



Semi-Annual Report 2014

Investment Company under Luxembourg Law (SICAV)

UBS ETF

**Semi-Annual Report as of 30 June 2014
(Unaudited)**

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

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



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Sales Restrictions

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

Management and Administration

Registered Office

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L-1855 Luxembourg
R.C.S. Luxembourg Nr. B-83626

Portfolio Managers of Sub-Funds

Equity based ETFs

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GB-London EC3V 9AH

Fixed Income based ETFs

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UBS Global Asset Management, Basel and Zurich
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and
Bahnhofstrasse 45, CH-8098 Zurich

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Custodian Bank

State Street Bank Luxembourg S.A.
49, Avenue J.F. Kennedy
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Board of Directors

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

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R.C.S. Luxembourg N° B 154 210

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Representation Agent in Switzerland

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Legal Advisers

as to Luxembourg Law

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B.P. 1147
L-1011 Luxembourg

Performance tables

Semi-Annual Report as of 30 June 2014

Performance from 1 January 2014 to 30 June 2014

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 UCITS ETF (EUR) A-dis	6.67	6.04	0.63	0.24	0.15
UBS ETF - MSCI Europe UCITS ETF (EUR) A-dis	6.42	6.15	0.27	0.14	0.20
UBS ETF - MSCI Europe ex UK UCITS ETF (EUR) A-dis (a)	(1.38)	(1.38)	0.00	N/A*	0.20
UBS ETF - MSCI EMU UCITS ETF (EUR) A-dis	6.02	5.60	0.42	0.25	0.23
UBS ETF - MSCI EMU 100% hedged to CHF UCITS ETF (CHF) A-acc	5.76	5.42	0.34	N/A*	0.33
UBS ETF - MSCI EMU 100% hedged to USD UCITS ETF (USD) A-dis (b)	(0.57)	(0.64)	0.07	N/A*	0.33
UBS ETF - MSCI EMU 100% hedged to USD UCITS ETF (USD) A-acc	6.04	5.70	0.34	N/A*	0.33
UBS ETF - MSCI EMU 100% hedged to GBP UCITS ETF (GBP) A-dis	6.12	5.74	0.38	N/A*	0.33
UBS ETF - MSCI EMU 100% hedged to GBP UCITS ETF (GBP) A-acc	6.12	5.74	0.38	N/A*	0.33
UBS ETF - MSCI EMU Value UCITS ETF (EUR) A-dis	8.46	7.83	0.63	0.30	0.25
UBS ETF - MSCI EMU Small Cap UCITS ETF (EUR) A-dis	8.14	8.16	(0.02)	0.20	0.33
UBS ETF - FTSE 100 UCITS ETF (GBP) A-dis	1.79	1.90	(0.11)	0.04	0.20
UBS ETF - FTSE 250 UCITS ETF (GBP) A-dis (a)	1.19	1.20	(0.01)	N/A*	0.25
UBS ETF - MSCI United Kingdom UCITS ETF (GBP) A-dis	1.81	1.88	(0.07)	N/A*	0.20
UBS ETF - MSCI United Kingdom UCITS ETF (GBP) A-acc	1.81	1.88	(0.07)	N/A*	0.20
UBS ETF - MSCI United Kingdom 100% hedged to CHF UCITS ETF (CHF) A-acc	1.49	1.54	(0.05)	N/A*	0.30
UBS ETF - MSCI United Kingdom 100% hedged to EUR UCITS ETF (EUR) A-dis (b)	(1.00)	(0.98)	(0.02)	N/A*	0.30
UBS ETF - MSCI United Kingdom 100% hedged to EUR UCITS ETF (EUR) A-acc	1.58	1.71	(0.13)	N/A*	0.30
UBS ETF - MSCI United Kingdom 100% hedged to USD UCITS ETF (USD) A-dis (b)	(1.01)	(1.00)	(0.01)	N/A*	0.30
UBS ETF - MSCI United Kingdom 100% hedged to USD UCITS ETF (USD) A-acc	1.76	1.87	(0.11)	N/A*	0.30
UBS ETF - MSCI Turkey UCITS ETF (EUR) A-dis	20.98	21.36	(0.38)	0.06	0.43
UBS ETF - MSCI Japan UCITS ETF (JPY) A-dis	(3.12)	(2.96)	(0.16)	0.11	0.35
UBS ETF - MSCI Japan 100% hedged to CHF UCITS ETF (CHF) A-acc	(3.52)	(3.27)	(0.25)	N/A*	0.45
UBS ETF - MSCI Japan 100% hedged to EUR UCITS ETF (EUR) A-dis (b)	2.00	2.05	(0.05)	N/A*	0.45
UBS ETF - MSCI Japan 100% hedged to EUR UCITS ETF (EUR) A-acc	(3.31)	(3.10)	(0.21)	N/A*	0.45
UBS ETF - MSCI Japan 100% hedged to GBP UCITS ETF (GBP) A-dis	(3.30)	(2.98)	(0.32)	N/A*	0.45
UBS ETF - MSCI Japan 100% hedged to GBP UCITS ETF (GBP) A-acc	(3.30)	(2.98)	(0.32)	N/A*	0.45
UBS ETF - MSCI Japan 100% hedged to USD UCITS ETF (USD) A-dis (b)	2.03	2.07	(0.04)	N/A*	0.45
UBS ETF - MSCI Japan 100% hedged to USD UCITS ETF (USD) A-acc	(3.32)	(3.05)	(0.27)	N/A*	0.45
UBS ETF - MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	7.29	7.40	(0.11)	0.09	0.30
UBS ETF - MSCI USA UCITS ETF (USD) A-dis	6.72	6.83	(0.11)	0.03	0.20
UBS ETF - MSCI Canada UCITS ETF (CAD) A-dis	11.84	11.87	(0.03)	0.05	0.33
UBS ETF - MSCI Canada 100% hedged to CHF UCITS ETF (CHF) A-acc	11.02	11.26	(0.24)	N/A*	0.43
UBS ETF - MSCI Canada 100% hedged to EUR UCITS ETF (EUR) A-acc	11.25	11.47	(0.22)	N/A*	0.43
UBS ETF - MSCI Canada 100% hedged to USD UCITS ETF (USD) A-acc	11.35	11.50	(0.15)	N/A*	0.43
UBS ETF - MSCI Canada 100% hedged to GBP UCITS ETF (GBP) A-dis	11.30	11.47	(0.17)	N/A*	0.43
UBS ETF - MSCI Canada 100% hedged to GBP UCITS ETF (GBP) A-acc	11.30	11.47	(0.17)	N/A*	0.43
UBS ETF - MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis	6.57	6.62	(0.05)	N/A*	0.20
UBS ETF - MSCI Switzerland 20/35 UCITS ETF (CHF) A-acc	6.57	6.62	(0.05)	N/A*	0.20
UBS ETF - MSCI Switzerland 20/35 100% hedged to EUR UCITS ETF (EUR) A-dis (b)	(1.25)	(1.23)	(0.02)	N/A*	0.30
UBS ETF - MSCI Switzerland 20/35 100% hedged to EUR UCITS ETF (EUR) A-acc	6.73	6.80	(0.07)	N/A*	0.30
UBS ETF - MSCI Switzerland 20/35 100% hedged to USD UCITS ETF (USD) A-dis (b)	(1.24)	(1.24)	0.00	N/A*	0.30
UBS ETF - MSCI Switzerland 20/35 100% hedged to USD UCITS ETF (USD) A-acc	6.74	6.84	(0.10)	N/A*	0.30
UBS ETF - MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF (GBP) A-dis	6.78	6.92	(0.14)	N/A*	0.30
UBS ETF - MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF (GBP) A-acc	6.78	6.92	(0.14)	N/A*	0.30
UBS ETF - MSCI World UCITS ETF (USD) A-dis	6.16	6.18	(0.02)	0.06	0.30
UBS ETF - MSCI Emerging Markets UCITS ETF (USD) A-dis	5.75	6.14	(0.39)	0.21	0.45
UBS ETF - MSCI World Socially Responsible UCITS ETF (USD) A-dis	5.02	5.15	(0.13)	0.04	0.38
UBS ETF - MSCI North America Socially Responsible UCITS ETF (USD) A-dis	6.46	6.62	(0.16)	0.04	0.33
UBS ETF - MSCI Europe & Middle East Socially Responsible UCITS ETF (EUR) A-dis	3.91	3.79	0.12	0.15	0.28
UBS ETF - MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	3.57	3.78	(0.21)	0.10	0.40
UBS ETF - MSCI Japan Infrastructure 20/35 UCITS ETF (JPY) A-dis	(7.25)	(7.03)	(0.22)	0.60	0.48
UBS ETF - MSCI AC Asia ex Japan Infrastructure 20/35 UCITS ETF (USD) A-dis	5.96	6.32	(0.36)	0.48	0.48
UBS ETF - MSCI Europe Infrastructure 20/35 UCITS ETF (EUR) A-dis	9.75	9.71	0.04	0.21	0.48
UBS ETF - STOXX Global Rare Earth UCITS ETF (USD) A-dis	(36.48)	(37.74)	1.26	2.18	0.45
UBS ETF - Barclays Capital US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	0.29	0.41	(0.12)	0.02	0.22
UBS ETF - Barclays Capital US 3-5 Year Treasury Bond UCITS ETF (USD) A-dis	1.29	1.39	(0.10)	0.05	0.22
UBS ETF - Barclays Capital US 5-7 Year Treasury Bond UCITS ETF (USD) A-dis	2.87	3.00	(0.13)	0.07	0.22
UBS ETF - Barclays Capital US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis	5.18	5.20	(0.02)	0.12	0.22
UBS ETF - Markit iBoxx € Germany 1-3 UCITS ETF (EUR) A-dis	0.48	0.56	(0.08)	0.03	0.17
UBS ETF - Markit iBoxx € Germany 3-5 UCITS ETF (EUR) A-dis	2.36	2.47	(0.11)	0.06	0.17
UBS ETF - Markit iBoxx € Germany 5-10 UCITS ETF (EUR) A-dis	5.90	6.02	(0.12)	0.07	0.17
UBS ETF - Markit iBoxx € Germany 7-10 UCITS ETF (EUR) A-dis	6.90	7.00	(0.10)	0.03	0.17
UBS ETF - Markit iBoxx € Liquid Corporates UCITS ETF (EUR) A-dis	3.85	3.92	(0.07)	0.04	0.23
UBS ETF - Markit iBoxx € Sovereigns 1-5 UCITS ETF (EUR) A-dis	2.32	2.40	(0.08)	N/A*	0.17
UBS ETF - SBI® Foreign AAA-BBB 1-5 UCITS ETF (CHF) A-dis	0.99	1.15	(0.16)	N/A*	0.20
UBS ETF - SBI® Foreign AAA-BBB 5-10 UCITS ETF (CHF) A-dis	4.82	4.84	(0.02)	N/A*	0.20
UBS ETF - Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis (c)	0.32	0.36	(0.04)	N/A*	0.18
UBS ETF - Barclays US Liquid Corporates UCITS ETF (USD) A-dis (c)	0.01	0.03	(0.02)	N/A*	0.18
UBS ETF - Barclays US Liquid Corporates UCITS ETF (hedged to EUR) A-acc (c)	0.01	0.04	(0.03)	N/A*	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.

(a) from 24 June 2014 to 30 June 2014

(b) from 4 June 2014 to 30 June 2014

(c) from 30 May 2014 to 30 June 2014

Performance tables (continued)

Semi-Annual Report as of 30 June 2014

Performance from 1 January 2013 to 31 December 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 UCITS ETF (EUR) A-dis	22.14	21.51	0.63	0.35	0.29
UBS ETF - EURO STOXX 50 UCITS ETF (EUR) I-dis	22.31	21.51	0.80	0.36	0.15
UBS ETF - MSCI Europe UCITS ETF (EUR) A-dis	19.88	19.82	0.06	0.14	0.29
UBS ETF - MSCI Europe UCITS ETF (EUR) I-dis	19.98	19.82	0.16	0.14	0.23
UBS ETF - MSCI EMU UCITS ETF (EUR) A-dis	23.78	23.36	0.42	0.28	0.34
UBS ETF - MSCI EMU UCITS ETF (EUR) I-dis	23.92	23.36	0.56	0.28	0.23
UBS ETF - MSCI EMU 100% hedged to CHF UCITS ETF (CHF) A-acc (a)	12.59	12.80	(0.21)	N/A*	0.36
UBS ETF - MSCI EMU 100% hedged to USD UCITS ETF (USD) A-acc (b)	14.33	14.33	0.00	N/A*	0.33
UBS ETF - MSCI EMU 100% hedged to GBP UCITS ETF (GBP) A-dis (c)	3.08	3.07	0.01	N/A*	0.33
UBS ETF - MSCI EMU 100% hedged to GBP UCITS ETF (GBP) A-acc (d)	7.71	7.76	(0.05)	N/A*	0.33
UBS ETF - MSCI EMU Value UCITS ETF (EUR) A-dis	26.38	25.84	0.54	0.32	0.38
UBS ETF - MSCI EMU Small Cap UCITS ETF (EUR) A-dis	33.80	33.88	(0.08)	0.46	0.39
UBS ETF - MSCI EMU Small Cap UCITS ETF (EUR) I-dis	33.95	33.88	0.07	0.47	0.33
UBS ETF - FTSE 100 UCITS ETF (GBP) A-dis	18.31	18.66	(0.35)	0.04	0.30
UBS ETF - FTSE 100 UCITS ETF (GBP) I-dis	18.41	18.66	(0.25)	0.03	0.22
UBS ETF - MSCI United Kingdom UCITS ETF (GBP) A-dis (c)	1.94	1.97	(0.03)	N/A*	0.20
UBS ETF - MSCI United Kingdom UCITS ETF (GBP) A-acc (b)	5.82	5.90	(0.08)	N/A*	0.21
UBS ETF - MSCI United Kingdom 100% hedged to CHF UCITS ETF (CHF) A-acc (b)	5.52	5.62	(0.10)	N/A*	0.31
UBS ETF - MSCI United Kingdom 100% hedged to EUR UCITS ETF (EUR) A-acc (b)	5.52	5.68	(0.16)	N/A*	0.31
UBS ETF - MSCI United Kingdom 100% hedged to USD UCITS ETF (USD) A-acc (b)	5.58	5.76	(0.18)	N/A*	0.31
UBS ETF - MSCI Turkey UCITS ETF (EUR) A-dis	(30.32)	(29.92)	(0.40)	0.06	0.55
UBS ETF - MSCI Turkey UCITS ETF (EUR) I-dis	(30.23)	(29.92)	(0.31)	0.06	0.43
UBS ETF - MSCI Japan UCITS ETF (JPY) A-dis	53.78	54.58	(0.80)	0.06	0.48
UBS ETF - MSCI Japan UCITS ETF (JPY) I-dis	54.00	54.58	(0.58)	0.06	0.35
UBS ETF - MSCI Japan 100% hedged to CHF UCITS ETF (CHF) A-acc (d)	8.97	9.21	(0.24)	N/A*	0.45
UBS ETF - MSCI Japan 100% hedged to EUR UCITS ETF (EUR) A-acc (d)	9.04	9.33	(0.29)	N/A*	0.45
UBS ETF - MSCI Japan 100% hedged to GBP UCITS ETF (GBP) A-dis (c)	7.45	7.58	(0.13)	N/A*	0.45
UBS ETF - MSCI Japan 100% hedged to GBP UCITS ETF (GBP) A-acc (d)	9.07	9.25	(0.18)	N/A*	0.45
UBS ETF - MSCI Japan 100% hedged to USD UCITS ETF (USD) A-acc (e)	9.15	9.32	(0.17)	N/A*	0.45
UBS ETF - MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	5.12	5.49	(0.37)	0.15	0.43
UBS ETF - MSCI Pacific (ex Japan) UCITS ETF (USD) I-dis	5.23	5.49	(0.26)	0.15	0.30
UBS ETF - MSCI USA UCITS ETF (USD) A-dis	31.42	31.79	(0.37)	0.01	0.30
UBS ETF - MSCI USA UCITS ETF (USD) I-dis	31.53	31.79	(0.26)	0.02	0.22
UBS ETF - MSCI Canada UCITS ETF (CAD) A-dis	12.56	12.71	(0.15)	0.06	0.45
UBS ETF - MSCI Canada UCITS ETF (CAD) I-dis	12.70	12.71	(0.01)	0.06	0.33
UBS ETF - MSCI Canada 100% hedged to CHF UCITS ETF (CHF) A-acc (b)	8.10	8.32	(0.22)	N/A*	0.44
UBS ETF - MSCI Canada 100% hedged to EUR UCITS ETF (EUR) A-acc (b)	8.18	8.40	(0.22)	N/A*	0.44
UBS ETF - MSCI Canada 100% hedged to USD UCITS ETF (USD) A-acc (b)	8.25	8.48	(0.23)	N/A*	0.44
UBS ETF - MSCI Canada 100% hedged to GBP UCITS ETF (GBP) A-dis (c)	3.80	3.92	(0.12)	N/A*	0.43
UBS ETF - MSCI Canada 100% hedged to GBP UCITS ETF (GBP) A-acc (d)	7.14	7.28	(0.14)	N/A*	0.43
UBS ETF - MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis (f)	(0.57)	(0.52)	(0.05)	N/A*	0.20
UBS ETF - MSCI Switzerland 20/35 UCITS ETF (CHF) A-acc (e)	(0.19)	(0.15)	(0.04)	N/A*	0.20
UBS ETF - MSCI Switzerland 20/35 100% hedged to EUR UCITS ETF (EUR) A-acc (e)	(0.15)	(0.10)	(0.05)	N/A*	0.30
UBS ETF - MSCI Switzerland 20/35 100% hedged to USD UCITS ETF (USD) A-acc (e)	(0.14)	(0.11)	(0.03)	N/A*	0.30
UBS ETF - MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF (GBP) A-dis (e)	(0.12)	(0.08)	(0.04)	N/A*	0.30
UBS ETF - MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF (GBP) A-acc (e)	(0.12)	(0.08)	(0.04)	N/A*	0.30
UBS ETF - MSCI World UCITS ETF (USD) A-dis	26.39	26.68	(0.29)	0.06	0.41
UBS ETF - MSCI World UCITS ETF (USD) I-dis	26.52	26.68	(0.16)	0.07	0.30
UBS ETF - MSCI Emerging Markets UCITS ETF (USD) A-dis	(3.18)	(2.60)	(0.58)	0.32	0.62
UBS ETF - MSCI Emerging Markets UCITS ETF (USD) I-dis	(3.01)	(2.60)	(0.41)	0.31	0.45
UBS ETF - MSCI World Socially Responsible UCITS ETF (USD) A-dis	26.87	27.39	(0.52)	0.04	0.50
UBS ETF - MSCI World Socially Responsible UCITS ETF (USD) I-dis	27.03	27.39	(0.36)	0.04	0.38
UBS ETF - MSCI North America Socially Responsible UCITS ETF (USD) A-dis	28.07	28.60	(0.53)	0.04	0.45
UBS ETF - MSCI North America Socially Responsible UCITS ETF (USD) I-dis	28.23	28.60	(0.37)	0.05	0.33
UBS ETF - MSCI Europe & Middle East Socially Responsible UCITS ETF (EUR) A-dis	24.24	24.38	(0.14)	0.15	0.40
UBS ETF - MSCI Europe & Middle East Socially Responsible UCITS ETF (EUR) I-dis	24.39	24.38	0.01	0.15	0.28
UBS ETF - MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	17.86	18.68	(0.82)	0.10	0.65
UBS ETF - MSCI Pacific Socially Responsible UCITS ETF (USD) I-dis	18.00	18.68	(0.68)	0.11	0.53
UBS ETF - MSCI Japan Infrastructure 20/35 UCITS ETF (JPY) A-dis	83.51	84.15	(0.64)	0.61	0.59
UBS ETF - MSCI Japan Infrastructure 20/35 UCITS ETF (JPY) I-dis	83.73	84.15	(0.42)	0.61	0.48
UBS ETF - MSCI AC Asia ex Japan Infrastructure 20/35 UCITS ETF (USD) A-dis	1.50	2.12	(0.62)	0.36	0.60
UBS ETF - MSCI AC Asia ex Japan Infrastructure 20/35 UCITS ETF (USD) I-dis	1.62	2.12	(0.50)	0.36	0.48
UBS ETF - MSCI Europe Infrastructure 20/35 UCITS ETF (EUR) A-dis	25.55	25.94	(0.39)	0.31	0.60
UBS ETF - MSCI Europe Infrastructure 20/35 UCITS ETF (EUR) I-dis	25.70	25.94	(0.24)	0.31	0.48
UBS ETF - STOXX Global Rare Earth UCITS ETF (USD) A-dis	(40.14)	(40.30)	0.16	0.34	0.56
UBS ETF - STOXX Global Rare Earth UCITS ETF (USD) I-dis	(40.07)	(40.30)	0.23	0.34	0.45
UBS ETF - Barclays Capital US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	0.13	0.36	(0.23)	0.02	0.22
UBS ETF - Barclays Capital US 3-5 Year Treasury Bond UCITS ETF (USD) A-dis	(1.16)	(0.96)	(0.20)	0.06	0.22
UBS ETF - Barclays Capital US 5-7 Year Treasury Bond UCITS ETF (USD) A-dis	(3.81)	(3.59)	(0.22)	0.08	0.22
UBS ETF - Barclays Capital US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis	(6.28)	(6.04)	(0.24)	0.08	0.22
UBS ETF - Markit iBoxx € Germany 1-3 UCITS ETF (EUR) A-dis	(0.42)	(0.23)	(0.19)	0.04	0.17
UBS ETF - Markit iBoxx € Germany 3-5 UCITS ETF (EUR) A-dis	(0.87)	(0.73)	(0.14)	0.07	0.17
UBS ETF - Markit iBoxx € Germany 5-10 UCITS ETF (EUR) A-dis	(1.66)	(1.47)	(0.19)	0.08	0.17
UBS ETF - Markit iBoxx € Germany 7-10 UCITS ETF (EUR) A-dis	(1.75)	(1.60)	(0.15)	0.04	0.17
UBS ETF - Markit iBoxx € Liquid Corporates UCITS ETF (EUR) A-dis	1.18	1.32	(0.14)	0.10	0.23
UBS ETF - Markit iBoxx € Sovereigns 1-5 UCITS ETF (EUR) A-dis (f)	(0.31)	(0.25)	(0.06)	N/A*	0.17
UBS ETF - SBI® Foreign AAA-BBB 1-5 UCITS ETF (CHF) A-dis (g)	0.53	0.55	(0.02)	N/A*	0.20
UBS ETF - SBI® Foreign AAA-BBB 5-10 UCITS ETF (CHF) A-dis (g)	0.53	0.73	(0.20)	N/A*	0.20

* The ETF Share Class was launched less than 12 months before the end of the reporting year ended 31 December 2013. Therefore, no tracking error (ex post) has been calculated for this ETF Share Class.

- (a) from 31 July 2013 to 31 December 2013
- (b) from 30 August 2013 to 31 December 2013
- (c) from 21 October 2013 to 31 December 2013
- (d) from 30 September 2013 to 31 December 2013
- (e) from 31 October 2013 to 31 December 2013
- (f) from 29 November 2013 to 31 December 2013
- (g) from 30 July 2013 to 31 December 2013

Performance tables (continued)

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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 UCITS ETF - A-dis	18.52	18.06	0.46	0.35
UBS ETF - EURO STOXX 50 UCITS ETF - I-dis	18.77	18.06	0.71	0.15
UBS ETF - MSCI Europe UCITS ETF - A-dis	17.22	17.29	(0.07)	0.35
UBS ETF - MSCI Europe UCITS ETF - I-dis	17.36	17.29	0.07	0.23
UBS ETF - MSCI EMU UCITS ETF - A-dis	19.68	19.31	0.37	0.40
UBS ETF - MSCI EMU UCITS ETF - I-dis	19.88	19.31	0.57	0.23
UBS ETF - MSCI EMU Value UCITS ETF - A-dis	15.70	15.51	0.19	0.40
UBS ETF - MSCI EMU Small Cap UCITS ETF - A-dis	23.58	23.86	(0.28)	0.50
UBS ETF - MSCI EMU Small Cap UCITS ETF - I-dis	23.78	23.86	(0.08)	0.33
UBS ETF - FTSE 100 UCITS ETF - A-dis	9.61	9.97	(0.36)	0.35
UBS ETF - FTSE 100 UCITS ETF - I-dis	9.74	9.97	(0.23)	0.23
UBS ETF - MSCI Turkey UCITS ETF - A-dis	60.63	61.69	(1.06)	0.60
UBS ETF - MSCI Turkey UCITS ETF - I-dis	60.92	61.69	(0.77)	0.43
UBS ETF - MSCI Japan UCITS ETF - A-dis	20.90	21.57	(0.67)	0.55
UBS ETF - MSCI Japan UCITS ETF - I-dis	21.13	21.57	(0.44)	0.35
UBS ETF - MSCI Pacific (ex Japan) UCITS ETF - A-dis	23.92	24.57	(0.65)	0.45
UBS ETF - MSCI Pacific (ex Japan) UCITS ETF - I-dis	24.11	24.57	(0.46)	0.30
UBS ETF - MSCI USA UCITS ETF - A-dis	14.96	15.33	(0.37)	0.35
UBS ETF - MSCI USA UCITS ETF - I-dis	15.10	15.33	(0.23)	0.23
UBS ETF - MSCI Canada UCITS ETF - A-dis	6.40	6.67	(0.27)	0.50
UBS ETF - MSCI Canada UCITS ETF - I-dis	6.58	6.67	(0.09)	0.33
UBS ETF - MSCI World UCITS ETF - A-dis	15.58	15.83	(0.25)	0.45
UBS ETF - MSCI World UCITS ETF - I-dis	15.75	15.83	(0.08)	0.30
UBS ETF - MSCI Emerging Markets UCITS ETF - A-dis	17.36	18.22	(0.86)	0.70
UBS ETF - MSCI Emerging Markets UCITS ETF - I-dis	17.66	18.22	(0.56)	0.45
UBS ETF - MSCI World Socially Responsible UCITS ETF - A-dis	12.66	13.25	(0.59)	0.55
UBS ETF - MSCI World Socially Responsible UCITS ETF - I-dis	12.85	13.25	(0.40)	0.38
UBS ETF - MSCI North America Socially Responsible UCITS ETF - A-dis	10.37	10.87	(0.50)	0.50
UBS ETF - MSCI North America Socially Responsible UCITS ETF - I-dis	10.58	10.87	(0.29)	0.33
UBS ETF - MSCI Europe & Middle East Socially Responsible UCITS ETF - A-dis	18.24	18.64	(0.40)	0.45
UBS ETF - MSCI Europe & Middle East Socially Responsible UCITS ETF - I-dis	18.45	18.64	(0.19)	0.28
UBS ETF - MSCI Pacific Socially Responsible UCITS ETF - A-dis	8.84	9.63	(0.79)	0.70
UBS ETF - MSCI Pacific Socially Responsible UCITS ETF - I-dis	9.02	9.63	(0.61)	0.53
UBS ETF - MSCI Japan Infrastructure 20/35 UCITS ETF - A-dis	3.70	4.47	(0.77)	0.65
UBS ETF - MSCI Japan Infrastructure 20/35 UCITS ETF - I-dis	3.87	4.47	(0.60)	0.48
UBS ETF - MSCI AC Asia ex Japan Infrastructure 20/35 UCITS ETF (USD) A-dis (a)	10.57	10.97	(0.40)	0.65
UBS ETF - MSCI AC Asia ex Japan Infrastructure 20/35 UCITS ETF (USD) I-dis (a)	10.66	10.97	(0.31)	0.48
UBS ETF - MSCI Europe Infrastructure 20/35 UCITS ETF - A-dis	(0.93)	(0.73)	(0.20)	0.65
UBS ETF - MSCI Europe Infrastructure 20/35 UCITS ETF - I-dis	(0.76)	(0.73)	(0.03)	0.48
UBS ETF - STOXX Global Rare Earth UCITS ETF - A-dis	(32.19)	(33.78)	1.59	0.62
UBS ETF - STOXX Global Rare Earth UCITS ETF - I-dis	(32.08)	(33.78)	1.70	0.45
UBS ETF - Barclays Capital US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis (b)	0.05	0.33	(0.28)	0.22
UBS ETF - Barclays Capital US 3-5 Year Treasury Bond UCITS ETF (USD) A-dis (c)	0.88	1.18	(0.30)	0.22
UBS ETF - Barclays Capital US 5-7 Year Treasury Bond UCITS ETF (USD) A-dis (c)	2.43	2.69	(0.26)	0.22
UBS ETF - Barclays Capital US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis (b)	3.12	3.37	(0.25)	0.22
UBS ETF - Markit iBoxx € Germany 1-3 UCITS ETF (EUR) A-dis (d)	0.43	0.57	(0.14)	0.17
UBS ETF - Markit iBoxx € Germany 3-5 UCITS ETF (EUR) A-dis (d)	2.65	2.85	(0.20)	0.17
UBS ETF - Markit iBoxx € Germany 5-10 UCITS ETF (EUR) A-dis (d)	6.41	6.61	(0.20)	0.17
UBS ETF - Markit iBoxx € Germany 7-10 UCITS ETF (EUR) A-dis (d)	7.23	7.46	(0.23)	0.17
UBS ETF - Markit iBoxx € Liquid Corporates UCITS ETF (EUR) A-dis (d)	9.37	9.69	(0.32)	0.23

(a) from 6 July 2012 to 31 December 2012

(b) from 2 February 2012 to 31 December 2012

(c) from 26 January 2012 to 31 December 2012

(d) from 24 January 2012 to 31 December 2012

- 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%.
One Sub-Fund, UBS ETF - STOXX Global Rare Earth UCITS ETF (USD) A-dis, had a tracking difference of more than 1% over a 6-month period.
The STOXX Global Rare Earth Index is a concentrated index whose constituents often have a relatively low level of liquidity and high level of price volatility.
As a result tracking error can be higher than other index products.
- 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%.
One Sub-Fund, UBS ETF - STOXX Global Rare Earth UCITS ETF (USD) A-dis, had tracking error of more than 1% over a 12-month period. Please refer to note 3 above for more details.
Tracking error calculation:
The tracking error for the last 12 months is calculated as follows: $\text{STANDARD DEVIATION}(\text{Monthly Excess calculated each months over a 12-month period}) \times \text{SQUARE ROOT}(12)$
- 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
as of 30 June 2014 (Unaudited)**

	UBS ETF Consolidated Statement EUR	EURO STOXX 50 UCITS ETF Sub-Fund EUR	MSCI Europe UCITS ETF Sub-Fund EUR	MSCI Europe ex UK UCITS ETF Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2b)	8,284,222,668	642,428,367	91,597,370	12,396,406
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	3,895,597	—	—	—
Unrealised gain on futures (Note 2e)	10,225	—	—	—
Receivable for shares subscribed	1,577,685,713	411,334,707	16,219,177	—
Receivable for investment securities sold	1,710,902	—	22,468	—
Cash at banks	15,160,556	265,600	29,249	199,176
Interest receivable	3,369,676	18,689	2,326	—
Dividends receivable	21,808,707	4,339,633	245,590	4,342
Other receivables	395,476	7,177	715	10,529
TOTAL ASSETS	9,908,259,520	1,058,394,173	108,116,895	12,610,453
LIABILITIES				
Payable for investment securities purchased	14,933,587	—	51,025	197,917
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	8,226,936	—	—	—
Payable for shares redeemed	1,548,096,500	411,334,707	16,219,177	—
Bank overdraft	14,105,368	4,761,799	130,077	—
Management fees payable (Note 3)	2,598,467	67,621	74,133	362
Other payables	154	—	—	—
TOTAL LIABILITIES	1,587,961,012	416,164,127	16,474,412	198,279
NET ASSETS AS OF 30 JUNE 2014	8,320,298,508	642,230,046	91,642,483	12,412,174
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2014				
Class A-dis (*)		19,384,063	1,538,708	1,050,000
Class A-acc (*)		—	—	—
Class I-dis (*)		—	—	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2014				
Class A-dis (*)		33.1319	59.5581	11.8211
Class A-acc (*)		—	—	—
Class I-dis (*)		—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2013				
Class A-dis (*)		31.2823	56.3424	—
Class A-acc (*)		—	—	—
Class I-dis (*)		31,344.0838	56,209.5014	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2012				
Class A-dis (*)		26.4922	48.4811	—
Class A-acc (*)		—	—	—
Class I-dis (*)		26,555.2699	48,365.0227	—
INITIAL OFFERING PRICE(**)				
Class A-dis (*)		35.2800	41.0300	11.9861
Class A-acc (*)		—	—	—
Class I-dis (*)		21,545.3000	41,034.1000	—
COST OF INVESTMENTS AS OF 30 JUNE 2014	7,247,699,992	530,583,206	83,483,681	12,584,394

