500	0.08
Semiconductors (1.12%)			
Analog Devices	4,300	193,758	0.20
Applied Materials	17,000	253,470	0.27
ASML Holding	5,115	403,046	0.42
Lam Research	2,189	97,060	0.10
Tokyo Electron	2,500	126,340	0.13
Software (1.83%)			
Autodesk	3,039	103,144	0.11
CA	4,600	131,698	0.14
Cerner	2,164	207,939	0.22
Dun & Bradstreet	550	53,597	0.05
Intuit	3,983	243,082	0.25
Nomura Research Institute	1,700	55,278	0.06
SAP	13,122	959,606	1.00
Telecommunications (8.06%)			
BT Group	112,376	527,003	0.55
Cisco Systems	75,951	1,846,369	1.93
Corning	20,900	297,407	0.31

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

Schedule of Investments as at 30 June 2013 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Telecommunications (8.06%) (continued)			
KDDI	7,700	399,980	0.42
Motorola Solutions	3,500	202,055	0.21
NTT DoCoMo	219	339,738	0.35
QUALCOMM	24,500	1,496,460	1.56
Rogers Communications - Class B	5,200	203,081	0.21
SBA Communications - Class A	1,842	136,529	0.14
Sprint Nextel	42,700	299,754	0.31
Vodafone Group	696,379	1,984,068	2.07
Textile (0.16%)			
Teijin	11,000	24,140	0.03
Toray Industries	20,000	129,260	0.13
Toys, Games & Hobbies (0.32%)			
Hasbro	1,854	83,115	0.09
Mattel	4,900	222,019	0.23
Transportation (2.83%)			
Canadian National Railway	6,077	589,871	0.61
CH Robinson Worldwide	2,350	132,328	0.14
East Japan Railway	4,800	372,557	0.39
Expeditors International of Washington	3,100	117,831	0.12
Koninklijke Vopak	940	55,381	0.06
Mitsui OSK Lines	14,000	54,543	0.06
MTR	17,500	64,528	0.07
Nippon Yusen	21,000	55,600	0.06
Norfolk Southern	4,512	327,797	0.34
Toll Holdings	9,033	43,988	0.04
United Parcel Service - Class B	10,426	901,640	0.94
Total Common Stocks		95,570,660	99.62
Preferred Stocks			
Household Products (0.25%)			
Henkel & Co	2,584	242,674	0.25
Total Preferred Stocks		242,674	0.25
TOTAL INVESTMENTS (Cost USD 89,527,966)		95,813,334	99.87
Other net assets		125,869	0.13
TOTAL NET ASSETS		95,939,203	100.00

Schedule of Investments as at 30 June 2013 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Agriculture (0.28%)			
Bunge	1,651	116,841	0.28
Apparel (1.35%)			
Gildan Activewear	1,304	52,719	0.13
NIKE - Class B	8,055	512,942	1.22
Auto Parts & Equipment (0.66%)			
Johnson Controls	7,725	276,478	0.66
Banks (7.30%)			
Bank of Nova Scotia	13,464	717,518	1.71
BB&T	7,900	267,652	0.64
Comerica	2,152	85,714	0.20
M&T Bank	1,301	145,387	0.35
Northern Trust	2,554	147,877	0.35
Royal Bank of Canada	16,320	947,997	2.25
US Bancorp	20,977	758,319	1.80
Beverages (0.50%)			
Coca-Cola Enterprises	2,928	102,948	0.25
Green Mountain Coffee Roasters	1,425	106,961	0.25
Building Materials (0.19%)			
Masco	4,064	79,207	0.19
Chemicals (3.95%)			
Air Products & Chemicals	2,358	215,922	0.51
Celanese - Class A	1,802	80,730	0.19
Ecolab	2,982	254,037	0.60
International Flavors & Fragrances	922	69,297	0.17
Potash Corporation of Saskatchewan	9,720	369,654	0.88
Praxair	3,356	386,477	0.92
Sherwin-Williams	990	174,834	0.42
Sigma-Aldrich	1,359	109,209	0.26
Commercial Services (0.38%)			
Iron Mountain	1,606	42,736	0.10
Quanta Services	2,356	62,340	0.15
Robert Half International	1,635	54,331	0.13
Computers (7.81%)			
CGI Group - Class A	2,319	67,705	0.16
Dell	16,651	222,291	0.53
Hewlett-Packard	22,078	547,534	1.30
IHS - Class A	673	70,248	0.17
International Business Machines	11,938	2,281,471	5.43
Teradata	1,833	92,072	0.22
Cosmetics & Personal Care (6.06%)			
Estee Lauder - Class A	2,681	176,329	0.42
Procter & Gamble	30,805	2,371,677	5.64
Distribution & Wholesale (0.61%)			
LKQ	3,358	86,469	0.21
WW Grainger	667	168,204	0.40
Diversified Financial Services (5.18%)			
American Express	11,190	836,564	1.99
BlackRock	1,532	393,494	0.94
Charles Schwab	12,985	275,672	0.65
CME Group	3,577	271,781	0.65
Franklin Resources	1,560	212,191	0.50
IntercontinentalExchange	818	145,408	0.35
Legg Mason	1,338	41,491	0.10
Electric (1.32%)			
CenterPoint Energy	4,588	107,772	0.26
Consolidated Edison	3,310	193,006	0.46
Integrus Energy Group	885	51,799	0.12

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

Schedule of Investments as at 30 June 2013 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Electric (1.32%) (continued)			
Northeast Utilities	3,548	149,087	0.36
Pepco Holdings	2,595	52,315	0.12
Electronics (0.95%)			
Agilent Technologies	3,934	168,218	0.40
Flextronics International	7,489	57,965	0.14
Trimble Navigation	2,850	74,128	0.18
Waters	982	98,249	0.23
Food (3.68%)			
Campbell Soup	2,289	102,524	0.24
ConAgra Foods	4,604	160,818	0.38
General Mills	7,289	353,735	0.84
Kellogg	2,835	182,092	0.43
Mondelez International - Class A	19,066	543,953	1.30
Whole Foods Market	3,980	204,891	0.49
Forest Products & Paper (0.20%)			
Plum Creek Timber	1,825	85,173	0.20
Gas (0.45%)			
Canadian Utilities - Class A	1,306	45,694	0.11
Energen	814	42,540	0.10
NiSource	3,502	100,297	0.24
Healthcare Products (7.68%)			
Becton Dickinson	2,224	219,798	0.52
Edwards Lifesciences	1,303	87,561	0.21
Henry Schein	993	95,080	0.22
Johnson & Johnson	31,521	2,706,393	6.44
Patterson	996	37,450	0.09
Varian Medical Systems	1,227	82,761	0.20
Healthcare Services (1.31%)			
Aetna	4,271	271,379	0.64
WellPoint	3,429	280,630	0.67
Household Products (0.40%)			
Avery Dennison	1,125	48,105	0.11
Clorox	1,465	121,800	0.29
Insurance (3.78%)			
ACE	3,838	343,424	0.82
Chubb	2,959	250,479	0.60
Cigna	3,220	233,418	0.55
Marsh & McLennan	6,149	245,468	0.58
PartnerRe	577	52,253	0.12
Principal Financial Group	3,314	124,109	0.30
Travelers	4,258	340,300	0.81
Internet (0.42%)			
Symantec	7,837	176,097	0.42
Iron & Steel (0.37%)			
Nucor	3,584	155,259	0.37
Leisure Time (0.50%)			
Harley-Davidson	2,556	140,120	0.33
Polaris Industries	740	70,300	0.17
Lodging (0.60%)			
Marriott International - Class A	2,850	115,054	0.28
Starwood Hotels & Resorts Worldwide	2,151	135,922	0.32
Machinery - Diversified (1.46%)			
Cummins	2,039	221,150	0.53
Deere	4,153	337,431	0.80
Xylem	2,097	56,493	0.13

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

Schedule of Investments as at 30 June 2013 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Media (2.19%)			
Discovery Communications - Class A	1,638	126,470	0.30
Discovery Communications - Class C	1,057	73,631	0.17
Liberty Global - Class A	2,206	163,420	0.39
Liberty Global - Class C	1,719	116,703	0.28
Scripps Networks Interactive - Class A	979	65,358	0.16
Time Warner Cable	3,324	373,884	0.89
Mining (0.61%)			
Agnico-Eagle Mines	1,921	52,807	0.13
Kinross Gold	12,746	65,122	0.15
Teck Resources - Class B	6,501	138,469	0.33
Miscellaneous Manufacturers (1.80%)			
Dover	1,966	152,679	0.37
Ingersoll-Rand	3,324	184,548	0.44
Pall	1,283	85,230	0.20
Parker Hannifin	1,684	160,654	0.38
Tyco International	5,260	173,317	0.41
Office & Business Equipment (0.28%)			
Xerox	13,121	119,007	0.28
Oil & Gas (4.72%)			
ARC Resources	3,511	91,623	0.22
Cenovus Energy	8,520	242,286	0.58
Denbury Resources	4,140	71,705	0.17
Devon Energy	4,344	225,367	0.54
Encana	8,339	140,624	0.33
EOG Resources	3,059	402,809	0.96
Hess	3,471	230,787	0.55
Noble	2,854	107,253	0.25
Penn West Petroleum	5,403	56,849	0.14
Pioneer Natural Resources	1,495	216,401	0.51
QEP Resources	2,010	55,838	0.13
Southwestern Energy	3,956	144,513	0.34
Oil & Gas Services (0.47%)			
FMC Technologies	2,685	149,501	0.36
Superior Energy Services	1,780	46,173	0.11
Packaging & Containers (0.16%)			
Ball	1,650	68,541	0.16
Pharmaceuticals & Biotechnology (2.90%)			
Gilead Sciences	17,202	880,914	2.10
Life Technologies	1,943	143,802	0.34
Vertex Pharmaceuticals	2,448	195,522	0.46
Pipelines (1.71%)			
Enbridge	8,679	363,713	0.86
ONEOK	2,307	95,302	0.23
Spectra Energy	7,538	259,759	0.62
Real Estate (0.18%)			
CBRE Group - Class A	3,149	73,561	0.18
Real Estate Investment Trusts (4.10%)			
American Tower	4,465	326,704	0.78
AvalonBay Communities	1,389	187,390	0.45
Boston Properties	1,704	179,721	0.43
Digital Realty Trust	1,393	84,973	0.20
Equity Residential	3,866	224,460	0.53
HCP	5,121	232,698	0.55
Liberty Property Trust	1,335	49,342	0.12
Prologis	5,573	210,213	0.50
UDR	2,824	71,984	0.17
Vornado Realty Trust	1,892	156,752	0.37
Retail (7.91%)			
Canadian Tire - Class A	880	66,049	0.16

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

Schedule of Investments as at 30 June 2013 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Retail (7.91%) (continued)			
CarMax	2,584	119,278	0.28
Darden Restaurants	1,452	73,297	0.17
GameStop - Class A	1,365	57,371	0.14
Gap	3,530	147,307	0.35
Kohl's	2,467	124,608	0.30
McDonald's	11,339	1,122,561	2.67
Nordstrom	1,815	108,791	0.26
PVH	910	113,796	0.27
Shoppers Drug Mart	2,322	106,795	0.25
Staples	7,607	120,647	0.29
Starbucks	8,464	554,307	1.32
Tiffany	1,431	104,234	0.25
Tim Hortons	1,723	92,899	0.22
TJX	8,236	412,294	0.98
Savings & Loans (0.14%)			
People's United Financial	3,927	58,512	0.14
Semiconductors (1.04%)			
Analog Devices	3,445	155,232	0.37
Applied Materials	13,537	201,837	0.48
Lam Research	1,828	81,053	0.19
Software (1.42%)			
Autodesk	2,561	86,920	0.21
CA	3,630	103,927	0.25
Cerner	1,746	167,773	0.40
Dun & Bradstreet	459	44,730	0.10
Intuit	3,176	193,831	0.46
Telecommunications (8.44%)			
Cisco Systems	60,063	1,460,132	3.47
Corning	16,689	237,484	0.57
Motorola Solutions	2,776	160,258	0.38
QUALCOMM	19,406	1,185,319	2.82
Rogers Communications - Class B	4,069	158,911	0.38
SBA Communications - Class A	1,428	105,843	0.25
Sprint Nextel	33,931	238,196	0.57
Toys, Games & Hobbies (0.56%)			
Hasbro	1,321	59,220	0.14
Mattel	3,876	175,622	0.42
Transportation (3.88%)			
Canadian National Railway	4,831	468,927	1.12
CH Robinson Worldwide	1,820	102,484	0.24
Expeditors International of Washington	2,358	89,627	0.21
Norfolk Southern	3,569	259,288	0.62
United Parcel Service - Class B	8,239	712,509	1.69
Total Common Stocks		41,991,466	99.90
TOTAL INVESTMENTS (Cost USD 38,245,061)		41,991,466	99.90
Other net assets		42,670	0.10
TOTAL NET ASSETS		42,034,136	100.00

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

Schedule of Investments as at 30 June 2013 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.09%)			
JCDecaux	557	11,672	0.09
Airlines (0.17%)			
easyJet	1,433	21,670	0.17
Apparel (1.20%)			
Adidas	1,783	148,239	1.20
Auto Manufacturers (1.20%)			
Fiat Industrial	7,380	63,210	0.51
Renault	1,658	85,718	0.69
Banks (6.17%)			
Banco Bilbao Vizcaya Argentaria	47,070	303,366	2.45
Natixis	7,144	22,975	0.19
Skandinaviska Enskilda Banken - Class A	13,091	95,647	0.77
Standard Chartered	20,534	341,904	2.76
Beverages (0.44%)			
DE Master Blenders 1753	4,411	54,255	0.44
Building Materials (2.55%)			
CRH	6,203	96,456	0.78
HeidelbergCement	1,198	61,901	0.50
Holcim - Registered	1,946	104,195	0.84
Imerys	276	12,993	0.11
Sika	20	39,777	0.32
Chemicals (3.29%)			
Akzo Nobel	2,003	86,760	0.70
Johnson Matthey	1,753	53,754	0.43
K+S - Registered	1,490	42,324	0.34
Linde	1,569	224,916	1.82
Commercial Services (1.32%)			
Ferrovial	3,437	42,206	0.34
Intertek Group	1,372	46,794	0.38
SGS - Registered	45	74,241	0.60
Cosmetics & Personal Care (2.58%)			
Beiersdorf	874	58,558	0.47
L'Oreal	2,069	261,211	2.11
Diversified Financial Services (0.37%)			
Investec	4,680	22,591	0.18
Schroders	918	23,383	0.19
Electric (3.68%)			
National Grid	31,109	270,790	2.19
Red Electrica	925	39,081	0.31
Scottish & Southern Energy	8,218	146,040	1.18
Electrical Components & Equipment (0.62%)			
Legrand	2,163	77,089	0.62
Electronics (1.53%)			
Koninklijke Philips	8,131	170,304	1.37
Rexel	1,132	19,561	0.16
Energy - Alternate Sources (0.19%)			
Enel Green Power	14,955	23,853	0.19
Engineering & Construction (2.40%)			
Acciona	267	10,827	0.09
Aeroports de Paris	257	19,200	0.15
Aker Solutions	1,419	14,777	0.12
AMEC	2,497	29,281	0.24
Fraport Frankfurt Airport Services Worldwide	320	14,874	0.12
Hochtief	291	14,617	0.12

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

Schedule of Investments as at 30 June 2013 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Engineering & Construction (2.40%) (continued)			
Skanska - Class B	3,301	41,877	0.34
Vinci	3,923	151,251	1.22
Food (5.79%)			
Casino Guichard Perrachon	486	34,977	0.28
Danone	4,829	278,440	2.25
Distribuidora Internacional de Alimentacion	5,212	30,282	0.24
J Sainsbury	10,613	43,999	0.35
Kesko - Class B	507	10,829	0.09
Koninklijke Ahold	8,635	98,741	0.80
Lindt & Spruengli	8	23,079	0.19
Lindt & Spruengli - Registered	1	33,467	0.27
Metro	1,133	27,555	0.22
Orkla	6,750	42,319	0.34
Tate & Lyle	3,964	38,136	0.31
WM Morrison Supermarkets	18,224	55,670	0.45
Forest Products & Paper (1.25%)			
Stora Enso - Class R	4,836	24,906	0.20
Svenska Cellulosa - Class B	4,955	95,053	0.77
UPM-Kymmene	4,553	34,284	0.28
Gas (0.47%)			
Snam	16,515	57,803	0.47
Hand & Machine Tools (0.67%)			
Sandvik	9,023	82,483	0.67
Holding Companies - Diversified Operations (0.11%)			
Exor	598	13,587	0.11
Household Products (3.09%)			
Henkel & Co	1,120	67,480	0.55
Reckitt Benckiser Group	5,457	295,956	2.39
Societe BIC	248	19,096	0.15
Insurance (10.80%)			
Allianz - Registered	3,862	433,510	3.50
AXA	15,336	231,497	1.87
Delta Lloyd	1,743	26,833	0.22
ING Groep - CVA	32,565	227,955	1.84
Legal & General Group	50,222	100,441	0.81
Prudential	21,833	273,860	2.21
RSA Insurance Group	31,272	43,422	0.35
Lodging (0.28%)			
Accor	1,279	34,578	0.28
Machinery - Construction & Mining (1.29%)			
Atlas Copco - Class A	5,696	105,178	0.85
Atlas Copco - Class B	3,351	54,925	0.44
Media (2.45%)			
Reed Elsevier - GB	9,839	85,759	0.69
Reed Elsevier - NL	5,652	72,345	0.58
WPP	11,122	145,607	1.18
Metal Fabricate & Hardware (1.65%)			
Assa Abloy - Class B	2,863	85,760	0.69
Norsk Hydro	8,052	24,592	0.20
SKF - Class B	3,244	58,089	0.47
Vallourec	909	35,337	0.29
Mining (0.38%)			
Fresnillo	1,533	15,777	0.13
Umicore	989	31,579	0.25
Miscellaneous Manufacturers (0.75%)			
Alfa Laval	2,658	41,506	0.33
Invensys	5,596	26,941	0.22

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

Schedule of Investments as at 30 June 2013 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Miscellaneous Manufacturers (0.75%) (continued)			
Sulzer - Registered	204	25,064	0.20
Oil & Gas (4.43%)			
BG Group	28,797	375,829	3.03
Galp Energia	2,288	26,026	0.21
Neste Oil	1,011	11,363	0.09
OMV	1,241	43,063	0.35
Tullow Oil	7,901	92,283	0.75
Oil & Gas Services (0.62%)			
CGG	1,372	23,310	0.19
Fugro - CVA	593	24,699	0.20
Saipem	2,304	28,777	0.23
Other Finance (0.28%)			
Investment Kinnevik - Class B	1,756	34,406	0.28
Packaging & Containers (0.31%)			
Rexam	6,798	37,876	0.31
Pharmaceuticals & Biotechnology (13.85%)			
Actelion - Registered	954	44,137	0.36
Merck	556	65,080	0.52
Novo Nordisk - Class B	3,463	414,609	3.35
Novozymes - Class B	1,961	48,218	0.39
Roche Holding	5,980	1,142,658	9.23
Real Estate (1.27%)			
British Land	8,283	54,751	0.44
Hammerson	6,131	34,861	0.28
Land Securities Group	6,518	67,232	0.55
Real Estate Investment Trusts (1.34%)			
Segro	6,332	20,628	0.17
Unibail-Rodamco	809	144,811	1.17
Retail (5.55%)			
Hennes & Mauritz - Class B	8,022	201,527	1.63
Inditex	1,856	176,023	1.42
Kingfisher	19,982	79,972	0.64
Marks & Spencer Group	13,851	69,608	0.56
Next	1,368	72,756	0.59
Travis Perkins	1,937	32,908	0.27
Whitbread	1,519	54,165	0.44
Semiconductors (1.50%)			
ASML Holding	3,056	185,255	1.50
Software (3.55%)			
SAP	7,815	439,672	3.55
Telecommunications (9.34%)			
BT Group	67,213	242,493	1.96
Vodafone Group	417,214	914,486	7.38
Transportation (0.22%)			
Koninklijke Vopak	610	27,648	0.22
Total Common Stocks		12,263,965	99.04
Preferred Stocks			
Household Products (0.88%)			
Henkel & Co	1,497	108,158	0.88