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

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

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

Statement of Net Assets
as of 30 June 2014 (Unaudited)

	MSCI EMU UCITS ETF Sub-Fund EUR	MSCI EMU 100% hedged to CHF UCITS ETF Sub-Fund CHF	MSCI EMU 100% hedged to USD UCITS ETF Sub-Fund USD	MSCI EMU 100% hedged to GBP UCITS ETF Sub-Fund GBP
ASSETS				
Market value of investment in securities (Note 2b)	1,321,435,945	117,458,457	458,917,373	122,564,173
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	—	512,383	—	1,945,367
Unrealised gain on futures (Note 2e)	—	—	—	—
Receivable for shares subscribed	125,867,131	—	—	—
Receivable for investment securities sold	960,288	72,533	291,538	73,479
Cash at banks	1,557,236	107,890	528,277	65,968
Interest receivable	63,847	6,305	22,428	6,487
Dividends receivable	3,951,024	281,500	995,986	280,448
Other receivables	270,867	—	—	—
TOTAL ASSETS	1,454,106,338	118,439,068	460,755,602	124,935,922
LIABILITIES				
Payable for investment securities purchased	3,253,380	249,449	965,091	261,568
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	—	—	1,734,554	—
Payable for shares redeemed	125,867,131	—	—	—
Bank overdraft	2,805,674	—	—	22,261
Management fees payable (Note 3)	291,506	32,196	77,643	32,365
Other payables	—	—	—	—
TOTAL LIABILITIES	132,217,691	281,645	2,777,288	316,194
NET ASSETS AS OF 30 JUNE 2014	1,321,888,647	118,157,423	457,978,314	124,619,728
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2014				
Class A-dis (*)	12,265,430	—	700,000	6,056,829
Class A-acc (*)	—	5,000,000	21,400,000	1,713,171
Class I-dis (*)	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2014				
Class A-dis (*)	107.7735	—	20.6744	16.0320
Class A-acc (*)	—	23.6315	20.7246	16.0617
Class I-dis (*)	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2013				
Class A-dis (*)	102.4028	—	—	15.1424
Class A-acc (*)	—	22.3449	19.5448	15.1361
Class I-dis (*)	102,849.4830	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2012				
Class A-dis (*)	85.3464	—	—	—
Class A-acc (*)	—	—	—	—
Class I-dis (*)	85,688.3796	—	—	—
INITIAL OFFERING PRICE(**)				
Class A-dis (*)	18.6100	—	20.7927	14.6923
Class A-acc (*)	—	19.8462	17.0947	14.0530
Class I-dis (*)	87,585.0000	—	—	—
COST OF INVESTMENTS AS OF 30 JUNE 2014	1,167,171,648	115,746,939	447,902,360	123,985,446

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

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

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

Statement of Net Assets
as of 30 June 2014 (Unaudited)

	MSCI EMU 100% hedged to SGD UCITS ETF Sub-Fund SGD	MSCI EMU Value UCITS ETF Sub-Fund EUR	MSCI EMU Small Cap UCITS ETF Sub-Fund EUR	FTSE 100 UCITS ETF Sub-Fund GBP
ASSETS				
Market value of investment in securities (Note 2b)	—	35,590,835	18,792,942	165,512,294
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	—	—	—	—
Unrealised gain on futures (Note 2e)	—	—	—	—
Receivable for shares subscribed	7,402,860	—	3,312,966	58,989,828
Receivable for investment securities sold	—	—	—	45,759
Cash at banks	—	23,699	93,241	3,198
Interest receivable	—	1,465	126	247
Dividends receivable	—	428,132	26,303	810,289
Other receivables	—	3	5,037	—
TOTAL ASSETS	7,402,860	36,044,134	22,230,615	225,361,615
LIABILITIES				
Payable for investment securities purchased	—	6,975	2,101	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	—	—	—	—
Payable for shares redeemed	—	—	3,312,966	58,989,828
Bank overdraft	—	230,894	—	634,929
Management fees payable (Note 3)	—	13,509	4,697	32,613
Other payables	—	—	—	59
TOTAL LIABILITIES	—	251,378	3,319,764	59,657,429
NET ASSETS AS OF 30 JUNE 2014	7,402,860	35,792,756	18,910,851	165,704,186
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2014				
Class A-dis (*)	—	890,000	265,287	2,516,071
Class A-acc (*)	450,000	—	—	—
Class I-dis (*)	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2014				
Class A-dis (*)	—	40.2166	71.2845	65.8583
Class A-acc (*)	16.4508	—	—	—
Class I-dis (*)	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2013				
Class A-dis (*)	—	37.4611	65.9190	65.7155
Class A-acc (*)	—	—	—	—
Class I-dis (*)	—	—	13,265.2528	13,699.9542
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2012				
Class A-dis (*)	—	30.9172	50.4524	57.3893
Class A-acc (*)	—	—	—	—
Class I-dis (*)	—	—	10,099.7772	11,934.3561
INITIAL OFFERING PRICE(**)				
Class A-dis (*)	—	35.6500	43.7300	34.6900
Class A-acc (*)	16.4508	—	—	—
Class I-dis (*)	—	—	8,746.5300	11,390.5600
COST OF INVESTMENTS AS OF 30 JUNE 2014	—	30,212,211	17,302,068	142,360,720

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

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

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

Statement of Net Assets
as of 30 June 2014 (Unaudited)

	FTSE 250 UCITS ETF Sub-Fund GBP	MSCI United Kingdom UCITS ETF Sub-Fund GBP	MSCI United Kingdom 100% hedged to CHF UCITS ETF Sub-Fund CHF	MSCI United Kingdom 100% hedged to EUR UCITS ETF Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2b)	14,211,511	432,091,211	193,853,728	105,680,930
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	—	—	—	—
Unrealised gain on futures (Note 2e)	—	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	89,395	35,563	23,089
Cash at banks	283,597	2,969	83,120	1,821
Interest receivable	—	421	183	100
Dividends receivable	8,769	2,125,872	948,320	524,823
Other receivables	68,532	—	—	—
TOTAL ASSETS	14,572,409	434,309,868	194,920,914	106,230,763
LIABILITIES				
Payable for investment securities purchased	364,020	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	—	—	2,257,584	1,702,393
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	1,671,517	827,797	369,692
Management fees payable (Note 3)	517	66,084	35,740	25,793
Other payables	—	—	—	—
TOTAL LIABILITIES	364,537	1,737,601	3,121,121	2,097,878
NET ASSETS AS OF 30 JUNE 2014	14,207,872	432,572,267	191,799,793	104,132,885
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2014				
Class A-dis (*)	1,350,000	1,150,000	—	100,000
Class A-acc (*)	—	22,600,000	12,925,000	6,600,000
Class I-dis (*)	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2014				
Class A-dis (*)	10.5243	18.1216	—	15.5821
Class A-acc (*)	—	18.2182	14.8394	15.5416
Class I-dis (*)	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2013				
Class A-dis (*)	—	17.8998	—	—
Class A-acc (*)	—	17.8935	14.6217	15.3004
Class I-dis (*)	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2012				
Class A-dis (*)	—	—	—	—
Class A-acc (*)	—	—	—	—
Class I-dis (*)	—	—	—	—
INITIAL OFFERING PRICE(**)				
Class A-dis (*)	10.4003	17.5618	—	15.7400
Class A-acc (*)	—	16.9092	13.8570	14.5000
Class I-dis (*)	—	—	—	—
COST OF INVESTMENTS AS OF 30 JUNE 2014	14,120,828	436,092,712	193,114,906	102,697,508

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

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

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

**Statement of Net Assets
as of 30 June 2014 (Unaudited)**

	MSCI United Kingdom 100% hedged to USD UCITS ETF Sub-Fund USD	MSCI United Kingdom 100% hedged to SGD UCITS ETF Sub-Fund SGD	MSCI Turkey UCITS ETF Sub-Fund EUR	MSCI Japan UCITS ETF Sub-Fund JPY
ASSETS				
Market value of investment in securities (Note 2b)	139,852,658	—	9,532,691	88,020,791,128
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	—	—	—	—
Unrealised gain on futures (Note 2e)	—	—	—	—
Receivable for shares subscribed	—	7,081,335	3,891,826	25,103,345,310
Receivable for investment securities sold	25,130	—	—	—
Cash at banks	27	—	42,867	63,698,736
Interest receivable	119	—	—	1,520,065
Dividends receivable	617,443	—	—	69,793,437
Other receivables	9,303	—	—	—
TOTAL ASSETS	140,504,680	7,081,335	13,467,384	113,259,148,676
LIABILITIES				
Payable for investment securities purchased	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	2,609,990	—	—	—
Payable for shares redeemed	—	—	3,891,826	25,103,345,310
Bank overdraft	540,219	—	—	23,356,181
Management fees payable (Note 3)	32,334	—	7,221	29,867,761
Other payables	—	—	—	540
TOTAL LIABILITIES	3,182,543	—	3,899,047	25,156,569,792
NET ASSETS AS OF 30 JUNE 2014	137,322,137	7,081,335	9,568,337	88,102,578,884
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2014				
Class A-dis (*)	550,000	—	272,330	22,743,293
Class A-acc (*)	11,285,000	450,000	—	—
Class I-dis (*)	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2014				
Class A-dis (*)	11.6324	—	35.1351	3,873.7829
Class A-acc (*)	11.6016	15.7363	—	—
Class I-dis (*)	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2013				
Class A-dis (*)	—	—	29.0421	4,021.9601
Class A-acc (*)	11.4009	—	—	—
Class I-dis (*)	—	—	7,252.7653	4,018,281.3952
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2012				
Class A-dis (*)	—	—	42.2995	2,652.7411
Class A-acc (*)	—	—	—	—
Class I-dis (*)	—	—	10,563.3067	2,649,576.9095
INITIAL OFFERING PRICE(**)				
Class A-dis (*)	11.7506	—	25.7900	4,617.0000
Class A-acc (*)	10.7984	15.7363	—	—
Class I-dis (*)	—	—	6,447.5400	6,917,400.0000
COST OF INVESTMENTS AS OF 30 JUNE 2014	137,696,432	—	9,306,183	71,370,607,727

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

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

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

Statement of Net Assets
as of 30 June 2014 (Unaudited)

	MSCI Japan 100% hedged to CHF UCITS ETF Sub-Fund CHF	MSCI Japan 100% hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Japan 100% hedged to GBP UCITS ETF Sub-Fund GBP	MSCI Japan 100% hedged to USD UCITS ETF Sub-Fund USD
ASSETS				
Market value of investment in securities (Note 2b)	102,596,835	61,180,553	34,550,415	152,247,558
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	342,025	—	494,063	—
Unrealised gain on futures (Note 2e)	—	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	—
Cash at banks	264,296	104,814	79,440	217,083
Interest receivable	5,347	3,042	1,819	2,118
Dividends receivable	157,619	92,820	51,923	218,575
Other receivables	—	—	—	—
TOTAL ASSETS	103,366,122	61,381,229	35,177,660	152,685,334
LIABILITIES				
Payable for investment securities purchased	—	6,421	—	15,072
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	—	41,607	—	588,520
Payable for shares redeemed	—	—	—	—
Bank overdraft	31,649	18,140	—	—
Management fees payable (Note 3)	37,142	21,188	12,560	50,853
Other payables	—	—	—	—
TOTAL LIABILITIES	68,791	87,356	12,560	654,445
NET ASSETS AS OF 30 JUNE 2014	103,297,331	61,293,873	35,165,100	152,030,889
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2014				
Class A-dis (*)	—	100,000	1,545,000	350,000
Class A-acc (*)	9,170,000	3,800,000	500,000	8,205,000
Class I-dis (*)	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2014				
Class A-dis (*)	—	15.7845	17.1971	17.8399
Class A-acc (*)	11.2647	15.7146	17.1913	17.7681
Class I-dis (*)	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2013				
Class A-dis (*)	—	—	17.7832	—
Class A-acc (*)	11.6751	16.2528	17.7776	18.3788
Class I-dis (*)	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2012				
Class A-dis (*)	—	—	—	—
Class A-acc (*)	—	—	—	—
Class I-dis (*)	—	—	—	—
INITIAL OFFERING PRICE(**)				
Class A-dis (*)	—	15.4750	16.5517	17.4850
Class A-acc (*)	10.7140	14.9060	16.3000	16.8380
Class I-dis (*)	—	—	—	—
COST OF INVESTMENTS AS OF 30 JUNE 2014	100,365,703	58,534,404	34,728,079	146,927,454

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

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

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

Statement of Net Assets
as of 30 June 2014 (Unaudited)

	MSCI Japan 100% hedged to SGD UCITS ETF Sub-Fund SGD	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD	MSCI USA UCITS ETF Sub-Fund USD	MSCI Canada UCITS ETF Sub-Fund CAD
ASSETS				
Market value of investment in securities (Note 2b)	—	197,417,338	2,033,596,480	226,104,513
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	—	—	—	—
Unrealised gain on futures (Note 2e)	—	—	—	—
Receivable for shares subscribed	18,036,000	80,553,856	237,563,817	65,957,219
Receivable for investment securities sold	—	—	—	—
Cash at banks	—	178,716	591	5,700,302
Interest receivable	—	773	2,370	28,208
Dividends receivable	—	1,269,611	1,843,481	412,290
Other receivables	—	5	4,050	—
TOTAL ASSETS	18,036,000	279,420,299	2,273,010,789	298,202,532
LIABILITIES				
Payable for investment securities purchased	—	47,986	—	5,731,904
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	—	—	—	—
Payable for shares redeemed	—	80,553,857	237,563,817	65,957,217
Bank overdraft	—	845,642	140,621	—
Management fees payable (Note 3)	—	205,840	392,345	96,240
Other payables	—	—	—	10
TOTAL LIABILITIES	—	81,653,325	238,096,783	71,785,371
NET ASSETS AS OF 30 JUNE 2014	18,036,000	197,766,974	2,034,914,006	226,417,161
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2014				
Class A-dis (*)	—	4,263,700	10,779,823	5,862,286
Class A-acc (*)	1,500,000	—	—	—
Class I-dis (*)	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2014				
Class A-dis (*)	—	46.3839	188.7706	38.6227
Class A-acc (*)	12.0240	—	—	—
Class I-dis (*)	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2013				
Class A-dis (*)	—	43.7967	177.9485	34.8802
Class A-acc (*)	—	—	—	—
Class I-dis (*)	—	13,426.8849	178,300.6045	34,785.6463
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2012				
Class A-dis (*)	—	45.0677	137.2176	31.6449
Class A-acc (*)	—	—	—	—
Class I-dis (*)	—	13,525.9360	137,321.6753	31,611.3768
INITIAL OFFERING PRICE(**)				
Class A-dis (*)	—	35.9700	131.9600	29.9200
Class A-acc (*)	12.0240	—	—	—
Class I-dis (*)	—	12,379.2000	100,590.0000	30,083.5600
COST OF INVESTMENTS AS OF 30 JUNE 2014	—	190,408,797	1,501,576,810	197,728,820

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

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

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

Statement of Net Assets
as of 30 June 2014 (Unaudited)

	MSCI Canada 100% hedged to CHF UCITS ETF Sub-Fund CHF	MSCI Canada 100% hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Canada 100% hedged to USD UCITS ETF Sub-Fund USD	MSCI Canada 100% hedged to GBP UCITS ETF Sub-Fund GBP
ASSETS				
Market value of investment in securities (Note 2b)	5,440,216	6,271,080	6,858,676	4,649,870
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	—	—	—	—
Unrealised gain on futures (Note 2e)	—	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	—
Cash at banks	14,682	8,924	—	5,547
Interest receivable	725	841	837	674
Dividends receivable	13,711	16,140	16,997	12,069
Other receivables	—	—	—	—
TOTAL ASSETS	5,469,334	6,296,985	6,876,510	4,668,160
LIABILITIES				
Payable for investment securities purchased	62	138	81	57
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	63,821	99,036	130,645	2,512
Payable for shares redeemed	—	—	—	—
Bank overdraft	21,746	17,379	8,099	12,099
Management fees payable (Note 3)	1,874	2,150	2,344	1,619
Other payables	—	—	—	—
TOTAL LIABILITIES	87,503	118,703	141,169	16,287
NET ASSETS AS OF 30 JUNE 2014	5,381,831	6,178,282	6,735,341	4,651,873
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2014				
Class A-dis (*)	—	—	—	100,000
Class A-acc (*)	300,000	410,000	400,000	100,000
Class I-dis (*)	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2014				
Class A-dis (*)	—	—	—	23.2230
Class A-acc (*)	17.9394	15.0690	16.8384	23.2957
Class I-dis (*)	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2013				
Class A-dis (*)	—	—	—	20.9368
Class A-acc (*)	16.1581	13.5448	15.1223	20.9302
Class I-dis (*)	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2012				
Class A-dis (*)	—	—	—	—
Class A-acc (*)	—	—	—	—
Class I-dis (*)	—	—	—	—
INITIAL OFFERING PRICE(**)				
Class A-dis (*)	—	—	—	20.1653
Class A-acc (*)	14.9480	12.5205	13.9696	19.5348
Class I-dis (*)	—	—	—	—
COST OF INVESTMENTS AS OF 30 JUNE 2014	4,847,249	5,580,234	5,827,947	4,301,964

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

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

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

Statement of Net Assets
as of 30 June 2014 (Unaudited)

	MSCI Canada 100% hedged to SGD UCITS ETF Sub-Fund SGD	MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF	MSCI Switzerland 20/35 100% hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Switzerland 20/35 100% hedged to USD UCITS ETF Sub-Fund USD
ASSETS				
Market value of investment in securities (Note 2b)	—	237,311,912	74,049,006	78,975,697
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	—	—	—	—
Unrealised gain on futures (Note 2e)	—	—	—	—
Receivable for shares subscribed	7,838,685	1,608,980	—	359,256
Receivable for investment securities sold	—	—	—	—
Cash at banks	—	76,227	48,400	41,849
Interest receivable	—	—	12	39
Dividends receivable	—	—	—	—
Other receivables	—	483	—	180
TOTAL ASSETS	7,838,685	238,997,602	74,097,418	79,377,021
LIABILITIES				
Payable for investment securities purchased	—	1,598,829	—	319,220
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	—	—	324,435	610,582
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	—	16,096	—
Management fees payable (Note 3)	—	36,924	18,094	18,027
Other payables	—	—	—	—
TOTAL LIABILITIES	—	1,635,753	358,625	947,829
NET ASSETS AS OF 30 JUNE 2014	7,838,685	237,361,849	73,738,793	78,429,192
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2014				
Class A-dis (*)	—	2,515,000	100,000	350,000
Class A-acc (*)	450,000	12,235,000	5,500,000	4,020,000
Class I-dis (*)	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2014				
Class A-dis (*)	—	16.0911	13.1800	17.9680
Class A-acc (*)	17.4193	16.0926	13.1674	17.9454
Class I-dis (*)	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2013				
Class A-dis (*)	—	15.0990	—	—
Class A-acc (*)	—	15.1002	12.3367	16.8122
Class I-dis (*)	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2012				
Class A-dis (*)	—	—	—	—
Class A-acc (*)	—	—	—	—
Class I-dis (*)	—	—	—	—
INITIAL OFFERING PRICE(**)				
Class A-dis (*)	—	15.1897	13.3468	18.1945
Class A-acc (*)	17.4193	15.1293	12.3558	16.8365
Class I-dis (*)	—	—	—	—
COST OF INVESTMENTS AS OF 30 JUNE 2014	—	232,746,222	71,923,797	77,853,578

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

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

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

**Statement of Net Assets
as of 30 June 2014 (Unaudited)**

	MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF Sub-Fund GBP	MSCI Switzerland 20/35 100% hedged to SGD UCITS ETF Sub-Fund SGD	MSCI World UCITS ETF Sub-Fund USD	MSCI Emerging Markets UCITS ETF Sub-Fund USD
ASSETS				
Market value of investment in securities (Note 2b)	6,044,823	—	868,329,527	355,044,031
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	72,163	—	—	—
Unrealised gain on futures (Note 2e)	—	—	—	14,000
Receivable for shares subscribed	—	7,435,755	308,492,371	138,281,858
Receivable for investment securities sold	—	—	131,076	—
Cash at banks	8,358	—	677,204	5,612,057
Interest receivable	3	—	17,617	322
Dividends receivable	342	—	1,627,395	1,252,146
Other receivables	—	—	7,227	—
TOTAL ASSETS	6,125,689	7,435,755	1,179,282,417	500,204,414
LIABILITIES				
Payable for investment securities purchased	—	—	243,355	4,367,114
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	—	—	—	—
Payable for shares redeemed	—	—	308,492,371	138,281,858
Bank overdraft	—	—	618,521	10,829
Management fees payable (Note 3)	1,183	—	478,965	594,044
Other payables	—	—	—	—
TOTAL LIABILITIES	1,183	—	309,833,212	143,253,845
NET ASSETS AS OF 30 JUNE 2014	6,124,506	7,435,755	869,449,205	356,950,569
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2014				
Class A-dis (*)	175,000	—	4,915,863	3,391,334
Class A-acc (*)	375,000	450,000	—	—
Class I-dis (*)	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2014				
Class A-dis (*)	11.1354	—	176.8660	105.2537
Class A-acc (*)	11.1355	16.5239	—	—
Class I-dis (*)	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2013				
Class A-dis (*)	10.4282	—	167.7693	100.3796
Class A-acc (*)	10.4282	—	—	—
Class I-dis (*)	—	—	167,625.7242	100,534.2439
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2012				
Class A-dis (*)	—	—	135.2366	105.7072
Class A-acc (*)	—	—	—	—
Class I-dis (*)	—	—	135,166.8867	105,663.2145
INITIAL OFFERING PRICE(**)				
Class A-dis (*)	10.4404	—	142.8400	112.1200
Class A-acc (*)	10.4404	16.5239	—	—
Class I-dis (*)	—	—	109,936.0900	112,116.6000
COST OF INVESTMENTS AS OF 30 JUNE 2014	6,095,156	—	684,666,939	337,470,130

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

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

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

**Statement of Net Assets
as of 30 June 2014 (Unaudited)**

	MSCI World Socially Responsible UCITS ETF Sub-Fund USD	MSCI North America Socially Responsible UCITS ETF Sub-Fund USD	MSCI Europe & Middle East Socially Responsible UCITS ETF Sub-Fund EUR	MSCI Pacific Socially Responsible UCITS ETF Sub-Fund USD
ASSETS				
Market value of investment in securities (Note 2b)	71,195,681	112,935,426	14,538,651	13,934,327
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	—	—	—	—
Unrealised gain on futures (Note 2e)	—	—	—	—
Receivable for shares subscribed	80,633,933	60,758,860	10,641,441	8,997,251
Receivable for investment securities sold	—	—	—	38,606
Cash at banks	171,326	68,035	11,485	109,005
Interest receivable	987	1,455	190	140
Dividends receivable	192,002	109,411	68,386	72,171
Other receivables	—	—	—	—
TOTAL ASSETS	152,193,929	173,873,187	25,260,153	23,151,500
LIABILITIES				
Payable for investment securities purchased	2,643	194	1,959	33,710
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	—	—	—	—
Payable for shares redeemed	80,633,933	60,758,860	10,641,441	8,997,251
Bank overdraft	182,157	—	57,391	150,936
Management fees payable (Note 3)	58,555	33,379	7,250	7,737
Other payables	—	—	—	—
TOTAL LIABILITIES	80,877,288	60,792,433	10,708,041	9,189,634
NET ASSETS AS OF 30 JUNE 2014	71,316,641	113,080,754	14,552,112	13,961,866
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2014				
Class A-dis (*)	912,263	1,353,427	200,157	217,351
Class A-acc (*)	—	—	—	—
Class I-dis (*)	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2014				
Class A-dis (*)	78.1755	83.5514	72.7035	64.2365
Class A-acc (*)	—	—	—	—
Class I-dis (*)	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2013				
Class A-dis (*)	74.9239	78.9434	70.3353	62.8008
Class A-acc (*)	—	—	—	—
Class I-dis (*)	14,993.5696	15,792.1869	14,086.8022	12,594.4381
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2012				
Class A-dis (*)	60.0037	62.3434	58.2049	54.6673
Class A-acc (*)	—	—	—	—
Class I-dis (*)	12,010.9832	12,481.8259	11,652.0073	10,942.9889
INITIAL OFFERING PRICE(**)				
Class A-dis (*)	51.7100	52.2900	46.0900	52.8100
Class A-acc (*)	—	—	—	—
Class I-dis (*)	10,341.5000	10,458.2100	9,218.2000	10,561.9500
COST OF INVESTMENTS AS OF 30 JUNE 2014	59,176,782	99,896,039	11,952,252	12,204,514

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

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

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

**Statement of Net Assets
as of 30 June 2014 (Unaudited)**

	MSCI Japan Infrastructure 20/35 UCITS ETF Sub-Fund JPY	MSCI AC Asia ex Japan Infrastructure 20/35 UCITS ETF Sub-Fund USD	MSCI Europe Infrastructure 20/35 UCITS ETF Sub-Fund EUR	STOXX Global Rare Earth UCITS ETF Sub-Fund USD
ASSETS				
Market value of investment in securities (Note 2b)	629,060,000	8,352,124	4,235,088	8,095,151
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	—	—	—	—
Unrealised gain on futures (Note 2e)	—	—	—	—
Receivable for shares subscribed	298,559,028	3,820,710	1,447,929	2,807,553
Receivable for investment securities sold	—	—	—	353
Cash at banks	350,123	42,028	958	443,361
Interest receivable	—	10	552	3,633
Dividends receivable	—	16,385	51,088	—
Other receivables	—	—	—	—
TOTAL ASSETS	927,969,151	12,231,257	5,735,615	11,350,051
LIABILITIES				
Payable for investment securities purchased	—	—	—	445,478
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	—	—	—	—
Payable for shares redeemed	298,559,028	3,820,710	1,447,928	2,807,553
Bank overdraft	—	39,505	28,153	—
Management fees payable (Note 3)	246,534	5,472	1,686	2,829
Other payables	—	—	—	—
TOTAL LIABILITIES	298,805,562	3,865,687	1,477,767	3,255,860
NET ASSETS AS OF 30 JUNE 2014	629,163,589	8,365,570	4,257,848	8,094,191
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2014				
Class A-dis (*)	90,017	260,000	75,067	1,325,008
Class A-acc (*)	—	—	—	—
Class I-dis (*)	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2014				
Class A-dis (*)	6,989.3863	32.1753	56.7206	6.1088
Class A-acc (*)	—	—	—	—
Class I-dis (*)	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2013				
Class A-dis (*)	7,564.9260	30.8357	52.3375	9.6165
Class A-acc (*)	—	—	—	—
Class I-dis (*)	1,514,138.2494	12,339.1670	10,471.5169	1,926.1556
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2012				
Class A-dis (*)	4,180.2621	31.2052	43.7346	16.0641
Class A-acc (*)	—	—	—	—
Class I-dis (*)	836,728.4600	12,492.3938	8,754.8038	3,219.3299
INITIAL OFFERING PRICE(**)				
Class A-dis (*)	4,187.0000	28.2200	47.5300	31.6300
Class A-acc (*)	—	—	—	—
Class I-dis (*)	837,320.0000	11,288.6500	9,506.4000	6,326.6000
COST OF INVESTMENTS AS OF 30 JUNE 2014	407,198,514	7,490,550	3,950,568	15,817,051

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

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

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

Statement of Net Assets
as of 30 June 2014 (Unaudited)

	Barclays Capital US 1-3 Year Treasury Bond UCITS ETF Sub-Fund USD	Barclays Capital US 3-5 Year Treasury Bond UCITS ETF Sub-Fund USD	Barclays Capital US 5-7 Year Treasury Bond UCITS ETF Sub-Fund USD	Barclays Capital US 7-10 Year Treasury Bond UCITS ETF Sub-Fund USD
ASSETS				
Market value of investment in securities (Note 2b)	14,262,387	9,711,558	6,652,343	17,632,923
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	—	—	—	—
Unrealised gain on futures (Note 2e)	—	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	—
Cash at banks	22,942	10,618	11,638	8,729
Interest receivable	45,260	37,544	37,764	113,450
Dividends receivable	—	—	—	—
Other receivables	—	—	—	—
TOTAL ASSETS	14,330,589	9,759,720	6,701,745	17,755,102
LIABILITIES				
Payable for investment securities purchased	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	—	—	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	—	—	—
Management fees payable (Note 3)	2,589	1,760	1,193	3,189
Other payables	—	—	—	—
TOTAL LIABILITIES	2,589	1,760	1,193	3,189
NET ASSETS AS OF 30 JUNE 2014	14,328,000	9,757,960	6,700,552	17,751,913
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2014				
Class A-dis (*)	575,000	300,000	180,000	440,000
Class A-acc (*)	—	—	—	—
Class I-dis (*)	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2014				
Class A-dis (*)	24.9183	32.5265	37.2253	40.3453
Class A-acc (*)	—	—	—	—
Class I-dis (*)	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2013				
Class A-dis (*)	24.8657	32.2063	36.4067	38.6570
Class A-acc (*)	—	—	—	—
Class I-dis (*)	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2012				
Class A-dis (*)	24.8571	32.7195	38.1896	41.7935
Class A-acc (*)	—	—	—	—
Class I-dis (*)	—	—	—	—
INITIAL OFFERING PRICE(**)				
Class A-dis (*)	24.9100	32.6300	37.4100	40.7300
Class A-acc (*)	—	—	—	—
Class I-dis (*)	—	—	—	—
COST OF INVESTMENTS AS OF 30 JUNE 2014	14,239,676	9,724,432	6,619,109	17,570,299

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

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

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

Statement of Net Assets
as of 30 June 2014 (Unaudited)

	Markit iBoxx € Germany 1-3 UCITS ETF Sub-Fund EUR	Markit iBoxx € Germany 3-5 UCITS ETF Sub-Fund EUR	Markit iBoxx € Germany 5-10 UCITS ETF Sub-Fund EUR	Markit iBoxx € Germany 7-10 UCITS ETF Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2b)	59,563,958	2,763,061	5,355,656	7,692,883
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	—	—	—	—
Unrealised gain on futures (Note 2e)	—	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	—
Cash at banks	113,870	3,331	5,066	5,742
Interest receivable	691,675	42,015	84,133	100,794
Dividends receivable	—	—	—	—
Other receivables	—	—	—	—
TOTAL ASSETS	60,369,503	2,808,407	5,444,855	7,799,419
LIABILITIES				
Payable for investment securities purchased	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	—	—	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	—	—	—
Management fees payable (Note 3)	9,493	343	590	1,174
Other payables	—	—	—	—
TOTAL LIABILITIES	9,493	343	590	1,174
NET ASSETS AS OF 30 JUNE 2014	60,360,010	2,808,064	5,444,265	7,798,245
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2014				
Class A-dis (*)	760,000	30,000	50,000	70,000
Class A-acc (*)	—	—	—	—
Class I-dis (*)	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2014				
Class A-dis (*)	79.4211	93.6021	108.8853	111.4035
Class A-acc (*)	—	—	—	—
Class I-dis (*)	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2013				
Class A-dis (*)	79.0382	91.7552	103.5121	104.9183
Class A-acc (*)	—	—	—	—
Class I-dis (*)	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2012				
Class A-dis (*)	79.3690	92.9145	106.4692	108.1993
Class A-acc (*)	—	—	—	—
Class I-dis (*)	—	—	—	—
INITIAL OFFERING PRICE(**)				
Class A-dis (*)	79.3100	90.6900	100.6200	101.5000
Class A-acc (*)	—	—	—	—
Class I-dis (*)	—	—	—	—
COST OF INVESTMENTS AS OF 30 JUNE 2014	59,440,486	2,737,462	5,250,022	7,357,193