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

Schedule of Investments as at 30 June 2013 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Market Value EUR	% of Net Assets
Total Preferred Stocks	108,158	0.88
TOTAL INVESTMENTS (Cost EUR 11,131,518)	12,372,123	99.92
Other net assets	10,404	0.08
TOTAL NET ASSETS	12,382,527	100.00

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

Schedule of Investments as at 30 June 2013 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Apparel (0.22%)			
Asics	1,600	25,304	0.22
Auto Manufacturers (3.87%)			
Fuji Heavy Industries	6,000	147,682	1.26
Hino Motors	3,000	43,972	0.38
Nissan Motor	25,800	261,026	2.23
Auto Parts & Equipment (2.93%)			
Aisin Seiki	2,000	76,408	0.65
Denso	5,100	239,508	2.05
Toyoda Gosei	700	17,131	0.15
Toyota Boshoku	700	10,077	0.08
Banks (20.79%)			
Bank of Kyoto	3,000	24,976	0.21
Mitsubishi UFJ Financial Group	132,900	818,793	7.00
National Australia Bank	24,496	665,497	5.69
Shizuoka Bank	6,000	64,569	0.55
Westpac Banking	32,465	858,223	7.34
Beverages (0.59%)			
Coca-Cola Amatil	5,908	68,734	0.59
Building Materials (1.11%)			
Boral	8,464	32,617	0.28
Daikin Industries	2,400	96,884	0.83
Chemicals (5.39%)			
Asahi Kasei	13,000	85,851	0.73
Hitachi Chemical	1,100	17,197	0.15
JSR	1,900	38,369	0.33
Kaneka	3,000	19,782	0.17
Kansai Paint	2,000	25,490	0.22
Nitto Denko	1,700	109,186	0.93
Shin-Etsu Chemical	4,300	284,834	2.43
Sumitomo Chemical	16,000	50,254	0.43
Commercial Services (3.00%)			
Benesse Holdings	700	25,193	0.22
Brambles	16,194	138,448	1.18
Dai Nippon Printing	6,000	54,784	0.47
Toppan Printing	6,000	41,617	0.36
Transurban Group	14,628	90,515	0.77
Computers (0.39%)			
NTT Data	13	46,066	0.39
Distribution & Wholesale (2.76%)			
Hitachi High-Technologies	700	16,849	0.14
Mitsubishi	14,600	249,715	2.14
Toyota Tsusho	2,200	56,630	0.48
Diversified Financial Services (1.88%)			
Aeon Financial Service	700	19,795	0.17
Hong Kong Exchanges and Clearing	11,400	172,109	1.47
Mitsubishi UFJ Lease & Finance	6,000	28,389	0.24
Electric (0.65%)			
AGL Energy	5,698	75,523	0.65
Electrical Components & Equipment (1.42%)			
Sharp	11,000	44,295	0.38
Stanley Electric	1,500	29,174	0.25
Sumitomo Electric Industries	7,800	93,127	0.79
Electronics (4.10%)			
Ibiden	1,300	20,246	0.17
Kyocera	1,700	172,849	1.48
Murata Manufacturing	2,100	159,611	1.36

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

Schedule of Investments as at 30 June 2013 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Electronics (4.10%) (continued)			
NGK Insulators	3,000	37,147	0.32
Omron	2,200	65,379	0.56
Yaskawa Electric	2,000	24,302	0.21
Engineering & Construction (1.01%)			
Auckland International Airport	11,030	25,300	0.22
Chiyoda	2,000	23,496	0.20
Shimizu	6,000	24,100	0.21
Sydney Airport	1,602	4,957	0.04
WorleyParsons	2,229	39,766	0.34
Entertainment (0.21%)			
Toho	1,200	24,668	0.21
Food (1.31%)			
Ajinomoto	6,000	87,945	0.75
Kikkoman	2,000	33,221	0.29
Metcash	9,800	31,576	0.27
Gas (1.95%)			
Osaka Gas	20,000	84,361	0.72
Tokyo Gas	26,000	143,434	1.23
Healthcare Products (0.45%)			
Sysmex	800	52,268	0.45
Healthcare Services (0.84%)			
Ramsay Health Care	1,417	46,447	0.40
Sonic Healthcare	3,835	51,989	0.44
Home Builders (1.99%)			
Daiwa House Industry	5,000	93,170	0.80
Sekisui Chemical	5,000	53,002	0.45
Sekisui House	6,000	86,616	0.74
Home Furnishings (3.64%)			
Panasonic	23,000	184,537	1.58
Sony	10,600	221,743	1.89
Yamaha	1,700	19,458	0.17
Insurance (2.30%)			
Insurance Australia Group	21,692	108,016	0.92
NKSJ Holdings	3,400	80,948	0.69
T&D Holdings	6,000	80,576	0.69
Iron & Steel (0.19%)			
Hitachi Metals	2,000	22,469	0.19
Leisure Time (0.33%)			
Yamaha Motor	3,000	38,808	0.33
Lodging (0.29%)			
City Developments	4,000	33,746	0.29
Machinery - Construction & Mining (2.12%)			
Hitachi Construction Machinery	1,200	24,221	0.21
Komatsu	9,700	223,910	1.91
Mining (0.69%)			
Alumina	27,462	24,761	0.21
Sumitomo Metal Mining	5,000	55,670	0.48
Miscellaneous Manufacturers (5.18%)			
FUJIFILM Holdings	4,800	105,582	0.90
Konica Minolta Holdings	5,000	37,701	0.32
Nikon	3,500	81,532	0.70
Wesfarmers	10,523	381,436	3.26
Oil & Gas (2.09%)			
Inpex	23	95,857	0.82

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

Schedule of Investments as at 30 June 2013 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Oil & Gas (2.09%) (continued)			
Origin Energy	11,307	130,098	1.11
Showa Shell Sekiyu	2,200	18,072	0.16
Pharmaceuticals & Biotechnology (3.26%)			
Alfresa Holdings	400	21,382	0.18
Astellas Pharma	4,600	249,600	2.13
Chugai Pharmaceutical	2,400	49,674	0.43
Kyowa Hakko Kirin	3,000	33,886	0.29
Suzuken	800	26,899	0.23
Pipelines (0.42%)			
APA Group	8,893	48,760	0.42
Real Estate (3.39%)			
Aeon Mall	1,100	27,208	0.23
CapitaLand	27,000	65,568	0.56
CapitaMalls Asia	13,000	18,706	0.16
Keppel Land	8,000	21,131	0.18
Mitsui Fudosan	9,000	264,287	2.26
Real Estate Investment Trusts (3.42%)			
CapitaMall Trust	25,000	39,324	0.34
CFS Retail Property Trust Group	22,277	40,783	0.35
Dexus Property Group	50,916	49,868	0.43
Goodman Group	17,608	78,653	0.67
GPT Group	18,117	63,680	0.54
Mirvac Group	36,735	53,969	0.46
Stockland	23,173	73,816	0.63
Retail (5.26%)			
Aeon	6,200	81,264	0.69
Fast Retailing	600	202,044	1.73
Marui Group	2,400	23,895	0.20
McDonald's Holdings Japan	700	19,379	0.17
Seven & I Holdings	7,900	288,292	2.47
Semiconductors (0.78%)			
Tokyo Electron	1,800	90,965	0.78
Software (0.28%)			
Nomura Research Institute	1,000	32,516	0.28
Telecommunications (4.61%)			
KDDI	5,600	290,894	2.49
NTT DoCoMo	160	248,211	2.12
Textile (1.02%)			
Teijin	10,000	21,946	0.19
Toray Industries	15,000	96,945	0.83
Transportation (3.86%)			
East Japan Railway	3,500	271,657	2.32
Mitsui OSK Lines	11,000	42,855	0.37
MTR	15,500	57,153	0.49
Nippon Yusen	17,000	45,009	0.38
Toll Holdings	7,175	34,940	0.30
Total Common Stocks		11,694,743	99.99
TOTAL INVESTMENTS (Cost USD 10,920,353)		11,694,743	99.99
Other net assets		1,386	0.01
TOTAL NET ASSETS		11,696,129	100.00

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

Schedule of Investments as at 30 June 2013 (Expressed in JPY) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Common Stocks			
Commercial Services (2.05%)			
Benesse Holdings	1,900	6,792,500	1.20
Kamigumi	6,000	4,794,000	0.85
Distribution & Wholesale (0.73%)			
Mitsubishi Logistics	3,000	4,155,000	0.73
Electric (24.81%)			
Chubu Electric Power	17,800	25,026,800	4.42
Chugoku Electric Power	8,200	12,775,600	2.26
Hokkaido Electric Power	4,900	6,644,400	1.17
Hokuriku Electric Power	4,500	7,011,000	1.24
Kansai Electric Power	20,000	27,180,000	4.80
Kyushu Electric Power	11,800	17,652,800	3.12
Shikoku Electric Power	4,800	8,596,800	1.52
Tohoku Electric Power	12,500	15,487,500	2.74
Tokyo Electric Power	39,000	20,007,000	3.54
Gas (11.43%)			
Osaka Gas	52,000	21,788,000	3.85
Toho Gas	11,000	5,643,000	1.00
Tokyo Gas	68,000	37,264,000	6.58
Telecommunications (60.90%)			
KDDI	14,700	75,852,000	13.41
Nippon Telegraph & Telephone	11,800	60,652,000	10.72
NTT DoCoMo	411	63,335,100	11.19
Softbank	25,000	144,750,000	25.58
Total Common Stocks		565,407,500	99.92
TOTAL INVESTMENTS (Cost JPY 377,327,793)		565,407,500	99.92
Other net assets		447,340	0.08
TOTAL NET ASSETS		565,854,840	100.00

Schedule of Investments as at 30 June 2013 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Commercial Services (2.44%)			
COSCO Pacific	42,917	55,774	0.69
International Container Terminal Services	21,150	42,594	0.52
Jasa Marga Persero	55,500	33,831	0.42
Jiangsu Expressway - Class H	32,000	33,005	0.41
Zhejiang Expressway - Class H	40,000	32,593	0.40
Electric (13.62%)			
CLP Holdings	47,000	380,237	4.70
Korea Electric Power	6,830	158,483	1.96
Power Assets Holdings	37,500	323,445	4.00
Reliance Infrastructure - GDR -	840	14,808	0.18
Tenaga Nasional	74,500	195,475	2.41
YTL Power International	59,500	30,131	0.37
Engineering & Construction (1.56%)			
Airports of Thailand - NVDR -	11,400	61,934	0.76
Beijing Capital International Airport - Class H	52,000	33,923	0.42
Malaysia Airports Holdings	15,209	30,375	0.38
Gas (11.10%)			
China Resources Gas Group	24,000	61,885	0.76
ENN Energy Holdings	20,000	106,622	1.32
GAIL India - GDR -	1,670	54,860	0.68
Hong Kong & China Gas	152,900	373,756	4.62
Korea Gas	607	28,063	0.35
Perusahaan Gas Negara Persero	291,500	168,879	2.08
Petronas Gas	15,800	104,517	1.29
Healthcare Services (1.35%)			
Bangkok Dusit Medical Services - Class F	8,400	42,657	0.53
IHH Healthcare	53,200	66,510	0.82
Holding Companies - Diversified Operations (2.70%)			
China Merchants Holdings International	30,000	93,408	1.15
Guangdong Investment	68,000	58,914	0.73
YTL	127,100	66,778	0.82
Other Finance (2.67%)			
Cheung Kong Infrastructure Holdings	17,000	113,314	1.40
Hutchison Port Holdings Trust - Class U	140,000	102,900	1.27
Pipelines (0.83%)			
China Gas Holdings	66,000	67,478	0.83
Telecommunications (59.73%)			
Advanced Info Service - Registered	28,200	256,405	3.17
Axiata Group	69,400	145,631	1.80
China Communications Services - Class H	66,000	41,695	0.51
China Mobile	162,000	1,691,775	20.90
China Telecom - Class H	374,000	178,409	2.20
China Unicom Hong Kong	128,000	169,977	2.10
Chunghwa Telecom	102,000	347,136	4.29
DiGi.Com	82,700	124,593	1.54
Far EasTone Telecommunications	42,000	112,809	1.39
Globe Telecom	895	33,355	0.41
HKT Trust and HKT	59,000	56,594	0.70
Indosat	36,500	19,307	0.24
KT	800	25,078	0.31
LG Uplus	6,140	64,247	0.79
Maxis	59,700	129,811	1.60
PCCW	110,000	51,480	0.64
Philippine Long Distance Telephone	1,175	79,965	0.99
Singapore Telecommunications	212,000	630,166	7.78
Singapore Telecommunications 10	3,000	8,894	0.11
SK Telecom	268	49,280	0.61
StarHub	16,000	52,732	0.65
Taiwan Mobile	45,000	177,922	2.20
Telekom Malaysia	28,300	48,368	0.60
Telekomunikasi Indonesia Persero	246,500	279,408	3.45

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

Schedule of Investments as at 30 June 2013 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity/ Nominal	Market Value USD	% of Net Assets
Telecommunications (59.73%) (continued)			
True - NVDR -	131,100	28,321	0.35
XL Axiata	66,500	32,329	0.40
Total Common Stocks		7,772,836	96.00
Warrants			
Commercial Services (0.35%)			
Adani Ports and Special Economic Zone	11,000	28,050	0.35
Electric (1.13%)			
Power Grid Corporation of India	29,200	54,805	0.68
Tata Power	25,400	36,965	0.45
Healthcare Services (0.44%)			
Apollo Hospitals Enterprise	2,000	35,530	0.44
Telecommunications (0.37%)			
Reliance Communications	15,000	29,850	0.37
Total Warrants		185,200	2.29
Zero Coupon Bonds			
Diversified Financial Services (1.44%)			
Credit Suisse 15/09/2014	18,100	43,099	0.53
Credit Suisse 27/10/2014	15,000	73,643	0.91
Total Zero Coupon Bonds		116,742	1.44
TOTAL INVESTMENTS (Cost USD 7,452,691)		8,074,778	99.73
Other net assets		21,617	0.27
TOTAL NET ASSETS		8,096,395	100.00

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

Schedule of Investments as at 30 June 2013 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Commercial Services (1.61%)			
Abertis Infraestructuras	2,182	29,239	0.87
Atlantia	1,994	24,985	0.74
Electric (26.08%)			
E.ON	10,907	137,537	4.10
EDP - Energias de Portugal	11,975	29,638	0.88
Electricite de France	1,457	25,986	0.77
Enel	39,943	96,263	2.87
Fortum	2,678	38,563	1.15
Iberdrola	28,367	115,057	3.43
National Grid	22,215	193,371	5.76
Red Electrica	666	28,138	0.84
RWE	2,953	72,408	2.15
Scottish & Southern Energy	5,819	103,408	3.08
Terna Rete Elettrica Nazionale	9,156	29,226	0.87
Verbund	408	5,953	0.18
Engineering & Construction (0.88%)			
Acciona	152	6,164	0.18
Aeroports de Paris	175	13,074	0.39
Fraport Frankfurt Airport Services Worldwide	222	10,318	0.31
Gas (10.49%)			
Centrica	31,502	132,400	3.94
Enagas	1,183	22,459	0.67
Gas Natural SDG	2,148	33,273	0.99
GDF Suez	8,044	121,022	3.61
Snam	12,287	43,004	1.28
Holding Companies - Diversified Operations (0.63%)			
Inmarsat	2,702	21,234	0.63
Internet (0.67%)			
Iliad	136	22,596	0.67
Media (3.14%)			
Vivendi	7,234	105,255	3.14
Telecommunications (51.42%)			
Belgacom	899	15,494	0.46
BT Group	47,700	172,094	5.13
Deutsche Telekom - Registered	16,997	152,361	4.54
Elisa	855	12,834	0.38
France Telecom	11,221	81,554	2.43
Hellenic Telecommunications Organization	1,521	9,126	0.27
Koninklijke KPN	19,557	31,233	0.93
Millicom International Cellular	384	21,145	0.63
Portugal Telecom - Registered	3,724	11,135	0.33
Swisscom - Registered	141	47,418	1.41
TDC	4,517	28,124	0.84
Tele2 - Class B	1,907	17,117	0.51
Telecom Italia	61,229	32,696	0.97
Telecom Italia - Rsp	36,843	15,732	0.47
Telefonica	24,783	243,989	7.27
Telefonica Deutschland Holding	1,736	9,652	0.29
Telekom Austria	1,458	7,092	0.21
Telenor	4,238	64,289	1.92
TeliaSonera	14,445	72,000	2.14
Vodafone Group	296,196	649,228	19.34
Ziggo	1,032	31,734	0.95
Transportation (1.16%)			
Groupe Eurotunnel - Registered	3,387	19,794	0.59
Koninklijke Vopak	423	19,172	0.57
Water (2.87%)			
Severn Trent	1,426	27,687	0.83
Suez Environnement	1,669	16,563	0.49
United Utilities Group	4,098	32,707	0.98

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

Schedule of Investments as at 30 June 2013 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Water (2.87%) (continued)			
Veolia Environnement	2,200	19,230	0.57
Total Common Stocks		3,321,771	98.95
Preferred Stocks			
Electric (0.17%)			
RWE - Non-Voting Shares	234	5,558	0.17
Total Preferred Stocks		5,558	0.17
TOTAL INVESTMENTS (Cost EUR 3,605,121)		3,327,329	99.12
Other net assets		29,572	0.88
TOTAL NET ASSETS		3,356,901	100.00

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

Schedule of Investments as at 30 June 2013 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Chemicals (19.53%)			
OM Group	35,534	1,098,711	19.53
Mining (80.16%)			
Alkane Resources	1,278,196	356,849	6.34
Avalon Rare Metals	469,017	231,185	4.11
China Rare Earth Holdings	4,907,865	708,685	12.60
Great Western Minerals Group	1,899,172	207,029	3.68
Greenland Minerals & Energy	2,108,758	434,307	7.72
Lynas	2,559,476	878,556	15.62
Molycorp	188,171	1,166,660	20.74
Quest Rare Minerals	280,135	126,133	2.24
Rare Element Resources	204,062	399,962	7.11
Total Common Stocks		5,608,077	99.69
TOTAL INVESTMENTS (Cost USD 9,686,387)		5,608,077	99.69
Other net assets		17,212	0.31
TOTAL NET ASSETS		5,625,289	100.00

Schedule of Investments as at 30 June 2013 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (1.63%)			
Havas	2,952	14,529	0.45
IPSOS	436	12,642	0.39
Stroeer Media	231	1,739	0.05
Teleperformance	657	24,296	0.74
Aerospace & Defense (1.49%)			
MTU Aero Engines Holding	634	46,980	1.44
OHB	101	1,695	0.05
Agriculture (0.26%)			
KWS Saat	28	7,782	0.24
Societa per la Bonifica dei Terreni Ferraresi e Imprese Agricole	21	772	0.02
Airlines (0.38%)			
Aer Lingus Group	3,146	4,766	0.15
Air Berlin	675	1,314	0.04
Air France-KLM	896	6,175	0.19
Apparel (1.02%)			
Brunello Cucinelli	258	4,899	0.15
Geox	965	1,847	0.06
Gerry Weber International	318	10,335	0.31
Tod's	150	16,290	0.50
Auto Manufacturers (0.54%)			
Peugeot	2,765	17,489	0.54
Auto Parts & Equipment (2.70%)			
Brembo	362	4,963	0.15
Compagnie Automotive	429	2,574	0.08
ElringKlinger	388	9,948	0.30
Faurecia	635	10,798	0.33
Grammer	136	3,232	0.10
Plastic Omnium	236	9,832	0.30
SAF-Holland	486	3,566	0.11
Sogefi	367	962	0.03
Valeo	878	42,394	1.30
Banks (4.81%)			
Aareal Bank	547	9,791	0.30
Alpha Bank	17,557	7,550	0.23
Banca Carige	10,945	5,076	0.16
Banca Generali	675	11,178	0.34
Banca Piccolo Credito Valtellinese	5,168	4,636	0.14
Banca Popolare dell'Emilia Romagna	3,911	17,474	0.54
Banca Popolare di Milano	32,963	10,123	0.31
Banca Popolare di Sondrio	3,677	14,032	0.43
Banca Profilo	4,360	959	0.03
Banco BPI - Registered	5,185	4,708	0.14
Banco Comercial Portugues - Class R	165,532	15,891	0.49
Banco Popolare	20,997	18,992	0.58
Bank of Cyprus	16,840	0	0.00
Bankinter	5,248	14,374	0.44
Comdirect Bank	438	3,378	0.10
Credit Agricole Nord de France	199	2,607	0.08
Credito Emiliano	1,031	3,757	0.12
Cyprus Popular Bank	23,005	0	0.00
National Bank of Greece	4,376	10,940	0.33
Piraeus Bank	1,284	1,579	0.05
SNS Reaal	1,785	0	0.00
Beverages (1.16%)			
C&C Group	4,018	16,715	0.51
Davide Campari-Milano	3,585	19,950	0.61
Vranken-Pommery Monopole	60	1,170	0.04
Building Materials (2.40%)			
Bauer	116	2,158	0.07
Buzzi Unicem	876	10,109	0.31

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

Schedule of Investments as at 30 June 2013 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Building Materials (2.40%) (continued)			
Buzzi Unicem - Rsp	505	3,025	0.09
Cementir Holding	862	1,858	0.06
CENTROTEC Sustainable	145	1,879	0.06
Italcementi	879	4,316	0.13
Italcementi - Rsp	1,308	3,231	0.10
Italmobiliare	82	1,346	0.04
Italmobiliare - Rsp	202	2,101	0.06
Kingspan Group	1,760	18,005	0.55
Sa des Ciments Vicat	191	9,092	0.28
Titan Cement	608	8,123	0.25
Wienerberger	1,481	13,139	0.40
Chemicals (2.83%)			
H&R	167	1,447	0.04
Kemira	1,164	13,537	0.41
Lenzing	108	5,940	0.18
Recticel	209	1,095	0.03
SGL Carbon	421	10,287	0.32
Societe Internationale de Plantations d'Heveas	9	487	0.02
Symrise	1,382	42,994	1.32
Tessenderlo Chemie	291	5,646	0.17
Wacker Chemie	191	11,044	0.34
Commercial Services (3.06%)			
Altran Technologies	1,248	6,639	0.20
Amadeus Fire	60	2,634	0.08
Assystem	137	2,128	0.06
Autostrada Torino-Milano	411	3,594	0.11
Bertrandt	54	4,456	0.14
Brunel International	115	3,718	0.11
Cramo	308	2,735	0.08
Ellaktor	1,415	3,113	0.10
Evotec	1,219	3,307	0.10
GL Events	100	1,600	0.05
Groupe Steria	280	2,974	0.09
Hamburger Hafen und Logistik	275	4,521	0.14
Kapsch TrafficCom	64	2,367	0.07
Poyry	482	1,807	0.06
Prosegur Companhia de Seguridad - Registered	2,238	9,400	0.29
R Stahl	49	1,757	0.05
Ramirent	809	5,372	0.16
Sixt	184	3,164	0.10
Societa Iniziative Autostradali e Servizi	703	4,418	0.14
USG People	695	3,475	0.11
Wirecard	1,287	26,911	0.82
Computers (2.68%)			
Alten	255	6,689	0.20
Bechtle	180	6,334	0.19
Bull	1,049	2,560	0.08
Econocom Group	516	2,807	0.09
F-Secure	1,077	2,283	0.07
GFI Informatique	505	1,894	0.06
Indra Sistemas	1,134	11,273	0.35
Ingenico	453	23,194	0.71
Sopra Group	51	2,855	0.09
Tessi	24	1,991	0.06
Tieto	749	10,943	0.33
Wincor Nixdorf	356	14,831	0.45
Cosmetics & Personal Care (0.06%)			
Interparfums	88	1,994	0.06
Distribution & Wholesale (0.47%)			
D'ieteren	274	8,985	0.27
Esprinet	317	1,030	0.03
Jacquet Metal Service	115	1,151	0.04
MARR	465	4,287	0.13

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

Schedule of Investments as at 30 June 2013 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Diversified Financial Services (1.65%)			
ABC Arbitrage	378	1,690	0.05
Azimut Holding	1,361	19,040	0.58
Banca IFIS	163	1,332	0.04
BinckBank	662	4,280	0.13
Bolsas y Mercados Espanoles	868	16,331	0.50
FFP	78	2,722	0.08
Hellenic Exchanges Holding Clearing Settlement and Registry	974	5,825	0.18
MLP	602	2,815	0.09
Electric (1.67%)			
A2A	15,050	8,601	0.26
ACEA	633	4,061	0.12
Elia System Operator	351	11,292	0.35
EVN	446	4,304	0.13
Hera	6,452	9,400	0.29
Iren	5,133	4,394	0.14
Public Power	1,345	9,280	0.28
Redes Energeticas Nacionais	1,461	3,219	0.10
Electrical Components & Equipment (2.25%)			
Bekaert	480	11,731	0.36
Gamesa Tecnologica	2,274	9,505	0.29
Leoni	386	14,767	0.45
Mersen	198	3,305	0.10
Nexans	266	9,694	0.30
Saft Groupe	318	5,797	0.18
SMA Solar Technology	115	2,637	0.08
TKH Group - CVA	451	8,907	0.28
Vossloh	59	4,281	0.13
Zumtobel	350	2,695	0.08
Electronics (0.54%)			
Austria Technologie & Systemtechnik	111	715	0.02
Barco	132	8,207	0.25
Datalogic	163	1,074	0.04
EVS Broadcast Equipment	142	7,574	0.23
Energy - Alternate Sources (0.50%)			
Albioma	217	3,132	0.10
Alerion Cleanpower	364	1,274	0.04
CropEnergies	364	2,213	0.07
Energia y Celulosa	1,346	3,197	0.10
Falck Renewables	913	752	0.02
Nordex	684	3,673	0.11
Terna Energy	710	2,066	0.06
Engineering & Construction (5.15%)			
Abengoa	386	733	0.02
Abengoa - Class B	2,304	3,571	0.11
Akka Technologies	79	2,052	0.06
Arcadis	752	15,525	0.48
Astaldi	610	3,227	0.10
Bilfinger	537	37,993	1.16
Compagnie d'Entreprises CFE	89	3,934	0.12
Eiffage	432	15,567	0.48
Flughafen Wien	130	5,710	0.17
Fomento de Construcciones y Contratas	575	4,118	0.13
Gemina	5,112	7,044	0.22
Grontmij	657	2,089	0.06
Koninklijke BAM Groep	2,832	10,362	0.32
Mota-Engil	779	1,813	0.06
Obrascon Huarte Lain	493	12,892	0.39
Royal Imtech	833	4,702	0.14
Sacyr Vallehermoso	1,439	3,469	0.11
Tecnicas Reunidas	370	13,059	0.40
Trevi Finanziaria Industriale	397	2,434	0.07
YIT	1,356	17,886	0.55
Entertainment (2.26%)			
Borussia Dortmund & Co	797	2,474	0.08

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

Schedule of Investments as at 30 June 2013 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Entertainment (2.26%) (continued)			
Club Mediterranee	281	4,926	0.15
Compagnie des Alpes	104	1,622	0.05
Euro Disney - Registered	235	1,055	0.03
Gtech	838	16,115	0.49
Intralot - Integrated Lottery Systems & Services	1,451	2,612	0.08
Juventus Football Club	5,651	1,108	0.03
Kinepolis Group	44	4,494	0.14
Paddy Power - GB	42	2,785	0.09
Paddy Power - IR	505	33,289	1.02
Tipp24	76	3,361	0.10
Environmental Control (0.11%)			
Derichebourg	1,057	2,588	0.08
Seche Environnement	26	845	0.03
Food (3.36%)			
Amsterdam Commodities	173	2,498	0.08
Atria	144	897	0.03
Bonduelle	176	3,231	0.10
CSM	862	13,391	0.41
Deoleo	5,081	1,346	0.04
Ebro Foods	963	15,196	0.46
Glanbia	1,641	16,984	0.52
HKScan - Class A	338	1,176	0.04
Koninklijke Wessanen	943	2,772	0.08
Naturex	53	2,987	0.09
Nutreco	858	28,014	0.86
Pescanova	144	213	0.01
Viscofan	546	21,016	0.64
Forest Products & Paper (1.69%)			
Altri	1,527	2,855	0.09
Metsa Board - Class B	2,354	5,979	0.18
Papeles y Cartones de Europa	552	1,590	0.05
Portucel	2,033	4,981	0.15
Semapa-Sociedade de Investimento e Gestao	734	4,794	0.15
Smurfit Kappa Group	2,720	34,898	1.07
Gas (0.55%)			
Ascopiave	931	1,257	0.04
Rubis	354	16,730	0.51
Hand & Machine Tools (1.09%)			
Gildemeister	597	10,230	0.31
Industria Macchine Automatiche	119	2,106	0.07
Konecranes	587	12,861	0.40
KUKA	315	10,233	0.31
Healthcare Products (1.42%)			
Carl Zeiss Meditec	412	10,506	0.32
Carmat	14	1,578	0.05
DiaSorin	271	8,312	0.26
Draegerwerk & Co	37	3,303	0.10
Ion Beam Applications	197	1,131	0.04
Mauna Kea Technologies	84	777	0.02
Safilo Group	387	5,700	0.17
Sartorius Stedim Biotech	57	5,728	0.18
Sorin	3,256	6,349	0.19
STRATEC Biomedical	86	2,953	0.09
Healthcare Services (1.72%)			
Eurofins Scientific	97	15,743	0.48
Medica	406	5,603	0.17
Orpea	362	12,862	0.39
Rhoen Klinikum	1,244	22,043	0.68
Holding Companies - Diversified Operations (0.99%)			
Ackermans & van Haaren	285	18,368	0.56
CIR - Compagnie Industriale Riunite	4,250	3,693	0.11
Cofide	4,017	1,695	0.05

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

Schedule of Investments as at 30 June 2013 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Holding Companies - Diversified Operations (0.99%) (continued)			
Kendrion	116	2,320	0.07
KHD Humboldt Wedag International	308	1,424	0.05
Sequana - Registered	3	4	0.00
Viohalco Hellenic Copper and Aluminium Industry	1,114	4,835	0.15
Home Builders (0.04%)			
Maisons France Confort	51	1,196	0.04
Home Furnishings (1.47%)			
De'Longhi	463	5,561	0.17
Indesit	493	2,827	0.09
Poltrona Frau	1,126	1,548	0.05
Rational	42	10,817	0.33
SEB	278	17,275	0.53
Technicolor - Registered	3,268	10,000	0.30
Insurance (2.21%)			
April	141	1,861	0.06
Euler Hermes	166	12,857	0.39
FBD Holdings	268	3,899	0.12
Fondiaria-Sai	5,528	7,817	0.24
Fondiaria-Sai - Class B	793	1,006	0.03
Fondiaria-Sai - Rsp	15	1,837	0.06
Grupo Catalana Occidente	521	8,857	0.27
Mediolanum	2,565	12,209	0.38
Milano Assicurazioni	9,225	4,349	0.13
Societa Cattolica di Assicurazioni	528	8,290	0.25
Unipol Gruppo Finanziario	2,467	6,212	0.19
Vittoria Assicurazioni	462	2,971	0.09
Internet (0.59%)			
Artprice.com	57	1,189	0.04
Boursorama	272	1,782	0.05
Engineering	77	2,287	0.07
Reply	45	1,487	0.05
XING	45	2,331	0.07
Yoox	555	9,163	0.28
zooplus	22	929	0.03
Iron & Steel (1.23%)			
Acerinox	1,248	8,926	0.27
AMAG Austria Metall	132	3,095	0.09
Aperam - LU	532	4,439	0.14
Aperam - NL	9	75	0.00
Outokumpu	10,995	5,476	0.17
Rautaruukki	1,046	4,617	0.14
Salzgitter	462	11,691	0.36
Tubos Reunidos	1,192	1,973	0.06
Leisure Time (1.70%)			
Accell Group	188	2,243	0.07
Amer Sports	1,419	20,093	0.62
Beneteau	411	3,489	0.11
CTS Eventim	263	8,145	0.25
IMMSI	2,965	1,275	0.04
Piaggio & C.	1,845	3,674	0.11
Trigano	118	1,135	0.03
TUI	1,697	15,499	0.47
Lodging (0.20%)			
Melia Hotels International	688	4,011	0.12
NH Hoteles	918	2,511	0.08
Machinery - Construction & Mining (1.20%)			
Danieli & C Officine Meccaniche	177	3,174	0.10
Danieli & C Officine Meccaniche - Rsp	476	5,512	0.17
Duro Felguera	784	3,881	0.12
Manitou BF	135	1,415	0.04
Outotec	2,040	18,788	0.57
Palfinger	155	3,410	0.10

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

Schedule of Investments as at 30 June 2013 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Machinery - Construction & Mining (1.20%) (continued)			
Wacker Neuson	304	3,146	0.10
Machinery - Diversified (2.00%)			
Deutz	933	4,332	0.13
Duerr	282	13,072	0.40
Frigoglass	238	1,202	0.04
Haulotte Group	128	820	0.03
Heidelberger Druckmaschinen	2,461	4,708	0.14
Homag Group	78	1,076	0.03
Interpump Group	870	5,959	0.18
Krones	156	8,532	0.26
Pfeiffer Vacuum Technology	115	9,154	0.28
Rheinmetall	464	16,614	0.51
Media (3.58%)			
Arnoldo Mondadori Editore	1,449	1,282	0.04
Atresmedia	917	5,557	0.17
Cairo Communication	485	1,625	0.05
Gruppo Editoriale L'Espresso	1,526	1,236	0.04
Mediaset	8,614	24,981	0.76
Mediaset Espana Comunicacion	2,002	13,393	0.41
Metropole Television	680	8,415	0.26
Promotora de Informaciones - Class A	3,312	696	0.02
Sanoma	926	5,505	0.17
Sky Deutschland	5,329	28,510	0.87
Societe d'Edition de Canal +	707	3,669	0.11
Societe Television Francaise 1	1,453	13,357	0.41
Solocal Group	1,421	2,231	0.07
Zon Multimedia Servicos de Telecomunicacoes e Multimedia	1,741	6,459	0.20
Metal Fabricate & Hardware (0.66%)			
AMG Advanced Metallurgical Group	341	2,084	0.06
Aurubis	410	16,896	0.52
Tubacex	1,072	2,535	0.08
Mining (0.39%)			
Mytilineos Holdings	1,087	4,794	0.15
Nyrstar	1,770	5,841	0.18
Talvivaara Mining	14,574	2,084	0.06
Miscellaneous Manufacturers (2.03%)			
Aalberts Industries	1,154	19,814	0.61
AGFA-Gevaert	2,133	2,901	0.09
Balda	475	1,900	0.06
Faiveley Transport	80	3,744	0.11
Gesco	35	2,523	0.08
Indus Holding	277	6,895	0.21
Jenoptik	497	4,720	0.14
Koninklijke Ten Cate	298	5,371	0.16
RHI	271	7,249	0.22
Semperit Holding	127	3,505	0.11
Uponor	681	7,832	0.24
Office & Business Equipment (0.66%)			
Neopost	420	21,420	0.66
Oil & Gas (1.20%)			
Cam Finanziaria	2,630	2,101	0.06
ERG	676	4,854	0.15
Esso Francaise	31	1,478	0.05
Etablissements Maurel et Prom	1,096	12,522	0.38
Hellenic Petroleum	1,006	7,072	0.22
Motor Oil Hellas Corinth Refineries	613	4,481	0.14
MPI	999	3,357	0.10
Saras	3,426	3,412	0.10
Oil & Gas Services (1.59%)			
Bourbon	514	10,247	0.31
CAT Oil	138	1,623	0.05
SBM Offshore	2,266	29,288	0.90

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

Schedule of Investments as at 30 June 2013 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Oil & Gas Services (1.59%) (continued)			
Schoeller-Bleckmann Oilfield Equipment	139	10,882	0.33
Other Finance (0.97%)			
Corporation Financiera Alba	227	7,718	0.23
DeA Capital	1,141	1,520	0.05
KBC Ancora	388	5,820	0.18
RHJ International	990	3,584	0.11
Tetragon Financial Group	1,556	13,048	0.40
Other Industrial (0.84%)			
Kloekner & Co	1,239	10,167	0.31
LISI	44	3,696	0.12
Metka	272	2,693	0.08
NORMA Group	385	10,718	0.33
Packaging & Containers (1.32%)			
Gerresheimer	385	17,133	0.52
Huhtamaki	1,024	14,612	0.45
Mayr Melnhof Karton	118	9,747	0.30
Zignago Vetro	381	1,657	0.05
Pharmaceuticals & Biotechnology (3.71%)			
AB Science	198	3,489	0.11
Ablynx	249	1,494	0.05
Almirall	735	7,151	0.22
Arseus	232	4,686	0.14
Biotie Therapies	2,597	883	0.03
Boiron	79	3,160	0.10
Faes Farma	2,475	5,012	0.15
Galapagos	294	4,410	0.14
Ipsen	359	10,178	0.31
Laboratorios Farmaceuticos Rovi	161	1,121	0.03
Morphosys	253	10,941	0.34
Oriola-KD - Class B	1,291	2,943	0.09
Recordati	1,166	9,940	0.30
Stada Arzneimittel	724	23,943	0.73
Stallergenes	31	1,672	0.05
ThromboGenics	382	11,252	0.34
Transgene	196	1,786	0.06
Vilmorin & Cie	59	5,199	0.16
Virbac	52	8,268	0.25
Zeltia	1,930	3,561	0.11
Private Equity (0.63%)			
Altamir	362	3,131	0.10
Aurelius	218	4,024	0.12
Deutsche Beteiligungs	135	2,498	0.08
Gimv	227	8,510	0.26
Marfin Investment Group Holdings	8,171	2,264	0.07
Real Estate (4.74%)			
CA Immobilien Anlagen	926	8,203	0.25
Citycon	3,376	8,069	0.25
Conwert Immobilien Invest	761	5,781	0.18
Deutsche Euroshop	557	17,030	0.52
Deutsche Wohnen	1,938	25,281	0.77
DIC Asset	283	2,163	0.07
GAGFAH	1,006	9,543	0.29
GSW Immobilien	626	18,608	0.57
IVG Immobilien	1,677	389	0.01
LEG Immobilien	394	15,760	0.48
Nexity	309	8,803	0.27
Orco Property Group	862	1,922	0.06
Patrizia Immobilien	415	3,204	0.10
S IMMO	591	2,795	0.08
Sponda	2,986	10,809	0.33
TAG Immobilien	1,547	12,966	0.40
Technopolis	840	3,620	0.11