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

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

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

Statement of Net Assets
as of 30 June 2014 (Unaudited)

	Markit iBoxx € Liquid Corporates UCITS ETF Sub-Fund EUR	Markit iBoxx € Sovereigns 1-5 UCITS ETF Sub-Fund EUR	SBI® Foreign AAA- BBB 1-5 UCITS ETF Sub-Fund CHF	SBI® Foreign AAA- BBB 5-10 UCITS ETF Sub-Fund CHF
ASSETS				
Market value of investment in securities (Note 2b)	38,479,073	2,960,614	56,627,033	21,574,283
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	—	—	—	—
Unrealised gain on futures (Note 2e)	—	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	—
Cash at banks	495,216	5,817	38,234	91,106
Interest receivable	536,144	44,015	686,545	228,627
Dividends receivable	—	—	—	—
Other receivables	—	—	—	—
TOTAL ASSETS	39,510,433	3,010,446	57,351,812	21,894,016
LIABILITIES				
Payable for investment securities purchased	403,557	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	—	—	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	—	—	—
Management fees payable (Note 3)	6,572	202	9,422	3,587
Other payables	—	—	—	—
TOTAL LIABILITIES	410,129	202	9,422	3,587
NET ASSETS AS OF 30 JUNE 2014	39,100,304	3,010,244	57,342,390	21,890,429
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2014				
Class A-dis (*)	400,000	250,000	4,800,000	1,600,000
Class A-acc (*)	—	—	—	—
Class I-dis (*)	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2014				
Class A-dis (*)	97.7508	12.0410	11.9463	13.6815
Class A-acc (*)	—	—	—	—
Class I-dis (*)	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2013				
Class A-dis (*)	94.9201	11.7737	11.8541	13.1101
Class A-acc (*)	—	—	—	—
Class I-dis (*)	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2012				
Class A-dis (*)	96.5869	—	—	—
Class A-acc (*)	—	—	—	—
Class I-dis (*)	—	—	—	—
INITIAL OFFERING PRICE(**)				
Class A-dis (*)	88.3100	11.8107	11.7920	13.0390
Class A-acc (*)	—	—	—	—
Class I-dis (*)	—	—	—	—
COST OF INVESTMENTS AS OF 30 JUNE 2014	37,640,190	2,921,001	56,353,980	20,960,299

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

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

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

Statement of Net Assets
as of 30 June 2014 (Unaudited)

	Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF Sub-Fund EUR	Barclays US Liquid Corporates UCITS ETF Sub-Fund USD
ASSETS		
Market value of investment in securities (Note 2b)	35,937,185	47,280,194
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	—	75,740
Unrealised gain on futures (Note 2e)	—	—
Receivable for shares subscribed	—	—
Receivable for investment securities sold	—	—
Cash at banks	555,891	208,913
Interest receivable	455,298	422,307
Dividends receivable	—	—
Other receivables	—	—
TOTAL ASSETS	36,948,374	47,987,154
LIABILITIES		
Payable for investment securities purchased	—	99,207
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	—	—
Payable for shares redeemed	—	—
Bank overdraft	—	—
Management fees payable (Note 3)	5,278	7,652
Other payables	—	95
TOTAL LIABILITIES	5,278	106,954
NET ASSETS AS OF 30 JUNE 2014	36,943,096	47,880,200
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2014		
Class A-dis (*)	2,800,000	1,600,000
Class A-acc (*)	—	1,000,000
Class I-dis (*)	—	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2014		
Class A-dis (*)	13.1940	16.1476
Class A-acc (**)	—	16.1005
Class I-dis (*)	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2013		
Class A-dis (*)	—	—
Class A-acc (*)	—	—
Class I-dis (*)	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2012		
Class A-dis (*)	—	—
Class A-acc (*)	—	—
Class I-dis (*)	—	—
INITIAL OFFERING PRICE(***)		
Class A-dis (*)	13.1520	16.1460
Class A-acc (**)	—	16.0990
Class I-dis (*)	—	—
COST OF INVESTMENTS AS OF 30 JUNE 2014	35,888,561	47,507,033

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

(**) The Class A-acc of Barclays US Liquid Corporates UCITS ETF is in EUR.

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

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

Statement of Operations
for the period ended 30 June 2014 (Unaudited)

	UBS ETF Consolidated Statement EUR	EURO STOXX 50 UCITS ETF Sub-Fund EUR	MSCI Europe UCITS ETF Sub-Fund EUR	MSCI Europe ex UK UCITS ETF Sub-Fund EUR
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	157,844,327	17,236,203	2,103,669	4,342
Interest on bonds (net of foreign withholding tax) (Note 2d)	1,019,646	—	—	—
Net income equalization (Note 5)	24,195,399	—	1,012,840	—
Income on securities lending (Note 8)	1,676,330	249,551	25,713	—
Interest on cash	147,235	88,557	2,526	—
Other income	5,672,477	6,045	45,821	10,529
TOTAL INCOME	190,555,414	17,580,356	3,190,569	14,871
EXPENSES				
Management fees (Note 3)	9,226,760	477,751	62,883	363
Net income equalization	5,972,457	109,372	—	—
Transaction fees (Note 18)	347,314	6,189	7,404	—
Debit interest on call account	76,172	—	—	—
Other expenses	50	—	—	—
TOTAL EXPENSES	15,622,753	593,312	70,287	363
NET INVESTMENT INCOME / (LOSS) (Note 5)	174,932,661	16,987,044	3,120,282	14,508
Net realised gains / (losses) on:				
Investments	175,379,828	19,534,404	68,645	—
Foreign currencies and forward foreign exchange contracts	(6,948,113)	3,175	9,026	246
Swaps, futures and options contracts	(26,940)	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	12,133,836	3,583,932	1,298,494	(187,988)
Foreign currencies	(74,683)	(941)	1,023	3
Forward foreign exchange contracts	(5,691,502)	—	—	—
Swaps, futures and options contracts	10,225	—	—	—

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

Statement of Operations
for the period ended 30 June 2014 (Unaudited)

	MSCI EMU UCITS ETF Sub-Fund EUR	MSCI EMU 100% hedged to CHF UCITS ETF Sub-Fund CHF	MSCI EMU 100% hedged to USD UCITS ETF Sub-Fund USD	MSCI EMU 100% hedged to GBP UCITS ETF Sub-Fund GBP
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	30,608,537	2,571,488	8,726,657	2,534,941
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Net income equalization (Note 5)	2,243,850	538,535	2,495,319	1,095,392
Income on securities lending (Note 8)	613,241	51,347	171,509	51,864
Interest on cash	46,559	—	—	—
Other income	27,222	148,320	500,963	162,942
TOTAL INCOME	33,539,409	3,309,690	11,894,448	3,845,139
EXPENSES				
Management fees (Note 3)	1,377,441	155,161	498,817	130,618
Net income equalization	—	—	—	—
Transaction fees (Note 18)	11,591	28,064	34,228	12,926
Debit interest on call account	—	500	1,182	183
Other expenses	—	—	—	—
TOTAL EXPENSES	1,389,032	183,725	534,227	143,727
NET INVESTMENT INCOME / (LOSS) (Note 5)	32,150,377	3,125,965	11,360,221	3,701,412
Net realised gains / (losses) on:				
Investments	12,823,023	695	29,105	(20,830)
Foreign currencies and forward foreign exchange contracts	15,457	755,987	2,234,476	1,583,791
Swaps, futures and options contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	29,281,163	851,220	7,256,341	(1,650,938)
Foreign currencies	(8,025)	(485)	4,246	(666)
Forward foreign exchange contracts	—	520,320	(1,344,555)	1,948,016
Swaps, futures and options contracts	—	—	—	—

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

Statement of Operations
for the period ended 30 June 2014 (Unaudited)

	MSCI EMU 100% hedged to SGD UCITS ETF Sub-Fund SGD	MSCI EMU Value UCITS ETF Sub-Fund EUR	MSCI EMU Small Cap UCITS ETF Sub-Fund EUR	FTSE 100 UCITS ETF Sub-Fund GBP
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	–	1,113,837	263,633	10,075,751
Interest on bonds (net of foreign withholding tax) (Note 2d)	–	–	–	–
Net income equalization (Note 5)	–	–	37,236	–
Income on securities lending (Note 8)	–	25,030	1,401	5,264
Interest on cash	–	7,669	416	–
Other income	–	1,727	16,941	21,281
TOTAL INCOME	–	1,148,263	319,627	10,102,296
EXPENSES				
Management fees (Note 3)	–	46,062	23,984	182,822
Net income equalization	–	17,011	–	1,927,498
Transaction fees (Note 18)	–	4,359	9,973	3,885
Debit interest on call account	–	–	–	11,146
Other expenses	–	–	–	–
TOTAL EXPENSES	–	67,432	33,957	2,125,351
NET INVESTMENT INCOME / (LOSS) (Note 5)	–	1,080,831	285,670	7,976,945
Net realised gains / (losses) on:				
Investments	–	2,157,946	241,319	8,561,247
Foreign currencies and forward foreign exchange contracts	–	357	(259)	(13,764)
Swaps, futures and options contracts	–	–	–	–
Net change in unrealised gains / (losses) on:				
Investments	–	(275,421)	232,601	(15,380,246)
Foreign currencies	–	429	3	140
Forward foreign exchange contracts	–	–	–	–
Swaps, futures and options contracts	–	–	–	–

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

Statement of Operations
for the period ended 30 June 2014 (Unaudited)

	FTSE 250 UCITS ETF Sub-Fund GBP	MSCI United Kingdom UCITS ETF Sub-Fund GBP	MSCI United Kingdom 100% hedged to CHF UCITS ETF Sub-Fund CHF	MSCI United Kingdom 100% hedged to EUR UCITS ETF Sub-Fund EUR
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	8,769	18,675,165	7,302,959	4,316,237
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Net income equalization (Note 5)	—	5,448,158	1,731,891	704,972
Income on securities lending (Note 8)	—	1,164	419	199
Interest on cash	—	—	—	—
Other income	68,532	1,244,318	1,456,669	605,936
TOTAL INCOME	77,301	25,368,805	10,491,938	5,627,344
EXPENSES				
Management fees (Note 3)	516	293,147	182,246	110,601
Net income equalization	—	—	—	—
Transaction fees (Note 18)	—	773	4,309	8,572
Debit interest on call account	—	9,706	5,499	2,685
Other expenses	—	—	—	—
TOTAL EXPENSES	516	303,626	192,054	121,858
NET INVESTMENT INCOME / (LOSS) (Note 5)	76,785	25,065,179	10,299,884	5,505,486
Net realised gains / (losses) on:				
Investments	—	(2,496,570)	(2,666,372)	41,890
Foreign currencies and forward foreign exchange contracts	—	9,494	(1,796,844)	(1,533,961)
Swaps, futures and options contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	90,683	(4,844,839)	176,364	2,251,622
Foreign currencies	—	(3,872)	8,232	5,435
Forward foreign exchange contracts	—	—	(2,175,897)	(1,601,316)
Swaps, futures and options contracts	—	—	—	—

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

Statement of Operations
for the period ended 30 June 2014 (Unaudited)

	MSCI United Kingdom 100% hedged to USD UCITS ETF Sub-Fund USD	MSCI United Kingdom 100% hedged to SGD UCITS ETF Sub-Fund SGD	MSCI Turkey UCITS ETF Sub-Fund EUR	MSCI Japan UCITS ETF Sub-Fund JPY
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	3,663,139	—	158,337	800,292,105
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Net income equalization (Note 5)	176,798	—	—	—
Income on securities lending (Note 8)	218	—	—	11,388,843
Interest on cash	—	—	—	—
Other income	760,522	—	4,700	2,626,799
TOTAL INCOME	4,600,677	—	163,037	814,307,747
EXPENSES				
Management fees (Note 3)	109,335	—	19,144	164,764,440
Net income equalization	—	—	3,549	244,231,152
Transaction fees (Note 18)	25,104	—	6,400	1,196,454
Debit interest on call account	1,889	—	—	2,710,080
Other expenses	—	—	—	—
TOTAL EXPENSES	136,328	—	29,093	412,902,126
NET INVESTMENT INCOME / (LOSS) (Note 5)	4,464,349	—	133,944	401,405,621
Net realised gains / (losses) on:				
Investments	(266,134)	—	143,930	10,986,742,239
Foreign currencies and forward foreign exchange contracts	(902,931)	—	(764,457)	357,340
Swaps, futures and options contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	1,296,551	—	2,378,720	(17,083,592,718)
Foreign currencies	7,940	—	634	(2,222,329)
Forward foreign exchange contracts	(2,487,507)	—	—	—
Swaps, futures and options contracts	—	—	—	—

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

Statement of Operations
for the period ended 30 June 2014 (Unaudited)

	MSCI Japan 100% hedged to CHF UCITS ETF Sub-Fund CHF	MSCI Japan 100% hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Japan 100% hedged to GBP UCITS ETF Sub-Fund GBP	MSCI Japan 100% hedged to USD UCITS ETF Sub-Fund USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	708,016	357,493	224,252	957,819
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Net income equalization (Note 5)	4,030,008	2,449,791	—	—
Income on securities lending (Note 8)	5,345	3,029	1,857	8,198
Interest on cash	—	—	—	—
Other income	47,779	25,646	13,448	65,387
TOTAL INCOME	4,791,148	2,835,959	239,557	1,031,404
EXPENSES				
Management fees (Note 3)	152,125	82,871	53,462	202,263
Net income equalization	—	—	—	—
Transaction fees (Note 18)	24,985	15,225	13,377	45,876
Debit interest on call account	2,681	1,161	530	1,795
Other expenses	—	—	—	—
TOTAL EXPENSES	179,791	99,257	67,369	249,934
NET INVESTMENT INCOME / (LOSS) (Note 5)	4,611,357	2,736,702	172,188	781,470
Net realised gains / (losses) on:				
Investments	(295,531)	(47,986)	(63,293)	(246,854)
Foreign currencies and forward foreign exchange contracts	(737,801)	(523,891)	119,124	(1,567,841)
Swaps, futures and options contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	2,236,845	2,665,393	(88,204)	4,959,918
Foreign currencies	96	1,375	(1,382)	2,066
Forward foreign exchange contracts	(267,360)	(519,613)	108,723	(1,057,862)
Swaps, futures and options contracts	—	—	—	—

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

Statement of Operations
for the period ended 30 June 2014 (Unaudited)

	MSCI Japan 100% hedged to SGD UCITS ETF Sub-Fund SGD	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD	MSCI USA UCITS ETF Sub-Fund USD	MSCI Canada UCITS ETF Sub-Fund CAD
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	—	4,567,198	14,366,378	1,947,303
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Net income equalization (Note 5)	—	—	1,501,445	643,859
Income on securities lending (Note 8)	—	6,513	24,726	225,763
Interest on cash	—	—	—	—
Other income	—	40,575	29,248	12,826
TOTAL INCOME	—	4,614,286	15,921,797	2,829,751
EXPENSES				
Management fees (Note 3)	—	301,280	1,926,558	282,826
Net income equalization	—	1,104,207	—	—
Transaction fees (Note 18)	—	21,420	9,408	9,284
Debit interest on call account	—	4,249	2,831	2,809
Other expenses	—	—	—	—
TOTAL EXPENSES	—	1,431,156	1,938,797	294,919
NET INVESTMENT INCOME / (LOSS) (Note 5)	—	3,183,130	13,983,000	2,534,832
Net realised gains / (losses) on:				
Investments	—	2,982,488	51,399,509	3,161,474
Foreign currencies and forward foreign exchange contracts	—	(4,048,389)	—	4,706
Swaps, futures and options contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	—	9,717,958	72,094,356	15,221,725
Foreign currencies	—	7,833	(4)	(4,123)
Forward foreign exchange contracts	—	—	—	—
Swaps, futures and options contracts	—	—	—	—

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

Statement of Operations
for the period ended 30 June 2014 (Unaudited)

	MSCI Canada 100% hedged to CHF UCITS ETF Sub-Fund CHF	MSCI Canada 100% hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Canada 100% hedged to USD UCITS ETF Sub-Fund USD	MSCI Canada 100% hedged to GBP UCITS ETF Sub-Fund GBP
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	56,311	65,019	70,148	48,439
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Net income equalization (Note 5)	—	54,462	—	—
Income on securities lending (Note 8)	4,070	4,931	5,248	3,759
Interest on cash	—	—	—	—
Other income	—	2,860	—	—
TOTAL INCOME	60,381	127,272	75,396	52,198
EXPENSES				
Management fees (Note 3)	10,844	12,438	13,549	9,365
Net income equalization	—	—	—	—
Transaction fees (Note 18)	481	2,705	492	460
Debit interest on call account	26	203	11	22
Other expenses	—	—	—	—
TOTAL EXPENSES	11,351	15,346	14,052	9,847
NET INVESTMENT INCOME / (LOSS) (Note 5)	49,030	111,926	61,344	42,351
Net realised gains / (losses) on:				
Investments	27,604	154,604	32,408	14,567
Foreign currencies and forward foreign exchange contracts	115,100	(18,044)	101,373	170,986
Swaps, futures and options contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	492,886	594,021	638,395	304,439
Foreign currencies	(255)	(136)	126	(176)
Forward foreign exchange contracts	(149,958)	(157,324)	(147,232)	(59,777)
Swaps, futures and options contracts	—	—	—	—

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

Statement of Operations
for the period ended 30 June 2014 (Unaudited)

	MSCI Canada 100% hedged to SGD UCITS ETF Sub-Fund SGD	MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF	MSCI Switzerland 20/35 100% hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Switzerland 20/35 100% hedged to USD UCITS ETF Sub-Fund USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	—	5,003,932	1,606,549	1,491,243
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Net income equalization (Note 5)	—	—	—	—
Income on securities lending (Note 8)	—	58,032	9,622	9,094
Interest on cash	—	—	—	—
Other income	—	22,742	39,201	37,115
TOTAL INCOME	—	5,084,706	1,655,372	1,537,452
EXPENSES				
Management fees (Note 3)	—	174,684	80,228	74,453
Net income equalization	—	—	—	—
Transaction fees (Note 18)	—	15,949	2,680	5,452
Debit interest on call account	—	813	365	572
Other expenses	—	—	—	—
TOTAL EXPENSES	—	191,446	83,273	80,477
NET INVESTMENT INCOME / (LOSS) (Note 5)	—	4,893,260	1,572,099	1,456,975
Net realised gains / (losses) on:				
Investments	—	43,472	10,195	(18,315)
Foreign currencies and forward foreign exchange contracts	—	(455)	(50,967)	229,734
Swaps, futures and options contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	—	4,314,209	2,113,479	1,025,861
Foreign currencies	—	(121)	51	221
Forward foreign exchange contracts	—	—	(308,337)	(517,352)
Swaps, futures and options contracts	—	—	—	—

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

Statement of Operations
for the period ended 30 June 2014 (Unaudited)

	MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF Sub-Fund GBP	MSCI Switzerland 20/35 100% hedged to SGD UCITS ETF Sub-Fund SGD	MSCI World UCITS ETF Sub-Fund USD	MSCI Emerging Markets UCITS ETF Sub-Fund USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	124,134	—	12,333,815	4,243,624
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Net income equalization (Note 5)	—	—	683,432	—
Income on securities lending (Note 8)	748	—	140,605	10,740
Interest on cash	—	—	1,579	—
Other income	1,074	—	129,037	209,277
TOTAL INCOME	125,956	—	13,288,468	4,463,641
EXPENSES				
Management fees (Note 3)	7,660	—	1,168,339	696,951
Net income equalization	—	—	—	1,195
Transaction fees (Note 18)	750	—	20,328	26,407
Debit interest on call account	—	—	—	4,024
Other expenses	—	—	—	68
TOTAL EXPENSES	8,410	—	1,188,667	728,645
NET INVESTMENT INCOME / (LOSS) (Note 5)	117,546	—	12,099,801	3,734,996
Net realised gains / (losses) on:				
Investments	1,650	—	13,699,341	(1,356,663)
Foreign currencies and forward foreign exchange contracts	118,597	—	(107,761)	(2,241,382)
Swaps, futures and options contracts	—	—	—	(36,885)
Net change in unrealised gains / (losses) on:				
Investments	1,182	—	22,955,150	17,851,226
Foreign currencies	(15)	—	2,226	(103,698)
Forward foreign exchange contracts	88,121	—	—	—
Swaps, futures and options contracts	—	—	—	14,000

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

Statement of Operations
for the period ended 30 June 2014 (Unaudited)

	MSCI World Socially Responsible UCITS ETF Sub-Fund USD	MSCI North America Socially Responsible UCITS ETF Sub-Fund USD	MSCI Europe & Middle East Socially Responsible UCITS ETF Sub-Fund EUR	MSCI Pacific Socially Responsible UCITS ETF Sub-Fund USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	2,219,602	569,781	834,278	184,707
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Net income equalization (Note 5)	—	193,810	—	—
Income on securities lending (Note 8)	15,359	11,588	4,003	999
Interest on cash	—	—	115	—
Other income	17,032	7,518	—	350
TOTAL INCOME	2,251,993	782,697	838,396	186,056
EXPENSES				
Management fees (Note 3)	160,408	122,983	19,719	27,646
Net income equalization	533,137	—	9,679	27,437
Transaction fees (Note 18)	8,140	6,544	1,526	2,384
Debit interest on call account	1,188	44	—	693
Other expenses	—	—	—	—
TOTAL EXPENSES	702,873	129,571	30,924	58,160
NET INVESTMENT INCOME / (LOSS) (Note 5)	1,549,120	653,126	807,472	127,896
Net realised gains / (losses) on:				
Investments	8,470,668	1,285,313	224,478	548,573
Foreign currencies and forward foreign exchange contracts	(340,271)	(81,693)	(3,095)	(257,258)
Swaps, futures and options contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	(7,261,497)	4,218,159	(493,328)	79,956
Foreign currencies	348	192	423	3,070
Forward foreign exchange contracts	—	—	—	—
Swaps, futures and options contracts	—	—	—	—

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

Statement of Operations
for the period ended 30 June 2014 (Unaudited)

	MSCI Japan Infrastructure 20/35 UCITS ETF Sub-Fund JPY	MSCI AC Asia ex Japan Infrastructure 20/35 UCITS ETF Sub-Fund USD	MSCI Europe Infrastructure 20/35 UCITS ETF Sub-Fund EUR	STOXX Global Rare Earth UCITS ETF Sub-Fund USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	4,018,091	130,415	487,756	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Net income equalization (Note 5)	—	13	1,893	—
Income on securities lending (Note 8)	27,838	334	1,015	36,484
Interest on cash	—	—	240	—
Other income	—	—	—	—
TOTAL INCOME	4,045,929	130,762	490,904	36,484
EXPENSES				
Management fees (Note 3)	1,463,553	18,763	9,630	18,547
Net income equalization	67,635	—	—	50,031
Transaction fees (Note 18)	46,740	508	1,763	855
Debit interest on call account	11,999	48	—	8
Other expenses	—	—	—	—
TOTAL EXPENSES	1,589,927	19,319	11,393	69,441
NET INVESTMENT INCOME / (LOSS) (Note 5)	2,456,002	111,443	479,511	(32,957)
Net realised gains / (losses) on:				
Investments	5,838,261	17,053	(12,849)	(1,397,157)
Foreign currencies and forward foreign exchange contracts	901	(5,142)	1,750	(134,872)
Swaps, futures and options contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	(57,806,074)	340,751	(88,600)	(2,375,738)
Foreign currencies	(6,669)	111	224	52
Forward foreign exchange contracts	—	—	—	—
Swaps, futures and options contracts	—	—	—	—

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

Statement of Operations
for the period ended 30 June 2014 (Unaudited)

	Barclays Capital US 1-3 Year Treasury Bond UCITS ETF Sub-Fund USD	Barclays Capital US 3-5 Year Treasury Bond UCITS ETF Sub-Fund USD	Barclays Capital US 5-7 Year Treasury Bond UCITS ETF Sub-Fund USD	Barclays Capital US 7-10 Year Treasury Bond UCITS ETF Sub-Fund USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	23,734	98,886	37,982	267,539
Net income equalization (Note 5)	4,876	—	19,390	—
Income on securities lending (Note 8)	—	—	—	—
Interest on cash	—	—	—	—
Other income	—	—	—	—
TOTAL INCOME	28,610	98,886	57,372	267,539
EXPENSES				
Management fees (Note 3)	10,837	19,194	4,435	26,139
Net income equalization	—	32,675	—	487,591
Transaction fees (Note 18)	—	—	—	—
Debit interest on call account	—	140	—	1
Other expenses	—	—	—	—
TOTAL EXPENSES	10,837	52,009	4,435	513,731
NET INVESTMENT INCOME / (LOSS) (Note 5)	17,773	46,877	52,937	(246,192)
Net realised gains / (losses) on:				
Investments	2,265	(39,349)	(1,047)	(2,212,825)
Foreign currencies and forward foreign exchange contracts	—	—	—	—
Swaps, futures and options contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	20,434	31,762	82,518	4,100,061
Foreign currencies	—	—	—	—
Forward foreign exchange contracts	—	—	—	—
Swaps, futures and options contracts	—	—	—	—

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

Statement of Operations
for the period ended 30 June 2014 (Unaudited)

	Markit iBoxx € Germany 1-3 UCITS ETF Sub-Fund EUR	Markit iBoxx € Germany 3-5 UCITS ETF Sub-Fund EUR	Markit iBoxx € Germany 5-10 UCITS ETF Sub-Fund EUR	Markit iBoxx € Germany 7-10 UCITS ETF Sub-Fund EUR
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	–	–	–	–
Interest on bonds (net of foreign withholding tax) (Note 2d)	41,854	3,778	13,202	55,884
Net income equalization (Note 5)	–	–	14,119	–
Income on securities lending (Note 8)	–	–	–	–
Interest on cash	–	–	–	–
Other income	–	–	–	–
TOTAL INCOME	41,854	3,778	27,321	55,884
EXPENSES				
Management fees (Note 3)	52,571	1,341	1,934	6,392
Net income equalization	28,557	2,500	–	–
Transaction fees (Note 18)	260	174	130	87
Debit interest on call account	–	–	–	–
Other expenses	–	–	–	–
TOTAL EXPENSES	81,388	4,015	2,064	6,479
NET INVESTMENT INCOME / (LOSS) (Note 5)	(39,534)	(237)	25,257	49,405
Net realised gains / (losses) on:				
Investments	(1,115)	2,300	3,905	47,370
Foreign currencies and forward foreign exchange contracts	–	–	–	–
Swaps, futures and options contracts	–	–	–	–
Net change in unrealised gains / (losses) on:				
Investments	150,178	30,445	117,174	408,314
Foreign currencies	–	–	–	–
Forward foreign exchange contracts	–	–	–	–
Swaps, futures and options contracts	–	–	–	–

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

Statement of Operations
for the period ended 30 June 2014 (Unaudited)

	Markit iBoxx €Liquid Corporates UCITS ETF Sub-Fund EUR	Markit iBoxx € Sovereigns 1-5 UCITS ETF Sub-Fund EUR	SBI® Foreign AAA- BBB 1-5 UCITS ETF Sub-Fund CHF	SBI® Foreign AAA- BBB 5-10 UCITS ETF Sub-Fund CHF
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	279,826	13,192	130,270	109,042
Net income equalization (Note 5)	33,108	—	99,108	63,502
Income on securities lending (Note 8)	—	—	—	—
Interest on cash	—	—	—	—
Other income	—	—	—	—
TOTAL INCOME	312,934	13,192	229,378	172,544
EXPENSES				
Management fees (Note 3)	38,535	2,513	43,351	17,961
Net income equalization	—	—	—	—
Transaction fees (Note 18)	105	—	405	320
Debit interest on call account	—	48	1,272	816
Other expenses	—	—	—	—
TOTAL EXPENSES	38,640	2,561	45,028	19,097
NET INVESTMENT INCOME / (LOSS) (Note 5)	274,294	10,631	184,350	153,447
Net realised gains / (losses) on:				
Investments	263,964	7,330	(3,678)	68,653
Foreign currencies and forward foreign exchange contracts	—	—	—	—
Swaps, futures and options contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	767,903	50,327	260,279	615,023
Foreign currencies	—	—	—	—
Forward foreign exchange contracts	—	—	—	—
Swaps, futures and options contracts	—	—	—	—

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

Statement of Operations
for the period ended 30 June 2014 (Unaudited)

	Barclays Euro Area Liquid Corporates 1- 5 Year UCITS ETF Sub-Fund EUR	Barclays US Liquid Corporates UCITS ETF Sub-Fund USD
INCOME		
Dividends (net of foreign withholding tax) (Note 2d)	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	28,202	101,183
Net income equalization (Note 5)	—	—
Income on securities lending (Note 8)	—	—
Interest on cash	—	—
Other income	40,984	324,366
TOTAL INCOME	69,186	425,549
EXPENSES		
Management fees (Note 3)	5,277	7,652
Net income equalization	—	—
Transaction fees (Note 18)	—	—
Debit interest on call account	—	—
Other expenses	—	—
TOTAL EXPENSES	5,277	7,652
NET INVESTMENT INCOME / (LOSS) (Note 5)	63,909	417,897
Net realised gains / (losses) on:		
Investments	4,964	(187,961)
Foreign currencies and forward foreign exchange contracts	—	—
Swaps, futures and options contracts	—	—
Net change in unrealised gains / (losses) on:		
Investments	48,624	(226,839)
Foreign currencies	—	—
Forward foreign exchange contracts	—	75,740
Swaps, futures and options contracts	—	—

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

**Statement of Changes in Net Assets
for the period ended 30 June 2014 (Unaudited)**

	UBS ETF Consolidated Statement EUR	EURO STOXX 50 UCITS ETF Sub-Fund EUR	MSCI Europe UCITS ETF Sub-Fund EUR	MSCI Europe ex UK UCITS ETF Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	5,991,616,561	706,596,425	58,729,758	–
Net investment income / (loss)	174,932,661	16,987,044	3,120,282	14,508
Net realised gains / (losses) on:				
Investments	175,379,828	19,534,404	68,645	–
Foreign currencies and forward foreign exchange contracts	(6,948,113)	3,175	9,026	246
Swaps, futures and options contracts	(26,940)	–	–	–
Net realised gains / (losses) for the period	168,404,775	19,537,579	77,671	246
Net change in unrealised gains / (losses) on:				
Investments	12,133,836	3,583,932	1,298,494	(187,988)
Foreign currencies	(74,683)	(941)	1,023	3
Forward foreign exchange contracts	(5,691,502)	–	–	–
Swaps, futures and options contracts	10,225	–	–	–
Net change in unrealised gains / (losses) for the period	6,377,876	3,582,991	1,299,517	(187,985)
Net increase / (decrease) in net assets resulting from operations	349,715,312	40,107,614	4,497,470	(173,231)
Net increase / (decrease) in net assets from Fund shares transactions	1,945,762,685	(99,522,879)	28,952,665	12,585,405
Dividend distribution (Note 5)	(41,447,166)	(4,951,114)	(537,410)	–
INCREASE / (DECREASE) IN NET ASSETS	2,254,030,831	(64,366,379)	32,912,725	12,412,174
Exchange difference	74,651,116	–	–	–
NET ASSETS AS OF 30 JUNE 2014	8,320,298,508	642,230,046	91,642,483	12,412,174