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

Schedule of Investments as at 30 June 2013 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Real Estate Investment Trusts (3.57%)			
Alstria Office REIT	711	5,973	0.18
ANF Immobilier	52	1,095	0.03
Befimmo Sicafi	182	8,850	0.27
Beni Stabili	10,700	5,074	0.15
Cofinimmo	215	18,062	0.55
Colonia REIT	254	1,202	0.04
Eurobank Properties Company REIT	164	1,169	0.04
Eurocommercial Properties	458	12,916	0.40
Hamborner REIT	598	4,184	0.13
Immobiliare Grande Distribuzione	1,812	1,409	0.04
Intervest Offices & Warehouses	99	1,771	0.05
Mercialys	564	8,356	0.26
Nieuwe Steen Investments	666	3,273	0.10
Prime Office REIT	318	1,135	0.03
Societe de la Tour Eiffel	69	3,126	0.10
Societe Immobiliere de Location pour l'Industrie et le Commerce	129	10,234	0.31
Vastned Retail	246	7,744	0.24
Warehouses De Pauw	145	7,054	0.22
Wereldhave	244	12,174	0.37
Wereldhave Belgium	23	1,941	0.06
Retail (2.97%)			
Amplifon	958	3,684	0.11
Autogrill	1,391	14,856	0.45
BayWa	163	6,007	0.18
Cewe Color Holding	54	1,842	0.06
Delticom	66	2,560	0.08
Folli Follie Group	341	5,354	0.16
Grafton Group	2,589	13,900	0.43
Groupe Fnac	111	1,809	0.06
JUMBO	1,172	8,907	0.27
Rallye	259	7,160	0.22
Salvatore Ferragamo Italia	500	11,965	0.37
Sonae	11,287	8,251	0.25
Stockmann - Class B	402	4,563	0.14
Takkt	244	2,830	0.09
Tom Tailor Holding	201	3,300	0.10
Semiconductors (1.62%)			
Aixtron	1,167	15,072	0.46
ASM International	610	15,817	0.49
BE Semiconductor Industries	427	3,385	0.10
Dialog Semiconductor	714	6,867	0.21
Kontron	656	2,296	0.07
Melexis	268	4,331	0.13
SOITEC	1,360	3,087	0.10
Suss Microtec	252	1,986	0.06
Software (1.61%)			
Axway Software	58	1,038	0.03
Cegid Group	36	504	0.02
GameLoft	799	4,299	0.13
Nemetschek	59	2,920	0.09
PSI Gesellschaft Fuer Produkte und Systeme der Informationstechnologie	126	1,884	0.06
Software	801	18,419	0.56
TomTom	1,239	4,689	0.14
UBISOFT Entertainment	1,061	10,674	0.33
Unit 4	331	8,240	0.25
Telecommunications (3.33%)			
ADVA Optical Networking	468	1,812	0.06
Alcatel-Lucent	28,248	39,632	1.21
Drillisch	549	7,055	0.22
Ei Towers	125	3,412	0.10
Freenet	1,282	21,512	0.66
Init Innovation In Traffic Systems	69	1,651	0.05
Jazztel	2,587	15,444	0.47
Let's GOWEX	338	1,859	0.06
Mobistar	384	6,144	0.19
Parrot	80	1,710	0.05

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

Schedule of Investments as at 30 June 2013 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Telecommunications (3.33%) (continued)			
PKC Group	185	3,380	0.10
QSC	1,021	2,838	0.09
Sonaecom	1,536	2,392	0.07
Transportation (1.83%)			
Ansaldo STS	1,202	8,937	0.27
Cargotec - Class B	445	9,149	0.28
Compagnie Maritime Belge	173	2,526	0.08
Construcciones y Auxiliar de Ferrocarriles	21	6,888	0.21
Euronav	277	1,039	0.03
Exmar	269	2,028	0.06
Irish Continental Group	188	4,174	0.13
Oesterreichische Post	422	12,660	0.39
PostNL	4,998	10,716	0.33
VTG	132	1,804	0.05
Total Common Stocks		3,211,782	98.33
Preferred Stocks			
Building Materials (0.11%)			
Sto	31	3,564	0.11
Commercial Services (0.10%)			
Sixt	217	3,335	0.10
Electronics (0.28%)			
Sartorius	112	9,256	0.28
Healthcare Products (0.25%)			
Draegerwerk & Co	78	8,213	0.25
Insurance (0.24%)			
Unipol Gruppo Finanziario	3,381	7,763	0.24
Machinery - Diversified (0.21%)			
Jungheinrich	198	6,788	0.21
Pharmaceuticals & Biotechnology (0.12%)			
Biotest	70	3,766	0.12
Total Preferred Stocks		42,685	1.31
Rights			
Iron & Steel (0.02%)			
Acerinox - Rights	1,248	492	0.02
Private Equity (0.00%)			
Marfin Investment Group Holdings - Rights Exp.24/05/2013	8,171	0	0.00
Marfin Investment Group Holdings - Rights Exp.02/07/2013	8,171	0	0.00
Total Rights		492	0.02
Warrants			
Banks (0.00%)			
National Bank of Greece	3,019	0	0.00
Total Warrants		0	0.00
Other securities			
Common Stocks			
Chemicals (0.00%)			
Tessenderlo Chemie	14	0	0.00
Pharmaceuticals & Biotechnology (0.00%)			
Faes Farma	29	59	0.00

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

Schedule of Investments as at 30 June 2013 (Expressed in EUR) (Unaudited)

Other securities

	Market Value EUR	% of Net Assets
Total Common Stocks	59	0.00
TOTAL INVESTMENTS (Cost EUR 2,772,116)	3,255,018	99.66
Other net assets	11,212	0.34
TOTAL NET ASSETS	3,266,230	100.00

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 2013

Schedule of Investments as at 30 June 2013 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Fixed Rate Bonds			
Sovereign Bonds (99.57%)			
United States Treasury Note/Bond 0.750% 15/06/2014	53,000	53,279	1.43
United States Treasury Note/Bond 0.250% 30/06/2014	61,000	61,036	1.64
United States Treasury Note/Bond 2.625% 30/06/2014	46,000	46,086	1.24
United States Treasury Note/Bond 0.625% 15/07/2014	53,000	53,232	1.43
United States Treasury Note/Bond 0.125% 31/07/2014	51,000	50,958	1.37
United States Treasury Note/Bond 2.625% 31/07/2014	60,000	61,568	1.65
United States Treasury Note/Bond 0.500% 15/08/2014	43,200	43,342	1.16
United States Treasury Note/Bond 4.250% 15/08/2014	38,000	39,716	1.07
United States Treasury Note/Bond 0.250% 31/08/2014	54,000	54,023	1.45
United States Treasury Note/Bond 2.375% 31/08/2014	61,000	62,530	1.68
United States Treasury Note/Bond 0.250% 15/09/2014	53,000	53,019	1.42
United States Treasury Note/Bond 0.250% 30/09/2014	46,000	46,016	1.24
United States Treasury Note/Bond 2.375% 30/09/2014	65,000	66,742	1.79
United States Treasury Note/Bond 0.500% 15/10/2014	53,000	53,191	1.43
United States Treasury Note/Bond 0.250% 31/10/2014	49,000	49,019	1.32
United States Treasury Note/Bond 2.375% 31/10/2014	66,000	67,882	1.82
United States Treasury Note/Bond 0.375% 15/11/2014	49,000	49,100	1.32
United States Treasury Note/Bond 4.250% 15/11/2014	37,000	39,035	1.05
United States Treasury Note/Bond 0.250% 30/11/2014	53,800	53,813	1.45
United States Treasury Note/Bond 2.125% 30/11/2014	67,000	68,782	1.85
United States Treasury Note/Bond 0.250% 15/12/2014	45,000	45,011	1.21
United States Treasury Note/Bond 0.125% 31/12/2014	59,000	58,894	1.58
United States Treasury Note/Bond 2.625% 31/12/2014	66,000	68,341	1.84
United States Treasury Note/Bond 0.250% 15/01/2015	50,000	49,990	1.34
United States Treasury Note/Bond 0.250% 31/01/2015	54,000	53,989	1.45
United States Treasury Note/Bond 2.250% 31/01/2015	66,000	68,055	1.83
United States Treasury Note/Bond 0.250% 15/02/2015	54,000	53,968	1.45
United States Treasury Note/Bond 4.000% 15/02/2015	52,000	55,116	1.48
United States Treasury Note/Bond 11.250% 15/02/2015	13,000	15,301	0.41
United States Treasury Note/Bond 0.250% 28/02/2015	54,000	53,960	1.45
United States Treasury Note/Bond 2.375% 28/02/2015	68,000	70,351	1.89
United States Treasury Note/Bond 0.375% 15/03/2015	54,000	54,063	1.45
United States Treasury Note/Bond 0.250% 31/03/2015	54,000	53,941	1.45
United States Treasury Note/Bond 2.500% 31/03/2015	66,000	68,514	1.84
United States Treasury Note/Bond 0.375% 15/04/2015	55,000	55,049	1.48
United States Treasury Note/Bond 0.125% 30/04/2015	54,000	53,795	1.44
United States Treasury Note/Bond 2.500% 30/04/2015	62,000	64,444	1.73
United States Treasury Note/Bond 0.250% 15/05/2015	55,000	54,910	1.47
United States Treasury Note/Bond 4.125% 15/05/2015	48,000	51,386	1.38
United States Treasury Note/Bond 0.250% 31/05/2015	55,000	54,903	1.47
United States Treasury Note/Bond 2.125% 31/05/2015	59,000	61,000	1.64
United States Treasury Note/Bond 0.375% 15/06/2015	54,000	54,017	1.45
United States Treasury Note/Bond 1.875% 30/06/2015	66,000	66,950	1.80
United States Treasury Note/Bond 0.250% 15/07/2015	48,000	47,869	1.29
United States Treasury Note/Bond 1.750% 31/07/2015	55,000	56,555	1.52
United States Treasury Note/Bond 0.250% 15/08/2015	50,000	49,828	1.34
United States Treasury Note/Bond 4.250% 15/08/2015	51,000	55,152	1.48
United States Treasury Note/Bond 10.625% 15/08/2015	4,000	4,865	0.13
United States Treasury Note/Bond 1.250% 31/08/2015	56,000	56,997	1.53
United States Treasury Note/Bond 0.250% 15/09/2015	48,000	47,805	1.28
United States Treasury Note/Bond 1.250% 30/09/2015	54,000	54,983	1.48
United States Treasury Note/Bond 0.250% 15/10/2015	48,000	47,786	1.28
United States Treasury Note/Bond 1.250% 31/10/2015	54,000	54,996	1.48
United States Treasury Note/Bond 0.375% 15/11/2015	48,000	47,895	1.29
United States Treasury Note/Bond 4.500% 15/11/2015	36,000	39,412	1.06
United States Treasury Note/Bond 9.875% 15/11/2015	6,000	7,328	0.20
United States Treasury Note/Bond 1.375% 30/11/2015	54,000	55,148	1.48
United States Treasury Note/Bond 0.250% 15/12/2015	48,000	47,711	1.28
United States Treasury Note/Bond 2.125% 31/12/2015	57,000	59,284	1.59
United States Treasury Note/Bond 0.375% 15/01/2016	48,000	47,828	1.28
United States Treasury Note/Bond 2.000% 31/01/2016	50,000	51,887	1.39
United States Treasury Note/Bond 0.375% 15/02/2016	46,000	45,795	1.23
United States Treasury Note/Bond 4.500% 15/02/2016	30,000	33,082	0.89
United States Treasury Note/Bond 9.250% 15/02/2016	6,000	7,352	0.20
United States Treasury Note/Bond 2.125% 29/02/2016	25,000	26,033	0.70
United States Treasury Note/Bond 2.625% 29/02/2016	19,000	20,041	0.54
United States Treasury Note/Bond 0.375% 15/03/2016	48,000	47,745	1.28
United States Treasury Note/Bond 2.250% 31/03/2016	31,000	32,397	0.87

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 2013

Schedule of Investments as at 30 June 2013 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.57%) (continued)			
United States Treasury Note/Bond 2.375% 31/03/2016	25,000	26,223	0.70
United States Treasury Note/Bond 0.250% 15/04/2016	47,000	46,548	1.25
United States Treasury Note/Bond 2.000% 30/04/2016	36,000	37,384	1.00
United States Treasury Note/Bond 2.625% 30/04/2016	23,000	24,288	0.65
United States Treasury Note/Bond 0.250% 15/05/2016	50,000	49,469	1.33
United States Treasury Note/Bond 5.125% 15/05/2016	25,000	28,201	0.76
United States Treasury Note/Bond 7.250% 15/05/2016	20,000	23,769	0.64
United States Treasury Note/Bond 1.750% 31/05/2016	35,000	36,099	0.97
United States Treasury Note/Bond 3.250% 31/05/2016	29,000	31,184	0.84
Total Fixed Rate Bonds		3,707,256	99.57
TOTAL INVESTMENTS (Cost USD 3,711,426)		3,707,256	99.57
Other net assets		15,948	0.43
TOTAL NET ASSETS		3,723,204	100.00

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 2013

Schedule of Investments as at 30 June 2013 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Fixed Rate Bonds			
Sovereign Bonds (99.45%)			
United States Treasury Note/Bond 1.500% 30/06/2016	170,000	174,104	2.16
United States Treasury Note/Bond 3.250% 30/06/2016	80,000	86,112	1.07
United States Treasury Note/Bond 1.500% 31/07/2016	179,000	183,265	2.28
United States Treasury Note/Bond 3.250% 31/07/2016	120,000	129,263	1.61
United States Treasury Note/Bond 4.875% 15/08/2016	79,800	90,024	1.12
United States Treasury Note/Bond 1.000% 31/08/2016	187,000	188,446	2.34
United States Treasury Note/Bond 3.000% 31/08/2016	120,000	128,503	1.60
United States Treasury Note/Bond 1.000% 30/09/2016	194,000	195,319	2.43
United States Treasury Note/Bond 3.000% 30/09/2016	130,000	139,334	1.73
United States Treasury Note/Bond 1.000% 31/10/2016	175,000	176,039	2.19
United States Treasury Note/Bond 3.125% 31/10/2016	140,000	150,609	1.87
United States Treasury Note/Bond 4.625% 15/11/2016	100,000	112,680	1.40
United States Treasury Note/Bond 7.500% 15/11/2016	60,000	73,350	0.91
United States Treasury Note/Bond 0.875% 30/11/2016	177,000	177,111	2.20
United States Treasury Note/Bond 2.750% 30/11/2016	135,000	143,606	1.78
United States Treasury Note/Bond 0.875% 31/12/2016	174,000	173,891	2.16
United States Treasury Note/Bond 3.250% 31/12/2016	120,000	129,853	1.61
United States Treasury Note/Bond 0.875% 31/01/2017	185,000	184,711	2.29
United States Treasury Note/Bond 3.125% 31/01/2017	146,000	157,497	1.96
United States Treasury Note/Bond 4.625% 15/02/2017	83,000	93,972	1.17
United States Treasury Note/Bond 0.875% 28/02/2017	172,000	171,570	2.13
United States Treasury Note/Bond 3.000% 28/02/2017	111,000	119,256	1.48
United States Treasury Note/Bond 1.000% 31/03/2017	175,000	175,164	2.18
United States Treasury Note/Bond 3.250% 31/03/2017	113,400	122,933	1.53
United States Treasury Note/Bond 0.875% 30/04/2017	181,000	180,095	2.24
United States Treasury Note/Bond 3.125% 30/04/2017	113,000	122,014	1.52
United States Treasury Note/Bond 4.500% 15/05/2017	60,000	67,955	0.84
United States Treasury Note/Bond 8.750% 15/05/2017	40,000	51,825	0.64
United States Treasury Note/Bond 0.625% 31/05/2017	191,000	187,956	2.33
United States Treasury Note/Bond 2.750% 31/05/2017	100,000	106,625	1.32
United States Treasury Note/Bond 0.750% 30/06/2017	177,000	174,787	2.17
United States Treasury Note/Bond 2.500% 30/06/2017	105,000	110,939	1.38
United States Treasury Note/Bond 0.500% 31/07/2017	160,000	156,163	1.94
United States Treasury Note/Bond 2.375% 31/07/2017	120,000	126,150	1.57
United States Treasury Note/Bond 4.750% 15/08/2017	87,000	99,860	1.24
United States Treasury Note/Bond 8.875% 15/08/2017	28,000	36,844	0.46
United States Treasury Note/Bond 0.625% 31/08/2017	185,000	181,199	2.25
United States Treasury Note/Bond 1.875% 31/08/2017	145,000	149,395	1.86
United States Treasury Note/Bond 0.625% 30/09/2017	180,000	175,992	2.19
United States Treasury Note/Bond 1.875% 30/09/2017	117,000	120,473	1.50
United States Treasury Note/Bond 0.750% 31/10/2017	180,000	176,611	2.19
United States Treasury Note/Bond 1.875% 31/10/2017	135,000	138,902	1.72
United States Treasury Note/Bond 4.250% 15/11/2017	90,000	101,812	1.26
United States Treasury Note/Bond 0.625% 30/11/2017	180,000	175,486	2.18
United States Treasury Note/Bond 2.250% 30/11/2017	114,000	119,121	1.48
United States Treasury Note/Bond 0.750% 31/12/2017	179,000	175,126	2.17
United States Treasury Note/Bond 2.750% 31/12/2017	90,000	95,984	1.19
United States Treasury Note/Bond 0.875% 31/01/2018	148,000	145,364	1.81
United States Treasury Note/Bond 2.625% 31/01/2018	80,000	84,900	1.05
United States Treasury Note/Bond 3.500% 15/02/2018	130,000	143,051	1.78
United States Treasury Note/Bond 0.750% 28/02/2018	185,000	180,476	2.24
United States Treasury Note/Bond 2.750% 28/02/2018	75,000	80,027	0.99
United States Treasury Note/Bond 0.750% 31/03/2018	180,000	175,205	2.18
United States Treasury Note/Bond 2.875% 31/03/2018	80,000	85,800	1.07
United States Treasury Note/Bond 0.625% 30/04/2018	190,000	183,617	2.28
United States Treasury Note/Bond 2.625% 30/04/2018	60,000	63,637	0.79
United States Treasury Note/Bond 3.875% 15/05/2018	70,000	78,422	0.97
United States Treasury Note/Bond 9.125% 15/05/2018	15,000	20,531	0.25
United States Treasury Note/Bond 1.000% 31/05/2018	188,000	184,769	2.29
United States Treasury Note/Bond 2.375% 31/05/2018	70,000	73,391	0.91
Total Fixed Rate Bonds		8,007,116	99.45
TOTAL INVESTMENTS (Cost USD 8,114,229)		8,007,116	99.45
Other net assets		44,364	0.55
TOTAL NET ASSETS		8,051,480	100.00