**Transactions on the Fund's own shares
for the period ended 30 June 2014**

NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)		8,667,296	777,000	–
Class A-acc (*)		–	–	–
Class I-dis (*)		13,893	266	–
NUMBER OF SHARES ISSUED				
Class A-dis (*)		14,013,822	784,533	1,050,000
Class A-acc (*)		–	–	–
Class I-dis (*)		–	22	–
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)		3,297,055	22,825	–
Class A-acc (*)		–	–	–
Class I-dis (*)		13,893	288	–
NUMBER OF SHARES AS OF 30 JUNE 2014				
Class A-dis (*)		19,384,063	1,538,708	1,050,000
Class A-acc (*)		–	–	–
Class I-dis (*)		–	–	–

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

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

**Statement of Changes in Net Assets
for the period ended 30 June 2014 (Unaudited)**

	MSCI EMU UCITS ETF Sub-Fund EUR	MSCI EMU 100% hedged to CHF UCITS ETF Sub-Fund CHF	MSCI EMU 100% hedged to USD UCITS ETF Sub-Fund USD	MSCI EMU 100% hedged to GBP UCITS ETF Sub-Fund GBP
NET ASSETS AT THE BEGINNING OF THE PERIOD	1,041,529,463	12,289,716	85,020,019	3,784,824
Net investment income / (loss)	32,150,377	3,125,965	11,360,221	3,701,412
Net realised gains / (losses) on:				
Investments	12,823,023	695	29,105	(20,830)
Foreign currencies and forward foreign exchange contracts	15,457	755,987	2,234,476	1,583,791
Swaps, futures and options contracts	—	—	—	—
Net realised gains / (losses) for the period	12,838,480	756,682	2,263,581	1,562,961
Net change in unrealised gains / (losses) on:				
Investments	29,281,163	851,220	7,256,341	(1,650,938)
Foreign currencies	(8,025)	(485)	4,246	(666)
Forward foreign exchange contracts	—	520,320	(1,344,555)	1,948,016
Swaps, futures and options contracts	—	—	—	—
Net change in unrealised gains / (losses) for the period	29,273,138	1,371,055	5,916,032	296,412
Net increase / (decrease) in net assets resulting from operations	74,261,995	5,253,702	19,539,834	5,560,785
Net increase / (decrease) in net assets from Fund shares transactions	214,107,737	100,614,005	353,418,461	115,291,759
Dividend distribution (Note 5)	(8,010,548)	—	—	(17,640)
INCREASE / (DECREASE) IN NET ASSETS	280,359,184	105,867,707	372,958,295	120,834,904
Exchange difference	—	—	—	—
NET ASSETS AS OF 30 JUNE 2014	1,321,888,647	118,157,423	457,978,314	124,619,728

**Transactions on the Fund's own shares
for the period ended 30 June 2014**

NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	8,942,572	—	—	125,000
Class A-acc (*)	—	550,000	4,350,000	125,000
Class I-dis (*)	1,223	—	—	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	4,357,910	—	700,000	6,090,515
Class A-acc (*)	—	4,450,000	17,050,000	1,608,686
Class I-dis (*)	—	—	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	1,035,052	—	—	158,686
Class A-acc (*)	—	—	—	20,515
Class I-dis (*)	1,223	—	—	—
NUMBER OF SHARES AS OF 30 JUNE 2014				
Class A-dis (*)	12,265,430	—	700,000	6,056,829
Class A-acc (*)	—	5,000,000	21,400,000	1,713,171
Class I-dis (*)	—	—	—	—

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

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

**Statement of Changes in Net Assets
for the period ended 30 June 2014 (Unaudited)**

	MSCI EMU 100% hedged to SGD UCITS ETF Sub-Fund SGD	MSCI EMU Value UCITS ETF Sub-Fund EUR	MSCI EMU Small Cap UCITS ETF Sub-Fund EUR	FTSE 100 UCITS ETF Sub-Fund GBP
NET ASSETS AT THE BEGINNING OF THE PERIOD	–	38,959,569	7,649,867	214,342,540
Net investment income / (loss)	–	1,080,831	285,670	7,976,945
Net realised gains / (losses) on:				
Investments	–	2,157,946	241,319	8,561,247
Foreign currencies and forward foreign exchange contracts	–	357	(259)	(13,764)
Swaps, futures and options contracts	–	–	–	–
Net realised gains / (losses) for the period	–	2,158,303	241,060	8,547,483
Net change in unrealised gains / (losses) on:				
Investments	–	(275,421)	232,601	(15,380,246)
Foreign currencies	–	429	3	140
Forward foreign exchange contracts	–	–	–	–
Swaps, futures and options contracts	–	–	–	–
Net change in unrealised gains / (losses) for the period	–	(274,992)	232,604	(15,380,106)
Net increase / (decrease) in net assets resulting from operations	–	2,964,142	759,334	1,144,322
Net increase / (decrease) in net assets from Fund shares transactions	7,402,860	(5,739,915)	10,569,384	(46,500,755)
Dividend distribution (Note 5)	–	(391,040)	(67,734)	(3,281,921)
INCREASE / (DECREASE) IN NET ASSETS	7,402,860	(3,166,813)	11,260,984	(48,638,354)
Exchange difference	–	–	–	–
NET ASSETS AS OF 30 JUNE 2014	7,402,860	35,792,756	18,910,851	165,704,186

**Transactions on the Fund's own shares
for the period ended 30 June 2014**

NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	–	1,040,000	108,000	2,202,628
Class A-acc (*)	–	–	–	–
Class I-dis (*)	–	–	40	5,080
NUMBER OF SHARES ISSUED				
Class A-dis (*)	–	–	157,287	1,173,445
Class A-acc (*)	450,000	–	–	–
Class I-dis (*)	–	–	300	–
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	–	150,000	–	860,002
Class A-acc (*)	–	–	–	–
Class I-dis (*)	–	–	340	5,080
NUMBER OF SHARES AS OF 30 JUNE 2014				
Class A-dis (*)	–	890,000	265,287	2,516,071
Class A-acc (*)	450,000	–	–	–
Class I-dis (*)	–	–	–	–

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

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

**Statement of Changes in Net Assets
for the period ended 30 June 2014 (Unaudited)**

	FTSE 250 UCITS ETF Sub-Fund GBP	MSCI United Kingdom UCITS ETF Sub-Fund GBP	MSCI United Kingdom 100% hedged to CHF UCITS ETF Sub-Fund CHF	MSCI United Kingdom 100% hedged to EUR UCITS ETF Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	–	26,842,810	10,966,246	15,300,407
Net investment income / (loss)	76,785	25,065,179	10,299,884	5,505,486
Net realised gains / (losses) on:				
Investments	–	(2,496,570)	(2,666,372)	41,890
Foreign currencies and forward foreign exchange contracts	–	9,494	(1,796,844)	(1,533,961)
Swaps, futures and options contracts	–	–	–	–
Net realised gains / (losses) for the period	–	(2,487,076)	(4,463,216)	(1,492,071)
Net change in unrealised gains / (losses) on:				
Investments	90,683	(4,844,839)	176,364	2,251,622
Foreign currencies	–	(3,872)	8,232	5,435
Forward foreign exchange contracts	–	–	(2,175,897)	(1,601,316)
Swaps, futures and options contracts	–	–	–	–
Net change in unrealised gains / (losses) for the period	90,683	(4,848,711)	(1,991,301)	655,741
Net increase / (decrease) in net assets resulting from operations	167,468	17,729,392	3,845,367	4,669,156
Net increase / (decrease) in net assets from Fund shares transactions	14,040,404	388,058,565	176,988,180	84,163,322
Dividend distribution (Note 5)	–	(58,500)	–	–
INCREASE / (DECREASE) IN NET ASSETS	14,207,872	405,729,457	180,833,547	88,832,478
Exchange difference	–	–	–	–
NET ASSETS AS OF 30 JUNE 2014	14,207,872	432,572,267	191,799,793	104,132,885

**Transactions on the Fund's own shares
for the period ended 30 June 2014**

NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	–	400,000	–	–
Class A-acc (*)	–	1,100,000	750,000	1,000,000
Class I-dis (*)	–	–	–	–
NUMBER OF SHARES ISSUED				
Class A-dis (*)	1,350,000	800,000	–	100,000
Class A-acc (*)	–	29,300,000	17,375,000	7,100,000
Class I-dis (*)	–	–	–	–
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	–	50,000	–	–
Class A-acc (*)	–	7,800,000	5,200,000	1,500,000
Class I-dis (*)	–	–	–	–
NUMBER OF SHARES AS OF 30 JUNE 2014				
Class A-dis (*)	1,350,000	1,150,000	–	100,000
Class A-acc (*)	–	22,600,000	12,925,000	6,600,000
Class I-dis (*)	–	–	–	–

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

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

**Statement of Changes in Net Assets
for the period ended 30 June 2014 (Unaudited)**

	MSCI United Kingdom 100% hedged to USD UCITS ETF Sub-Fund USD	MSCI United Kingdom 100% hedged to SGD UCITS ETF Sub-Fund SGD	MSCI Turkey UCITS ETF Sub-Fund EUR	MSCI Japan UCITS ETF Sub-Fund JPY
NET ASSETS AT THE BEGINNING OF THE PERIOD	11,400,852	–	8,853,102	147,624,536,601
Net investment income / (loss)	4,464,349	–	133,944	401,405,621
Net realised gains / (losses) on:				
Investments	(266,134)	–	143,930	10,986,742,239
Foreign currencies and forward foreign exchange contracts	(902,931)	–	(764,457)	357,340
Swaps, futures and options contracts	–	–	–	–
Net realised gains / (losses) for the period	(1,169,065)	–	(620,527)	10,987,099,579
Net change in unrealised gains / (losses) on:				
Investments	1,296,551	–	2,378,720	(17,083,592,718)
Foreign currencies	7,940	–	634	(2,222,329)
Forward foreign exchange contracts	(2,487,507)	–	–	–
Swaps, futures and options contracts	–	–	–	–
Net change in unrealised gains / (losses) for the period	(1,183,016)	–	2,379,354	(17,085,815,047)
Net increase / (decrease) in net assets resulting from operations	2,112,268	–	1,892,771	(5,697,309,847)
Net increase / (decrease) in net assets from Fund shares transactions	123,809,017	7,081,335	(1,177,536)	(53,249,611,150)
Dividend distribution (Note 5)	–	–	–	(575,036,720)
INCREASE / (DECREASE) IN NET ASSETS	125,921,285	7,081,335	715,235	(59,521,957,717)
Exchange difference	–	–	–	–
NET ASSETS AS OF 30 JUNE 2014	137,322,137	7,081,335	9,568,337	88,102,578,884

**Transactions on the Fund's own shares
for the period ended 30 June 2014**

NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	–	–	152,500	28,522,116
Class A-acc (*)	1,000,000	–	–	–
Class I-dis (*)	–	–	610	8,190
NUMBER OF SHARES ISSUED				
Class A-dis (*)	50,000	–	239,848	8,904,859
Class A-acc (*)	1,000,000	450,000	–	–
Class I-dis (*)	–	–	150	–
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	600,000	–	120,018	14,683,682
Class A-acc (*)	11,285,000	–	–	–
Class I-dis (*)	–	–	760	8,190
NUMBER OF SHARES AS OF 30 JUNE 2014				
Class A-dis (*)	550,000	–	272,330	22,743,293
Class A-acc (*)	11,285,000	450,000	–	–
Class I-dis (*)	–	–	–	–

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

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

**Statement of Changes in Net Assets
for the period ended 30 June 2014 (Unaudited)**

	MSCI Japan 100% hedged to CHF UCITS ETF Sub-Fund CHF	MSCI Japan 100% hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Japan 100% hedged to GBP UCITS ETF Sub-Fund GBP	MSCI Japan 100% hedged to USD UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	15,177,674	13,002,258	10,668,248	18,378,839
Net investment income / (loss)	4,611,357	2,736,702	172,188	781,470
Net realised gains / (losses) on:				
Investments	(295,531)	(47,986)	(63,293)	(246,854)
Foreign currencies and forward foreign exchange contracts	(737,801)	(523,891)	119,124	(1,567,841)
Swaps, futures and options contracts	—	—	—	—
Net realised gains / (losses) for the period	(1,033,332)	(571,877)	55,831	(1,814,695)
Net change in unrealised gains / (losses) on:				
Investments	2,236,845	2,665,393	(88,204)	4,959,918
Foreign currencies	96	1,375	(1,382)	2,066
Forward foreign exchange contracts	(267,360)	(519,613)	108,723	(1,057,862)
Swaps, futures and options contracts	—	—	—	—
Net change in unrealised gains / (losses) for the period	1,969,581	2,147,155	19,137	3,904,122
Net increase / (decrease) in net assets resulting from operations	5,547,606	4,311,980	247,156	2,870,897
Net increase / (decrease) in net assets from Fund shares transactions	82,572,051	43,979,635	24,249,696	130,781,153
Dividend distribution (Note 5)	—	—	—	—
INCREASE / (DECREASE) IN NET ASSETS	88,119,657	48,291,615	24,496,852	133,652,050
Exchange difference	—	—	—	—
NET ASSETS AS OF 30 JUNE 2014	103,297,331	61,293,873	35,165,100	152,030,889

**Transactions on the Fund's own shares
for the period ended 30 June 2014**

NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	—	—	300,000	—
Class A-acc (*)	1,300,000	800,000	300,000	1,000,000
Class I-dis (*)	—	—	—	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	—	100,000	1,245,000	350,000
Class A-acc (*)	7,870,000	3,000,000	200,000	7,305,000
Class I-dis (*)	—	—	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	—	—	—	—
Class A-acc (*)	—	—	—	100,000
Class I-dis (*)	—	—	—	—
NUMBER OF SHARES AS OF 30 JUNE 2014				
Class A-dis (*)	—	100,000	1,545,000	350,000
Class A-acc (*)	9,170,000	3,800,000	500,000	8,205,000
Class I-dis (*)	—	—	—	—

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

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

**Statement of Changes in Net Assets
for the period ended 30 June 2014 (Unaudited)**

	MSCI Japan 100% hedged to SGD UCITS ETF Sub-Fund SGD	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD	MSCI USA UCITS ETF Sub-Fund USD	MSCI Canada UCITS ETF Sub-Fund CAD
NET ASSETS AT THE BEGINNING OF THE PERIOD	–	227,754,061	1,724,043,650	168,711,055
Net investment income / (loss)	–	3,183,130	13,983,000	2,534,832
Net realised gains / (losses) on:				
Investments	–	2,982,488	51,399,509	3,161,474
Foreign currencies and forward foreign exchange contracts	–	(4,048,389)	–	4,706
Swaps, futures and options contracts	–	–	–	–
Net realised gains / (losses) for the period	–	(1,065,901)	51,399,509	3,166,180
Net change in unrealised gains / (losses) on:				
Investments	–	9,717,958	72,094,356	15,221,725
Foreign currencies	–	7,833	(4)	(4,123)
Forward foreign exchange contracts	–	–	–	–
Swaps, futures and options contracts	–	–	–	–
Net change in unrealised gains / (losses) for the period	–	9,725,791	72,094,352	15,217,602
Net increase / (decrease) in net assets resulting from operations	–	11,843,020	137,476,861	20,918,614
Net increase / (decrease) in net assets from Fund shares transactions	18,036,000	(39,646,537)	185,476,052	38,463,130
Dividend distribution (Note 5)	–	(2,183,570)	(12,082,557)	(1,675,638)
INCREASE / (DECREASE) IN NET ASSETS	18,036,000	(29,987,087)	310,870,356	57,706,106
Exchange difference	–	–	–	–
NET ASSETS AS OF 30 JUNE 2014	18,036,000	197,766,974	2,034,914,006	226,417,161

**Transactions on the Fund's own shares
for the period ended 30 June 2014**

NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	–	3,235,126	8,265,630	2,766,500
Class A-acc (*)	–	–	–	–
Class I-dis (*)	–	6,410	1,420	2,076
NUMBER OF SHARES ISSUED				
Class A-dis (*)	–	2,180,684	3,605,611	3,490,795
Class A-acc (*)	1,500,000	–	–	–
Class I-dis (*)	–	–	30	–
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	–	1,152,110	1,091,418	395,009
Class A-acc (*)	–	–	–	–
Class I-dis (*)	–	6,410	1,450	2,076
NUMBER OF SHARES AS OF 30 JUNE 2014				
Class A-dis (*)	–	4,263,700	10,779,823	5,862,286
Class A-acc (*)	1,500,000	–	–	–
Class I-dis (*)	–	–	–	–

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

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

**Statement of Changes in Net Assets
for the period ended 30 June 2014 (Unaudited)**

	MSCI Canada 100% hedged to CHF UCITS ETF Sub-Fund CHF	MSCI Canada 100% hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Canada 100% hedged to USD UCITS ETF Sub-Fund USD	MSCI Canada 100% hedged to GBP UCITS ETF Sub-Fund GBP
NET ASSETS AT THE BEGINNING OF THE PERIOD	4,847,424	4,063,449	6,048,927	4,186,703
Net investment income / (loss)	49,030	111,926	61,344	42,351
Net realised gains / (losses) on:				
Investments	27,604	154,604	32,408	14,567
Foreign currencies and forward foreign exchange contracts	115,100	(18,044)	101,373	170,986
Swaps, futures and options contracts	—	—	—	—
Net realised gains / (losses) for the period	142,704	136,560	133,781	185,553
Net change in unrealised gains / (losses) on:				
Investments	492,886	594,021	638,395	304,439
Foreign currencies	(255)	(136)	126	(176)
Forward foreign exchange contracts	(149,958)	(157,324)	(147,232)	(59,777)
Swaps, futures and options contracts	—	—	—	—
Net change in unrealised gains / (losses) for the period	342,673	436,561	491,289	244,486
Net increase / (decrease) in net assets resulting from operations	534,407	685,047	686,414	472,390
Net increase / (decrease) in net assets from Fund shares transactions	—	1,429,786	—	—
Dividend distribution (Note 5)	—	—	—	(7,220)
INCREASE / (DECREASE) IN NET ASSETS	534,407	2,114,833	686,414	465,170
Exchange difference	—	—	—	—
NET ASSETS AS OF 30 JUNE 2014	5,381,831	6,178,282	6,735,341	4,651,873

**Transactions on the Fund's own shares
for the period ended 30 June 2014**

NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	—	—	—	100,000
Class A-acc (*)	300,000	300,000	400,000	100,000
Class I-dis (*)	—	—	—	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	—	—	—	—
Class A-acc (*)	—	260,000	—	—
Class I-dis (*)	—	—	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	—	—	—	—
Class A-acc (*)	—	150,000	—	—
Class I-dis (*)	—	—	—	—
NUMBER OF SHARES AS OF 30 JUNE 2014				
Class A-dis (*)	—	—	—	100,000
Class A-acc (*)	300,000	410,000	400,000	100,000
Class I-dis (*)	—	—	—	—

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

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

**Statement of Changes in Net Assets
for the period ended 30 June 2014 (Unaudited)**

	MSCI Canada 100% hedged to SGD UCITS ETF Sub-Fund SGD	MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF	MSCI Switzerland 20/35 100% hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Switzerland 20/35 100% hedged to USD UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	–	12,079,374	4,317,838	5,884,256
Net investment income / (loss)	–	4,893,260	1,572,099	1,456,975
Net realised gains / (losses) on:				
Investments	–	43,472	10,195	(18,315)
Foreign currencies and forward foreign exchange contracts	–	(455)	(50,967)	229,734
Swaps, futures and options contracts	–	–	–	–
Net realised gains / (losses) for the period	–	43,017	(40,772)	211,419
Net change in unrealised gains / (losses) on:				
Investments	–	4,314,209	2,113,479	1,025,861
Foreign currencies	–	(121)	51	221
Forward foreign exchange contracts	–	–	(308,337)	(517,352)
Swaps, futures and options contracts	–	–	–	–
Net change in unrealised gains / (losses) for the period	–	4,314,088	1,805,193	508,730
Net increase / (decrease) in net assets resulting from operations	–	9,250,365	3,336,520	2,177,124
Net increase / (decrease) in net assets from Fund shares transactions	7,838,685	216,032,110	66,084,435	70,367,812
Dividend distribution (Note 5)	–	–	–	–
INCREASE / (DECREASE) IN NET ASSETS	7,838,685	225,282,475	69,420,955	72,544,936
Exchange difference	–	–	–	–
NET ASSETS AS OF 30 JUNE 2014	7,838,685	237,361,849	73,738,793	78,429,192

**Transactions on the Fund's own shares
for the period ended 30 June 2014**

NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	–	625,000	–	–
Class A-acc (*)	–	175,000	350,000	350,000
Class I-dis (*)	–	–	–	–
NUMBER OF SHARES ISSUED				
Class A-dis (*)	–	1,890,000	100,000	350,000
Class A-acc (*)	450,000	12,150,000	5,250,000	3,670,000
Class I-dis (*)	–	–	–	–
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	–	–	–	–
Class A-acc (*)	–	90,000	100,000	–
Class I-dis (*)	–	–	–	–
NUMBER OF SHARES AS OF 30 JUNE 2014				
Class A-dis (*)	–	2,515,000	100,000	350,000
Class A-acc (*)	450,000	12,235,000	5,500,000	4,020,000
Class I-dis (*)	–	–	–	–

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

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

**Statement of Changes in Net Assets
for the period ended 30 June 2014 (Unaudited)**

	MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF Sub-Fund GBP	MSCI Switzerland 20/35 100% hedged to SGD UCITS ETF Sub-Fund SGD	MSCI World UCITS ETF Sub-Fund USD	MSCI Emerging Markets UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	3,649,886	–	777,977,775	322,429,671
Net investment income / (loss)	117,546	–	12,099,801	3,734,996
Net realised gains / (losses) on:				
Investments	1,650	–	13,699,341	(1,356,663)
Foreign currencies and forward foreign exchange contracts	118,597	–	(107,761)	(2,241,382)
Swaps, futures and options contracts	–	–	–	(36,885)
Net realised gains / (losses) for the period	120,247	–	13,591,580	(3,634,930)
Net change in unrealised gains / (losses) on:				
Investments	1,182	–	22,955,150	17,851,226
Foreign currencies	(15)	–	2,226	(103,698)
Forward foreign exchange contracts	88,121	–	–	–
Swaps, futures and options contracts	–	–	–	14,000
Net change in unrealised gains / (losses) for the period	89,288	–	22,957,376	17,761,528
Net increase / (decrease) in net assets resulting from operations	327,081	–	48,648,757	17,861,594
Net increase / (decrease) in net assets from Fund shares transactions	2,147,539	7,435,755	48,146,220	19,348,311
Dividend distribution (Note 5)	–	–	(5,323,547)	(2,689,007)
INCREASE / (DECREASE) IN NET ASSETS	2,474,620	7,435,755	91,471,430	34,520,898
Exchange difference	–	–	–	–
NET ASSETS AS OF 30 JUNE 2014	6,124,506	7,435,755	869,449,205	356,950,569

**Transactions on the Fund's own shares
for the period ended 30 June 2014**

NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	175,000	–	2,808,754	1,701,781
Class A-acc (*)	175,000	–	–	–
Class I-dis (*)	–	–	1,830	1,508
NUMBER OF SHARES ISSUED				
Class A-dis (*)	–	–	2,550,741	2,014,560
Class A-acc (*)	200,000	450,000	–	–
Class I-dis (*)	–	–	43	–
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	–	–	443,632	325,007
Class A-acc (*)	–	–	–	–
Class I-dis (*)	–	–	1,873	1,508
NUMBER OF SHARES AS OF 30 JUNE 2014				
Class A-dis (*)	175,000	–	4,915,863	3,391,334
Class A-acc (*)	375,000	450,000	–	–
Class I-dis (*)	–	–	–	–

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

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

**Statement of Changes in Net Assets
for the period ended 30 June 2014 (Unaudited)**

	MSCI World Socially Responsible UCITS ETF Sub-Fund USD	MSCI North America Socially Responsible UCITS ETF Sub-Fund USD	MSCI Europe & Middle East Socially Responsible UCITS ETF Sub-Fund EUR	MSCI Pacific Socially Responsible UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	109,586,738	58,430,058	14,081,865	12,585,869
Net investment income / (loss)	1,549,120	653,126	807,472	127,896
Net realised gains / (losses) on:				
Investments	8,470,668	1,285,313	224,478	548,573
Foreign currencies and forward foreign exchange contracts	(340,271)	(81,693)	(3,095)	(257,258)
Swaps, futures and options contracts	—	—	—	—
Net realised gains / (losses) for the period	8,130,397	1,203,620	221,383	291,315
Net change in unrealised gains / (losses) on:				
Investments	(7,261,497)	4,218,159	(493,328)	79,956
Foreign currencies	348	192	423	3,070
Forward foreign exchange contracts	—	—	—	—
Swaps, futures and options contracts	—	—	—	—
Net change in unrealised gains / (losses) for the period	(7,261,149)	4,218,351	(492,905)	83,026
Net increase / (decrease) in net assets resulting from operations	2,418,368	6,075,097	535,950	502,237
Net increase / (decrease) in net assets from Fund shares transactions	(39,973,897)	48,955,493	9,493	1,027,111
Dividend distribution (Note 5)	(714,568)	(379,894)	(75,196)	(153,351)
INCREASE / (DECREASE) IN NET ASSETS	(38,270,097)	54,650,696	470,247	1,375,997
Exchange difference	—	—	—	—
NET ASSETS AS OF 30 JUNE 2014	71,316,641	113,080,754	14,552,112	13,961,866

**Transactions on the Fund's own shares
for the period ended 30 June 2014**

NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	370,000	59,000	50,000	50,000
Class A-acc (*)	—	—	—	—
Class I-dis (*)	5,460	3,405	750	750
NUMBER OF SHARES ISSUED				
Class A-dis (*)	1,142,142	1,294,427	150,157	167,351
Class A-acc (*)	—	—	—	—
Class I-dis (*)	—	520	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	599,879	—	—	—
Class A-acc (*)	—	—	—	—
Class I-dis (*)	5,460	3,925	750	750
NUMBER OF SHARES AS OF 30 JUNE 2014				
Class A-dis (*)	912,263	1,353,427	200,157	217,351
Class A-acc (*)	—	—	—	—
Class I-dis (*)	—	—	—	—

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

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

**Statement of Changes in Net Assets
for the period ended 30 June 2014 (Unaudited)**

	MSCI Japan Infrastructure 20/35 UCITS ETF Sub-Fund JPY	MSCI AC Asia ex Japan Infrastructure 20/35 UCITS ETF Sub-Fund USD	MSCI Europe Infrastructure 20/35 UCITS ETF Sub-Fund EUR	STOXX Global Rare Earth UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	681,102,777	8,018,864	3,931,101	7,456,585
Net investment income / (loss)	2,456,002	111,443	479,511	(32,957)
Net realised gains / (losses) on:				
Investments	5,838,261	17,053	(12,849)	(1,397,157)
Foreign currencies and forward foreign exchange contracts	901	(5,142)	1,750	(134,872)
Swaps, futures and options contracts	—	—	—	—
Net realised gains / (losses) for the period	5,839,162	11,911	(11,099)	(1,532,029)
Net change in unrealised gains / (losses) on:				
Investments	(57,806,074)	340,751	(88,600)	(2,375,738)
Foreign currencies	(6,669)	111	224	52
Forward foreign exchange contracts	—	—	—	—
Swaps, futures and options contracts	—	—	—	—
Net change in unrealised gains / (losses) for the period	(57,812,743)	340,862	(88,376)	(2,375,686)
Net increase / (decrease) in net assets resulting from operations	(49,517,579)	464,216	380,036	(3,940,672)
Net increase / (decrease) in net assets from Fund shares transactions	54,136	(37)	(1,984)	4,580,998
Dividend distribution (Note 5)	(2,475,745)	(117,473)	(51,305)	(2,720)
INCREASE / (DECREASE) IN NET ASSETS	(51,939,188)	346,706	326,747	637,606
Exchange difference	—	—	—	—
NET ASSETS AS OF 30 JUNE 2014	629,163,589	8,365,570	4,257,848	8,094,191

**Transactions on the Fund's own shares
for the period ended 30 June 2014**

NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	45,000	130,000	47,500	508,000
Class A-acc (*)	—	—	—	—
Class I-dis (*)	225	325	138	1,335
NUMBER OF SHARES ISSUED				
Class A-dis (*)	45,017	130,000	27,567	829,529
Class A-acc (*)	—	—	—	—
Class I-dis (*)	—	—	—	62
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	—	—	—	12,521
Class A-acc (*)	—	—	—	—
Class I-dis (*)	225	325	138	1,397
NUMBER OF SHARES AS OF 30 JUNE 2014				
Class A-dis (*)	90,017	260,000	75,067	1,325,008
Class A-acc (*)	—	—	—	—
Class I-dis (*)	—	—	—	—

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

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

**Statement of Changes in Net Assets
for the period ended 30 June 2014 (Unaudited)**

	Barclays Capital US 1-3 Year Treasury Bond UCITS ETF Sub-Fund USD	Barclays Capital US 3-5 Year Treasury Bond UCITS ETF Sub-Fund USD	Barclays Capital US 5-7 Year Treasury Bond UCITS ETF Sub-Fund USD	Barclays Capital US 7-10 Year Treasury Bond UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	5,594,790	4,025,786	2,184,404	68,036,336
Net investment income / (loss)	17,773	46,877	52,937	(246,192)
Net realised gains / (losses) on:				
Investments	2,265	(39,349)	(1,047)	(2,212,825)
Foreign currencies and forward foreign exchange contracts	—	—	—	—
Swaps, futures and options contracts	—	—	—	—
Net realised gains / (losses) for the period	2,265	(39,349)	(1,047)	(2,212,825)
Net change in unrealised gains / (losses) on:				
Investments	20,434	31,762	82,518	4,100,061
Foreign currencies	—	—	—	—
Forward foreign exchange contracts	—	—	—	—
Swaps, futures and options contracts	—	—	—	—
Net change in unrealised gains / (losses) for the period	20,434	31,762	82,518	4,100,061
Net increase / (decrease) in net assets resulting from operations	40,472	39,290	134,408	1,641,044
Net increase / (decrease) in net assets from Fund shares transactions	8,696,878	5,707,239	4,395,066	(51,821,189)
Dividend distribution (Note 5)	(4,140)	(14,355)	(13,326)	(104,278)
INCREASE / (DECREASE) IN NET ASSETS	8,733,210	5,732,174	4,516,148	(50,284,423)
Exchange difference	—	—	—	—
NET ASSETS AS OF 30 JUNE 2014	14,328,000	9,757,960	6,700,552	17,751,913

**Transactions on the Fund's own shares
for the period ended 30 June 2014**

NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	225,000	125,000	60,000	1,760,000
Class A-acc (*)	—	—	—	—
Class I-dis (*)	—	—	—	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	350,000	700,000	120,000	200,000
Class A-acc (*)	—	—	—	—
Class I-dis (*)	—	—	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	—	525,000	—	1,520,000
Class A-acc (*)	—	—	—	—
Class I-dis (*)	—	—	—	—
NUMBER OF SHARES AS OF 30 JUNE 2014				
Class A-dis (*)	575,000	300,000	180,000	440,000
Class A-acc (*)	—	—	—	—
Class I-dis (*)	—	—	—	—

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

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

**Statement of Changes in Net Assets
for the period ended 30 June 2014 (Unaudited)**

	Markit iBoxx € Germany 1-3 UCITS ETF Sub-Fund EUR	Markit iBoxx € Germany 3-5 UCITS ETF Sub-Fund EUR	Markit iBoxx € Germany 5-10 UCITS ETF Sub-Fund EUR	Markit iBoxx € Germany 7-10 UCITS ETF Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	12,646,115	917,552	1,035,121	7,344,284
Net investment income / (loss)	(39,534)	(237)	25,257	49,405
Net realised gains / (losses) on:				
Investments	(1,115)	2,300	3,905	47,370
Foreign currencies and forward foreign exchange contracts	—	—	—	—
Swaps, futures and options contracts	—	—	—	—
Net realised gains / (losses) for the period	(1,115)	2,300	3,905	47,370
Net change in unrealised gains / (losses) on:				
Investments	150,178	30,445	117,174	408,314
Foreign currencies	—	—	—	—
Forward foreign exchange contracts	—	—	—	—
Swaps, futures and options contracts	—	—	—	—
Net change in unrealised gains / (losses) for the period	150,178	30,445	117,174	408,314
Net increase / (decrease) in net assets resulting from operations	109,529	32,508	146,336	505,089
Net increase / (decrease) in net assets from Fund shares transactions	47,604,366	1,861,196	4,276,990	—
Dividend distribution (Note 5)	—	(3,192)	(14,182)	(51,128)
INCREASE / (DECREASE) IN NET ASSETS	47,713,895	1,890,512	4,409,144	453,961
Exchange difference	—	—	—	—
NET ASSETS AS OF 30 JUNE 2014	60,360,010	2,808,064	5,444,265	7,798,245

**Transactions on the Fund's own shares
for the period ended 30 June 2014**

NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	160,000	10,000	10,000	70,000
Class A-acc (*)	—	—	—	—
Class I-dis (*)	—	—	—	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	1,310,000	20,000	40,000	—
Class A-acc (*)	—	—	—	—
Class I-dis (*)	—	—	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	710,000	—	—	—
Class A-acc (*)	—	—	—	—
Class I-dis (*)	—	—	—	—
NUMBER OF SHARES AS OF 30 JUNE 2014				
Class A-dis (*)	760,000	30,000	50,000	70,000
Class A-acc (*)	—	—	—	—
Class I-dis (*)	—	—	—	—

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

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

**Statement of Changes in Net Assets
for the period ended 30 June 2014 (Unaudited)**

	Markit iBoxx €Liquid Corporates UCITS ETF Sub-Fund EUR	Markit iBoxx € Sovereigns 1-5 UCITS ETF Sub-Fund EUR	SBI® Foreign AAA- BBB 1-5 UCITS ETF Sub-Fund CHF	SBI® Foreign AAA- BBB 5-10 UCITS ETF Sub-Fund CHF
NET ASSETS AT THE BEGINNING OF THE PERIOD	33,222,021	2,943,431	4,741,626	5,244,048
Net investment income / (loss)	274,294	10,631	184,350	153,447
Net realised gains / (losses) on:				
Investments	263,964	7,330	(3,678)	68,653
Foreign currencies and forward foreign exchange contracts	—	—	—	—
Swaps, futures and options contracts	—	—	—	—
Net realised gains / (losses) for the period	263,964	7,330	(3,678)	68,653
Net change in unrealised gains / (losses) on:				
Investments	767,903	50,327	260,279	615,023
Foreign currencies	—	—	—	—
Forward foreign exchange contracts	—	—	—	—
Swaps, futures and options contracts	—	—	—	—
Net change in unrealised gains / (losses) for the period	767,903	50,327	260,279	615,023
Net increase / (decrease) in net assets resulting from operations	1,306,161	68,288	440,951	837,123
Net increase / (decrease) in net assets from Fund shares transactions	4,854,012	—	52,241,733	15,879,218
Dividend distribution (Note 5)	(281,890)	(1,475)	(81,920)	(69,960)
INCREASE / (DECREASE) IN NET ASSETS	5,878,283	66,813	52,600,764	16,646,381
Exchange difference	—	—	—	—
NET ASSETS AS OF 30 JUNE 2014	39,100,304	3,010,244	57,342,390	21,890,429

**Transactions on the Fund's own shares
for the period ended 30 June 2014**

NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	350,000	250,000	400,000	400,000
Class A-acc (*)	—	—	—	—
Class I-dis (*)	—	—	—	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	50,000	—	4,400,000	1,200,000
Class A-acc (*)	—	—	—	—
Class I-dis (*)	—	—	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	—	—	—	—
Class A-acc (*)	—	—	—	—
Class I-dis (*)	—	—	—	—
NUMBER OF SHARES AS OF 30 JUNE 2014				
Class A-dis (*)	400,000	250,000	4,800,000	1,600,000
Class A-acc (*)	—	—	—	—
Class I-dis (*)	—	—	—	—

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

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

**Statement of Changes in Net Assets
for the period ended 30 June 2014 (Unaudited)**

	Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF Sub-Fund EUR	Barclays US Liquid Corporates UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	–	–
Net investment income / (loss)	63,909	417,897
Net realised gains / (losses) on:		
Investments	4,964	(187,961)
Foreign currencies and forward foreign exchange contracts	–	–
Swaps, futures and options contracts	–	–
Net realised gains / (losses) for the period	4,964	(187,961)
Net change in unrealised gains / (losses) on:		
Investments	48,624	(226,839)
Foreign currencies	–	–
Forward foreign exchange contracts	–	75,740
Swaps, futures and options contracts	–	–
Net change in unrealised gains / (losses) for the period	48,624	(151,099)
Net increase / (decrease) in net assets resulting from operations	117,497	78,837
Net increase / (decrease) in net assets from Fund shares transactions	36,825,599	47,801,363
Dividend distribution (Note 5)	–	–
INCREASE / (DECREASE) IN NET ASSETS	36,943,096	47,880,200
Exchange difference	–	–
NET ASSETS AS OF 30 JUNE 2014	36,943,096	47,880,200

**Transactions on the Fund's own shares
for the period ended 30 June 2014**

NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD		
Class A-dis (*)	–	–
Class A-acc (*)	–	–
Class I-dis (*)	–	–
NUMBER OF SHARES ISSUED		
Class A-dis (*)	–	1,600,000
Class A-acc (**)	–	1,000,000
Class I-dis (*)	–	–
NUMBER OF SHARES REPURCHASED		
Class A-dis (*)	2,800,000	–
Class A-acc (*)	–	–
Class I-dis (*)	–	–
NUMBER OF SHARES AS OF 30 JUNE 2014		
Class A-dis (*)	2,800,000	1,600,000
Class A-acc (**)	–	1,000,000
Class I-dis (*)	–	–

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

(**) The Class A-acc of Barclays US Liquid Corporates UCITS ETF is in EUR.

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

Schedule of Investments as at 30 June 2014 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Belgium (3.18%)			
Anheuser-Busch InBev	243,433	20,424,029	3.18
France (35.80%)			
Air Liquide	109,347	10,781,614	1.68
Airbus Group	184,591	9,033,884	1.41
AXA	658,041	11,486,106	1.79
BNP Paribas	358,774	17,775,458	2.77
Carrefour	198,091	5,336,572	0.83
Compagnie de Saint-Gobain	154,460	6,364,524	0.99
Danone	186,349	10,107,570	1.57
Essilor International	68,691	5,320,118	0.83
GDF Suez	486,661	9,784,319	1.52
L'Oreal	75,947	9,557,930	1.49
LVMH Moet Hennessy Louis Vuitton	85,164	11,991,091	1.87
Orange	615,031	7,088,232	1.10
Sanofi	384,443	29,825,088	4.64
Schneider Electric	184,746	12,701,287	1.98
Societe Generale	255,235	9,764,015	1.52
Total	757,297	39,970,136	6.22
Unibail-Rodamco	31,052	6,596,997	1.03
Vinci	167,948	9,169,961	1.43
Vivendi	404,789	7,233,579	1.13
Germany (30.63%)			
Allianz - Registered	144,124	17,539,891	2.73
BASF	293,242	24,934,367	3.88
Bayer - Registered	263,681	27,198,695	4.24
Bayerische Motoren Werke	102,556	9,498,737	1.48
Daimler - Registered	313,505	21,443,742	3.34
Deutsche Bank - Registered	415,658	10,680,332	1.66
Deutsche Post - Registered	303,252	8,008,885	1.25
Deutsche Telekom - Registered	970,087	12,417,114	1.93
E.ON	637,718	9,616,787	1.50
Muenchener Rueckversicherungs - Registered	48,894	7,915,939	1.23
RWE	154,341	4,840,906	0.75
SAP	302,421	17,056,544	2.66
Siemens - Registered	265,297	25,587,896	3.98
Ireland (0.68%)			
CRH	234,358	4,391,869	0.68
Italy (8.29%)			
Assicurazioni Generali	424,632	6,798,358	1.06
Enel	2,036,579	8,663,607	1.35
Eni	853,960	17,062,121	2.66
Intesa Sanpaolo	4,457,870	10,056,955	1.56
UniCredit	1,742,517	10,655,491	1.66
Netherlands (6.85%)			
ASML Holding	122,491	8,330,613	1.30
ING Groep - CVA	1,233,933	12,660,153	1.97
Koninklijke Philips	298,900	6,927,007	1.08
Unilever - CVA	502,113	16,045,021	2.50
Spain (13.21%)			
Banco Bilbao Vizcaya Argentaria	1,879,133	17,492,849	2.72
Banco Santander	3,754,038	28,643,310	4.46
Iberdrola	1,691,790	9,445,264	1.47
Inditex	67,696	7,609,030	1.19
Repsol	299,224	5,763,054	0.90
Telefonica	1,269,117	15,889,345	2.47
Total Common Stocks		633,486,392	98.64
Preferred Stocks			
Germany (1.37%)			
Volkswagen	45,927	8,808,799	1.37

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

Schedule of Investments as at 30 June 2014 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Total Preferred Stocks		8,808,799	1.37
Rights			
Spain (0.02%)			
Repsol - Rights	267,932	133,162	0.02
Total Rights		133,162	0.02
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Belgium (0.00%)			
Ageas	13,992	14	0.00
Total Common Stocks		14	0.00
TOTAL INVESTMENTS (Cost EUR 530,583,206)		642,428,367	100.03
Other net liabilities		(198,321)	(0.03)
TOTAL NET ASSETS		642,230,046	100.00

Schedule of Investments as at 30 June 2014 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.51%)			
JCDecaux	840	22,890	0.02
Publicis Groupe	2,479	153,549	0.17
WPP	18,225	289,964	0.32
Aerospace & Defense (1.55%)			
Airbus Group	7,950	389,073	0.42
BAE Systems	43,383	234,538	0.25
Cobham	15,609	60,877	0.07
Finmeccanica	6,092	42,309	0.05
Meggitt	10,397	65,700	0.07
Rolls-Royce Holdings	25,478	340,134	0.37
Safran	3,621	173,138	0.19
Thales	1,239	54,733	0.06
Zodiac Aerospace	2,444	60,416	0.07
Agriculture (1.77%)			
British American Tobacco	25,633	1,113,360	1.22
Imperial Tobacco Group	13,087	429,836	0.47
Swedish Match	2,965	75,151	0.08
Airlines (0.17%)			
Deutsche Lufthansa - Registered	2,789	43,732	0.05
easyJet	2,347	40,008	0.04
International Consolidated Airlines Group	13,334	61,750	0.07
Ryanair Holdings	1,121	7,746	0.01
Apparel (1.11%)			
adidas	2,913	215,475	0.24
Burberry Group	6,074	112,492	0.12
Christian Dior	753	109,411	0.12
Hugo Boss	402	43,878	0.05
LVMH Moët Hennessy Louis Vuitton	3,794	534,195	0.58
Auto Manufacturers (2.10%)			
Bayerische Motoren Werke	4,546	421,051	0.46
Daimler - Registered	13,103	896,245	0.98
Fiat	11,845	85,402	0.09
Peugeot	5,498	59,351	0.06
Renault	2,597	171,480	0.19
Volkswagen	440	83,072	0.09
Volvo - Class B	20,758	208,754	0.23
Auto Parts & Equipment (0.82%)			
Compagnie Generale des Etablissements Michelin	2,524	220,244	0.24
Continental	1,510	255,416	0.28
GKN	23,189	105,151	0.11
Nokian Renkaat	1,557	44,375	0.05
Pirelli & C.	2,626	30,777	0.03
Valeo	1,011	99,169	0.11
Banks (13.26%)			
Banca Monte dei Paschi di Siena	57,759	81,729	0.09
Banco Bilbao Vizcaya Argentaria	80,899	753,089	0.82
Banco de Sabadell	46,878	116,820	0.13
Banco Espirito Santo - Registered	29,484	17,749	0.02
Banco Popolare	4,452	53,558	0.06
Banco Popular Espanol	24,209	118,140	0.13
Banco Santander	161,578	1,232,840	1.34
Bank of Ireland	264,768	65,398	0.07
Bankia	65,561	92,834	0.10
Barclays	222,542	591,412	0.64
BNP Paribas	14,373	712,110	0.78
CaixaBank	24,434	110,124	0.12
Commerzbank	13,238	151,972	0.17
Credit Agricole	13,897	143,139	0.16
Credit Suisse Group - Registered	20,598	430,227	0.47
Danske Bank	9,034	186,489	0.20
Deutsche Bank - Registered	18,804	483,169	0.53
DNB	13,560	181,090	0.20

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

Schedule of Investments as at 30 June 2014 (Expressed in EUR) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
Banks (13.26%) (continued)			
Erste Group Bank	3,862	91,220	0.10
HSBC Holdings	256,648	1,900,317	2.07
Intesa Sanpaolo	158,561	357,714	0.39
Intesa Sanpaolo - Rsp	7,513	14,590	0.02
KBC Groep	3,562	141,590	0.15
Lloyds Banking Group	779,821	723,099	0.79
Mediobanca	8,695	63,300	0.07
Natixis	13,446	62,954	0.07
Nordea Bank	41,414	426,662	0.47
Raiffeisen Bank International	1,435	33,457	0.04
Royal Bank of Scotland Group	34,106	139,875	0.15
Skandinaviska Enskilda Banken - Class A	20,950	204,390	0.22
Societe Generale	9,832	376,123	0.41
Standard Chartered	33,093	493,454	0.54
Svenska Handelsbanken - Class A	7,027	251,117	0.27
Swedbank - Class A	12,524	242,455	0.26
UBS - Registered	49,752	666,686	0.73
UniCredit	60,056	367,242	0.40
Unione di Banche Italiane	11,724	74,096	0.08
Beverages (3.21%)			
Anheuser-Busch InBev	10,959	919,460	1.00
Carlsberg - Class B	1,452	114,227	0.12
Coca-Cola HBC	2,860	47,932	0.05
Diageo	34,211	797,231	0.87
Heineken	3,223	168,982	0.18
Heineken Holding	1,416	67,989	0.07
Pernod Ricard	2,881	252,664	0.28
Remy Cointreau	349	23,449	0.03
SABMiller	13,106	554,524	0.61
Building Materials (1.28%)			
Compagnie de Saint-Gobain	6,041	248,919	0.27
CRH	9,551	178,986	0.20
Geberit - Registered	548	140,502	0.15
HeidelbergCement	1,951	121,606	0.13
Holcim - Registered	3,120	200,306	0.22
Imerys	473	29,109	0.03
Lafarge	2,531	160,465	0.18
Sika	31	92,579	0.10
Chemicals (3.92%)			
Air Liquide	4,654	458,884	0.50
Akzo Nobel	3,324	181,989	0.20
Arkema	709	50,396	0.06
BASF	12,477	1,060,919	1.16
Brenntag	722	94,221	0.10
Croda International	1,881	51,703	0.06
EMS-Chemie Holding - Registered	125	36,445	0.04
Givaudan - Registered	129	157,138	0.17
Johnson Matthey	2,824	109,328	0.12
K+S - Registered	2,034	48,847	0.05
Koninklijke DSM	2,393	127,284	0.14
LANXESS	1,247	61,471	0.07
Linde	2,536	393,841	0.43
Lonza Group - Registered	716	56,907	0.06
Novozymes - Class B	3,368	123,375	0.13
OCI	1,323	37,705	0.04
Solvay	824	103,577	0.11
Syngenta - Registered	1,277	347,394	0.38
Yara International	2,405	87,967	0.10
Commercial Services (1.64%)			
Abertis Infraestructuras	5,339	89,722	0.10
Adecco - Registered	2,376	142,854	0.15
Aggreko	3,526	72,656	0.08
Atlantia	5,603	116,655	0.13
Babcock International Group	6,814	98,882	0.11
Bunzl	4,398	89,087	0.10
Bureau Veritas	2,985	60,506	0.07

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

Schedule of Investments as at 30 June 2014 (Expressed in EUR) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
Commercial Services (1.64%) (continued)			
Capita	8,931	127,706	0.14
Edenred	2,789	61,762	0.07
Experian	13,452	165,978	0.18
G4S	21,291	67,855	0.07
Intertek Group	2,267	77,828	0.08
Randstad Holding	1,677	66,392	0.07
Securitas - Class B	3,249	28,130	0.03
SGS - Registered	79	138,264	0.15
Sodexo	1,315	103,293	0.11
Computers (0.27%)			
AtoS	1,141	69,418	0.08
Cap Gemini	2,022	105,346	0.11
Gemalto	1,014	76,760	0.08
Cosmetics & Personal Care (0.55%)			
Beiersdorf	1,336	94,415	0.10
L'Oreal	3,228	406,244	0.45
Distribution & Wholesale (0.16%)			
Wolseley	3,694	147,761	0.16
Diversified Financial Services (0.82%)			
Aberdeen Asset Management	12,706	72,024	0.08
Deutsche Boerse	2,652	150,315	0.17
Hargreaves Lansdown	3,124	48,299	0.05
ICAP	6,518	30,932	0.03
Investec	6,482	43,632	0.05
Julius Baer Group	2,963	89,220	0.10
London Stock Exchange Group	2,119	53,111	0.06
Old Mutual	66,518	164,230	0.18
Partners Group Holding	245	48,913	0.05
Schroders	1,509	47,225	0.05
Electric (2.77%)			
E.ON	27,286	411,473	0.45
EDP - Energias de Portugal	33,486	122,693	0.13
Electricite de France	3,298	75,854	0.08
Enel	89,465	380,584	0.42
Fortum	5,815	114,032	0.13
GDF Suez	19,682	395,707	0.43
Iberdrola	70,510	393,657	0.43
Red Electrica	1,527	102,003	0.11
RWE	6,714	210,585	0.23
SSE	13,183	257,982	0.28
Terna Rete Elettrica Nazionale	19,837	76,412	0.08
Electrical Components & Equipment (0.80%)			
Legrand	3,625	161,983	0.18
OSRAM Licht	1,273	46,891	0.05
Prysmian	2,446	40,359	0.04
Schneider Electric - FR	6,902	474,513	0.52
Schneider Electric - GB	147	10,106	0.01
Electronics (0.41%)			
Koninklijke Philips	13,242	306,883	0.34
Rexel	3,806	65,007	0.07
Energy - Alternate Sources (0.18%)			
Enel Green Power	25,035	51,772	0.06
Vestas Wind Systems	3,060	112,750	0.12
Engineering & Construction (1.47%)			
ABB - Registered	29,843	501,905	0.55
ACS Actividades de Construcción y Servicios	2,175	72,645	0.08
Aéroports de Paris	352	33,869	0.04
Aker Solutions	2,063	26,176	0.03
Bouygues	2,586	78,588	0.08
Ferrovial	5,514	89,685	0.10
Fraport Frankfurt Airport Services Worldwide	578	29,825	0.03

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

Schedule of Investments as at 30 June 2014 (Expressed in EUR) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
Engineering & Construction (1.47%) (continued)			
Hochtief	375	23,704	0.03
Koninklijke Boskalis Westminster	1,221	51,142	0.05
Skanska - Class B	4,751	79,155	0.09
Vinci	6,545	357,357	0.39
Entertainment (0.05%)			
William Hill	10,352	42,404	0.05
Food (6.90%)			
Aryzta	1,214	83,989	0.09
Associated British Foods	4,883	185,931	0.20
Barry Callebaut - Registered	33	32,751	0.04
Carrefour	8,348	224,895	0.25
Casino Guichard Perrachon	762	73,784	0.08
Colruyt	1,088	40,365	0.04
Compass Group	24,221	307,624	0.34
Danone	7,663	415,641	0.45
Delhaize Group	1,430	70,656	0.08
Distribuidora Internacional de Alimentacion	8,024	53,953	0.06
J Sainsbury	16,920	66,666	0.07
Jeronimo Martins	3,730	44,816	0.05
Kerry Group - Class A	1,987	108,987	0.12
Koninklijke Ahold	12,975	177,887	0.19
Lindt & Spruengli	13	48,331	0.05
Lindt & Spruengli - Registered	1	45,118	0.05
Metro	2,256	71,809	0.08
Nestle - Registered	43,761	2,476,094	2.70
Tate & Lyle	6,046	51,683	0.06
Tesco	110,288	391,434	0.43
Unilever	17,352	574,468	0.63
Unilever - CVA	22,189	709,050	0.77
WM Morrison Supermarkets	28,409	65,067	0.07
Forest Products & Paper (0.31%)			
Stora Enso - Class R	6,475	46,037	0.05
Svenska Cellulosa - Class B	7,878	149,844	0.16
UPM-Kymmene	7,041	87,872	0.10
Gas (1.21%)			
Centrica	69,507	271,346	0.30
Enagas	2,885	67,797	0.07
Gas Natural SDG	4,964	114,495	0.12
National Grid	50,978	534,772	0.58
Snam	28,282	124,441	0.14
Hand & Machine Tools (0.28%)			
Sandvik	14,591	145,539	0.16
Schindler Holding	688	76,384	0.08
Schindler Holding - Registered	303	33,366	0.04
Healthcare Products (0.91%)			
Coloplast - Class B	1,579	104,288	0.11
Elekta - Class B	5,177	48,075	0.05
Essilor International	2,776	215,001	0.24
Getinge - Class B	2,509	48,134	0.05
Luxottica Group	2,367	100,053	0.11
QIAGEN	3,276	57,985	0.06
Smith & Nephew	12,123	157,302	0.17
Sonova Holding - Registered	747	83,242	0.09
William Demant Holding	351	23,277	0.03
Healthcare Services (0.37%)			
Fresenius & Co	1,735	188,942	0.21
Fresenius Medical Care & Co	3,061	150,264	0.16
Holding Companies - Diversified Operations (0.22%)			
Bolloré	72	34,128	0.04
GEA Group	2,552	88,248	0.10
Industrivarden - Class C	1,990	28,698	0.03
Wendel	454	47,488	0.05

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

Schedule of Investments as at 30 June 2014 (Expressed in EUR) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
Home Builders (0.07%)			
Persimmon	4,115	65,419	0.07
Home Furnishings (0.06%)			
Electrolux - Class B	3,203	59,138	0.06
Household Products (0.81%)			
Henkel & Co	1,555	114,293	0.13
Husqvarna - Class B	5,597	31,766	0.03
Reckitt Benckiser Group	8,738	556,530	0.61
Societe BIC	359	35,871	0.04
Insurance (6.07%)			
Admiral Group	2,658	51,418	0.06
Aegon	25,236	160,854	0.18
Ageas	3,211	93,552	0.10
Allianz - Registered	6,194	753,810	0.82
Assicurazioni Generali	15,564	249,180	0.27
Aviva	39,857	254,101	0.28
AXA	24,435	426,513	0.47
Baloise Holding - Registered	581	50,005	0.05
CNP Assurances	2,189	33,185	0.04
Delta Lloyd	2,838	52,616	0.06
Direct Line Insurance Group	21,406	72,125	0.08
Friends Life Group	19,342	76,161	0.08
Gjensidige Forsikring	2,881	37,721	0.04
Hannover Rueck	848	55,807	0.06
ING Groep - CVA	52,199	535,562	0.58
Legal & General Group	80,334	226,131	0.25
Mapfre	11,173	32,525	0.04
Muenchener Rueckversicherungs - Registered	2,447	396,169	0.43
Prudential	34,805	582,877	0.64
RSA Insurance Group	13,759	81,584	0.09
Sampo - Class A	6,261	231,344	0.25
SCOR	1,860	46,723	0.05
Standard Life	32,588	152,248	0.17
Swiss Life Holding - Registered	434	75,171	0.08
Swiss Re	4,856	315,558	0.34
Tryg	272	20,066	0.02
UnipolSai	11,456	26,899	0.03
Vienna Insurance Group	441	17,239	0.02
Zurich Insurance Group	2,056	452,632	0.49
Internet (0.17%)			
ASOS	636	23,510	0.03
Iliad	354	78,146	0.08
United Internet - Registered	1,622	52,188	0.06
Iron & Steel (0.38%)			
ArcelorMittal	14,449	156,483	0.17
ThyssenKrupp	6,168	131,317	0.14
Voestalpine	1,672	58,110	0.07
Leisure Time (0.11%)			
Carnival	2,501	68,964	0.08
TUI Travel	5,861	29,131	0.03
Lodging (0.36%)			
Accor	2,330	88,517	0.09
InterContinental Hotels Group	3,561	107,665	0.12
Whitbread	2,518	138,644	0.15
Machinery - Construction & Mining (0.32%)			
Atlas Copco - Class A	8,898	187,715	0.21
Atlas Copco - Class B	5,229	101,972	0.11
Machinery - Diversified (0.72%)			
Alstom	2,924	77,852	0.08
Andritz	1,000	42,205	0.05
CNH Industrial	13,341	100,057	0.11
Hexagon - Class B	3,687	86,765	0.09

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

Schedule of Investments as at 30 June 2014 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Machinery - Diversified (0.72%) (continued)			
Kone - Class B	4,362	132,954	0.14
MAN	576	51,984	0.06
Metso	1,668	46,154	0.05
Weir Group	2,754	90,075	0.10
Zardoya Otis	2,480	32,240	0.04
Media (1.26%)			
Axel Springer	535	24,048	0.03
British Sky Broadcasting Group	13,858	156,450	0.17
ITV	52,529	116,900	0.13
Kabel Deutschland Holding	317	33,903	0.04
Lagardere	1,629	38,746	0.04
Pearson	11,072	159,565	0.17
ProSiebenSat.1 Media - Registered	2,981	96,987	0.11
Reed Elsevier - GB	16,055	188,471	0.20
Reed Elsevier - NL	9,842	164,854	0.18
RTL Group	439	35,664	0.04
Sky Deutschland	6,281	42,259	0.05
Wolters Kluwer	4,383	94,760	0.10
Metal Fabricate & Hardware (0.47%)			
Assa Abloy - Class B	4,454	165,445	0.18
SKF - Class B	5,613	104,555	0.11
Tenaris	6,461	111,129	0.12
Vallourec	1,565	51,183	0.06
Mining (2.81%)			
Anglo American	18,838	336,417	0.37
Antofagasta	5,371	51,178	0.05
BHP Billiton	28,389	669,890	0.73
Boliden	3,474	36,796	0.04
Fresnillo	3,032	33,018	0.04
Glencore	144,066	585,714	0.64
Norsk Hydro	18,581	72,608	0.08
Randgold Resources	1,188	72,297	0.08
Rio Tinto	17,215	668,289	0.73
Umicore	1,431	48,554	0.05
Miscellaneous Manufacturers (1.63%)			
Alfa Laval	4,179	78,619	0.09
IMI	3,772	70,047	0.08
Melrose Industries	15,004	48,755	0.05
Orkla	11,048	71,865	0.08
Siemens - Registered	10,777	1,039,442	1.13
Smiths Group	5,010	81,149	0.09
Sulzer - Registered	300	30,737	0.03
Wartsila	2,071	75,012	0.08
Oil & Gas (9.18%)			
BG Group	46,448	716,375	0.78
BP	251,541	1,617,478	1.76
Eni	34,226	683,835	0.75
Galp Energia	5,292	70,807	0.08
Lundin Petroleum	3,059	45,184	0.05
Neste Oil	1,510	21,518	0.02
OMV	2,129	70,257	0.08
Repsol	11,908	229,348	0.25
Royal Dutch Shell - Class A	52,727	1,592,523	1.74
Royal Dutch Shell - Class B	33,329	1,058,254	1.15
Seadrill	5,063	146,620	0.16
Statoil	15,284	342,736	0.37
Total	28,973	1,529,195	1.67
Transocean	4,919	161,487	0.18
Tullow Oil	12,395	132,116	0.14
Oil & Gas Services (0.43%)			
AMEC	4,182	63,455	0.07
Fugro - CVA	1,087	45,453	0.05
Petrofac	3,542	53,213	0.06
Saipem	3,647	71,846	0.08

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

Schedule of Investments as at 30 June 2014 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Oil & Gas Services (0.43%) (continued)			
Subsea 7	3,851	52,437	0.05
Technip	1,376	109,929	0.12
Other Finance (0.48%)			
Exor	1,397	41,896	0.05
Groupe Bruxelles Lambert	1,221	92,662	0.10
Investment Kinnevik - Class B	3,224	100,314	0.11
Investor - Class B	6,221	170,388	0.19
Pargesa Holding	485	31,816	0.03
Packaging & Containers (0.06%)			
Rexam	8,420	56,258	0.06
Pharmaceuticals & Biotechnology (11.60%)			
Actelion - Registered	1,326	122,535	0.13
AstraZeneca	17,156	929,956	1.02
Bayer - Registered	11,228	1,158,168	1.26
Celesio	608	15,808	0.02
GlaxoSmithKline	66,239	1,293,770	1.41
Grifols	2,101	83,862	0.09
Merck	1,786	113,215	0.12
Novartis - Registered	31,359	2,073,963	2.26
Novo Nordisk - Class B	27,156	912,813	1.00
Orion - Class B	1,275	34,718	0.04
Roche Holding	9,566	2,083,911	2.27
Sanofi	16,173	1,254,701	1.37
Shire	8,037	458,687	0.50
UCB	1,559	96,393	0.11
Private Equity (0.11%)			
3i Group	13,477	67,642	0.07
Eurazeo	550	33,413	0.04
Real Estate (0.16%)			
Deutsche Wohnen	4,081	64,276	0.07
IMMOFINANZ	13,241	34,162	0.04
Swiss Prime Site - Registered	803	48,610	0.05
Real Estate Investment Trusts (0.96%)			
British Land	12,937	113,498	0.12
Corio	990	36,927	0.04
Fonciere Des Regions	358	28,346	0.03
Gecina	235	25,028	0.03
Hammerson	9,706	70,303	0.07
ICADE	490	38,367	0.04
Intu Properties	11,994	46,673	0.05
Klepierre	1,454	54,111	0.06
Land Securities Group	10,460	135,331	0.15
Segro	10,392	44,800	0.05
Unibail-Rodamco	1,369	290,844	0.32
Retail (2.56%)			
Compagnie Financiere Richemont - Registered	7,172	549,642	0.60
Hennes & Mauritz - Class B	13,050	416,311	0.46
Inditex	3,030	340,572	0.37
Kering	1,023	163,833	0.18
Kingfisher	32,995	147,928	0.16
Marks & Spencer Group	22,587	119,938	0.13
Next	2,152	174,016	0.19
Pandora	1,600	89,601	0.10
Sports Direct International	3,477	30,678	0.03
Swatch Group	422	186,121	0.20
Swatch Group - Registered	699	56,707	0.06
Travis Perkins	3,344	68,405	0.08
Semiconductors (0.81%)			
ARM Holdings	19,154	210,738	0.23
ASML Holding	4,911	333,997	0.36
Infineon Technologies	15,575	142,184	0.16
STMicroelectronics	8,525	55,856	0.06