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

UBS-ETF Barclays Capital US 5-7 Year Treasury Bond

Semi-Annual Report as of 30 June 2013

Schedule of Investments as at 30 June 2013 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Fixed Rate Bonds			
Sovereign Bonds (99.39%)			
United States Treasury Note/Bond 2.375% 30/06/2018	14,500	15,198	2.06
United States Treasury Note/Bond 2.250% 31/07/2018	10,500	10,936	1.48
United States Treasury Note/Bond 4.000% 15/08/2018	13,500	15,243	2.07
United States Treasury Note/Bond 1.500% 31/08/2018	15,900	15,945	2.16
United States Treasury Note/Bond 1.375% 30/09/2018	21,500	21,406	2.90
United States Treasury Note/Bond 1.750% 31/10/2018	12,700	12,879	1.75
United States Treasury Note/Bond 3.750% 15/11/2018	28,400	31,748	4.30
United States Treasury Note/Bond 9.000% 15/11/2018	3,500	4,870	0.66
United States Treasury Note/Bond 1.375% 30/11/2018	13,800	13,705	1.86
United States Treasury Note/Bond 1.375% 31/12/2018	17,700	17,553	2.38
United States Treasury Note/Bond 1.250% 31/01/2019	23,600	23,222	3.15
United States Treasury Note/Bond 2.750% 15/02/2019	26,000	27,674	3.75
United States Treasury Note/Bond 8.875% 15/02/2019	4,600	6,433	0.87
United States Treasury Note/Bond 1.375% 28/02/2019	26,700	26,408	3.58
United States Treasury Note/Bond 1.500% 31/03/2019	11,400	11,337	1.54
United States Treasury Note/Bond 1.250% 30/04/2019	11,000	10,770	1.46
United States Treasury Note/Bond 3.125% 15/05/2019	31,300	33,968	4.60
United States Treasury Note/Bond 1.125% 31/05/2019	14,000	13,588	1.84
United States Treasury Note/Bond 1.000% 30/06/2019	14,500	13,938	1.89
United States Treasury Note/Bond 0.875% 31/07/2019	19,000	18,097	2.45
United States Treasury Note/Bond 3.625% 15/08/2019	27,000	30,073	4.08
United States Treasury Note/Bond 8.125% 15/08/2019	6,300	8,686	1.18
United States Treasury Note/Bond 1.000% 31/08/2019	22,100	21,161	2.87
United States Treasury Note/Bond 1.000% 30/09/2019	24,000	22,950	3.11
United States Treasury Note/Bond 1.250% 31/10/2019	14,000	13,579	1.84
United States Treasury Note/Bond 3.375% 15/11/2019	35,500	39,061	5.29
United States Treasury Note/Bond 1.000% 30/11/2019	23,500	22,389	3.03
United States Treasury Note/Bond 1.125% 31/12/2019	21,700	20,791	2.82
United States Treasury Note/Bond 1.375% 31/01/2020	24,100	23,430	3.18
United States Treasury Note/Bond 3.625% 15/02/2020	42,000	46,853	6.35
United States Treasury Note/Bond 8.500% 15/02/2020	3,000	4,268	0.58
United States Treasury Note/Bond 1.250% 29/02/2020	23,500	22,624	3.07
United States Treasury Note/Bond 1.125% 31/03/2020	22,000	20,962	2.84
United States Treasury Note/Bond 1.125% 30/04/2020	28,000	26,626	3.61
United States Treasury Note/Bond 3.500% 15/05/2020	30,500	33,743	4.57
United States Treasury Note/Bond 8.750% 15/05/2020	2,500	3,623	0.49
United States Treasury Note/Bond 1.375% 31/05/2020	28,500	27,505	3.73
Total Fixed Rate Bonds		733,242	99.39
TOTAL INVESTMENTS (Cost USD 753,451)		733,242	99.39
Other net assets		4,519	0.61
TOTAL NET ASSETS		737,761	100.00

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

Schedule of Investments as at 30 June 2013 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Fixed Rate Bonds			
Sovereign Bonds (99.30%)			
United States Treasury Note/Bond 2.625% 15/08/2020	4,017,900	4,198,705	6.77
United States Treasury Note/Bond 8.750% 15/08/2020	539,000	786,603	1.27
United States Treasury Note/Bond 2.625% 15/11/2020	6,063,200	6,317,569	10.19
United States Treasury Note/Bond 3.625% 15/02/2021	4,880,400	5,424,487	8.75
United States Treasury Note/Bond 7.875% 15/02/2021	312,000	442,163	0.71
United States Treasury Note/Bond 3.125% 15/05/2021	3,612,200	3,878,881	6.26
United States Treasury Note/Bond 8.125% 15/05/2021	311,200	449,490	0.73
United States Treasury Note/Bond 2.125% 15/08/2021	4,623,300	4,604,520	7.43
United States Treasury Note/Bond 8.125% 15/08/2021	312,000	453,009	0.73
United States Treasury Note/Bond 2.000% 15/11/2021	4,437,500	4,360,882	7.04
United States Treasury Note/Bond 8.000% 15/11/2021	955,500	1,385,251	2.24
United States Treasury Note/Bond 2.000% 15/02/2022	3,836,900	3,752,669	6.05
United States Treasury Note/Bond 1.750% 15/05/2022	3,985,200	3,799,952	6.13
United States Treasury Note/Bond 1.625% 15/08/2022	5,407,500	5,073,333	8.18
United States Treasury Note/Bond 7.250% 15/08/2022	586,000	827,038	1.34
United States Treasury Note/Bond 1.625% 15/11/2022	6,124,300	5,717,132	9.22
United States Treasury Note/Bond 7.625% 15/11/2022	390,500	566,164	0.91
United States Treasury Note/Bond 2.000% 15/02/2023	6,514,000	6,269,217	10.11
United States Treasury Note/Bond 7.125% 15/02/2023	624,500	881,765	1.42
United States Treasury Note/Bond 1.750% 15/05/2023	2,530,000	2,369,502	3.82
Total Fixed Rate Bonds		61,558,332	99.30
TOTAL INVESTMENTS (Cost USD 64,692,499)		61,558,332	99.30
Other net assets		433,569	0.70
TOTAL NET ASSETS		61,991,901	100.00

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

Schedule of Investments as at 30 June 2013 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Fixed Rate Bonds			
Sovereign Bonds (80.71%)			
Bundesobligation 2.500% 10/10/2014	791,000	814,700	6.44
Bundesobligation 2.500% 27/02/2015	791,000	821,739	6.49
Bundesobligation 2.250% 10/04/2015	882,000	914,455	7.22
Bundesobligation 1.750% 09/10/2015	743,000	769,123	6.07
Bundesobligation 2.000% 26/02/2016	743,000	777,127	6.14
Bundesobligation 2.750% 08/04/2016	838,000	894,877	7.07
Bundesrepublik Deutschland 4.250% 04/07/2014	1,162,000	1,210,178	9.56
Bundesrepublik Deutschland 3.750% 04/01/2015	1,069,000	1,127,271	8.90
Bundesrepublik Deutschland 3.250% 04/07/2015	975,000	1,034,848	8.17
Bundesrepublik Deutschland 3.500% 04/01/2016	1,070,000	1,156,896	9.14
Bundesschatzanweisungen 0.250% 13/03/2015	697,000	697,921	5.51
Total Fixed Rate Bonds		10,219,135	80.71
Zero Coupon Bonds			
Sovereign Bonds (17.93%)			
Bundesschatzanweisungen 13/06/2014	698,000	697,366	5.51
Bundesschatzanweisungen 12/09/2014	697,000	695,940	5.50
Bundesschatzanweisungen 12/12/2014	649,000	647,638	5.12
Bundesschatzanweisungen 12/06/2015	230,000	228,458	1.80
Total Zero Coupon Bonds		2,269,402	17.93
TOTAL INVESTMENTS (Cost EUR 12,500,475)		12,488,537	98.64
Other net assets		172,731	1.36
TOTAL NET ASSETS		12,661,268	100.00

Schedule of Investments as at 30 June 2013 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Fixed Rate Bonds			
Sovereign Bonds (98.28%)			
Bundesobligation 1.250% 14/10/2016	623,900	641,860	8.73
Bundesobligation 0.750% 24/02/2017	623,000	629,526	8.56
Bundesobligation 0.500% 07/04/2017	702,000	702,124	9.55
Bundesobligation 0.500% 13/10/2017	623,500	621,173	8.45
Bundesobligation 0.500% 23/02/2018	663,000	657,227	8.94
Bundesobligation 0.250% 13/04/2018	195,000	190,637	2.59
Bundesrepublik Deutschland 6.000% 20/06/2016	145,000	169,057	2.30
Bundesrepublik Deutschland 4.000% 04/07/2016	898,000	996,423	13.55
Bundesrepublik Deutschland 3.750% 04/01/2017	780,400	871,176	11.85
Bundesrepublik Deutschland 4.250% 04/07/2017	741,500	850,780	11.57
Bundesrepublik Deutschland 4.000% 04/01/2018	780,000	896,655	12.19
Total Fixed Rate Bonds		7,226,638	98.28
TOTAL INVESTMENTS (Cost EUR 7,258,106)		7,226,638	98.28
Other net assets		126,210	1.72
TOTAL NET ASSETS		7,352,848	100.00

Schedule of Investments as at 30 June 2013 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Fixed Rate Bonds			
Sovereign Bonds (97.98%)			
Bundesrepublik Deutschland 4.250% 04/07/2018	369,000	432,349	8.27
Bundesrepublik Deutschland 3.750% 04/01/2019	421,500	486,993	9.32
Bundesrepublik Deutschland 3.500% 04/07/2019	421,300	483,888	9.26
Bundesrepublik Deutschland 3.250% 04/01/2020	386,400	440,242	8.42
Bundesrepublik Deutschland 3.000% 04/07/2020	385,200	434,001	8.30
Bundesrepublik Deutschland 2.250% 04/09/2020	280,100	301,019	5.76
Bundesrepublik Deutschland 2.500% 04/01/2021	332,300	362,508	6.94
Bundesrepublik Deutschland 3.250% 04/07/2021	333,200	381,849	7.30
Bundesrepublik Deutschland 2.250% 04/09/2021	280,200	299,260	5.73
Bundesrepublik Deutschland 2.000% 04/01/2022	351,200	366,659	7.01
Bundesrepublik Deutschland 1.750% 04/07/2022	420,000	426,599	8.16
Bundesrepublik Deutschland 1.500% 04/09/2022	314,000	311,228	5.95
Bundesrepublik Deutschland 1.500% 15/02/2023	315,000	309,887	5.93
Bundesrepublik Deutschland 1.500% 15/05/2023	87,000	85,232	1.63
Total Fixed Rate Bonds		5,121,714	97.98
TOTAL INVESTMENTS (Cost EUR 5,125,138)		5,121,714	97.98
Other net assets		105,441	2.02
TOTAL NET ASSETS		5,227,155	100.00

Schedule of Investments as at 30 June 2013 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Fixed Rate Bonds			
Sovereign Bonds (98.21%)			
Bundesrepublik Deutschland 3.000% 04/07/2020	1,592,000	1,793,691	13.00
Bundesrepublik Deutschland 2.250% 04/09/2020	1,158,000	1,244,482	9.02
Bundesrepublik Deutschland 2.500% 04/01/2021	1,373,000	1,497,812	10.85
Bundesrepublik Deutschland 3.250% 04/07/2021	1,378,000	1,579,196	11.44
Bundesrepublik Deutschland 2.250% 04/09/2021	1,163,000	1,242,110	9.00
Bundesrepublik Deutschland 2.000% 04/01/2022	1,449,000	1,512,783	10.96
Bundesrepublik Deutschland 1.750% 04/07/2022	1,735,000	1,762,260	12.77
Bundesrepublik Deutschland 1.500% 04/09/2022	1,298,000	1,286,543	9.32
Bundesrepublik Deutschland 1.500% 15/02/2023	1,304,000	1,282,836	9.29
Bundesrepublik Deutschland 1.500% 15/05/2023	360,000	352,683	2.56
Total Fixed Rate Bonds		13,554,396	98.21
TOTAL INVESTMENTS (Cost EUR 13,435,475)		13,554,396	98.21
Other net assets		247,035	1.79
TOTAL NET ASSETS		13,801,431	100.00

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

Schedule of Investments as at 30 June 2013 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Fixed Rate Bonds			
Auto Manufacturers (8.14%)			
BMW Finance 3.250% 14/01/2019	750,000	807,838	2.46
Daimler 1.000% 08/07/2016	680,000	678,931	2.06
Volkswagen International Finance 2.125% 19/01/2015	1,167,000	1,191,391	3.62
Banks (33.80%)			
Barclays Bank 4.000% 20/01/2017	814,000	885,017	2.69
BNP Paribas 3.750% 25/11/2020	807,000	874,677	2.66
Commerzbank 3.875% 22/03/2017	633,000	678,811	2.06
Credit Suisse 4.750% 05/08/2019	939,000	1,080,615	3.28
Fortis Bank Nederland 4.000% 03/02/2015	854,000	895,215	2.72
HSBC Holdings 6.000% 10/06/2019	638,000	736,317	2.24
ING Bank 3.375% 03/03/2015	730,000	759,645	2.31
Lloyds TSB Bank 6.500% 24/03/2020	587,000	643,155	1.96
National Australia Bank 3.500% 23/01/2015	855,000	891,500	2.71
Nordea Bank 3.750% 24/02/2017	636,000	690,136	2.10
Rabobank Nederland 3.875% 20/04/2016	1,472,000	1,584,300	4.82
Royal Bank of Scotland 4.875% 20/01/2017	611,000	667,202	2.03
Westpac Banking 4.250% 22/09/2016	669,000	730,380	2.22
Beverages (2.00%)			
Carlsberg Breweries 3.375% 13/10/2017	617,000	658,422	2.00
Chemicals (4.02%)			
BASF 2.000% 05/12/2022	684,000	662,609	2.01
Linde 1.750% 17/09/2020	672,000	661,349	2.01
Commercial Services (1.96%)			
Atlantia 3.375% 18/09/2017	620,000	643,286	1.96
Diversified Financial Services (10.04%)			
Citigroup 7.375% 04/09/2019	590,000	744,217	2.26
GE Capital European Funding 2.875% 17/09/2015	636,000	662,553	2.01
Morgan Stanley 4.500% 23/02/2016	617,000	657,867	2.00
Toyota Motor Credit 1.250% 01/08/2017	671,000	673,411	2.05
UBS 3.500% 15/07/2015	537,000	564,329	1.72
Electric (7.28%)			
Enel Finance International 5.000% 14/09/2022	1,487,000	1,575,913	4.79
Terna Rete Elettrica Nazionale 4.750% 15/03/2021	729,000	818,634	2.49
Gas (1.95%)			
GDF Suez 3.500% 18/10/2022	599,000	642,361	1.95
Insurance (2.27%)			
Assicurazioni Generali 5.125% 16/09/2024	702,000	746,830	2.27
Miscellaneous Manufacturers (2.54%)			
Siemens Financieringsmaatschappij 1.750% 12/03/2021	853,000	834,841	2.54
Oil & Gas (4.00%)			
BP Capital Markets 3.830% 06/10/2017	596,000	655,143	1.99
Eni 3.500% 29/01/2018	612,000	659,561	2.01
Oil & Gas Services (2.07%)			
Schlumberger Finance 2.750% 01/12/2015	650,000	680,296	2.07
Pharmaceuticals & Biotechnology (10.95%)			
GlaxoSmithKline Capital 3.875% 06/07/2015	989,000	1,052,006	3.20
Merck Financial Services 4.500% 24/03/2020	785,000	903,728	2.75
Novartis Finance 4.250% 15/06/2016	886,000	975,545	2.96
Roche Finance Europe 2.000% 25/06/2018	650,000	671,874	2.04
Telecommunications (6.87%)			
Deutsche Telekom International Finance 2.125% 18/01/2021	845,000	829,228	2.52
Koninklijke KPN 3.750% 21/09/2020	600,000	621,024	1.89
Vodafone Group 4.650% 20/01/2022	704,000	810,098	2.46

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

Schedule of Investments as at 30 June 2013 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Market Value EUR	% of Net Assets
Total Fixed Rate Bonds	32,200,255	97.89
TOTAL INVESTMENTS (Cost EUR 32,041,692)	32,200,255	97.89
Other net assets	693,063	2.11
TOTAL NET ASSETS	32,893,318	100.00

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

Notes to Financial Statements

Note 1 Description of the Fund

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

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

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

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

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

Sub-Funds	Share Class	Initial Dealing Day
UBS-ETF EURO STOXX 50	Class (EUR) ETF A - dis	29 October 2001
UBS-ETF EURO STOXX 50	Class (EUR) ETF I - dis	27 January 2003
UBS-ETF MSCI Europe	Class (EUR) ETF A - dis	5 October 2009
UBS-ETF MSCI Europe	Class (EUR) ETF I - dis	5 October 2009
UBS-ETF MSCI EMU	Class (EUR) ETF A - dis	19 September 2002
UBS-ETF MSCI EMU	Class (EUR) ETF I - dis	14 December 2009
UBS-ETF MSCI EMU Value	Class (EUR) ETF A - dis	5 October 2009
UBS-ETF MSCI EMU Value	Class (EUR) ETF I - dis	Not yet launched
UBS-ETF MSCI Japan	Class (JPY) ETF A - dis	30 October 2001
UBS-ETF MSCI Japan	Class (JPY) ETF I - dis	4 October 2006
UBS-ETF MSCI Pacific (ex Japan)	Class (USD) ETF A - dis	2 October 2009
UBS-ETF MSCI Pacific (ex Japan)	Class (USD) ETF I - dis	16 March 2011
UBS-ETF FTSE 100	Class (GBP) ETF A - dis	31 October 2001