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

Schedule of Investments as at 30 June 2014 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Software (1.12%)			
Amadeus IT Holding - Class A	5,376	161,925	0.17
Dassault Systemes	851	79,960	0.09
Sage Group	16,016	76,825	0.08
SAP	12,642	713,009	0.78
Telecommunications (5.94%)			
Alcatel-Lucent	35,524	92,647	0.10
Altice	804	40,908	0.04
Belgacom	2,263	54,844	0.06
BT Group	108,110	519,661	0.57
Deutsche Telekom - Registered	42,468	543,590	0.59
Elisa	1,837	41,039	0.05
Eutelsat Communications	2,075	52,653	0.06
Inmarsat	6,088	56,832	0.06
Koninklijke KPN	43,701	116,288	0.13
Millicom International Cellular - SDR	927	61,981	0.07
Nokia	51,063	282,378	0.31
Orange	25,175	290,142	0.32
SES	4,122	114,179	0.12
Swisscom - Registered	332	140,958	0.15
TDC	11,301	85,417	0.09
Tele2 - Class B	3,593	30,893	0.03
Telecom Italia	136,907	126,639	0.14
Telecom Italia - Rsp	75,468	54,450	0.06
Telefonaktiebolaget LM Ericsson - Class B	41,554	366,590	0.40
Telefonica	55,883	699,655	0.76
Telefonica Deutschland Holding	4,327	26,131	0.03
Telekom Austria	3,136	22,391	0.02
Telenet Group Holding	800	33,296	0.04
Telenor	10,392	172,798	0.19
TeliaSonera	32,283	172,150	0.19
Vivendi	16,424	293,497	0.32
Vodafone Group	360,800	878,633	0.96
Ziggo	2,112	71,322	0.08
Transportation (0.98%)			
AP Moeller - Maersk - Class A	40	68,730	0.08
AP Moeller - Maersk - Class B	91	165,148	0.18
Deutsche Post - Registered	13,091	345,733	0.38
DSV	2,469	58,783	0.06
Groupe Eurotunnel - Registered	6,560	64,793	0.07
Koninklijke Vopak	1,011	36,093	0.04
Kuehne + Nagel International - Registered	683	66,378	0.07
Royal Mail	7,775	48,452	0.05
TNT Express	6,391	42,245	0.05
Water (0.34%)			
Severn Trent	3,038	73,300	0.08
Suez Environnement	3,631	50,761	0.05
United Utilities Group	9,755	107,449	0.12
Veolia Environnement	5,669	78,884	0.09
Total Common Stocks		90,716,461	98.99
Preferred Stocks			
Auto Manufacturers (0.69%)			
Bayerische Motoren Werke	650	45,507	0.05
Porsche Automobil Holding	2,084	158,572	0.17
Volkswagen	2,248	431,166	0.47
Household Products (0.23%)			
Henkel & Co	2,516	212,426	0.23
Oil & Gas (0.03%)			
Fuchs Petrolub	818	27,010	0.03
Total Preferred Stocks		874,681	0.95

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

Schedule of Investments as at 30 June 2014 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Rights			
Oil & Gas (0.01%)			
Repsol - Rights	10,700	5,318	0.01
Total Rights		5,318	0.01
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Banks (0.00%)			
CaixaBank	202	910	0.00
Total Common Stocks		910	0.00
TOTAL INVESTMENTS (Cost EUR 83,483,681)		91,597,370	99.95
Other net assets		45,113	0.05
TOTAL NET ASSETS		91,642,483	100.00

Schedule of Investments as at 30 June 2014 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.28%)			
JCDecaux	187	5,096	0.04
Publicis Groupe	488	30,226	0.24
Aerospace & Defense (1.16%)			
Airbus Group	1,588	77,717	0.63
Finmeccanica	1,101	7,646	0.06
Safran	729	34,857	0.28
Thales	247	10,911	0.09
Zodiac Aerospace	505	12,484	0.10
Agriculture (0.11%)			
Swedish Match	542	13,738	0.11
Airlines (0.20%)			
Deutsche Lufthansa - Registered	660	10,349	0.08
International Consolidated Airlines Group	2,794	12,939	0.10
Ryanair Holdings	303	2,094	0.02
Apparel (1.45%)			
adidas	578	42,755	0.35
Christian Dior	147	21,359	0.17
Hugo Boss	83	9,059	0.07
LVMH Moët Hennessy Louis Vuitton	757	106,586	0.86
Auto Manufacturers (3.09%)			
Bayerische Motoren Werke	910	84,284	0.68
Daimler - Registered	2,623	179,413	1.45
Fiat	2,359	17,008	0.14
Peugeot	1,063	11,475	0.09
Renault	523	34,534	0.28
Volkswagen	78	14,727	0.12
Volvo - Class B	4,137	41,604	0.33
Auto Parts & Equipment (1.06%)			
Compagnie Generale des Etablissements Michelin	501	43,717	0.35
Continental	302	51,083	0.41
Nokian Renkaat	315	8,978	0.07
Pirelli & C.	639	7,489	0.06
Valeo	206	20,207	0.17
Banks (13.30%)			
Banca Monte dei Paschi di Siena	11,220	15,876	0.13
Banco Bilbao Vizcaya Argentaria	16,040	149,316	1.20
Banco de Sabadell	9,239	23,024	0.19
Banco Espirito Santo - Registered	6,962	4,191	0.03
Banco Popolare	980	11,789	0.10
Banco Popular Espanol	4,768	23,268	0.19
Banco Santander	32,099	244,915	1.97
Bank of Ireland	60,771	15,010	0.12
Bankia	12,501	17,701	0.14
BNP Paribas	2,869	142,145	1.15
CaixaBank	4,821	21,728	0.18
Commerzbank	2,631	30,204	0.24
Credit Agricole	2,718	27,995	0.23
Credit Suisse Group - Registered	4,118	86,012	0.69
Danske Bank	1,790	36,951	0.30
Deutsche Bank - Registered	3,743	96,176	0.77
DNB	2,655	35,457	0.29
Erste Group Bank	758	17,904	0.14
Intesa Sanpaolo	31,640	71,380	0.58
Intesa Sanpaolo - Rsp	2,175	4,224	0.03
KBC Groep	702	27,905	0.22
Mediobanca	1,614	11,750	0.09
Natixis	2,543	11,906	0.10
Nordea Bank	8,221	84,696	0.68
Raiffeisen Bank International	315	7,344	0.06
Skandinaviska Enskilda Banken - Class A	4,163	40,615	0.33
Societe Generale	1,956	74,827	0.60
Svenska Handelsbanken - Class A	1,361	48,637	0.39

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

Schedule of Investments as at 30 June 2014 (Expressed in EUR) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
Banks (13.30%) (continued)			
Swedbank - Class A	2,466	47,740	0.38
UBS - Registered	9,906	132,742	1.07
UniCredit	11,979	73,252	0.59
Unione di Banche Italiane	2,318	14,650	0.12
Beverages (2.47%)			
Anheuser-Busch InBev	2,186	183,405	1.48
Carlsberg - Class B	286	22,499	0.18
Heineken	629	32,979	0.27
Heineken Holding	284	13,636	0.11
Pernod Ricard	571	50,077	0.40
Remy Cointreau	63	4,233	0.03
Building Materials (1.87%)			
Compagnie de Saint-Gobain	1,200	49,446	0.40
CRH	1,926	36,093	0.29
Geberit - Registered	103	26,408	0.21
HeidelbergCement	388	24,184	0.20
Holcim - Registered	618	39,676	0.32
Imerys	91	5,600	0.05
Lafarge	508	32,207	0.26
Sika	6	17,919	0.14
Chemicals (5.48%)			
Air Liquide	923	91,008	0.73
Akzo Nobel	648	35,478	0.29
Arkema	154	10,946	0.09
BASF	2,494	212,065	1.71
Brenntag	138	18,009	0.14
EMS-Chemie Holding - Registered	23	6,706	0.05
Givaudan - Registered	25	30,453	0.25
K+S - Registered	472	11,335	0.09
Koninklijke DSM	473	25,159	0.20
LANXESS	253	12,472	0.10
Linde	500	77,650	0.63
Lonza Group - Registered	145	11,524	0.09
Novozymes - Class B	645	23,628	0.19
OCI	228	6,498	0.05
Solvay	163	20,489	0.16
Syngenta - Registered	254	69,098	0.56
Yara International	498	18,215	0.15
Commercial Services (1.29%)			
Abertis Infraestructuras	1,051	17,662	0.14
Adecco - Registered	462	27,777	0.23
Atlantia	1,086	22,610	0.18
Bureau Veritas	586	11,878	0.10
Edenred	552	12,224	0.10
Randstad Holding	340	13,461	0.11
Securitas - Class B	873	7,559	0.06
SGS - Registered	15	26,253	0.21
Sodexo	255	20,030	0.16
Computers (0.41%)			
AtoS	216	13,141	0.11
Cap Gemini	401	20,892	0.17
Gemalto	218	16,503	0.13
Cosmetics & Personal Care (0.82%)			
Beiersdorf	288	20,353	0.16
L'Oreal	651	81,928	0.66
Diversified Financial Services (0.46%)			
Deutsche Boerse	518	29,360	0.24
Julius Baer Group	606	18,248	0.15
Partners Group Holding	47	9,383	0.07
Electric (3.65%)			
E.ON	5,440	82,035	0.66
EDP - Energias de Portugal	6,326	23,179	0.19

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

Schedule of Investments as at 30 June 2014 (Expressed in EUR) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
Electric (3.65%) (continued)			
Electricite de France	661	15,203	0.12
Enel	17,847	75,921	0.61
Fortum	1,209	23,709	0.19
GDF Suez	3,916	78,731	0.63
Iberdrola	13,937	77,810	0.63
Red Electrica	298	19,906	0.16
RWE	1,330	41,716	0.34
Terna Rete Elettrica Nazionale	3,917	15,088	0.12
Electrical Components & Equipment (1.19%)			
Legrand	715	31,950	0.26
OSRAM Licht	243	8,951	0.07
Prysmian	553	9,124	0.08
Schneider Electric	1,411	97,006	0.78
Electronics (0.59%)			
Koninklijke Philips	2,635	61,066	0.49
Rexel	707	12,076	0.10
Energy - Alternate Sources (0.26%)			
Enel Green Power	4,698	9,716	0.08
Vestas Wind Systems	610	22,476	0.18
Engineering & Construction (2.18%)			
ABB - Registered	5,979	100,556	0.81
ACS Actividades de Construccion y Servicios	485	16,199	0.13
Aeroports de Paris	77	7,409	0.06
Aker Solutions	408	5,177	0.04
Bouygues	516	15,681	0.13
Ferrovial	1,129	18,363	0.15
Fraport Frankfurt Airport Services Worldwide	98	5,057	0.04
Hochtief	64	4,045	0.03
Koninklijke Boskalis Westminster	239	10,011	0.08
Skanska - Class B	1,034	17,227	0.14
Vinci	1,298	70,871	0.57
Food (7.53%)			
Aryzta	241	16,673	0.13
Barry Callebaut - Registered	6	5,955	0.05
Carrefour	1,662	44,774	0.36
Casino Guichard Perrachon	152	14,718	0.12
Colruyt	210	7,791	0.06
Danone	1,528	82,879	0.67
Delhaize Group	283	13,983	0.11
Distribuidora Internacional de Alimentacion	1,694	11,390	0.09
Jeronimo Martins	678	8,146	0.07
Kerry Group - Class A	406	22,269	0.18
Koninklijke Ahold	2,550	34,961	0.28
Lindt & Spruengli	6	22,307	0.18
Metro	437	13,910	0.11
Nestle - Registered	8,727	493,793	3.98
Unilever - CVA	4,418	141,177	1.14
Forest Products & Paper (0.46%)			
Stora Enso - Class R	1,323	9,407	0.08
Svenska Cellulosa - Class B	1,568	29,824	0.24
UPM-Kymmene	1,427	17,809	0.14
Gas (0.48%)			
Enagas	558	13,113	0.10
Gas Natural SDG	966	22,281	0.18
Snam	5,533	24,345	0.20
Hand & Machine Tools (0.39%)			
Sandvik	2,887	28,796	0.23
Schindler Holding	122	13,545	0.11
Schindler Holding - Registered	60	6,607	0.05
Healthcare Products (1.08%)			
Coloplast - Class B	303	20,012	0.16

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

Schedule of Investments as at 30 June 2014 (Expressed in EUR) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
Healthcare Products (1.08%) (continued)			
Elekta - Class B	1,000	9,286	0.08
Essilor International	555	42,985	0.35
Gething - Class B	548	10,513	0.08
Luxottica Group	454	19,191	0.15
QIAGEN	646	11,434	0.09
Sonova Holding - Registered	145	16,158	0.13
William Demant Holding	67	4,443	0.04
Healthcare Services (0.53%)			
Fresenius & Co	342	37,244	0.30
Fresenius Medical Care & Co	579	28,423	0.23
Holding Companies - Diversified Operations (0.30%)			
Bollore	15	7,110	0.06
GEA Group	491	16,979	0.13
Industrivarden - Class C	319	4,600	0.04
Wendel	83	8,682	0.07
Home Furnishings (0.10%)			
Electrolux - Class B	642	11,853	0.10
Household Products (0.29%)			
Henkel & Co	305	22,418	0.18
Husqvarna - Class B	1,100	6,243	0.05
Societe BIC	76	7,594	0.06
Insurance (6.53%)			
Aegon	4,940	31,488	0.26
Ageas	607	17,685	0.14
Allianz - Registered	1,233	150,056	1.21
Assicurazioni Generali	3,120	49,951	0.40
AXA	4,908	85,669	0.69
Baloise Holding - Registered	117	10,070	0.08
CNP Assurances	474	7,186	0.06
Delta Lloyd	556	10,308	0.08
Gjensidige Forsikring	551	7,214	0.06
Hannover Rueck	165	10,859	0.09
ING Groep - CVA	10,429	107,001	0.86
Mapfre	2,575	7,496	0.06
Muenchener Rueckversicherungs - Registered	484	78,360	0.63
Sampo - Class A	1,213	44,820	0.36
SCOR	413	10,375	0.08
Swiss Life Holding - Registered	88	15,242	0.12
Swiss Re	962	62,514	0.50
Tryg	58	4,279	0.04
UnipolSai	2,355	5,529	0.05
Vienna Insurance Group	104	4,065	0.03
Zurich Insurance Group	409	90,042	0.73
Internet (0.21%)			
Iliad	70	15,453	0.13
United Internet - Registered	315	10,135	0.08
Iron & Steel (0.53%)			
ArcelorMittal	2,821	30,551	0.25
ThyssenKrupp	1,217	25,910	0.21
Voestalpine	269	9,349	0.07
Lodging (0.14%)			
Accor	463	17,589	0.14
Machinery - Construction & Mining (0.47%)			
Atlas Copco - Class A	1,815	38,290	0.31
Atlas Copco - Class B	1,029	20,067	0.16
Machinery - Diversified (0.88%)			
Alstom	588	15,655	0.13
Andritz	199	8,399	0.07
CNH Industrial	2,538	19,035	0.16

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

Schedule of Investments as at 30 June 2014 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Machinery - Diversified (0.88%) (continued)			
Hexagon - Class B	694	16,332	0.13
Kone - Class B	863	26,304	0.21
MAN	99	8,935	0.07
Metso	315	8,716	0.07
Zardoya Otis	409	5,317	0.04
Media (0.84%)			
Axel Springer	111	4,989	0.04
Kabel Deutschland Holding	56	5,989	0.05
Lagardere	323	7,683	0.06
ProSiebenSat.1 Media - Registered	593	19,293	0.16
Reed Elsevier	1,894	31,724	0.26
RTL Group	100	8,124	0.07
Sky Deutschland	1,185	7,973	0.06
Wolters Kluwer	825	17,837	0.14
Metal Fabricate & Hardware (0.68%)			
Assa Abloy - Class B	901	33,468	0.27
SKF - Class B	1,051	19,578	0.16
Tenaris	1,281	22,033	0.17
Vallourec	301	9,844	0.08
Mining (0.26%)			
Boliden	721	7,637	0.06
Norsk Hydro	3,653	14,274	0.12
Umicore	304	10,315	0.08
Miscellaneous Manufacturers (2.08%)			
Alfa Laval	867	16,311	0.13
Orkla	2,170	14,115	0.11
Siemens - Registered	2,150	207,368	1.67
Sulzer - Registered	61	6,250	0.05
Wartsila	400	14,488	0.12
Oil & Gas (5.31%)			
Eni	6,844	136,743	1.10
Galp Energia	1,081	14,464	0.12
Lundin Petroleum	607	8,966	0.07
Neste Oil	353	5,030	0.04
OMV	407	13,431	0.11
Repsol	2,420	46,609	0.37
Seadrill	1,018	29,480	0.24
Statoil	3,015	67,610	0.54
Total	5,776	304,857	2.46
Transocean	981	32,206	0.26
Oil & Gas Services (0.45%)			
Fugro - CVA	209	8,740	0.07
Saipem	716	14,105	0.12
Subsea 7	762	10,376	0.08
Technip	279	22,289	0.18
Other Finance (0.67%)			
Groupe Bruxelles Lambert	226	17,151	0.14
Exor	260	7,797	0.06
Investment Kinnevik - Class B	633	19,696	0.16
Investor - Class B	1,221	33,442	0.27
Pargesa Holding	82	5,379	0.04
Pharmaceuticals & Biotechnology (12.75%)			
Actelion - Registered	278	25,690	0.21
Bayer - Registered	2,238	230,850	1.86
Celesio	129	3,354	0.03
Grifols	413	16,485	0.13
Merck	354	22,440	0.18
Novartis - Registered	6,231	412,094	3.32
Novo Nordisk - Class B	5,395	181,346	1.46
Orion - Class B	272	7,406	0.06
Roche Holding	1,905	414,996	3.34
Sanofi	3,214	249,342	2.01

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

Schedule of Investments as at 30 June 2014 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Pharmaceuticals & Biotechnology (12.75%) (continued)			
UCB	308	19,044	0.15
Private Equity (0.05%)			
Eurazeo	101	6,136	0.05
Real Estate (0.22%)			
Deutsche Wohnen	758	11,938	0.10
IMMOFINANZ	2,558	6,600	0.05
Swiss Prime Site - Registered	150	9,080	0.07
Real Estate Investment Trusts (0.75%)			
Corio	197	7,348	0.06
Fonciere Des Regions	62	4,909	0.04
Gecina	51	5,432	0.05
ICADE	98	7,673	0.06
Klepierre	269	10,011	0.08
Unibail-Rodamco	270	57,361	0.46
Retail (2.86%)			
Compagnie Financiere Richemont - Registered	1,415	108,442	0.87
Hennes & Mauritz - Class B	2,568	81,922	0.66
Inditex	589	66,203	0.53
Kering	205	32,831	0.27
Pandora	316	17,696	0.14
Swatch Group	83	36,607	0.30
Swatch Group - Registered	136	11,033	0.09
Semiconductors (0.85%)			
ASML Holding	969	65,901	0.53
Infineon Technologies	3,099	28,291	0.23
STMicroelectronics	1,746	11,440	0.09
Software (1.52%)			
Amadeus IT Holding - Class A	1,031	31,054	0.25
Dassault Systemes	175	16,443	0.13
SAP	2,503	141,169	1.14
Telecommunications (6.38%)			
Alcatel-Lucent	7,589	19,792	0.16
Altice	165	8,395	0.07
Belgacom	422	10,227	0.08
Deutsche Telekom - Registered	8,452	108,186	0.87
Elisa	394	8,802	0.07
Eutelsat Communications	408	10,353	0.08
Koninklijke KPN	8,690	23,124	0.19
Millicom International Cellular	179	11,968	0.10
Nokia	10,125	55,991	0.45
Orange	5,005	57,683	0.46
SES	822	22,769	0.18
Swisscom - Registered	64	27,173	0.22
TDC	2,170	16,402	0.13
Tele2 - Class B	841	7,231	0.06
Telecom Italia	27,208	25,167	0.20
Telecom Italia - Rsp	16,005	11,548	0.09
Telefonaktiebolaget LM Ericsson - Class B	8,229	72,596	0.59
Telefonica	11,091	138,859	1.12
Telefonica Deutschland Holding	717	4,330	0.04
Telekom Austria	616	4,398	0.04
Telenet Group Holding	145	6,035	0.05
Telenor	2,051	34,104	0.27
TeliaSonera	6,606	35,227	0.28
Vivendi	3,254	58,149	0.47
Ziggo	413	13,947	0.11
Transportation (1.36%)			
AP Moeller - Maersk - Class A	8	13,746	0.11
AP Moeller - Maersk - Class B	18	32,667	0.26
Deutsche Post - Registered	2,624	69,300	0.56
DSV	505	12,023	0.10
Groupe Eurotunnel - Registered	1,253	12,376	0.10

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

Schedule of Investments as at 30 June 2014 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Transportation (1.36%) (continued)			
Koninklijke Vopak	193	6,890	0.06
Kuehne + Nagel International - Registered	139	13,509	0.11
TNT Express	1,195	7,899	0.06
Water (0.21%)			
Suez Environnement	776	10,849	0.09
Veolia Environnement	1,127	15,682	0.12
Total Common Stocks		12,223,776	98.48
Preferred Stocks			
Auto Manufacturers (1.01%)			
Bayerische Motoren Werke	130	9,101	0.08
Porsche Automobil Holding	410	31,197	0.25
Volkswagen	442	84,776	0.68
Household Products (0.33%)			
Henkel & Co	487	41,117	0.33
Oil & Gas (0.05%)			
Fuchs Petrolub	195	6,439	0.05
Total Preferred Stocks		172,630	1.39
TOTAL INVESTMENTS (Cost EUR 12,584,394)		12,396,406	99.87
Other net assets		15,768	0.13
TOTAL NET ASSETS		12,412,174	100.00

Schedule of Investments as at 30 June 2014 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.42%)			
JCDecaux	26,909	733,270	0.05
Publicis Groupe	78,158	4,841,107	0.37
Aerospace & Defense (1.68%)			
Airbus Group	246,820	12,079,371	0.91
Finmeccanica	164,174	1,140,188	0.09
Safran	116,500	5,570,448	0.42
Thales	38,199	1,687,441	0.13
Zodiac Aerospace	71,345	1,763,648	0.13
Airlines (0.30%)			
Deutsche Lufthansa - Registered	96,727	1,516,680	0.11
International Consolidated Airlines Group	418,697	1,938,986	0.15
Ryanair Holdings	73,196	505,784	0.04
Apparel (2.10%)			
adidas	88,199	6,524,080	0.49
Christian Dior	22,984	3,339,575	0.25
Hugo Boss	13,134	1,433,576	0.11
LVMH Moët Hennessy Louis Vuitton	117,191	16,500,493	1.25
Auto Manufacturers (3.99%)			
Bayerische Motoren Werke	138,516	12,829,352	0.97
Daimler - Registered	404,851	27,691,808	2.09
Fiat	363,298	2,619,379	0.20
Peugeot	170,504	1,840,591	0.14
Renault	82,228	5,429,515	0.41
Volkswagen	12,603	2,379,446	0.18
Auto Parts & Equipment (1.55%)			
Compagnie Generale des Etablissements Michelin	78,962	6,890,224	0.52
Continental	47,028	7,954,786	0.60
Nokian Renkaat	47,769	1,361,416	0.10
Pirelli & C.	100,255	1,174,989	0.09
Valeo	31,599	3,099,546	0.24
Banks (13.37%)			
Banca Monte dei Paschi di Siena	1,698,348	2,403,162	0.18
Banco Bilbao Vizcaya Argentaria	2,501,819	23,289,433	1.76
Banco de Sabadell	1,443,556	3,597,342	0.27
Banco Espirito Santo - Registered	1,132,444	681,731	0.05
Banco Popolare	152,389	1,833,240	0.14
Banco Popular Espanol	715,271	3,490,522	0.26
Banco Santander	4,964,157	37,876,518	2.86
Bank of Ireland	9,804,638	2,421,746	0.18
Bankia	1,930,355	2,733,383	0.21
BNP Paribas	445,283	22,061,546	1.67
CaixaBank	740,562	3,337,713	0.25
Commerzbank	411,263	4,721,299	0.36
Credit Agricole	446,680	4,600,804	0.35
Deutsche Bank - Registered	577,650	14,842,717	1.12
Erste Group Bank	113,529	2,681,555	0.20
Intesa Sanpaolo	4,955,811	11,180,310	0.85
Intesa Sanpaolo - Rsp	328,233	637,428	0.05
KBC Groep	106,458	4,231,706	0.32
Mediobanca	236,490	1,721,647	0.13
Natixis	389,902	1,825,521	0.14
Raiffeisen Bank International	49,898	1,163,372	0.09
Societe Generale	306,357	11,719,687	0.89
UniCredit	1,871,134	11,441,984	0.87
Unione di Banche Italiane	356,860	2,255,355	0.17
Beverages (3.35%)			
Anheuser-Busch InBev	338,344	28,387,062	2.15
Heineken	97,237	5,098,136	0.39
Heineken Holding	42,647	2,047,696	0.15
Pernod Ricard	90,815	7,964,475	0.60
Remy Cointreau	11,159	749,773	0.06

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

Schedule of Investments as at 30 June 2014 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Building Materials (1.73%)			
Compagnie de Saint-Gobain	181,874	7,494,118	0.57
CRH	302,191	5,663,059	0.43
HeidelbergCement	60,915	3,796,832	0.29
Imerys	13,804	849,498	0.06
Lafarge	80,369	5,095,395	0.38
Chemicals (6.15%)			
Air Liquide	144,991	14,296,113	1.08
Akzo Nobel	102,430	5,608,043	0.42
Arkema	24,868	1,767,617	0.13
BASF	386,650	32,876,849	2.49
Brenntag	21,774	2,841,507	0.22
K+S - Registered	71,150	1,708,667	0.13
Koninklijke DSM	71,759	3,816,861	0.29
LANXESS	38,097	1,877,992	0.14
Linde	78,181	12,141,509	0.92
OCI	38,061	1,084,739	0.08
Solvay	26,048	3,274,234	0.25
Commercial Services (1.16%)			
Abertis Infraestructuras	171,816	2,887,368	0.22
Atlantia	168,070	3,499,217	0.27
Bureau Veritas	92,578	1,876,556	0.14
Edenred	85,633	1,896,343	0.14
Randstad Holding	54,167	2,144,472	0.16
Sodexo	39,222	3,080,888	0.23
Computers (0.59%)			
AtoS	31,358	1,907,821	0.14
Cap Gemini	63,002	3,282,404	0.25
Gemalto	34,712	2,627,698	0.20
Cosmetics & Personal Care (1.20%)			
Beiersdorf	43,914	3,103,402	0.23
L'Oreal	101,915	12,826,003	0.97
Diversified Financial Services (0.36%)			
Deutsche Boerse	83,080	4,708,974	0.36
Electric (5.35%)			
E.ON	845,915	12,756,398	0.97
EDP - Energias de Portugal	983,388	3,603,134	0.27
Electricite de France	101,398	2,332,154	0.18
Enel	2,802,576	11,922,158	0.90
Fortum	188,901	3,704,349	0.28
GDF Suez	605,906	12,181,740	0.92
Iberdrola	2,140,599	11,950,964	0.90
Red Electrica	47,273	3,157,837	0.24
RWE	210,039	6,587,873	0.50
Terna Rete Elettrica Nazionale	641,777	2,472,125	0.19
Electrical Components & Equipment (1.74%)			
Legrand	111,836	4,997,392	0.38
OSRAM Licht	34,270	1,262,335	0.09
Prysmian	86,583	1,428,620	0.11
Schneider Electric	222,655	15,307,531	1.16
Electronics (0.85%)			
Koninklijke Philips	408,273	9,461,727	0.71
Rexel	106,297	1,815,553	0.14
Energy - Alternate Sources (0.12%)			
Enel Green Power	738,861	1,527,965	0.12
Engineering & Construction (1.77%)			
ACS Actividades de Construcción y Servicios	74,265	2,480,451	0.19
Aéroports de Paris	12,707	1,222,668	0.09
Bouygues	84,608	2,571,237	0.19
Ferrovial	176,337	2,868,121	0.22
Fraport Frankfurt Airport Services Worldwide	15,374	793,299	0.06

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

Schedule of Investments as at 30 June 2014 (Expressed in EUR) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
Engineering & Construction (1.77%) (continued)			
Hochtief	12,544	792,906	0.06
Koninklijke Boskalis Westminster	34,512	1,445,535	0.11
Vinci	205,408	11,215,277	0.85
Food (4.66%)			
Carrefour	263,276	7,092,655	0.54
Casino Guichard Perrachon	23,779	2,302,521	0.17
Colruyt	33,917	1,258,321	0.10
Danone	239,143	12,971,116	0.98
Delhaize Group	42,611	2,105,409	0.16
Distribuidora Internacional de Alimentacion	258,368	1,737,266	0.13
Jeronimo Martins	106,131	1,275,164	0.10
Kerry Group - Class A	64,538	3,539,909	0.27
Koninklijke Ahold	386,963	5,305,263	0.40
Metro	64,138	2,041,513	0.15
Unilever - CVA	686,565	21,939,185	1.66
Forest Products & Paper (0.34%)			
Stora Enso - Class R	235,009	1,670,914	0.13
UPM-Kymmene	224,509	2,801,872	0.21
Gas (0.70%)			
Enagas	86,242	2,026,687	0.15
Gas Natural SDG	151,574	3,496,054	0.26
Snam	857,192	3,771,645	0.29
Healthcare Products (0.88%)			
Essilor International	87,517	6,778,191	0.51
Luxottica Group	73,377	3,101,646	0.24
QIAGEN	99,024	1,752,725	0.13
Healthcare Services (0.79%)			
Fresenius & Co	53,865	5,865,899	0.44
Fresenius Medical Care & Co	94,145	4,621,578	0.35
Holding Companies - Diversified Operations (0.38%)			
Bolloré	2,003	949,422	0.07
GEA Group	76,005	2,628,253	0.20
Wendel	13,510	1,413,146	0.11
Household Products (0.38%)			
Henkel & Co	51,283	3,769,300	0.29
Societe BIC	11,926	1,191,646	0.09
Insurance (7.33%)			
Aegon	784,934	5,003,169	0.38
Ageas	97,938	2,853,424	0.22
Allianz - Registered	192,409	23,416,175	1.77
Assicurazioni Generali	491,328	7,866,161	0.59
AXA	765,281	13,357,980	1.01
CNP Assurances	78,583	1,191,318	0.09
Delta Lloyd	80,208	1,487,056	0.11
Hannover Rueck	25,487	1,677,300	0.13
ING Groep - CVA	1,611,153	16,530,430	1.25
Mapfre	405,090	1,179,217	0.09
Muenchener Rueckversicherungs - Registered	76,153	12,329,171	0.93
Sampo - Class A	187,642	6,933,372	0.52
SCOR	65,119	1,635,789	0.12
UnipolSai	378,422	888,535	0.07
Vienna Insurance Group	15,523	606,794	0.05
Internet (0.29%)			
Iliad	10,957	2,418,758	0.18
United Internet - Registered	45,396	1,460,616	0.11
Iron & Steel (0.78%)			
ArcelorMittal	424,276	4,594,909	0.35
ThyssenKrupp	190,370	4,052,977	0.31
Voestalpine	46,335	1,610,373	0.12

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

Schedule of Investments as at 30 June 2014 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Lodging (0.20%)			
Accor	70,349	2,672,559	0.20
Machinery - Diversified (1.10%)			
Alstom	90,466	2,408,657	0.18
Andritz	31,135	1,314,053	0.10
CNH Industrial	397,435	2,980,762	0.23
Kone - Class B	130,380	3,973,982	0.30
MAN	16,447	1,484,342	0.11
Metso	54,283	1,502,011	0.11
Zardoya Otis	66,910	869,830	0.07
Media (1.24%)			
Axel Springer	16,549	743,878	0.06
Kabel Deutschland Holding	9,355	1,000,517	0.08
Lagardere	46,846	1,114,232	0.08
ProSiebenSat.1 Media - Registered	92,462	3,008,251	0.23
Reed Elsevier - NL	304,467	5,099,822	0.39
RTL Group	16,735	1,359,552	0.10
Sky Deutschland	186,830	1,256,992	0.09
Wolters Kluwer	129,803	2,806,341	0.21
Metal Fabricate & Hardware (0.37%)			
Tenaris	199,029	3,423,299	0.26
Vallourec	46,876	1,533,079	0.11
Mining (0.13%)			
Umicore	49,677	1,685,541	0.13
Miscellaneous Manufacturers (2.62%)			
Siemens - Registered	334,547	32,267,058	2.44
Wartsila	66,092	2,393,852	0.18
Oil & Gas (6.14%)			
Eni	1,071,091	21,400,398	1.62
Galp Energia	165,645	2,216,330	0.17
Neste Oil	53,818	766,906	0.06
OMV	65,906	2,174,898	0.16
Repsol	360,557	6,944,328	0.53
Total	902,065	47,610,991	3.60
Oil & Gas Services (0.53%)			
Fugro - CVA	33,427	1,397,750	0.11
Saipem	111,030	2,187,291	0.16
Technip	42,891	3,426,562	0.26
Other Finance (0.30%)			
Exor	41,996	1,259,460	0.10
Groupe Bruxelles Lambert	34,844	2,644,311	0.20
Pharmaceuticals & Biotechnology (6.48%)			
Bayer - Registered	347,957	35,891,765	2.72
Celesio	23,754	617,604	0.05
Grifols	63,233	2,523,945	0.19
Merck	54,638	3,463,503	0.26
Orion - Class B	40,815	1,111,392	0.08
Sanofi	503,235	39,040,971	2.95
UCB	48,007	2,968,273	0.23
Private Equity (0.06%)			
Eurazeo	13,910	845,032	0.06
Real Estate (0.23%)			
Deutsche Wohnen	124,798	1,965,569	0.15
IMMOFINANZ	404,011	1,042,348	0.08
Real Estate Investment Trusts (1.12%)			
Corio	32,594	1,215,756	0.09
Fonciere Des Regions	13,739	1,087,854	0.08
Gecina	8,923	950,299	0.07
ICADE	14,921	1,168,314	0.09

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

Schedule of Investments as at 30 June 2014 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Real Estate Investment Trusts (1.12%) (continued)			
Kleppierre	40,780	1,517,628	0.12
Unibail-Rodamco	41,459	8,807,965	0.67
Retail (1.18%)			
Inditex	93,433	10,501,869	0.79
Kering	31,884	5,106,223	0.39
Semiconductors (1.24%)			
ASML Holding	152,133	10,346,565	0.78
Infineon Technologies	473,118	4,319,094	0.33
STMicroelectronics	271,072	1,776,064	0.13
Software (2.24%)			
Amadeus IT Holding - Class A	164,964	4,968,716	0.38
Dassault Systemes	27,089	2,545,282	0.19
SAP	390,829	22,042,756	1.67
Telecommunications (6.97%)			
Alcatel-Lucent	1,175,085	3,064,622	0.23
Altice	30,487	1,551,179	0.12
Belgacom	64,832	1,571,204	0.12
Deutsche Telekom - Registered	1,318,316	16,874,445	1.27
Elisa	57,816	1,291,609	0.10
Eutelsat Communications	61,090	1,550,159	0.12
Koninklijke KPN	1,346,286	3,582,467	0.27
Nokia	1,600,060	8,848,332	0.67
Orange	790,140	9,106,363	0.69
SES	126,615	3,507,235	0.26
Telecom Italia	4,240,107	3,922,099	0.30
Telecom Italia - Rsp	2,470,931	1,782,777	0.13
Telefonica	1,733,683	21,705,711	1.64
Telefonica Deutschland Holding	112,899	681,797	0.05
Telekom Austria	105,715	754,805	0.06
Telenet Group Holding	21,297	886,381	0.07
Vivendi	515,446	9,211,020	0.70
Ziggo	66,335	2,240,133	0.17
Transportation (1.14%)			
Deutsche Post - Registered	404,338	10,678,566	0.81
Groupe Eurotunnel - Registered	211,621	2,090,181	0.16
Koninklijke Vopak	29,807	1,064,110	0.08
TNT Express	186,177	1,230,630	0.09
Water (0.30%)			
Suez Environnement	118,108	1,651,150	0.13
Veolia Environnement	164,646	2,291,049	0.17
Total Common Stocks		1,294,127,560	97.90
Preferred Stocks			
Auto Manufacturers (1.49%)			
Bayerische Motoren Werke	24,511	1,716,015	0.13
Porsche Automobil Holding	64,156	4,881,630	0.37
Volkswagen	68,249	13,090,159	0.99
Household Products (0.49%)			
Henkel & Co	76,375	6,448,341	0.49
Oil & Gas (0.07%)			
Fuchs Petrolub	28,912	954,674	0.07
Total Preferred Stocks		27,090,819	2.05
Rights			
Oil & Gas (0.02%)			
Repsol - Rights	360,557	179,197	0.02

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

Schedule of Investments as at 30 June 2014 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Total Rights		179,197	0.02
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Banks (0.00%)			
Anglo Irish Bank	22,720	0	0.00
CaixaBank	8,512	38,364	0.00
Beverages (0.00%)			
Anheuser-Busch InBev	5,192	5	0.00
Total Common Stocks		38,369	0.00
TOTAL INVESTMENTS (Cost EUR 1,167,171,648)		1,321,435,945	99.97
Other net assets		452,702	0.03
TOTAL NET ASSETS		1,321,888,647	100.00

Schedule of Investments as at 30 June 2014 (Expressed in CHF) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Common Stocks			
Advertising (0.42%)			
JCDecaux	2,027	67,065	0.06
Publicis Groupe	5,634	423,706	0.36
Aerospace & Defense (1.69%)			
Airbus Group	18,170	1,079,681	0.92
Finmeccanica	12,499	105,396	0.09
Safran	8,378	486,386	0.41
Thales	2,880	154,471	0.13
Zodiac Aerospace	5,654	169,700	0.14
Airlines (0.29%)			
Deutsche Lufthansa - Registered	7,349	139,911	0.12
International Consolidated Airlines Group	31,310	176,049	0.15
Ryanair Holdings - GB	291	2,429	0.00
Ryanair Holdings - IE	3,159	26,504	0.02
Apparel (2.10%)			
adidas	6,523	585,841	0.49
Christian Dior	1,653	291,619	0.25
Hugo Boss	994	131,731	0.11
LVMH Moët Hennessy Louis Vuitton	8,635	1,476,188	1.25
Auto Manufacturers (3.99%)			
Bayerische Motoren Werke	10,303	1,158,631	0.98
Daimler - Registered	29,838	2,478,008	2.10
Fiat	27,557	241,237	0.20
Peugeot	11,709	153,468	0.13
Renault	5,954	477,339	0.40
Volkswagen	914	209,520	0.18
Auto Parts & Equipment (1.54%)			
Compagnie Generale des Etablissements Michelin	5,738	607,928	0.52
Continental	3,417	701,768	0.59
Nokian Renkaat	3,381	116,995	0.10
Pirelli & C.	7,165	101,958	0.09
Valeo	2,393	285,000	0.24
Banks (13.37%)			
Banca Monte dei Paschi di Siena	132,937	228,391	0.19
Banco Bilbao Vizcaya Argentaria	183,120	2,069,739	1.75
Banco de Sabadell	106,271	321,543	0.27
Banco Espirito Santo - Registered	81,169	59,329	0.05
Banco Popolare	11,158	162,978	0.14
Banco Popular Espanol	54,646	323,784	0.27
Banco Santander	365,896	3,389,682	2.87
Bank of Ireland - GB	32,608	9,740	0.01
Bank of Ireland - IE	665,036	199,443	0.17
Bankia	144,122	247,782	0.21
BNP Paribas	32,804	1,973,347	1.67
CaixaBank	53,771	294,247	0.25
Commerzbank	29,984	417,935	0.35
Credit Agricole	32,094	401,364	0.34
Deutsche Bank - Registered	42,367	1,321,762	1.12
Erste Group Bank	8,579	246,033	0.21
Intesa Sanpaolo	360,549	987,598	0.84
Intesa Sanpaolo - Rsp	28,066	66,177	0.06
KBC Groep	7,896	381,084	0.32
Mediobanca	18,116	160,129	0.13
Natixis	28,964	164,652	0.14
Raiffeisen Bank International	3,738	105,816	0.09
Societe Generale	22,333	1,037,318	0.88
UniCredit	136,493	1,013,406	0.86
Unione di Banche Italiane	27,158	208,397	0.18
Beverages (3.33%)			
Anheuser-Busch InBev	24,899	2,536,417	2.15
Heineken	7,187	457,514	0.39
Heineken Holding	3,093	180,316	0.15
Pernod Ricard	6,555	697,990	0.59

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

Schedule of Investments as at 30 June 2014 (Expressed in CHF) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Beverages (3.33%) (continued)			
Remy Cointreau	801	65,345	0.05
Building Materials (1.73%)			
Compagnie de Saint-Gobain	13,737	687,256	0.58
CRH	22,274	506,809	0.43
HeidelbergCement	4,403	333,214	0.28
Imerys	1,010	75,467	0.06
Lafarge	5,760	443,393	0.38
Chemicals (6.12%)			
Air Liquide	10,563	1,264,565	1.07
Akzo Nobel	7,527	500,360	0.42
Arkema	1,667	143,866	0.12
BASF	28,480	2,940,282	2.49
Brenntag	1,621	256,844	0.22
K+S - Registered	5,332	155,471	0.13
Koninklijke DSM	5,346	345,252	0.29
LANXESS	2,841	170,040	0.14
Linde	5,743	1,082,897	0.92
OCI	2,624	90,800	0.08
Solvay	1,873	285,858	0.24
Commercial Services (1.16%)			
Abertis Infraestructuras	12,254	250,031	0.21
Atlantia	12,599	318,488	0.27
Bureau Veritas	6,670	164,156	0.14
Edenred	6,557	176,302	0.15
Randstad Holding	3,953	190,016	0.16
Sodexo	2,898	276,389	0.23
Computers (0.59%)			
AtoS	2,473	182,680	0.15
Cap Gemini	4,401	278,398	0.24
Gemalto	2,511	230,791	0.20
Cosmetics & Personal Care (1.19%)			
Beiersdorf	3,175	272,431	0.23
L'Oreal	7,406	1,131,654	0.96
Diversified Financial Services (0.35%)			
Deutsche Boerse	5,980	411,536	0.35
Electric (5.32%)			
E.ON	62,094	1,136,915	0.96
EDP - Energias de Portugal	71,900	319,861	0.27
Electricite de France	7,689	214,721	0.18
Enel	203,538	1,051,283	0.89
Fortum	14,015	333,693	0.28
GDF Suez	44,840	1,094,577	0.93
Iberdrola	158,454	1,074,107	0.91
Red Electrica	3,297	267,407	0.23
RWE	15,203	578,964	0.49
Terna Rete Elettrica Nazionale	45,431	212,479	0.18
Electrical Components & Equipment (1.73%)			
Legrand	8,197	444,727	0.38
OSRAM Licht	2,881	128,849	0.11
Prysmian	5,952	119,240	0.10
Schneider Electric	16,135	1,346,848	1.14
Electronics (0.87%)			
Koninklijke Philips	30,122	847,579	0.72
Rexel	8,402	174,240	0.15
Energy - Alternate Sources (0.11%)			
Enel Green Power	52,476	131,761	0.11
Engineering & Construction (1.73%)			
ACS Actividades de Construcción y Servicios	5,540	224,664	0.19
Aéroports de Paris	850	99,303	0.08

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

Schedule of Investments as at 30 June 2014 (Expressed in CHF) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Engineering & Construction (1.73%) (continued)			
Bouygues	5,829	215,081	0.18
Ferrovial	12,743	251,653	0.21
Fraport Frankfurt Airport Services Worldwide	1,077	67,475	0.06
Hochtief	688	52,802	0.05
Koninklijke Boskalis Westminster	2,773	141,021	0.12
Vinci	14,900	987,770	0.84
Food (4.65%)			
Carrefour	19,041	622,822	0.53
Casino Guichard Perrachon	1,738	204,332	0.17
Colruyt	2,253	101,487	0.09
Danone	17,520	1,153,800	0.98
Delhaize Group	3,182	190,894	0.16
Distribuidora Internacional de Alimentacion	18,996	155,084	0.13
Jeronimo Martins	8,024	117,055	0.10
Kerry Group - Class A - GB	231	15,305	0.01
Kerry Group - Class A - IE	4,361	290,429	0.25
Koninklijke Ahold	28,813	479,626	0.41
Metro	5,027	194,278	0.16
Unilever - CVA	50,624	1,964,139	1.66
Forest Products & Paper (0.34%)			
Stora Enso - Class R	16,855	145,504	0.13
UPM-Kymmene	16,576	251,172	0.21
Gas (0.69%)			
Enagas	6,332	180,670	0.15
Gas Natural SDG	10,758	301,274	0.26
Snam	62,587	334,359	0.28
Healthcare Products (0.86%)			
Essilor International	6,292	591,680	0.50
Luxottica Group	5,175	265,595	0.22
QIAGEN	7,491	160,986	0.14
Healthcare Services (0.77%)			
Fresenius & Co	3,856	509,849	0.43
Fresenius Medical Care & Co	6,754	402,560	0.34
Holding Companies - Diversified Operations (0.39%)			
Bolloré	170	97,837	0.08
GEA Group	5,692	238,983	0.20
Wendel	1,028	130,558	0.11
Household Products (0.37%)			
Henkel & Co	3,646	325,372	0.28
Société BIC	899	109,066	0.09
Insurance (7.30%)			
Aegon	57,315	443,565	0.38
Ageas	6,900	244,085	0.21
Allianz - Registered	14,068	2,078,738	1.76
Assicurazioni Generali	36,187	703,430	0.60
AXA	55,994	1,186,693	1.00
CNP Assurances	5,458	100,464	0.08
Delta Lloyd	6,203	139,633	0.12
Hannover Rueck	1,916	153,096	0.13
ING Groep - CVA	118,841	1,480,439	1.25
Mapfre	29,533	104,382	0.09
Muenchener Rueckversicherungs - Registered	5,551	1,091,176	0.92
Sampo - Class A	13,978	627,099	0.53
SCOR	4,803	146,490	0.12
UnipolSai	25,859	73,720	0.06
Vienna Insurance Group	1,167	55,388	0.05
Internet (0.31%)			
Iliad	822	220,318	0.19
United Internet - Registered	3,676	143,605	0.12

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

Schedule of Investments as at 30 June 2014 (Expressed in CHF) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Iron & Steel (0.76%)			
ArcelorMittal	30,687	403,515	0.34
ThyssenKrupp	14,006	362,049	0.30
Voestalpine	3,271	138,030	0.12
Lodging (0.20%)			
Accor	5,227	241,101	0.20
Machinery - Diversified (1.07%)			
Alstom	6,856	221,634	0.19
Andritz	2,000	102,488	0.09
CNH Industrial	29,543	269,025	0.23
Kone - Class B	9,694	358,752	0.30
MAN	1,042	114,181	0.09
Metso	3,554	119,400	0.10
Zardoya Otis	5,006	79,015	0.07
Media (1.22%)			
Axel Springer	1,307	71,332	0.06
Kabel Deutschland Holding	679	88,171	0.07
Lagardere	3,420	98,766	0.08
ProSiebenSat.1 Media - Registered	6,832	269,883	0.23
Reed Elsevier	21,811	443,575	0.38
RTL Group	1,214	119,747	0.10
Sky Deutschland	13,145	107,380	0.09
Wolters Kluwer	9,295	243,996	0.21
Metal Fabricate & Hardware (0.38%)			
Tenaris	14,676	306,488	0.26
Vallourec	3,559	141,325	0.12
Mining (0.12%)			
Umicore	3,410	140,480	0.12
Miscellaneous Manufacturers (2.60%)			
Siemens - Registered	24,535	2,873,195	2.43
Wartsila	4,587	201,722	0.17
Oil & Gas (6.11%)			
Eni	78,586	1,906,415	1.61
Galp Energia	11,654	189,325	0.16
Neste Oil	3,734	64,605	0.06
OMV	4,434	177,659	0.15
Repsol	26,634	622,830	0.53
Total	66,202	4,242,455	3.59
Oil & Gas Services (0.52%)			
Fugro - CVA	2,255	114,487	0.10
Saipem	7,970	190,634	0.16
Technip	3,194	309,816	0.26
Other Finance (0.29%)			
Exor	2,969	108,109	0.09
Groupe Bruxelles Lambert	2,514	231,647	0.20
Pharmaceuticals & Biotechnology (6.46%)			
Bayer - Registered	25,599	3,206,041	2.71
Celesio	1,761	55,592	0.05
Grifols	4,659	225,790	0.19
Merck	3,944	303,553	0.26
Orion - Class B	2,923	96,639	0.08
Sanofi	36,891	3,474,938	2.94
UCB	3,569	267,931	0.23
Private Equity (0.07%)			
Eurazeo	1,135	83,718	0.07
Real Estate (0.23%)			
Deutsche Wohnen	8,825	168,761	0.14
IMMOFINANZ	31,702	99,308	0.09

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

Schedule of Investments as at 30 June 2014 (Expressed in CHF) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Real Estate Investment Trusts (1.07%)			
Corio	2,083	94,335	0.08
Fonciere Des Regions	805	77,391	0.06
Gecina	664	85,861	0.07
ICADE	1,018	96,780	0.08
Klepierre	3,037	137,227	0.12
Unibail-Rodamco	3,014	777,458	0.66
Retail (1.17%)			
Inditex	6,778	925,006	0.78
Kering	2,333	453,648	0.39
Semiconductors (1.24%)			
ASML Holding	11,098	916,420	0.78
Infineon Technologies	35,618	394,793	0.33
STMicroelectronics	19,481	154,975	0.13
Software (2.22%)			
Amadeus IT Holding - Class A	11,813	432,008	0.37
Dassault Systemes	2,020	230,447	0.19
SAP	28,622	1,959,999	1.66
Telecommunications (6.89%)			
Alcatel-Lucent	84,890	268,807	0.23
Altice	1,916	118,364	0.10
Belgacom	4,662	137,180	0.11
Deutsche Telekom - Registered	96,448	1,498,925	1.27
Elisa	4,369	118,507	0.10
Eutelsat Communications	4,653	143,356	0.12
Koninklijke KPN	97,444	314,831	0.27
Nokia	116,050	779,197	0.66
Orange	57,340	802,371	0.68
SES	9,434	317,287	0.27
Telecom Italia	312,707	351,201	0.30
Telecom Italia - Rsp	186,292	163,195	0.14
Telefonica	126,853	1,928,332	1.63
Telefonica Deutschland Holding	8,445	61,922	0.05
Telekom Austria	6,499	56,341	0.05
Telenet Group Holding	1,586	80,146	0.07
Vivendi	37,206	807,262	0.68
Ziggo	4,736	194,187	0.16
Transportation (1.13%)			
Deutsche Post - Registered	29,996	961,853	0.81
Groupe Eurotunnel - Registered	15,042	180,388	0.15
Koninklijke Vopak	2,119	91,849	0.08
TNT Express	13,129	105,368	0.09
Water (0.31%)			
Suez Environnement	9,080	154,124	0.13
Veolia Environnement	12,702	214,601	0.18
Total Common Stocks		115,044,607	97.36
Preferred Stocks			
Auto Manufacturers (1.48%)			
Bayerische Motoren Werke	1,709	145,271	0.12
Porsche Automobil Holding	4,736	437,538	0.37
Volkswagen	5,007	1,166,012	0.99
Household Products (0.48%)			
Henkel & Co	5,583	572,323	0.48
Oil & Gas (0.08%)			
Fuchs Petrolub	2,228	89,324	0.08
Total Preferred Stocks		2,410,468	2.04

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

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

Semi-Annual Report as of 30 June 2014

Schedule of Investments as at 30 June 2014 (Expressed in CHF) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Rights			
Oil & Gas (0.01%)			
Repsol - Rights	26,634	16,072	0.01
Total Rights		16,072	0.01
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Banks (0.00%)			
CaixaBank	618	3,382	0.00
Total Common Stocks		3,382	0.00
TOTAL INVESTMENTS (Cost CHF 115,746,939)		117,458,457	99.41
Other net assets		698,966	0.59
TOTAL NET ASSETS		118,157,423	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) CHF	% of Net Assets
CHF 118,968,000	EUR 97,562,019	3 July 2014	512,383	0.43
Total Forward Foreign Exchange Contracts			512,383	0.43

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

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.42%)			
JCDecaux	7,092	264,598	0.06
Publicis Groupe	19,394	1,644,711	0.36
Aerospace & Defense (1.70%)			
Airbus Group	63,248	4,238,009	0.92
Finmeccanica	41,926	398,664	0.09
Safran	28,871	1,890,067	0.41
Thales	9,888	598,048	0.13
Zodiac Aerospace	19,912	673,929	0.15
Airlines (0.30%)			
Deutsche Lufthansa - Registered	25,674	551,177	0.12
International Consolidated Airlines Group	107,272	680,162	0.15
Ryanair Holdings	16,903	159,916	0.03
Apparel (2.12%)			
adidas	22,554	2,284,180	0.50
Christian Dior	5,757	1,145,283	0.25
Hugo Boss	3,450	515,578	0.11
LVMH Moët Hennessy Louis Vuitton	29,957	5,775,001	1.26
Auto Manufacturers (4.03%)			
Bayerische Motoren Werke	35,854	4,546,671	0.99
Daimler - Registered	103,328	9,676,655	2.11
Fiat	92,261	910,761	0.20
Peugeot	41,129	607,886	0.13
Renault	20,433	1,847,245	0.41
Volkswagen	3,291	850,709	0.19
Auto Parts & Equipment (1.55%)			
Compagnie Generale des Etablissements Michelin	19,735	2,357,781	0.51
Continental	11,967	2,771,459	0.61
Nokian Renkaat	12,047	470,083	0.10
Pirelli & C.	26,185	420,176	0.09
Valeo	8,104	1,088,367	0.24
Banks (13.47%)			
Banca Monte dei Paschi di Siena	464,065	899,055	0.20
Banco Bilbao Vizcaya Argentaria	634,382	8,085,465	1.76
Banco de Sabadell	365,780	1,248,013	0.27
Banco Espirito Santo - Registered	255,028	210,201	0.05
Banco Popolare	39,071	643,534	0.14
Banco Popular Espanol	189,011	1,262,868	0.28
Banco Santander	1,268,861	13,255,305	2.89
Bank of Ireland	2,458,186	831,310	0.18
Bankia	498,844	967,117	0.21
BNP Paribas	113,727	7,714,620	1.68
CaixaBank	190,829	1,177,560	0.26
Commerzbank	103,687	1,629,736	0.36
Credit Agricole	111,063	1,566,238	0.34
Deutsche Bank - Registered	148,577	5,226,986	1.14
Erste Group Bank	29,969	969,177	0.21
Intesa Sanpaolo	1,243,820	3,841,915	0.84
Intesa Sanpaolo - Rsp	89,401	237,707	0.05
KBC Groep	27,144	1,477,278	0.32
Mediobanca	65,129	649,168	0.14
Natixis	97,633	625,863	0.14
Raiffeisen Bank International	12,514	399,469	0.09
Societe Generale	77,480	4,058,158	0.89
UniCredit	471,391	3,946,652	0.86
Unione di Banche Italiane	89,796	777,008	0.17
Beverages (3.37%)			
Anheuser-Busch InBev	86,587	9,946,397	2.17
Heineken	24,857	1,784,348	0.39
Heineken Holding	11,054	726,687	0.16
Pernod Ricard	22,969	2,757,991	0.60
Remy Cointreau	2,360	217,104	0.05

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

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Building Materials (1.74%)			
Compagnie de Saint-Gobain	48,100	2,713,602	0.59
CRH	76,652	1,966,728	0.43
HeidelbergCement	15,142	1,292,205	0.28
Imerys	3,462	291,700	0.06
Lafarge	19,858	1,723,756	0.38
Chemicals (6.17%)			
Air Liquide	36,862	4,976,305	1.09
Akzo Nobel	25,416	1,905,208	0.42
Arkema	5,803	564,743	0.12
BASF	98,615	11,480,645	2.51
Brenntag	5,453	974,310	0.21
K+S - Registered	18,913	621,862	0.14
Koninklijke DSM	18,508	1,347,847	0.29
LANXESS	9,560	645,226	0.14
Linde	20,031	4,259,172	0.93
OCI	9,025	352,163	0.08
Solvay	6,436	1,107,650	0.24
Commercial Services (1.17%)			
Abertis Infraestructuras	41,888	963,772	0.21
Atlantia	43,604	1,242,963	0.27
Bureau Veritas	24,233	672,531	0.15
Edenred	21,484	651,391	0.14
Randstad Holding	13,957	756,534	0.17
Sodexo	9,753	1,048,903	0.23
Computers (0.60%)			
AtoS	8,444	703,378	0.15
Cap Gemini	15,835	1,129,554	0.25
Gemalto	8,668	898,392	0.20
Cosmetics & Personal Care (1.19%)			
Beiersdorf	10,846	1,049,436	0.23
L'Oreal	25,523	4,397,806	0.96
Diversified Financial Services (0.35%)			
Deutsche Boerse	20,526	1,592,888	0.35
Electric (5.38%)			
E.ON	214,027	4,418,970	0.97
EDP - Energias de Portugal	253,577	1,272,086	0.28
Electricite de France	26,274	827,380	0.18
Enel	706,549	4,115,200	0.90
Fortum	48,394	1,299,332	0.28
GDF Suez	155,505	4,280,550	0.93
Iberdrola	551,468	4,215,403	0.92
Red Electrica	11,767	1,076,201	0.24
RWE	52,305	2,246,154	0.49
Terna Rete Elettrica Nazionale	166,598	878,632	0.19
Electrical Components & Equipment (1.74%)			
Legrand	28,207	1,725,718	0.38
OSRAM Licht	9,025	455,155	0.10
Prysmian	22,385	505,699	0.11
Schneider Electric	55,998	5,271,040	1.15
Electronics (0.87%)			
Koninklijke Philips	103,782	3,293,009	0.72
Rexel	29,130	681,208	0.15
Energy - Alternate Sources (0.11%)			
Enel Green Power	180,819	511,971	0.11
Engineering & Construction (1.75%)			
ACS Actividades de Construcción y Servicios	18,404	841,608	0.18
Aéroports de Paris	3,339	439,879	0.10
Bouygues	20,180	839,659	0.18
Ferrovial	43,655	972,163	0.21
Fraport Frankfurt Airport Services Worldwide	3,928	277,506	0.06

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

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Engineering & Construction (1.75%) (continued)			
Hochtief	2,631	227,697	0.05
Koninklijke Boskalis Westminster	9,312	534,014	0.12
Vinci	51,852	3,876,228	0.85
Food (4.67%)			
Carrefour	65,642	2,421,199	0.53
Casino Guichard Perrachon	6,108	809,767	0.18
Colruyt	8,164	414,694	0.09
Danone	60,399	4,485,393	0.98
Delhaize Group	10,839	733,255	0.16
Distribuidora Internacional de Alimentacion	65,004	598,438	0.13
Jeronimo Martins	27,068	445,278	0.10
Kerry Group - Class A	15,750	1,182,792	0.26
Koninklijke Ahold	99,469	1,867,138	0.41
Metro	17,312	754,458	0.16
Unilever - CVA	175,099	7,660,791	1.67
Forest Products & Paper (0.33%)			
Stora Enso - Class R	55,963	544,781	0.12
UPM-Kymmene	57,384	980,520	0.21
Gas (0.70%)			
Enagas	22,757	732,207	0.16
Gas Natural SDG	37,595	1,187,229	0.26
Snam	215,550	1,298,530	0.28
Healthcare Products (0.87%)			
Essilor International	21,733	2,304,582	0.50
Luxottica Group	18,436	1,066,965	0.23
QIAGEN	25,818	625,673	0.14
Healthcare Services (0.78%)			
Fresenius & Co	13,416	2,000,332	0.44
Fresenius Medical Care & Co	23,282	1,564,820	0.34
Holding Companies - Diversified Operations (0.40%)			
Bolloré	608	394,578	0.09
GEA Group	20,077	950,550	0.21
Wendel	3,330	476,900	0.10
Household Products (0.36%)			
Henkel & Co	12,409	1,248,749	0.27
Societe BIC	3,036	415,342	0.09
Insurance (7.35%)			
Aegon	197,048	1,719,631	0.37
Ageas	24,330	970,529	0.21
Allianz - Registered	48,741	8,121,498	1.77
Assicurazioni Generali	122,909	2,694,177	0.59
AXA	193,194	4,617,050	1.01
CNP Assurances	19,266	399,891	0.09
Delta Lloyd	21,376	542,609	0.12
Hannover Rueck	6,407	577,295	0.13
ING Groep - CVA	412,950	5,800,908	1.27
Mapfre	103,895	414,084	0.09
Muenchener Rueckversicherungs - Registered	19,293	4,276,591	0.93
Sampo - Class A	47,888	2,422,659	0.53
SCOR	16,728	575,327	0.12
UnipolSai	95,504	307,023	0.07
Vienna Insurance Group	4,236	226,711	0.05
Internet (0.31%)			
Iliad	2,814	850,503	0.19
United Internet - Registered	12,748	561,580	0.12
Iron & Steel (0.78%)			
ArcelorMittal	108,844	1,613,928	0.35
ThyssenKrupp	48,137	1,403,156	0.31

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

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Iron & Steel (0.78%) (continued)			
Voestalpine	11,929	567,639	0.12
Lodging (0.21%)			
Accor	18,789	977,291	0.21
Machinery - Diversified (1.08%)			
Alstom	22,861	833,366	0.18
Andritz	7,528	435,005	0.10
CNH Industrial	100,556	1,032,572	0.23
Kone - Class B	33,436	1,395,341	0.30
MAN	3,923	484,749	0.11
Metso	12,217	462,834	0.10
Zardoya Otis	16,465	293,060	0.06
Media (1.22%)			
Axel Springer	4,435	272,945	0.06
Kabel Deutschland Holding	2,215	324,344	0.07
Lagardere	12,409	404,102	0.09
ProSiebenSat.1 Media - Registered	23,340	1,039,687	0.23
Reed Elsevier	74,755	1,714,377	0.37
RTL Group	4,087	454,596	0.10
Sky Deutschland	45,611	420,152	0.09
Wolters Kluwer	33,063	978,699	0.21
Metal Fabricate & Hardware (0.38%)			
Tenaris	51,087	1,203,067	0.26
Vallourec	11,901	532,904	0.12
Mining (0.12%)			
Umicore	11,708	543,898	0.12
Miscellaneous Manufacturers (2.63%)			
Siemens - Registered	85,128	11,241,539	2.46
Wartsila	15,786	782,838	0.17
Oil & Gas (6.15%)			
Eni	271,665	7,431,565	1.62
Galp Energia	41,955	768,583	0.17
Neste Oil	13,414	261,712	0.06
OMV	15,816	714,598	0.16
Repsol	92,709	2,444,721	0.53
Total	228,728	16,528,744	3.61
Oil & Gas Services (0.53%)			
Fugro - CVA	8,132	465,565	0.10
Saipem	29,024	782,843	0.17
Technip	10,963	1,199,149	0.26
Other Finance (0.29%)			
Exor	10,349	424,938	0.09
Groupe Bruxelles Lambert	8,665	900,335	0.20
Pharmaceuticals & Biotechnology (6.51%)			
Bayer - Registered	88,753	12,534,396	2.74
Celesio	5,617	199,953	0.04
Grifols	16,609	907,676	0.20
Merck	13,894	1,205,866	0.26
Orion - Class B	10,876	405,478	0.09
Sanofi	127,509	13,543,838	2.96
UCB	11,951	1,011,707	0.22
Private Equity (0.08%)			
Eurazeo	4,156	345,679	0.08
Real Estate (0.21%)			
Deutsche Wohnen	30,694	661,889	0.14
IMMOFINANZ	91,072	321,704	0.07
Real Estate Investment Trusts (1.10%)			
Corio	7,284	371,989	0.08