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Sub-Funds	Share Class	Initial Dealing Day
UBS-ETF FTSE 100	Class (GBP) ETF I - dis	15 March 2011
UBS-ETF MSCI USA	Class (USD) ETF A - dis	29 October 2001
UBS-ETF MSCI USA	Class (USD) ETF I - dis	30 September 2009
UBS-ETF MSCI Canada	Class (CAD) ETF A - dis	30 September 2009
UBS-ETF MSCI Canada	Class (CAD) ETF I - dis	14 December 2009
UBS-ETF MSCI World	Class (USD) ETF A - dis	25 June 2008
UBS-ETF MSCI World	Class (USD) ETF I - dis	2 October 2009
UBS-ETF MSCI Emerging Markets	Class (USD) ETF A - dis	12 November 2010
UBS-ETF MSCI Emerging Markets	Class (USD) ETF I - dis	12 November 2010
UBS-ETF MSCI Turkey	Class (EUR) ETF A - dis	18 August 2011
UBS-ETF MSCI Turkey	Class (EUR) ETF I - dis	18 August 2011
UBS-ETF MSCI World Socially Responsible	Class (USD) ETF A - dis	22 August 2011
UBS-ETF MSCI World Socially Responsible	Class (USD) ETF I - dis	22 August 2011
UBS-ETF MSCI North America Socially Responsible	Class (USD) ETF A - dis	18 August 2011
UBS-ETF MSCI North America Socially Responsible	Class (USD) ETF I - dis	18 August 2011
UBS-ETF MSCI Europe & Middle East Socially Responsible	Class (EUR) ETF A - dis	18 August 2011
UBS-ETF MSCI Europe & Middle East Socially Responsible	Class (EUR) ETF I - dis	18 August 2011
UBS-ETF MSCI Pacific Socially Responsible	Class (USD) ETF A - dis	22 August 2011
UBS-ETF MSCI Pacific Socially Responsible	Class (USD) ETF I - dis	22 August 2011
UBS-ETF MSCI Japan Infrastructure	Class (JPY) ETF A - dis	14 October 2011
UBS-ETF MSCI Japan Infrastructure	Class (JPY) ETF I - dis	14 October 2011
UBS-ETF MSCI AC Asia ex Japan Infrastructure	Class (USD) ETF A - dis	6 July 2012
UBS-ETF MSCI AC Asia ex Japan Infrastructure	Class (USD) ETF I - dis	6 July 2012
UBS-ETF MSCI Europe Infrastructure	Class (EUR) ETF A - dis	14 October 2011
UBS-ETF MSCI Europe Infrastructure	Class (EUR) ETF I - dis	14 October 2011
UBS-ETF STOXX Global Rare Earth	Class (USD) ETF A - dis	14 October 2011
UBS-ETF STOXX Global Rare Earth	Class (USD) ETF I - dis	14 October 2011
UBS-ETF MSCI EMU Small Cap	Class (EUR) ETF A - dis	17 October 2011
UBS-ETF MSCI EMU Small Cap	Class (EUR) ETF I - dis	17 October 2011
UBS-ETF Barclays Capital US 1-3 Year Treasury Bond	Class (USD) ETF A - dis	2 February 2012
UBS-ETF Barclays Capital US 3-5 Year Treasury Bond	Class (USD) ETF A - dis	26 January 2012
UBS-ETF Barclays Capital US 5-7 Year Treasury Bond	Class (USD) ETF A - dis	26 January 2012
UBS-ETF Barclays Capital US 7-10 Year Treasury Bond	Class (USD) ETF A - dis	2 February 2012
UBS-ETF Barclays Capital US 10-20 Year Treasury Bond	Class (USD) ETF A - dis	Not yet launched
UBS-ETF Barclays Capital US 20+ Year Treasury Bond	Class (USD) ETF A - dis	Not yet launched
UBS-ETF Markit iBoxx € Germany 1-3	Class (EUR) ETF A - dis	24 January 2012
UBS-ETF Markit iBoxx € Germany 3-5	Class (EUR) ETF A - dis	24 January 2012
UBS-ETF Markit iBoxx € Germany 5-10	Class (EUR) ETF A - dis	24 January 2012
UBS-ETF Markit iBoxx € Germany 7-10	Class (EUR) ETF A - dis	24 January 2012
UBS-ETF Markit iBoxx € Germany 10+	Class (EUR) ETF A - dis	Not yet launched
UBS-ETF Markit iBoxx € Liquid Corporates	Class (EUR) ETF A - dis	24 January 2012
UBS-ETF Markit iBoxx TIPS Inflation-Linked Index 5-10	Class (USD) ETF A - dis	Not yet launched
UBS-ETF Markit iBoxx TIPS Inflation-Linked Index 10+	Class (USD) ETF A - dis	Not yet launched
UBS-ETF Markit iBoxx Sterling Inflation-Linked Index 10+	Class (USD) ETF A - dis	Not yet launched

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Sub-Funds	Share Class	Listing Stock Exchanges	Trading Currency
UBS-ETF EURO STOXX 50	Class (EUR) ETF A - dis	SIX Swiss Exchange SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana Nasdaq OMX London Stock Exchange	CHF EUR GBP EUR EUR EUR SEK GBP
UBS-ETF EURO STOXX 50	Class (EUR) ETF I - dis	SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana London Stock Exchange	EUR EUR EUR EUR EUR
UBS-ETF MSCI Europe	Class (EUR) ETF A - dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana Nasdaq OMX London Stock Exchange	EUR GBP EUR EUR EUR SEK GBP
UBS-ETF MSCI Europe	Class (EUR) ETF I - dis	SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana London Stock Exchange	EUR EUR EUR EUR EUR
UBS-ETF MSCI EMU	Class (EUR) ETF A - dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana London Stock Exchange	CHF EUR EUR EUR EUR GBP
UBS-ETF MSCI EMU	Class (EUR) ETF I - dis	SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana London Stock Exchange	EUR EUR EUR EUR EUR
UBS-ETF MSCI EMU Value	Class (EUR) ETF A - dis	SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana London Stock Exchange	EUR EUR EUR EUR GBP
UBS-ETF MSCI EMU Value	Class (EUR) ETF I - dis	Not yet launched	Not yet launched
UBS-ETF MSCI Japan	Class (JPY) ETF A - dis	SIX Swiss Exchange SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana Nasdaq OMX London Stock Exchange	CHF GBP JPY EUR EUR EUR SEK GBP
UBS-ETF MSCI Japan	Class (JPY) ETF I - dis	SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana London Stock Exchange	JPY EUR EUR EUR GBP

Notes to Financial Statements

Note 1 Description of the Fund (continued)

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

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Sub-Funds	Share Class	Listing Stock Exchanges	Trading Currency
UBS-ETF MSCI Emerging Markets	Class (USD) ETF I - dis	SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	USD EUR EUR USD
UBS-ETF MSCI Turkey	Class (EUR) ETF A - dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	CHF EUR EUR EUR GBP
UBS-ETF MSCI Turkey	Class (EUR) ETF I - dis	SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	EUR EUR EUR EUR
UBS-ETF MSCI World Socially Responsible	Class (USD) ETF A - dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	CHF USD EUR EUR GBP
UBS-ETF MSCI World Socially Responsible	Class (USD) ETF I - dis	SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	USD EUR EUR USD
UBS-ETF MSCI North America Socially Responsible	Class (USD) ETF A - dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	CHF USD EUR EUR GBP
UBS-ETF MSCI North America Socially Responsible	Class (USD) ETF I - dis	SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	USD EUR EUR USD
UBS-ETF MSCI Europe & Middle East Socially Responsible	Class (EUR) ETF A - dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	CHF EUR EUR EUR GBP
UBS-ETF MSCI Europe & Middle East Socially Responsible	Class (EUR) ETF I - dis	SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	EUR EUR EUR EUR
UBS-ETF MSCI Pacific Socially Responsible	Class (USD) ETF A - dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	CHF USD EUR EUR GBP
UBS-ETF MSCI Pacific Socially Responsible	Class (USD) ETF I - dis	SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	USD EUR EUR USD
UBS-ETF MSCI Japan Infrastructure	Class (JPY) ETF A - dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	CHF JPY EUR EUR GBP
UBS-ETF MSCI Japan Infrastructure	Class (JPY) ETF I - dis	SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	JPY EUR EUR GBP

Notes to Financial Statements

Note 1 Description of the Fund (continued)

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

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Sub-Funds	Share Class	Listing Stock Exchanges	Trading Currency
UBS-ETF Markit iBoxx € Germany 1-3	Class (EUR) ETF A - dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	CHF EUR EUR EUR GBP
UBS-ETF Markit iBoxx € Germany 3-5	Class (EUR) ETF A - dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	CHF EUR EUR EUR GBP
UBS-ETF Markit iBoxx € Germany 5-10	Class (EUR) ETF A - dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	CHF EUR EUR EUR GBP
UBS-ETF Markit iBoxx € Germany 7-10	Class (EUR) ETF A - dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	CHF EUR EUR EUR GBP
UBS-ETF Markit iBoxx € Germany 10+	Class (EUR) ETF A - dis	Not yet launched	Not yet launched
UBS-ETF Markit iBoxx € Liquid Corporates	Class (EUR) ETF A - dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	CHF EUR EUR EUR GBP
UBS-ETF Markit iBoxx TIPS Inflation-Linked Index 5-10	Class (USD) ETF A - dis	Not yet launched	Not yet launched
UBS-ETF Markit iBoxx TIPS Inflation-Linked Index 10+	Class (USD) ETF A - dis	Not yet launched	Not yet launched
UBS-ETF Markit iBoxx Sterling Inflation-Linked Index 10+	Class (USD) ETF A - dis	Not yet launched	Not yet launched

Note 2 Summary of Significant Accounting Policies

A) Presentation of Financial Statements

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

B) Main Investment Valuation Principles

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

Notes to Financial Statements

Note 2 Summary of Significant Accounting Policies (continued)

B) Main Investment Valuation Principles (continued)

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

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

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 = 1.371275932 CAD
1 EUR = 0.857024385 GBP

1 EUR = 129.120522019 JPY
1 EUR = 1.299849217 USD

D) Security Transactions and Investment Income

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

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

E) Options and Futures Contracts

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

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

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

Notes to Financial Statements

Note 2 Summary of Significant Accounting Policies (continued)

E) Options and Futures Contracts (continued)

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

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

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

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

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

As of 30 June 2013, the Company had no outstanding options contracts and futures contracts.

F) Forward Foreign Exchange Contracts

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

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

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 2013, the Company had no outstanding forward foreign exchange contracts.

Notes to Financial Statements

Note 2 Summary of Significant Accounting Policies (continued)

G) Swap Contracts

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

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

As of 30 June 2013, the Company had no outstanding swap contracts.

Note 3 Agreements

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

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

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

Sub-Funds	Management Fee
UBS-ETF EURO STOXX 50 – Class (EUR) ETF A - dis	35 bps per annum
UBS-ETF EURO STOXX 50 – Class (EUR) ETF I - dis	15 bps per annum
UBS-ETF MSCI Europe – Class (EUR) ETF A - dis	35 bps per annum
UBS-ETF MSCI Europe – Class (EUR) ETF I - dis	23 bps per annum
UBS-ETF MSCI EMU – Class (EUR) ETF A - dis	40 bps per annum
UBS-ETF MSCI EMU – Class (EUR) ETF I - dis	23 bps per annum
UBS-ETF MSCI EMU Value – Class (EUR) ETF A - dis	40 bps per annum
UBS-ETF MSCI EMU Value – Class (EUR) ETF I - dis	Not yet launched
UBS-ETF MSCI Japan – Class (JPY) ETF A - dis	55 bps per annum
UBS-ETF MSCI Japan – Class (JPY) ETF I - dis	35 bps per annum
UBS-ETF MSCI Pacific (ex Japan) – Class (USD) ETF A - dis	45 bps per annum
UBS-ETF MSCI Pacific (ex Japan) – Class (USD) ETF I - dis	30 bps per annum
UBS-ETF FTSE 100 – Class (GBP) ETF A - dis	35 bps per annum
UBS-ETF FTSE 100 – Class (GBP) ETF I - dis	23 bps per annum
UBS-ETF MSCI USA – Class (USD) ETF A - dis	35 bps per annum
UBS-ETF MSCI USA – Class (USD) ETF I - dis	23 bps per annum
UBS-ETF MSCI Canada – Class (CAD) ETF A - dis	50 bps per annum
UBS-ETF MSCI Canada – Class (CAD) ETF I - dis	33 bps per annum
UBS-ETF MSCI World – Class (USD) ETF A - dis	45 bps per annum
UBS-ETF MSCI World – Class (USD) ETF I - dis	30 bps per annum

Notes to Financial Statements

Note 3 Agreements (continued)

Sub-Funds	Management Fee
UBS-ETF MSCI Emerging Markets – Class (USD) ETF A - dis	70 bps per annum
UBS-ETF MSCI Emerging Markets – Class (USD) ETF I - dis	45 bps per annum
UBS-ETF MSCI Turkey – Class (EUR) ETF A - dis	60 bps per annum
UBS-ETF MSCI Turkey – Class (EUR) ETF I - dis	43 bps per annum
UBS-ETF MSCI World Socially Responsible – Class (USD) ETF A - dis	55 bps per annum
UBS-ETF MSCI World Socially Responsible – Class (USD) ETF I - dis	38 bps per annum
UBS-ETF MSCI North America Socially Responsible – Class (USD) ETF A - dis	50 bps per annum
UBS-ETF MSCI North America Socially Responsible – Class (USD) ETF I - dis	33 bps per annum
UBS-ETF MSCI Europe & Middle East Socially Responsible – Class (EUR) ETF A - dis	45 bps per annum
UBS-ETF MSCI Europe & Middle East Socially Responsible – Class (EUR) ETF I - dis	28 bps per annum
UBS-ETF MSCI Pacific Socially Responsible – Class (USD) ETF A - dis	70 bps per annum
UBS-ETF MSCI Pacific Socially Responsible – Class (USD) ETF I - dis	53 bps per annum
UBS-ETF MSCI Japan Infrastructure – Class (JPY) ETF A - dis	65 bps per annum
UBS-ETF MSCI Japan Infrastructure – Class (JPY) ETF I - dis	48 bps per annum
UBS-ETF MSCI AC Asia ex Japan Infrastructure – Class (USD) ETF A - dis	65 bps per annum
UBS-ETF MSCI AC Asia ex Japan Infrastructure – Class (USD) ETF I - dis	48 bps per annum
UBS-ETF MSCI Europe Infrastructure – Class (EUR) ETF A - dis	65 bps per annum
UBS-ETF MSCI Europe Infrastructure – Class (EUR) ETF I - dis	48 bps per annum
UBS-ETF STOXX Global Rare Earth – Class (USD) ETF A - dis	62 bps per annum
UBS-ETF STOXX Global Rare Earth – Class (USD) ETF I - dis	45 bps per annum
UBS-ETF MSCI EMU Small Cap – Class (EUR) ETF A - dis	50 bps per annum
UBS-ETF MSCI EMU Small Cap – Class (EUR) ETF I - dis	33 bps per annum
UBS-ETF Barclays Capital US 1-3 Year Treasury Bond – Class (USD) ETF A - dis	22 bps per annum
UBS-ETF Barclays Capital US 3-5 Year Treasury Bond – Class (USD) ETF A - dis	22 bps per annum
UBS-ETF Barclays Capital US 5-7 Year Treasury Bond – Class (USD) ETF A - dis	22 bps per annum
UBS-ETF Barclays Capital US 7-10 Year Treasury Bond – Class (USD) ETF A - dis	22 bps per annum
UBS-ETF Barclays Capital US 10-20 Year Treasury Bond – Class (USD) ETF A - dis	Not yet launched
UBS-ETF Barclays Capital US 20+ Year Treasury Bond – Class (USD) ETF A - dis	Not yet launched
UBS-ETF Markit iBoxx € Germany 1-3 – Class (EUR) ETF A - dis	17 bps per annum
UBS-ETF Markit iBoxx € Germany 3-5 – Class (EUR) ETF A - dis	17 bps per annum
UBS-ETF Markit iBoxx € Germany 5-10 – Class (EUR) ETF A - dis	17 bps per annum
UBS-ETF Markit iBoxx € Germany 7-10 – Class (EUR) ETF A - dis	17 bps per annum
UBS-ETF Markit iBoxx € Germany 10+ – Class (EUR) ETF A - dis	Not yet launched
UBS-ETF Markit iBoxx € Liquid Corporates – Class (EUR) ETF A - dis	23 bps per annum
UBS-ETF Markit iBoxx TIPS Inflation-Linked Index 5-10 – Class (USD) ETF A - dis	Not yet launched
UBS-ETF Markit iBoxx TIPS Inflation-Linked Index 10+ – Class (USD) ETF A - dis	Not yet launched
UBS-ETF Markit iBoxx Sterling Inflation-Linked Index 10+ – Class (USD) ETF A - dis	Not yet launched

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

Notes to Financial Statements

Note 3 Agreements (continued)

The Management Company appointed:

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

The Portfolio Manager is commissioned to manage the securities portfolio and will execute all relevant transactions in conformity with the specified investment restrictions.

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

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

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

Note 4 Taxation

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

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

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

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.

Notes to Financial Statements

Note 4 Taxation (continued)

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

Note 5 Distribution

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

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

During the period ended 30 June 2013, the Company resolved to pay to all shareholders of the Sub-Funds mentioned below, dividends out of the income net of all costs and expenses incurred by the respective Sub-Fund as detailed in the following table.

Sub-Funds (Share Class)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income
UBS-ETF EURO STOXX 50 Class (EUR) ETF A - dis	31 Jan 2013	5 Feb 2013	EUR	8,703,296	0.18	1,564,853	
UBS-ETF EURO STOXX 50 Class (EUR) ETF I - dis	31 Jan 2013	5 Feb 2013	EUR	16,052	206.51	3,314,861	
						4,879,714	17,561,500
UBS-ETF MSCI Europe Class (EUR) ETF A - dis	31 Jan 2013	5 Feb 2013	EUR	348,000	0.37	129,352	
UBS-ETF MSCI Europe Class (EUR) ETF I - dis	31 Jan 2013	5 Feb 2013	EUR	517	471.47	243,751	
						373,103	1,540,095
UBS-ETF MSCI EMU Class (EUR) ETF A - dis	31 Jan 2013	5 Feb 2013	EUR	4,496,957	0.56	2,516,497	
UBS-ETF MSCI EMU Class (EUR) ETF I - dis	31 Jan 2013	5 Feb 2013	EUR	1,102	550.05	606,159	
						3,122,656	12,210,916
UBS-ETF MSCI EMU Value Class (EUR) ETF A - dis	31 Jan 2013	5 Feb 2013	EUR	2,940,000	0.32	926,394	
						926,394	2,989,416

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 Japan Class (JPY) ETF A - dis	31 Jan 2013	5 Feb 2013	JPY	21,852,460	20.59	449,972,745	
UBS-ETF MSCI Japan Class (JPY) ETF I - dis	31 Jan 2013	5 Feb 2013	JPY	6,168	21,982.77	135,589,721	
						585,562,466	913,200,074
UBS-ETF MSCI Pacific (ex Japan) Class (USD) ETF A - dis	31 Jan 2013	5 Feb 2013	USD	7,790,126	0.80	6,239,112	
UBS-ETF MSCI Pacific (ex Japan) Class (USD) ETF I - dis	31 Jan 2013	5 Feb 2013	USD	5,165	248.39	1,282,924	
						7,522,036	8,429,846
UBS-ETF FTSE 100 Class (GBP) ETF A - dis	31 Jan 2013	5 Feb 2013	GBP	1,903,628	0.87	1,660,915	
UBS-ETF FTSE 100 Class (GBP) ETF I - dis	31 Jan 2013	5 Feb 2013	GBP	3,675	187.86	690,390	
						2,351,305	3,134,332
UBS-ETF MSCI USA Class (USD) ETF A - dis	31 Jan 2013	5 Feb 2013	USD	7,828,053	0.99	7,725,505	
UBS-ETF MSCI USA Class (USD) ETF I - dis	31 Jan 2013	5 Feb 2013	USD	1,695	1,086.36	1,841,373	
						9,566,878	11,257,876
UBS-ETF MSCI Canada Class (CAD) ETF A - dis	31 Jan 2013	5 Feb 2013	CAD	2,815,500	0.31	859,009	
UBS-ETF MSCI Canada Class (CAD) ETF I - dis	31 Jan 2013	5 Feb 2013	CAD	3,025	322.19	974,610	
						1,833,619	1,743,589
UBS-ETF MSCI World Class (USD) ETF A - dis	31 Jan 2013	5 Feb 2013	USD	2,957,408	1.06	3,135,148	
UBS-ETF MSCI World Class (USD) ETF I - dis	31 Jan 2013	5 Feb 2013	USD	1,619	1,164.50	1,885,320	
						5,020,468	8,411,747

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 Emerging Markets Class (USD) ETF A - dis	31 Jan 2013	5 Feb 2013	USD	1,528,158	0.73	1,114,027	
UBS-ETF MSCI Emerging Markets Class (USD) ETF I - dis	31 Jan 2013	5 Feb 2013	USD	1,749	775.17	1,355,768	
						2,469,795	3,489,767
UBS-ETF MSCI World Socially Responsible Class (USD) ETF A - dis	31 Jan 2013	5 Feb 2013	USD	370,000	0.34	126,022	
UBS-ETF MSCI World Socially Responsible Class (USD) ETF I - dis	31 Jan 2013	5 Feb 2013	USD	2,150	84.30	181,243	
						307,265	1,063,880
UBS-ETF MSCI North America Socially Responsible Class (USD) ETF A - dis	31 Jan 2013	5 Feb 2013	USD	70,000	0.41	28,490	
UBS-ETF MSCI North America Socially Responsible Class (USD) ETF I - dis	31 Jan 2013	5 Feb 2013	USD	1,650	87.76	144,809	
						173,299	286,525
UBS-ETF MSCI Europe & Middle East Socially Responsible Class (EUR) ETF A - dis	31 Jan 2013	5 Feb 2013	EUR	100,000	0.30	30,310	
UBS-ETF MSCI Europe & Middle East Socially Responsible Class (EUR) ETF I - dis	31 Jan 2013	5 Feb 2013	EUR	500	70.36	35,178	
						65,488	286,829

Notes to Financial Statements

Note 5 Distribution (continued)

Sub-Funds (Share Class)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income
UBS-ETF MSCI Pacific Socially Responsible Class (USD) ETF A - dis	31 Jan 2013	5 Feb 2013	USD	100,000	0.73	73,040	
UBS-ETF MSCI Pacific Socially Responsible Class (USD) ETF I - dis	31 Jan 2013	5 Feb 2013	USD	500	155.03	77,513	
						150,553	137,223
UBS-ETF MSCI Japan Infrastructure Class (JPY) ETF A - dis	31 Jan 2013	5 Feb 2013	JPY	45,000	36.88	1,659,713	
UBS-ETF MSCI Japan Infrastructure Class (JPY) ETF I - dis	31 Jan 2013	5 Feb 2013	JPY	225	7,869.36	1,770,607	
						3,430,320	3,243,737
UBS-ETF MSCI AC Asia ex Japan Infrastructure Class (USD) ETF A - dis	31 Jan 2013	5 Feb 2013	JPY	130,000	0.44	56,576	
UBS-ETF MSCI AC Asia ex Japan Infrastructure Class (USD) ETF I - dis	31 Jan 2013	5 Feb 2013	JPY	325	184.02	59,805	
						116,381	107,194
UBS-ETF MSCI Europe Infrastructure Class (EUR) ETF A - dis	31 Jan 2013	5 Feb 2013	EUR	37,500	0.61	22,781	
UBS-ETF MSCI Europe Infrastructure Class (EUR) ETF I - dis	31 Jan 2013	5 Feb 2013	EUR	188	129.35	24,317	
						47,098	115,930
UBS-ETF MSCI EMU Small Cap Class (EUR) ETF A - dis	31 Jan 2013	5 Feb 2013	EUR	30,000	0.14	4,092	
UBS-ETF MSCI EMU Small Cap Class (EUR) ETF I - dis	31 Jan 2013	5 Feb 2013	EUR	150	35.30	5,295	
						9,388	55,818

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 Barclays Capital US 1-3 Year Treasury Bond Class (USD) ETF A - dis	31 Jan 2013	5 Feb 2013	USD	125,000	0.01	1,325	
						<u>1,325</u>	1,882
UBS-ETF Barclays Capital US 3-5 Year Treasury Bond Class (USD) ETF A - dis	31 Jan 2013	5 Feb 2013	USD	250,000	0.06	15,750	
						<u>15,750</u>	17,808
UBS-ETF Barclays Capital US 5-7 Year Treasury Bond Class (USD) ETF A - dis	31 Jan 2013	5 Feb 2013	USD	20,000	0.16	3,280	
						<u>3,280</u>	3,430
UBS-ETF Barclays Capital US 7-10 Year Treasury Bond Class (USD) ETF A - dis	31 Jan 2013	5 Feb 2013	USD	20,000	0.27	5,388	
						<u>5,388</u>	402,791
UBS-ETF Markit iBoxx € Germany 3-5 Class (EUR) ETF A - dis	31 Jan 2013	5 Feb 2013	EUR	20,000	0.21	4,106	
						<u>4,106</u>	11,578
UBS-ETF Markit iBoxx € Germany 5-10 Class (EUR) ETF A - dis	31 Jan 2013	5 Feb 2013	EUR	30,000	0.62	18,531	
						<u>18,531</u>	28,276
UBS-ETF Markit iBoxx € Germany 7-10 Class (EUR) ETF A - dis	31 Jan 2013	5 Feb 2013	EUR	130,000	0.71	92,248	
						<u>92,248</u>	87,948
UBS-ETF Markit iBoxx €Liquid Corporates Class (EUR) ETF A - dis	31 Jan 2013	5 Feb 2013	EUR	350,000	1.96	686,175	
						<u>686,175</u>	275,389

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

Securities lending is the temporary transfer of securities from the lender (UBS ETF's) to a third party borrower. In exchange the borrower provides collateral, before the delivery of securities, and pays a fee over the period of the loan. All loans within our lending program are open and rolled daily such that they can be terminated on demand. The fund can thus generate additional income.

UBS ETFs engage securities lending for selected, physically replicated UBS ETFs with the aim of reducing the investor's net costs. Securities lending with UBS ETFs is always over-collateralised at 102% (at least 102% for US equities, 105% for international equities). In general, lendings may only be effected via the Securities Lending Agent - State Street Bank GMBH, London Branch and State Street Bank and Trust Company.

Collateral is held in a custody account that is kept separate from the intermediary's balance sheet. Daily revaluation at market prices ensures that the value of the collateral provided is always adjusted correctly. To further minimise risks, borrowers are carefully selected.

Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as per 30 June 2013 can be found at www.ubs.com/etf.

It should be noted that securities lending is subject to a certain risk where the borrower does not return the borrowed securities according to his/her obligation, and where the value of the collateral provided does not cover the costs of repurchase of the securities. In this case, State Street shall cover the cost of purchasing the replacement securities, subject to certain conditions.

Notes to Financial Statements

Note 8 Securities Lending (continued)

Reporting Period: 1 January 2013 - 30 June 2013	UBS-ETF EURO STOXX 50	UBS-ETF MSCI Europe	UBS-ETF MSCI EMU	UBS-ETF MSCI EMU Value	UBS-ETF MSCI Japan
Counterparty Exposure from Securities Lending as of 30 June 2013					
State Street*					
- Market value of securities lent 1'000 USD	116,332	11,198	189,032	25,342	146,680
- Collateral 1'000 USD	125,033	11,766	202,488	26,812	157,755
Collateral Breakdown (Weight in %) as of 30 June 2013					
by Asset Type:					
- Bonds	18.4%	65.2%	35.4%	67.7%	28.9%
- Equities	81.6%	34.8%	64.6%	32.3%	71.1%
by Country:					
	Britain - 30.7%	United States - 41.5%	Britain - 37.6%	United States - 55.4%	Britain - 26.7%
	Canada - 23.9%	Britain - 15.0%	Canada - 29.1%	Britain - 16.3%	United States - 18.0%
	United States - 19.4%	France - 11.0%	United States - 12.5%	France - 5.2%	Japan - 16.5%
	Germany - 8.7%	Japan - 8.3%	Germany - 7.5%	Italy - 4.4%	France - 15.6%
	France - 7.7%	Germany - 7.4%	France - 4.3%	Japan - 3.9%	Italy - 8.5%
	Japan - 5.7%	Switzerland - 5.6%	Japan - 3.2%	Germany - 3.6%	Germany - 5.8%
	Switzerland - 1.9%	Italy - 3.8%	Switzerland - 1.6%	Switzerland - 3.3%	Switzerland - 2.9%
	Netherlands - 0.8%	Netherlands - 2.7%	Italy - 1.4%	Netherlands - 2.7%	Netherlands - 1.8%
	Italy - 0.5%	Ireland - 1.7%	Netherlands - 1.1%	Ireland - 2.4%	Ireland - 1.4%
	Sweden - 0.4%	Spain - 0.8%	Ireland - 0.7%	Spain - 0.9%	Canada - 1.0%
	Residual - 0.3%	Residual - 2.2%	Residual - 1.0%	Residual - 1.9%	Residual - 1.8%
by Credit Rating**:					
- Rating > AA-	100.0%	100.0%	100.0%	100.0%	100.0%
- Rating <=AA-	0.0%	0.0%	0.0%	0.0%	0.0%
- Non-Investment Grade	0.0%	0.0%	0.0%	0.0%	0.0%
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets 1'000 USD (1)	849,363	69,564	645,173	121,040	1,052,833
Average Securities Lent 1'000 USD (2)	142,920	9,581	197,425	18,938	139,609
Average Collateral received 1'000 USD (3)	150,173	10,077	207,418	19,917	146,583
Average Securities Lending Collateral Ratio (3):(2)	105.1%	105.2%	105.1%	105.2%	105.0%
Average Securities Lending Ratio (2):(1)	16.8%	13.8%	30.6%	15.6%	13.3%
Securities Lending Revenues 1'000 USD	1,409.4	81.0	1,133.5	227.0	268.6
State Street 1'000 USD	1,409.4	81.0	1,133.5	227.0	268.6
Securities Lending operational Costs/Fees to: 1'000 USD	563.8	32.4	453.4	90.8	107.4
State Street (Lending Agent)**** 1'000 USD	281.9	16.2	226.7	45.4	53.7
UBS AG***** 1'000 USD	281.9	16.2	226.7	45.4	53.7
Securities Lending Fund Revenues 1'000 USD	845.6	48.6	680.1	136.2	161.2

* Additional information can be found in the text above the table and on www.ubs.com/etf.

** Only for fixed income. Classifications are based on several rating agencies.

*** Based on monthly averages for the reporting period from 1 January 2013 to 30 June 2013

**** Entity related to custodian

***** Ultimate parent company of the Management Company

Notes to Financial Statements

Note 8 Securities Lending (continued)

Reporting Period: 1 January 2013 - 30 June 2013	UBS-ETF MSCI Pacific (ex Japan)	UBS-ETF FTSE 100	UBS-ETF MSCI USA	UBS-ETF MSCI Canada	UBS-ETF MSCI World
Counterparty Exposure from Securities Lending as of 30 June 2013					
State Street*					
- Market value of securities lent 1'000 USD	5,877	14,135	97,852	33,179	76,164
- Collateral 1'000 USD	5,974	15,151	106,112	33,930	81,311
Collateral Breakdown (Weight in %) as of 30 June 2013					
by Asset Type:					
- Bonds	94.5%	25.7%	7.2%	99.0%	40.4%
- Equities	5.5%	74.3%	92.8%	1.0%	59.6%
by Country:					
	United States - 76.1%	Switzerland - 28.2%	Britain - 73.6%	United States - 58.6%	Britain - 48.2%
	Japan - 9.8%	Germany - 23.5%	Hong Kong - 9.9%	Germany - 25.9%	United States - 13.0%
	Switzerland - 8.4%	France - 22.6%	Switzerland - 7.5%	Britain - 14.4%	France - 7.3%
	France - 4.7%	Britain - 8.7%	United States - 4.0%	Australia - 0.5%	Switzerland - 6.4%
	Canada - 0.8%	Italy - 7.9%	Italy - 1.5%	France - 0.4%	Japan - 5.7%
	Austria - 0.1%	Netherlands - 3.9%	France - 1.1%	Austria - 0.2%	Hong Kong - 4.9%
	Hong Kong - 0.1%	Japan - 2.4%	Singapore - 1.0%	Netherlands - 0.0%	Germany - 4.9%
	Australia - 0.0%	United States - 2.4%	Japan - 0.3%	Switzerland - 0.0%	Italy - 3.8%
	-	Sweden - 0.2%	Germany - 0.3%	-	Canada - 2.4%
	-	Norway - 0.1%	Luxembourg - 0.2%	-	Netherlands - 1.1%
	-	Residual - 0.1%	Residual - 0.6%	-	Residual - 2.3%
by Credit Rating**:					
- Rating > AA-	100.0%	100.0%	100.0%	100.0%	100.0%
- Rating <=AA-	0.0%	0.0%	0.0%	0.0%	0.0%
- Non-Investment Grade	0.0%	0.0%	0.0%	0.0%	0.0%
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets 1'000 USD (1)	439,729	259,136	1,487,509	169,950	585,498
Average Securities Lent 1'000 USD (2)	23,366	14,397	116,935	45,317	80,368
Average Collateral received 1'000 USD (3)	24,677	15,172	119,584	47,600	83,673
Average Securities Lending Collateral Ratio (3):(2)	105.6%	105.4%	102.3%	105.0%	104.1%
Average Securities Lending Ratio (2):(1)	5.3%	5.6%	7.9%	26.7%	13.7%
Securities Lending Revenues 1'000 USD	47.6	34.6	223.0	434.6	337.6
State Street 1'000 USD	47.6	34.6	223.0	434.6	337.6
Securities Lending operational Costs/Fees to: 1'000 USD	19.0	13.8	89.2	173.8	135.0
State Street (Lending Agent)**** 1'000 USD	9.5	6.9	44.6	86.9	67.5
UBS AG***** 1'000 USD	9.5	6.9	44.6	86.9	67.5
Securities Lending Fund Revenues 1'000 USD	28.6	20.8	133.8	260.8	202.6

* Additional information can be found in the text above the table and on www.ubs.com/etf.

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*** Based on monthly averages for the reporting period from 1 January 2013 to 30 June 2013

**** Entity related to custodian

***** Ultimate parent company of the Management Company

Notes to Financial Statements

Note 8 Securities Lending (continued)

Reporting Period: 1 January 2013 - 30 June 2013	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
Counterparty Exposure from Securities Lending as of 30 June 2013					
State Street*					
- Market value of securities lent 1'000 USD	5,870	-	6,305	1,578	2,249
- Collateral 1'000 USD	6,211	-	6,760	1,676	2,404
Collateral Breakdown (Weight in %) as of 30 June 2013					
by Asset Type:					
- Bonds	77.5%	0.0%	49.8%	91.5%	76.3%
- Equities	22.5%	0.0%	50.2%	8.5%	23.7%
by Country:					
	Japan - 40.0%	-	United States - 31.3%	United States - 83.5%	United States - 25.2%
	United States - 26.9%	-	France - 16.4%	Switzerland - 8.9%	France - 18.0%
	France - 19.1%	-	Japan - 14.1%	Germany - 4.5%	Germany - 13.5%
	Britain - 5.4%	-	Britain - 13.2%	Britain - 3.1%	Britain - 13.4%
	Canada - 3.4%	-	Germany - 11.1%	Netherlands - 0.0%	Japan - 10.4%
	Denmark - 2.6%	-	Switzerland - 5.9%	-	Switzerland - 9.9%
	Spain - 1.3%	-	Netherlands - 2.4%	-	Italy - 3.7%
	Austria - 0.5%	-	Italy - 2.1%	-	Netherlands - 3.0%
	Switzerland - 0.5%	-	Ireland - 1.0%	-	Ireland - 1.0%
	Hong Kong - 0.3%	-	Spain - 0.8%	-	Sweden - 0.7%
	Residual - 0.0%	-	Residual - 1.7%	-	Residual - 1.2%
by Credit Rating**:					
- Rating > AA-	100.0%	0.0%	100.0%	100.0%	100.0%
- Rating <=AA-	0.0%	0.0%	0.0%	0.0%	0.0%
- Non-Investment Grade	0.0%	0.0%	0.0%	0.0%	0.0%
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets 1'000 USD (1)	337,836	11,155	52,215	31,313	16,156
Average Securities Lent 1'000 USD (2)	8,645	28	5,776	1,657	2,045
Average Collateral received 1'000 USD (3)	9,234	30	6,052	1,732	2,147
Average Securities Lending Collateral Ratio (3):(2)	106.8%	106.9%	104.8%	104.5%	105.0%
Average Securities Lending Ratio (2):(1)	2.6%	0.3%	11.1%	5.3%	12.7%
Securities Lending Revenues 1'000 USD	34.5	0.1	26.1	10.4	14.1
State Street 1'000 USD	34.5	0.1	26.1	10.4	14.1
Securities Lending operational Costs/Fees to: 1'000 USD	13.8	-	10.4	4.2	5.6
State Street (Lending Agent)**** 1'000 USD	6.9	-	5.2	2.1	2.8
UBS AG***** 1'000 USD	6.9	-	5.2	2.1	2.8
Securities Lending Fund Revenues 1'000 USD	20.7	0.1	15.7	6.2	8.5

* Additional information can be found in the text above the table and on www.ubs.com/etf.

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*** Based on monthly averages for the reporting period from 1 January 2013 to 30 June 2013

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Notes to Financial Statements

Note 8 Securities Lending (continued)

Reporting Period: 1 January 2013 - 30 June 2013	UBS-ETF MSCI Pacific Socially Responsible	UBS-ETF MSCI Japan Infrastructure	UBS-ETF MSCI AC Asia ex Japan Infrastructure	UBS-ETF MSCI Europe Infrastructure	UBS-ETF STOXX Global Rare Earth
Counterparty Exposure from Securities Lending as of 30 June 2013					
State Street*					
- Market value of securities lent 1'000 USD	2,751	314	218	150	1,297
- Collateral 1'000 USD	2,985	343	231	159	1,383
Collateral Breakdown (Weight in %) as of 30 June 2013					
by Asset Type:					
- Bonds	35.0%	0.0%	80.7%	72.5%	100.0%
- Equities	65.0%	100.0%	19.3%	27.5%	0.0%
by Country:					
	Britain - 28.2%	United States - 61.0%	United States - 100.0%	United States - 70.8%	-
	France - 13.4%	Japan - 24.5%	-	Britain - 14.4%	-
	Japan - 13.0%	France - 11.7%	-	Ireland - 3.6%	-
	United States - 10.2%	Canada - 2.1%	-	Italy - 2.9%	-
	Germany - 7.6%	Austria - 0.3%	-	Spain - 2.9%	-
	Italy - 7.4%	Hong Kong - 0.2%	-	Netherlands - 2.9%	-
	Switzerland - 5.8%	Switzerland - 0.2%	-	Switzerland - 2.4%	-
	Netherlands - 4.8%	Australia - 0.0%	-	Norway - 0.1%	-
	Ireland - 4.5%	-	-	-	-
	Spain - 3.5%	-	-	-	-
	Residual - 1.6%	-	-	-	-
by Credit Rating**:					
- Rating > AA-	100.0%	0.0%	100.0%	100.0%	100.0%
- Rating <=AA-	0.0%	0.0%	0.0%	0.0%	0.0%
- Non-Investment Grade	0.0%	0.0%	0.0%	0.0%	0.0%
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets 1'000 USD (1)	11,791	4,860	8,237	4,440	6,676
Average Securities Lent 1'000 USD (2)	3,253	782	231	277	1,523
Average Collateral received 1'000 USD (3)	3,412	817	247	293	1,701
Average Securities Lending Collateral Ratio (3):(2)	104.9%	104.4%	106.7%	105.5%	111.6%
Average Securities Lending Ratio (2):(1)	27.6%	16.1%	2.8%	6.3%	22.8%
Securities Lending Revenues 1'000 USD	4.0	0.9	0.4	5.1	46.6
State Street 1'000 USD	4.0	0.9	0.4	5.1	46.6
Securities Lending operational Costs/Fees to: 1'000 USD	1.6	0.4	0.2	2.0	18.6
State Street (Lending Agent)**** 1'000 USD	0.8	0.2	0.1	1.0	9.3
UBS AG***** 1'000 USD	0.8	0.2	0.1	1.0	9.3
Securities Lending Fund Revenues 1'000 USD	2.4	0.5	0.2	3.1	28.0

* Additional information can be found in the text above the table and on www.ubs.com/etf.

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*** Based on monthly averages for the reporting period from 1 January 2013 to 30 June 2013

**** Entity related to custodian

***** Ultimate parent company of the Management Company

Notes to Financial Statements

Note 8 Securities Lending (continued)

Reporting Period: 1 January 2013 - 30 June 2013	UBS-ETF MSCI EMU Small Cap
Counterparty Exposure from Securities Lending as of 30 June 2013	
State Street*	
- Market value of securities lent 1'000 USD	200
- Collateral 1'000 USD	219
Collateral Breakdown (Weight in %) as of 30 June 2013	
by Asset Type:	
- Bonds	84.9%
- Equities	15.1%
by Country:	
	Britain - 41.6%
	United States - 15.3%
	Ireland - 10.4%
	Italy - 8.5%
	Spain - 8.5%
	Netherlands - 8.5%
	Switzerland - 7.0%
	Norway - 0.2%
	-
	-
	-
by Credit Rating**:	
- Rating > AA-	100.0%
- Rating <=AA-	0.0%
- Non-Investment Grade	0.0%
Securities Lending	
Assets and Revenues / Ratios***	
Average Invested Assets 1'000 USD (1)	4,292
Average Securities Lent 1'000 USD (2)	177
Average Collateral received 1'000 USD (3)	187
Average Securities Lending Collateral Ratio (3):(2)	105.6%
Average Securities Lending Ratio (2):(1)	4.1%
Securities Lending Revenues 1'000 USD	1.6
State Street 1'000 USD	1.6
Securities Lending operational Costs/Fees to: 1'000 USD	0.6
State Street (Lending Agent)**** 1'000 USD	0.3
UBS AG***** 1'000 USD	0.3
Securities Lending Fund Revenues 1'000 USD	1.0

During the reporting period, fixed income ETFs did not participate in the lending program.

* Additional information can be found in the text above the table and on www.ubs.com/etf.

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*** Based on monthly averages for the reporting period from 1 January 2013 to 30 June 2013

**** Entity related to custodian

***** Ultimate parent company of the Management Company

Notes to Financial Statements

Note 9 OTC derivatives contracts

As of 30 June 2013, the Company had no outstanding OTC derivatives contracts.

Note 10 Changes in Investment Portfolio

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

Note 11 Fund documentation

Information about UBS ETF, SICAV and available share classes, the full prospectus as well as the key investor information documents, the latest annual and semi-annual reports, can be obtained free of charge, in English from the Fund Management Company, the Central Administrator, the Custodian Bank, the Funds distributors or online at www.ubs.com/etf or from the German information/paying agent, the Swiss representative or paying agent, the Austrian information/paying agent, or from the French centralizing and financial agent.

Note 12 For German residents only

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

Note 13 For Swiss residents only

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

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

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

Note 14 For French residents only

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

Note 15 For Austrian residents only

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

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

Note 16 For Liechtenstein residents only

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

Notes to Financial Statements

Note 17 Soft commission arrangements

During the period ended 30 June 2013, no soft commissions arrangements were entered into on behalf of UBS ETF, SICAV and soft dollar commissions amount to nil.

Note 18 Transaction Fees

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

Note 19 Risk Management

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

Note 20 Applicable law, place of performance and authoritative language

The Luxembourg District Court is the place of performance for all legal disputes between the shareholders, the Company, the Management Company and the custodian bank. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Company, Management Company and/or custodian bank can elect to make themselves subject to the jurisdictions of the countries in which the shares were bought and sold. The English version of the prospectus is the authoritative version. This prospectus may also be translated into other languages. To the extent that there is any inconsistency between the English language prospectus and a version in another language, the English language prospectus will prevail, except, to the extent required by the law of any jurisdiction where the shares are sold.

Note 21 Subsequent events

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

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

Sub-Funds	Share Class	Initial Dealing Day
UBS ETF – EURO STOXX 50 UCITS ETF	Class (EUR) A-acc	Not determined
UBS ETF – EURO STOXX 50 UCITS ETF	Class (EUR) I-acc	Not determined
UBS ETF – Europe UCITS ETF	Class (EUR) A-acc	Not determined
UBS ETF – Europe UCITS ETF	Class (EUR) I-acc	Not determined
UBS ETF – EMU UCITS ETF	Class (EUR) A-acc	Not determined
UBS ETF – EMU UCITS ETF	Class (EUR) I-acc	Not determined
UBS ETF – MSCI EMU 100% hedged to CHF UCITS ETF	Class (CHF) A-dis	Not determined
UBS ETF – MSCI EMU 100% hedged to CHF UCITS ETF	Class (CHF) I-dis	Not determined
UBS ETF – MSCI EMU 100% hedged to CHF UCITS ETF	Class (CHF) A-acc	31 July 2013
UBS ETF – MSCI EMU 100% hedged to CHF UCITS ETF	Class (CHF) I-acc	Not determined
UBS ETF – MSCI EMU 100% hedged to USD UCITS ETF	Class (USD) A-dis	Not determined
UBS ETF – MSCI EMU 100% hedged to USD UCITS ETF	Class (USD) I-dis	Not determined
UBS ETF – MSCI EMU 100% hedged to USD UCITS ETF	Class (USD) A-acc	Not determined
UBS ETF – MSCI EMU 100% hedged to USD UCITS ETF	Class (USD) I-acc	Not determined

Notes to Financial Statements

Note 21 Subsequent events (continued)

Sub-Funds	Share Class	Initial Dealing Day
UBS ETF – MSCI EMU 100% hedged to GBP UCITS ETF	Class (GBP) A-dis	Not determined
UBS ETF – MSCI EMU 100% hedged to GBP UCITS ETF	Class (GBP) I-dis	Not determined
UBS ETF – MSCI EMU 100% hedged to GBP UCITS ETF	Class (GBP) A-acc	Not determined
UBS ETF – MSCI EMU 100% hedged to GBP UCITS ETF	Class (GBP) I-acc	Not determined
UBS ETF – EMU Value UCITS ETF	Class (EUR) A-acc	Not determined
UBS ETF – EMU Value UCITS ETF	Class (EUR) I-acc	Not determined
UBS ETF – FTSE 100 UCITS ETF	Class (GBP) A-acc	Not determined
UBS ETF – FTSE 100 UCITS ETF	Class (GBP) I-acc	Not determined
UBS ETF – MSCI United Kingdom UCITS ETF	Class (GBP) A-dis	Not determined
UBS ETF – MSCI United Kingdom UCITS ETF	Class (GBP) I-dis	Not determined
UBS ETF – MSCI United Kingdom UCITS ETF	Class (GBP) A-acc	Not determined
UBS ETF – MSCI United Kingdom UCITS ETF	Class (GBP) I-acc	Not determined
UBS ETF – MSCI United Kingdom 100% hedged to CHF UCITS ETF	Class (CHF) A-dis	Not determined
UBS ETF – MSCI United Kingdom 100% hedged to CHF UCITS ETF	Class (CHF) I-dis	Not determined
UBS ETF – MSCI United Kingdom 100% hedged to CHF UCITS ETF	Class (CHF) A-acc	Not determined
UBS ETF – MSCI United Kingdom 100% hedged to CHF UCITS ETF	Class (CHF) I-acc	Not determined
UBS ETF – MSCI United Kingdom 100% hedged to EUR UCITS ETF	Class (EUR) A-dis	Not determined
UBS ETF – MSCI United Kingdom 100% hedged to EUR UCITS ETF	Class (EUR) I-dis	Not determined
UBS ETF – MSCI United Kingdom 100% hedged to EUR UCITS ETF	Class (EUR) A-acc	Not determined
UBS ETF – MSCI United Kingdom 100% hedged to EUR UCITS ETF	Class (EUR) I-acc	Not determined
UBS ETF – MSCI United Kingdom 100% hedged to USD UCITS ETF	Class (USD) A-dis	Not determined
UBS ETF – MSCI United Kingdom 100% hedged to USD UCITS ETF	Class (USD) I-dis	Not determined
UBS ETF – MSCI United Kingdom 100% hedged to USD UCITS ETF	Class (USD) A-acc	Not determined
UBS ETF – MSCI United Kingdom 100% hedged to USD UCITS ETF	Class (USD) I-acc	Not determined
UBS ETF – MSCI Turkey UCITS ETF	Class (EUR) A-acc	Not determined
UBS ETF – MSCI Turkey UCITS ETF	Class (EUR) I-acc	Not determined
UBS ETF – MSCI Japan UCITS ETF	Class (JPY) A-acc	Not determined
UBS ETF – MSCI Japan UCITS ETF	Class (JPY) I-acc	Not determined
UBS ETF – MSCI Japan 100% hedged to CHF UCITS ETF	Class (CHF) A-dis	Not determined
UBS ETF – MSCI Japan 100% hedged to CHF UCITS ETF	Class (CHF) I-dis	Not determined
UBS ETF – MSCI Japan 100% hedged to CHF UCITS ETF	Class (CHF) A-acc	Not determined
UBS ETF – MSCI Japan 100% hedged to CHF UCITS ETF	Class (CHF) I-acc	Not determined
UBS ETF – MSCI Japan 100% hedged to EUR UCITS ETF	Class (EUR) A-dis	Not determined
UBS ETF – MSCI Japan 100% hedged to EUR UCITS ETF	Class (EUR) I-dis	Not determined
UBS ETF – MSCI Japan 100% hedged to EUR UCITS ETF	Class (EUR) A-acc	Not determined
UBS ETF – MSCI Japan 100% hedged to EUR UCITS ETF	Class (EUR) I-acc	Not determined
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	Class (USD) A-acc	Not determined
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	Class (USD) I-acc	Not determined
UBS ETF – MSCI USA UCITS ETF	Class (USD) A-acc	Not determined
UBS ETF – MSCI USA UCITS ETF	Class (USD) I-acc	Not determined
UBS ETF – MSCI Canada UCITS ETF	Class (CAD) A-acc	Not determined
UBS ETF – MSCI Canada UCITS ETF	Class (CAD) I-acc	Not determined

Notes to Financial Statements

Note 21 Subsequent events (continued)

Sub-Funds	Share Class	Initial Dealing Day
UBS ETF – MSCI Canada 100% hedged to CHF UCITS ETF	Class (CHF) A-dis	Not determined
UBS ETF – MSCI Canada 100% hedged to CHF UCITS ETF	Class (CHF) I-dis	Not determined
UBS ETF – MSCI Canada 100% hedged to CHF UCITS ETF	Class (CHF) A-acc	Not determined
UBS ETF – MSCI Canada 100% hedged to CHF UCITS ETF	Class (CHF) I-acc	Not determined
UBS ETF – MSCI Canada 100% hedged to EUR UCITS ETF	Class (EUR) A-dis	Not determined
UBS ETF – MSCI Canada 100% hedged to EUR UCITS ETF	Class (EUR) I-dis	Not determined
UBS ETF – MSCI Canada 100% hedged to EUR UCITS ETF	Class (EUR) A-acc	Not determined
UBS ETF – MSCI Canada 100% hedged to EUR UCITS ETF	Class (EUR) I-acc	Not determined
UBS ETF – MSCI Canada 100% hedged to USD UCITS ETF	Class (USD) A-dis	Not determined
UBS ETF – MSCI Canada 100% hedged to USD UCITS ETF	Class (USD) I-dis	Not determined
UBS ETF – MSCI Canada 100% hedged to USD UCITS ETF	Class (USD) A-acc	Not determined
UBS ETF – MSCI Canada 100% hedged to USD UCITS ETF	Class (USD) I-acc	Not determined
UBS ETF – MSCI Canada 100% hedged to GBP UCITS ETF	Class (GBP) A-dis	Not determined
UBS ETF – MSCI Canada 100% hedged to GBP UCITS ETF	Class (GBP) I-dis	Not determined
UBS ETF – MSCI Canada 100% hedged to GBP UCITS ETF	Class (GBP) A-acc	Not determined
UBS ETF – MSCI Canada 100% hedged to GBP UCITS ETF	Class (GBP) I-acc	Not determined
UBS ETF – MSCI World UCITS ETF	Class (USD) A-acc	Not determined
UBS ETF – MSCI World UCITS ETF	Class (USD) I-acc	Not determined
UBS ETF – MSCI Emerging Markets UCITS ETF	Class (USD) A-acc	Not determined
UBS ETF – MSCI Emerging Markets UCITS ETF	Class (USD) I-acc	Not determined
UBS ETF – MSCI World Socially Responsible UCITS ETF	Class (USD) A-acc	Not determined
UBS ETF – MSCI World Socially Responsible UCITS ETF	Class (USD) I-acc	Not determined
UBS ETF – MSCI North America Socially Responsible UCITS ETF	Class (USD) A-acc	Not determined
UBS ETF – MSCI North America Socially Responsible UCITS ETF	Class (USD) I-acc	Not determined
UBS ETF – MSCI Europe & Middle East Socially Responsible UCITS ETF	Class (EUR) A-acc	Not determined
UBS ETF – MSCI Europe & Middle East Socially Responsible UCITS ETF	Class (EUR) I-acc	Not determined
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	Class (USD) A-acc	Not determined
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	Class (USD) I-acc	Not determined
UBS ETF – MSCI Japan Infrastructure 20/35 UCITS ETF	Class (JPY) A-acc	Not determined
UBS ETF – MSCI Japan Infrastructure 20/35 UCITS ETF	Class (JPY) I-acc	Not determined
UBS ETF – MSCI AC Asia ex Japan Infrastructure 20/35 UCITS ETF	Class (USD) A-acc	Not determined
UBS ETF – MSCI AC Asia ex Japan Infrastructure 20/35 UCITS ETF	Class (USD) I-acc	Not determined
UBS ETF – MSCI Europe Infrastructure 20/35 UCITS ETF	Class (EUR) A-acc	Not determined
UBS ETF – MSCI Europe Infrastructure 20/35 UCITS ETF	Class (EUR) I-acc	Not determined
UBS ETF – STOXX Global Rare Earth UCITS ETF	Class (USD) A-acc	Not determined
UBS ETF – STOXX Global Rare Earth UCITS ETF	Class (USD) I-acc	Not determined
UBS ETF – EMU Small Cap UCITS ETF	Class (EUR) A-acc	Not determined
UBS ETF – EMU Small Cap UCITS ETF	Class (EUR) I-acc	Not determined
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	Class (USD) A-acc	Not determined
UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF	Class (USD) A-acc	Not determined
UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF	Class (USD) A-acc	Not determined
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	Class (USD) A-acc	Not determined

Notes to Financial Statements

Note 21 Subsequent events (continued)

Sub-Funds	Share Class	Initial Dealing Day
UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF	Class (USD) A-dis	Not determined
UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF	Class (USD) A-acc	Not determined
UBS ETF – Barclays Capital US 20+ Year Treasury Bond UCITS ETF	Class (USD) A-dis	Not determined
UBS ETF – Barclays Capital US 20+ Year Treasury Bond UCITS ETF	Class (USD) A-acc	Not determined
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	Class (EUR) A-acc	Not determined
UBS ETF – Markit iBoxx € Germany 3-5 UCITS ETF	Class (EUR) A-acc	Not determined
UBS ETF – Markit iBoxx € Germany 5-10 UCITS ETF	Class (EUR) A-acc	Not determined
UBS ETF – Markit iBoxx € Germany 7-10 UCITS ETF	Class (EUR) A-acc	Not determined
UBS ETF – Markit iBoxx € Germany 10+ UCITS ETF	Class (EUR) A-dis	Not determined
UBS ETF – Markit iBoxx € Germany 10+ UCITS ETF	Class (EUR) A-acc	Not determined
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF	Class (EUR) A-acc	Not determined
UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 5-10 UCITS ETF	Class (USD) A-dis	Not determined
UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 5-10 UCITS ETF	Class (USD) A-acc	Not determined
UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 10+ UCITS ETF	Class (USD) A-dis	Not determined
UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 10+ UCITS ETF	Class (USD) A-acc	Not determined
UBS ETF – Markit iBoxx Sterling Inflation-Linked Index 10+ UCITS ETF	Class (GBP) A-dis	Not determined
UBS ETF – Markit iBoxx Sterling Inflation-Linked Index 10+ UCITS ETF	Class (GBP) A-acc	Not determined
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	Class (CHF) A-dis	31 July 2013
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	Class (CHF) A-acc	Not determined
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	Class (CHF) A-dis	31 July 2013
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	Class (CHF) A-acc	Not determined

Additional Information

Portfolio Turnover Rate (PTR)

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

The PTR is calculated in accordance with Swiss Funds & Asset Management Association (SFAMA) "Guidelines on the calculation and disclosure of the TER and PTR" in the current version and is equal to the total of purchases and sales of securities netted against the value of the subscriptions and redemptions, over the average net assets of the Sub-Fund for the past 12 months.

PTR:

- UBS-ETF EURO STOXX 50	6.76%
- UBS-ETF MSCI Europe	4.63%
- UBS-ETF MSCI EMU	4.36%
- UBS-ETF MSCI EMU Value	23.31%
- UBS-ETF MSCI Japan	3.92%
- UBS-ETF MSCI Pacific (ex Japan)	5.84%
- UBS-ETF FTSE 100	5.56%
- UBS-ETF MSCI USA	3.75%
- UBS-ETF MSCI Canada	8.42%
- UBS-ETF MSCI World	2.27%
- UBS-ETF MSCI Emerging Markets	3.56%
- UBS-ETF MSCI Turkey	4.17%
- UBS-ETF MSCI World Socially Responsible	21.21%
- UBS-ETF MSCI North America Socially Responsible	23.21%
- UBS-ETF MSCI Europe & Middle East Socially Responsible	23.35%
- UBS-ETF MSCI Pacific Socially Responsible	44.53%
- UBS-ETF MSCI Japan Infrastructure	2.96%
- UBS-ETF MSCI AC Asia ex Japan Infrastructure	12.98%
- UBS-ETF MSCI Europe Infrastructure	10.70%
- UBS-ETF STOXX Global Rare Earth	54.68%
- UBS-ETF MSCI EMU Small Cap	19.40%
- UBS-ETF Barclays Capital US 1-3 Year Treasury Bond	62.96%
- UBS-ETF Barclays Capital US 3-5 Year Treasury Bond	48.79%
- UBS-ETF Barclays Capital US 5-7 Year Treasury Bond	72.64%
- UBS-ETF Barclays Capital US 7-10 Year Treasury Bond	50.38%
- UBS-ETF Markit iBoxx € Germany 1-3	70.75%
- UBS-ETF Markit iBoxx € Germany 3-5	59.18%
- UBS-ETF Markit iBoxx € Germany 5-10	29.43%
- UBS-ETF Markit iBoxx € Germany 7-10	50.54%
- UBS-ETF Markit iBoxx € Liquid Corporates	69.39%