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

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Real Estate Investment Trusts (1.10%) (continued)			
Fonciere Des Regions	3,167	343,332	0.07
Gecina	2,060	300,378	0.07
ICADE	3,893	417,347	0.09
Klepierre	10,884	554,572	0.12
Unibail-Rodamco	10,539	3,065,542	0.67
Retail (1.17%)			
Inditex	23,313	3,587,696	0.78
Kering	8,023	1,759,198	0.39
Semiconductors (1.25%)			
ASML Holding	38,361	3,572,020	0.78
Infineon Technologies	121,893	1,523,537	0.33
STMicroelectronics	68,391	613,513	0.14
Software (2.24%)			
Amadeus IT Holding - Class A	40,835	1,683,987	0.37
Dassault Systemes	6,987	898,845	0.20
SAP	99,146	7,656,062	1.67
Telecommunications (6.96%)			
Alcatel-Lucent	302,772	1,081,121	0.24
Altice	6,814	474,680	0.10
Belgacom	17,486	580,209	0.13
Deutsche Telekom - Registered	333,000	5,835,866	1.27
Elisa	15,516	474,585	0.10
Eutelsat Communications	15,739	546,807	0.12
Koninklijke KPN	344,412	1,254,799	0.27
Nokia	404,402	3,061,890	0.67
Orange	197,143	3,110,810	0.68
SES	32,719	1,240,883	0.27
Telecom Italia	1,071,417	1,356,911	0.30
Telecom Italia - Rsp	656,174	648,196	0.14
Telefonica	439,331	7,530,907	1.64
Telefonica Deutschland Holding	29,235	241,724	0.05
Telekom Austria	22,244	217,452	0.05
Telenet Group Holding	5,598	318,997	0.07
Vivendi	128,269	3,138,321	0.69
Ziggo	16,426	759,476	0.17
Transportation (1.14%)			
Deutsche Post - Registered	103,189	3,731,238	0.82
Groupe Eurotunnel - Registered	50,268	679,779	0.15
Koninklijke Vopak	7,873	384,822	0.08
TNT Express	47,453	429,453	0.09
Water (0.30%)			
Suez Environnement	28,705	549,434	0.12
Veolia Environnement	43,866	835,723	0.18
Total Common Stocks		449,524,420	98.15
Preferred Stocks			
Auto Manufacturers (1.48%)			
Bayerische Motoren Werke	5,313	509,273	0.11
Porsche Automobil Holding	16,223	1,690,090	0.37
Volkswagen	17,463	4,585,837	1.00
Household Products (0.49%)			
Henkel & Co	19,361	2,238,081	0.49
Oil & Gas (0.08%)			
Fuchs Petrolub	7,911	357,651	0.08
Total Preferred Stocks		9,380,932	2.05
Rights			
Oil & Gas (0.01%)			
Repsol - Rights	92,709	63,086	0.01

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

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

Semi-Annual Report as of 30 June 2014

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Total Rights		63,086	0.01
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Banks (0.00%)			
CaixaBank	1,948	12,021	0.00
Total Common Stocks		12,021	0.00
TOTAL INVESTMENTS (Cost USD 447,902,360)		458,917,373	100.21
Other net assets		(939,059)	(0.21)
TOTAL NET ASSETS		457,978,314	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
USD 459,949,000	EUR 337,203,165	3 July 2014	(1,734,554)	(0.38)
Total Forward Foreign Exchange Contracts			(1,734,554)	(0.38)

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

Schedule of Investments as at 30 June 2014 (Expressed in GBP) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Common Stocks			
Advertising (0.42%)			
JCDecaux	3,524	76,895	0.06
Publicis Groupe	8,891	440,976	0.36
Aerospace & Defense (1.67%)			
Airbus Group	28,891	1,132,192	0.91
Finmeccanica	19,606	109,032	0.09
Safran	13,158	503,787	0.40
Thales	4,584	162,149	0.13
Zodiac Aerospace	8,973	177,615	0.14
Airlines (0.29%)			
Deutsche Lufthansa - Registered	11,728	147,253	0.12
International Consolidated Airlines Group	50,146	185,954	0.15
Ryanair Holdings	6,014	33,276	0.02
Apparel (2.08%)			
adidas	10,224	605,578	0.49
Christian Dior	2,655	308,904	0.25
Hugo Boss	1,549	135,384	0.11
LVMH Moët Hennessy Louis Vuitton	13,661	1,540,205	1.23
Auto Manufacturers (3.95%)			
Bayerische Motoren Werke	16,340	1,211,854	0.97
Daimler - Registered	47,313	2,591,373	2.08
Fiat	42,335	244,415	0.20
Peugeot	19,202	165,982	0.13
Renault	9,347	494,205	0.40
Volkswagen	1,412	213,467	0.17
Auto Parts & Equipment (1.52%)			
Compagnie Generale des Etablissements Michelin	9,055	632,699	0.51
Continental	5,442	737,096	0.59
Nokian Renkaat	5,510	125,745	0.10
Pirelli & C.	11,883	111,519	0.09
Valeo	3,673	288,495	0.23
Banks (13.23%)			
Banca Monte dei Paschi di Siena	209,802	237,717	0.19
Banco Bilbao Vizcaya Argentaria	289,456	2,157,640	1.73
Banco de Sabadell	166,147	331,538	0.27
Banco Espirito Santo - Registered	123,710	59,634	0.05
Banco Popolare	17,598	169,521	0.14
Banco Popular Espanol	85,430	333,829	0.27
Banco Santander	579,359	3,539,694	2.84
Bank of Ireland	1,125,168	222,540	0.18
Bankia	224,388	254,423	0.20
BNP Paribas	51,863	2,057,552	1.65
CaixaBank	86,356	311,655	0.25
Commerzbank	47,186	433,759	0.35
Credit Agricole	50,977	420,441	0.34
Deutsche Bank - Registered	67,765	1,394,272	1.12
Erste Group Bank	13,536	256,014	0.20
Intesa Sanpaolo	571,868	1,033,066	0.83
Intesa Sanpaolo - Rsp	46,553	72,392	0.06
KBC Groep	12,350	393,095	0.31
Mediobanca	29,374	171,233	0.14
Natixis	45,850	171,895	0.14
Raiffeisen Bank International	5,436	101,486	0.08
Societe Generale	35,476	1,086,716	0.87
UniCredit	217,253	1,063,789	0.85
Unione di Banche Italiane	41,278	208,896	0.17
Beverages (3.30%)			
Anheuser-Busch InBev	39,493	2,653,234	2.13
Heineken	11,405	478,816	0.38
Heineken Holding	4,977	191,354	0.15
Pernod Ricard	10,464	734,836	0.59
Remy Cointreau	1,080	58,106	0.05

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

Schedule of Investments as at 30 June 2014 (Expressed in GBP) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Building Materials (1.71%)			
Compagnie de Saint-Gobain	21,941	723,935	0.58
CRH	35,006	525,298	0.42
HeidelbergCement	6,934	346,078	0.28
Imerys	1,560	76,873	0.06
Lafarge	9,118	462,895	0.37
Chemicals (6.06%)			
Air Liquide	16,814	1,327,521	1.06
Akzo Nobel	11,664	511,358	0.41
Arkema	2,808	159,822	0.13
BASF	45,011	3,064,674	2.46
Brenntag	2,486	259,780	0.21
K+S - Registered	8,604	165,454	0.13
Koninklijke DSM	8,396	357,599	0.29
LANXESS	4,535	179,008	0.14
Linde	9,105	1,132,256	0.91
OCI	4,417	100,801	0.08
Solvay	2,918	293,707	0.24
Commercial Services (1.16%)			
Abertis Infraestructuras	20,430	274,916	0.22
Atlantia	19,684	328,162	0.26
Bureau Veritas	10,573	171,611	0.14
Edenred	10,257	181,882	0.15
Randstad Holding	6,283	199,180	0.16
Sodexo	4,583	288,263	0.23
Computers (0.58%)			
AtoS	3,937	191,800	0.15
Cap Gemini	7,153	298,414	0.24
Gemalto	3,885	235,494	0.19
Cosmetics & Personal Care (1.18%)			
Beiersdorf	5,101	288,658	0.23
L'Oreal	11,737	1,182,779	0.95
Diversified Financial Services (0.34%)			
Deutsche Boerse	9,365	425,041	0.34
Electric (5.25%)			
E.ON	98,652	1,191,244	0.96
EDP - Energias de Portugal	114,182	335,001	0.27
Electricite de France	11,838	218,022	0.17
Enel	322,970	1,100,153	0.88
Fortum	21,893	343,776	0.28
GDF Suez	70,407	1,133,479	0.91
Iberdrola	249,620	1,115,939	0.89
Red Electrica	5,295	283,228	0.23
RWE	23,875	599,628	0.48
Terna Rete Elettrica Nazionale	71,776	221,390	0.18
Electrical Components & Equipment (1.71%)			
Legrand	12,896	461,435	0.37
OSRAM Licht	4,337	127,922	0.10
Prysmian	9,730	128,555	0.11
Schneider Electric	25,578	1,408,097	1.13
Electronics (0.84%)			
Koninklijke Philips	47,308	877,905	0.70
Rexel	12,759	174,501	0.14
Energy - Alternate Sources (0.11%)			
Enel Green Power	84,086	139,241	0.11
Engineering & Construction (1.71%)			
ACS Actividades de Construcción y Servicios	8,627	230,728	0.19
Aéroports de Paris	1,368	105,401	0.08
Bouygues	9,202	223,927	0.18
Ferrovial	19,547	254,582	0.20
Fraport Frankfurt Airport Services Worldwide	1,679	69,373	0.06

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

Schedule of Investments as at 30 June 2014 (Expressed in GBP) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value GBP	% of Net Assets
Engineering & Construction (1.71%) (continued)			
Hochtief	1,316	66,609	0.05
Koninklijke Boskalis Westminster	4,373	146,667	0.12
Vinci	23,676	1,035,129	0.83
Food (4.58%)			
Carrefour	29,883	644,637	0.52
Casino Guichard Perrachon	2,759	213,922	0.17
Colruyt	3,510	104,274	0.08
Danone	27,562	1,197,082	0.96
Delhaize Group	5,053	199,920	0.16
Distribuidora Internacional de Alimentacion	30,835	166,022	0.13
Jeronimo Martins	12,163	117,019	0.10
Kerry Group - Class A	7,429	326,287	0.26
Koninklijke Ahold	45,687	501,561	0.40
Metro	7,874	200,690	0.16
Unilever - CVA	79,797	2,041,826	1.64
Forest Products & Paper (0.33%)			
Stora Enso - Class R	26,728	152,170	0.12
UPM-Kymmene	25,719	257,017	0.21
Gas (0.69%)			
Enagas	10,029	188,720	0.15
Gas Natural SDG	17,591	324,891	0.26
Snam	98,691	347,715	0.28
Healthcare Products (0.86%)			
Essilor International	10,079	625,075	0.50
Luxottica Group	8,281	280,291	0.23
QIAGEN	11,751	166,549	0.13
Healthcare Services (0.76%)			
Fresenius & Co	6,084	530,531	0.43
Fresenius Medical Care & Co	10,536	414,154	0.33
Holding Companies - Diversified Operations (0.38%)			
Bolloré	272	103,238	0.08
GEA Group	8,821	244,251	0.20
Wendel	1,456	121,951	0.10
Household Products (0.36%)			
Henkel & Co	5,728	337,119	0.27
Societe BIC	1,437	114,975	0.09
Insurance (7.21%)			
Aegon	89,649	457,563	0.37
Ageas	10,890	254,060	0.20
Allianz - Registered	22,308	2,173,925	1.74
Assicurazioni Generali	57,140	732,529	0.59
AXA	89,174	1,246,383	1.00
CNP Assurances	8,299	100,744	0.08
Delta Lloyd	9,989	148,295	0.12
Hannover Rueck	2,969	156,457	0.13
ING Groep - CVA	188,172	1,545,951	1.24
Mapfre	42,967	100,155	0.08
Muenchener Rueckversicherungs - Registered	8,725	1,131,112	0.91
Sampo - Class A	21,838	646,131	0.52
SCOR	7,421	149,271	0.12
UnipolSai	45,062	84,723	0.07
Vienna Insurance Group	1,774	55,528	0.04
Internet (0.30%)			
Iliad	1,255	221,839	0.18
United Internet - Registered	5,709	147,086	0.12
Iron & Steel (0.77%)			
ArcelorMittal	50,159	434,981	0.35
ThyssenKrupp	21,946	374,132	0.30
Voestalpine	5,257	146,302	0.12

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

Schedule of Investments as at 30 June 2014 (Expressed in GBP) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Lodging (0.20%)			
Accor	8,328	253,340	0.20
Machinery - Diversified (1.07%)			
Alstom	10,551	224,945	0.18
Andritz	3,504	118,419	0.10
CNH Industrial	45,425	272,803	0.22
Kone - Class B	15,259	372,421	0.30
MAN	1,801	130,153	0.10
Metso	5,598	124,033	0.10
Zardoya Otis	8,352	86,942	0.07
Media (1.21%)			
Axel Springer	2,073	74,614	0.06
Kabel Deutschland Holding	1,057	90,521	0.07
Lagardere	5,805	110,560	0.09
ProSiebenSat.1 Media - Registered	10,626	276,831	0.22
Reed Elsevier	35,021	469,718	0.38
RTL Group	1,871	121,713	0.10
Sky Deutschland	20,297	109,348	0.09
Wolters Kluwer	14,866	257,361	0.20
Metal Fabricate & Hardware (0.37%)			
Tenaris	22,827	314,391	0.25
Vallourec	5,456	142,884	0.12
Mining (0.12%)			
Umicore	5,601	152,175	0.12
Miscellaneous Manufacturers (2.57%)			
Siemens - Registered	38,833	2,999,139	2.41
Wartsila	7,116	206,385	0.16
Oil & Gas (6.04%)			
Eni	123,988	1,983,666	1.59
Galp Energia	19,038	203,972	0.16
Neste Oil	6,687	76,302	0.06
OMV	7,328	193,639	0.16
Repsol	42,167	650,313	0.52
Total	104,493	4,416,213	3.55
Oil & Gas Services (0.52%)			
Fugro - CVA	3,775	126,398	0.10
Saipem	12,932	203,998	0.16
Technip	4,969	317,874	0.26
Other Finance (0.29%)			
Exor	4,541	109,049	0.09
Groupe Bruxelles Lambert	4,091	248,604	0.20
Pharmaceuticals & Biotechnology (6.39%)			
Bayer - Registered	40,512	3,346,157	2.69
Celesio	2,593	53,985	0.04
Grifols	7,328	234,215	0.19
Merck	6,374	323,539	0.26
Orion - Class B	4,739	103,330	0.08
Sanofi	58,358	3,625,297	2.91
UCB	5,622	278,345	0.22
Private Equity (0.07%)			
Eurazeo	1,734	84,351	0.07
Real Estate (0.22%)			
Deutsche Wohnen	13,996	176,513	0.14
IMMOFINANZ	46,600	96,272	0.08
Real Estate Investment Trusts (1.09%)			
Corio	3,601	107,554	0.09
Fonciere Des Regions	1,348	85,467	0.07
Gecina	1,025	87,411	0.07
ICADE	1,744	109,346	0.09

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

Schedule of Investments as at 30 June 2014 (Expressed in GBP) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Real Estate Investment Trusts (1.09%) (continued)			
Klepierre	4,846	144,409	0.11
Unibail-Rodamco	4,837	822,860	0.66
Retail (1.15%)			
Inditex	10,732	965,918	0.77
Kering	3,693	473,587	0.38
Semiconductors (1.23%)			
ASML Holding	17,643	960,812	0.77
Infineon Technologies	55,937	408,899	0.33
STMicroelectronics	31,193	163,653	0.13
Software (2.19%)			
Amadeus IT Holding - Class A	18,515	446,552	0.36
Dassault Systemes	3,166	238,203	0.19
SAP	45,246	2,043,397	1.64
Telecommunications (6.81%)			
Alcatel-Lucent	135,861	283,724	0.23
Altice	2,967	120,881	0.10
Belgacom	7,266	141,004	0.11
Deutsche Telekom - Registered	153,118	1,569,385	1.26
Elisa	7,318	130,909	0.10
Eutelsat Communications	7,112	144,508	0.12
Koninklijke KPN	156,190	332,806	0.27
Nokia	182,270	807,112	0.65
Orange	90,116	831,642	0.67
SES	14,623	324,347	0.26
Telecom Italia	487,248	360,899	0.29
Telecom Italia - Rsp	294,926	170,389	0.14
Telefonica	200,695	2,012,029	1.61
Telefonica Deutschland Holding	12,522	60,553	0.05
Telekom Austria	11,546	66,012	0.05
Telenet Group Holding	2,727	90,883	0.07
Vivendi	58,649	839,225	0.67
Ziggo	7,280	196,859	0.16
Transportation (1.12%)			
Deutsche Post - Registered	47,387	1,002,123	0.80
Groupe Eurotunnel - Registered	22,791	180,252	0.15
Koninklijke Vopak	3,546	101,368	0.08
TNT Express	21,634	114,507	0.09
Water (0.31%)			
Suez Environnement	13,967	156,352	0.13
Veolia Environnement	20,306	226,257	0.18
Total Common Stocks		120,032,260	96.32
Preferred Stocks			
Auto Manufacturers (1.46%)			
Bayerische Motoren Werke	2,627	147,270	0.12
Porsche Automobil Holding	7,388	450,140	0.36
Volkswagen	7,979	1,225,435	0.98
Household Products (0.48%)			
Henkel & Co	8,744	591,154	0.48
Oil & Gas (0.08%)			
Fuchs Petrolub	3,709	98,068	0.08
Total Preferred Stocks		2,512,067	2.02
Rights			
Oil & Gas (0.01%)			
Repsol - Rights	41,371	16,464	0.01

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

Schedule of Investments as at 30 June 2014 (Expressed in GBP) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Total Rights		16,464	0.01
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Banks (0.00%)			
CaixaBank	937	3,382	0.00
Total Common Stocks		3,382	0.00
TOTAL INVESTMENTS (Cost GBP 123,985,446)		122,564,173	98.35
Other net assets		2,055,555	1.65
TOTAL NET ASSETS		124,619,728	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) GBP	% of Net Assets
GBP 125,414,000	EUR 154,190,744	3 July 2014	1,945,347	1.56
Total Forward Foreign Exchange Contracts			1,945,367	1.56

Schedule of Investments as at 30 June 2014 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Aerospace & Defense (0.29%)			
Finmeccanica	8,828	61,311	0.17
Thales	979	43,247	0.12
Auto Manufacturers (3.59%)			
Bayerische Motoren Werke	2,512	232,661	0.65
Daimler - Registered	10,331	706,640	1.97
Peugeot	8,466	91,391	0.26
Renault	2,022	133,513	0.37
Volkswagen	645	121,776	0.34
Auto Parts & Equipment (1.10%)			
Compagnie Generale des Etablissements Michelin	4,018	350,611	0.98
Nokian Renkaat	1,475	42,037	0.12
Banks (15.13%)			
Banco Bilbao Vizcaya Argentaria	63,284	589,111	1.65
Banco Popolare	7,706	92,703	0.26
Banco Santander	252,061	1,923,225	5.37
BNP Paribas	22,776	1,128,437	3.15
CaixaBank	38,471	173,389	0.48
Credit Agricole	22,549	232,255	0.65
Deutsche Bank - Registered	29,549	759,261	2.12
Intesa Sanpaolo - Rsp	18,417	35,766	0.10
Mediobanca	12,514	91,102	0.26
Natixis	7,717	36,131	0.10
Raiffeisen Bank International	2,562	59,733	0.17
Societe Generale	7,675	293,607	0.82
Building Materials (1.49%)			
CRH	15,808	296,242	0.83
HeidelbergCement	3,057	190,543	0.53
Imerys	748	46,032	0.13
Chemicals (6.42%)			
Akzo Nobel	5,187	283,988	0.79
Arkema	629	44,709	0.13
BASF	19,762	1,680,363	4.70
K+S - Registered	3,740	89,816	0.25
Koninklijke DSM	3,724	198,080	0.55
Commercial Services (0.34%)			
Atlantia	5,791	120,569	0.34
Computers (0.23%)			
Cap Gemini	1,571	81,849	0.23
Diversified Financial Services (0.33%)			
Deutsche Boerse	2,104	119,255	0.33
Electric (10.04%)			
E.ON	42,938	647,505	1.81
EDP - Energias de Portugal	48,935	179,298	0.50
Electricite de France	5,248	120,704	0.34
Enel	141,798	603,209	1.69
Fortum	9,714	190,491	0.53
GDF Suez	31,072	624,703	1.74
Iberdrola	109,369	610,607	1.71
Red Electrica	2,355	157,314	0.44
RWE	10,595	332,312	0.93
Terna Rete Elettrica Nazionale	32,736	126,099	0.35
Electrical Components & Equipment (0.09%)			
OSRAM Licht	863	31,789	0.09
Electronics (0.27%)			
Rexel	5,606	95,750	0.27
Energy - Alternate Sources (0.15%)			
Enel Green Power	26,302	54,393	0.15

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

Schedule of Investments as at 30 June 2014 (Expressed in EUR) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
Engineering & Construction (2.56%)			
ACS Actividades de Construcción y Servicios	3,805	127,087	0.36
Bouygues	4,151	126,149	0.35
Ferrovial	5,662	92,092	0.26
Vinci	10,436	569,806	1.59
Food (1.08%)			
Delhaize Group	2,233	110,333	0.31
Koninklijke Ahold	20,120	275,845	0.77
Forest Products & Paper (0.51%)			
Stora Enso - Class R	5,475	38,927	0.11
UPM-Kymmene	11,537	143,982	0.40
Gas (1.30%)			
Enagas	4,162	97,807	0.27
Gas Natural SDG	7,515	173,333	0.48
Snam	44,399	195,356	0.55
Holding Companies - Diversified Operations (0.12%)			
Wendel	411	42,990	0.12
Insurance (12.67%)			
Aegon	39,903	254,342	0.71
Ageas	4,771	139,003	0.39
Allianz - Registered	9,819	1,194,972	3.34
Assicurazioni Generali	25,287	404,845	1.13
AXA	39,069	681,949	1.90
CNP Assurances	3,747	56,804	0.16
Delta Lloyd	4,335	80,371	0.22
Hannover Rueck	1,313	86,408	0.24
ING Groep - CVA	41,562	426,426	1.19
Mapfre	20,442	59,507	0.17
Muenchener Rueckversicherungs - Registered	3,874	627,201	1.75
Sampo - Class A	9,646	356,420	1.00
SCOR	3,322	83,449	0.23
UnipolSai	19,572	45,955	0.13
Vienna Insurance Group	965	37,722	0.11
Iron & Steel (0.89%)			
ArcelorMittal	21,664	234,621	0.65
Voestalpine	2,456	85,358	0.24
Lodging (0.00%)			
Accor	21	798	0.00
Machinery - Diversified (0.80%)			
Alstom	4,674	124,445	0.35
CNH Industrial	12,804	96,030	0.27
Metso	1,707	47,233	0.13
Zardoya Otis	1,392	18,096	0.05
Media (1.28%)			
Axel Springer	858	38,567	0.11
Lagardere	2,436	57,940	0.16
ProSiebenSat.1 Media - Registered	4,763	154,964	0.43
RTL Group	793	64,424	0.18
Wolters Kluwer	6,555	141,719	0.40
Metal Fabricate & Hardware (0.11%)			
Vallourec	1,180	38,592	0.11
Miscellaneous Manufacturers (4.58%)			
Siemens - Registered	16,981	1,637,817	4.58
Oil & Gas (11.13%)			
Eni	54,825	1,095,403	3.06
Neste Oil	730	10,403	0.03
OMV	3,214	106,062	0.29
Repsol	18,578	357,812	1.00

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

Schedule of Investments as at 30 June 2014 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Oil & Gas (11.13%) (continued)			
Total	45,765	2,415,477	6.75
Oil & Gas Services (0.18%)			
Fugro - CVA	1,517	63,433	0.18
Other Finance (0.37%)			
Groupe Bruxelles Lambert	1,767	134,098	0.37
Pharmaceuticals & Biotechnology (5.84%)			
Merck	920	58,319	0.16
Orion - Class B	2,153	58,626	0.16
Sanofi	25,451	1,974,489	5.52
Private Equity (0.06%)			
Eurazeo	350	21,262	0.06
Real Estate (0.30%)			
Deutsche Wohnen	3,293	51,865	0.14
IMMOFINANZ	21,817	56,288	0.16
Real Estate Investment Trusts (2.07%)			
Corio	1,511	56,360	0.16
Fonciere Des Regions	600	47,508	0.13
Gecina	482	51,333	0.14
ICADE	780	61,074	0.17
Klepierre	2,165	80,571	0.23
Unibail-Rodamco	2,082	442,321	1.24
Retail (0.72%)			
Kering	1,612	258,162	0.72
Semiconductors (0.13%)			
STMicroelectronics	6,930	45,405	0.13
Software (0.24%)			
Amadeus IT Holding - Class A	2,874	86,565	0.24
Telecommunications (9.61%)			
Belgacom	3,260	79,006	0.22
Deutsche Telekom - Registered	66,958	857,062	2.39
Elisa	3,068	68,539	0.19
Koninklijke KPN	24,494	65,179	0.18
Orange	40,157	462,809	1.29
Telecom Italia	218,666	202,266	0.57
Telecom Italia - Rsp	131,254	94,700	0.27
Telefonica	88,115	1,103,200	3.08
Telefonica Deutschland Holding	6,058	36,584	0.10
Telekom Austria	1,174	8,382	0.02
Vivendi	25,941	463,566	1.30
Water (0.57%)			
Suez Environnement	6,116	85,502	0.24
Veolia Environnement	8,631	120,100	0.33
Total Common Stocks		34,572,943	96.59
Preferred Stocks			
Auto Manufacturers (2.81%)			
Bayerische Motoren Werke	1,223	85,622	0.24
Porsche Automobil Holding	3,315	252,238	0.70
Volkswagen	3,487	668,807	1.87
Total Preferred Stocks		1,006,667	2.81
Rights			
Oil & Gas (0.03%)			
Repsol - Rights	18,578	9,233	0.03

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

Schedule of Investments as at 30 June 2014 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Total Rights		9,233	0.03
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Banks (0.01%)			
CaixaBank	442	1,992	0.01
Total Common Stocks		1,992	0.01
TOTAL INVESTMENTS (Cost EUR 30,212,211)		35,590,835	99.44
Other net assets		201,921	0.56
TOTAL NET ASSETS		35,792,756	100.00

Schedule of Investments as at 30 June 2014 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (1.53%)			
Havas	13,876	83,214	0.44
IPSOS	1,844	50,535	0.27
Stroeer Media	1,151	18,589	0.10
Teleperformance	3,041	136,100	0.72
Aerospace & Defense (1.29%)			
Carbures Europe	703	23,789	0.12
LISI	183	21,045	0.11
MTU Aero Engines Holding	2,861	192,231	1.02
OHB	318	7,344	0.04
Agriculture (0.21%)			
KWS Saat	141	36,307	0.19
Societa per la Bonifica dei Terreni Ferraresi e Imprese Agricole	83	2,520	0.02
Airlines (0.16%)			
Aer Lingus Group	8,327	12,074	0.06
Air Berlin	675	915	0.01
Air France-KLM	1,883	17,327	0.09
Apparel (1.09%)			
Brunello Cucinelli	1,031	17,115	0.09
Geox	3,298	8,898	0.05
Gerry Weber International	1,473	52,601	0.28
Moncler	5,420	65,636	0.34
Tod's	675	62,741	0.33
Auto Parts & Equipment (2.35%)			
Brembo	1,476	39,350	0.21
Compagnie Automotive	2,618	27,489	0.14
ElringKlinger	1,761	53,068	0.28
Faurecia	3,269	90,094	0.48
Grammer	561	22,998	0.12
MGI Coutier	46	6,716	0.03
Montupet	364	22,652	0.12
NORMA Group	1,717	69,375	0.37
Plastic Omnium	3,264	74,843	0.40
SAF-Holland	2,127	24,503	0.13
Sogefi	3,172	12,593	0.07
Banks (5.56%)			
Aareal Bank	2,637	88,761	0.47
Banca Carige	66,878	10,968	0.06
Banca Generali	3,100	62,310	0.33
Banca Popolare dell'Emilia Romagna	18,107	119,506	0.63
Banca Popolare di Milano	226,069	148,075	0.78
Banca Popolare di Sondrio	18,979	68,097	0.36
Banca Profilo	4,360	1,546	0.01
Banco BPI - Registered	19,742	30,185	0.16
Banco Comercial Portugues - Class R	702,754	134,156	0.71
BANIF - Banco Internacional do Funchal	1,933,936	18,566	0.10
Bankinter	37,041	211,689	1.12
Comdirect Bank	1,361	10,303	0.05
Credito Emiliano	4,871	31,808	0.17
Credito Valtellinese	58,990	60,996	0.32
Liberbank	79,200	55,361	0.29
Beverages (1.09%)			
Belvedere	1,645	13,818	0.07
C&C Group	19,192	87,228	0.46
Davide Campari-Milano	16,335	103,237	0.55
Vranken-Pommery Monopole	60	1,623	0.01
Building Materials (2.37%)			
Bauer	433	8,171	0.04
Buzzi Unicem	3,956	48,619	0.26
Buzzi Unicem - Rsp	1,946	13,525	0.07
Cementir Holding	2,366	12,942	0.07

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

Schedule of Investments as at 30 June 2014 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Building Materials (2.37%) (continued)			
CENTROTEC Sustainable	457	8,306	0.04
Italcementi	10,253	70,747	0.38
Italmobiliare	313	8,802	0.05
Italmobiliare - Rsp	670	13,333	0.07
Kingspan Group	7,929	97,130	0.51
Tarkett	964	26,703	0.14
Vicat	915	58,377	0.31
Wienerberger	6,608	80,948	0.43
Chemicals (2.62%)			
H&R	430	3,072	0.02
Kemira	5,646	66,002	0.35
Lenzing	484	22,801	0.12
SGL Carbon	1,595	38,320	0.20
Symrise	6,710	267,025	1.41
Tessenderlo Chemie	1,263	26,668	0.14
Wacker Chemie	858	72,355	0.38
Commercial Services (3.82%)			
Altran Technologies	7,135	55,660	0.29
Amadeus Fire	262	14,648	0.08
Assystem	263	5,889	0.03
ASTM	1,750	20,230	0.11
Bertrandt	283	32,885	0.17
Brunel International	898	19,141	0.10
Cegedim	271	6,959	0.04
Cramo	1,835	32,608	0.17
CTT-Correios de Portugal	5,719	41,520	0.22
Evotec	5,395	19,341	0.10
GL Events	411	7,221	0.04
Groupe Crit	137	6,028	0.03
Groupe Steria	1,565	29,939	0.16
Hamburger Hafen und Logistik	1,282	24,864	0.13
Kapsch TrafficCom	212	7,187	0.04
Prosegur Companhia de Seguridade	15,188	79,585	0.42
R Stahl	164	6,560	0.04
Ramirent	3,043	24,861	0.13
Sixt	546	16,246	0.09
Societa Iniziative Autostradali e Servizi	3,147	29,519	0.16
USG People	3,457	38,407	0.20
Wirecard	6,422	202,486	1.07
Computers (3.08%)			
Alten	1,280	44,422	0.24
Bechtle	812	50,807	0.27
Bull	4,693	23,136	0.12
CANCOM	768	28,750	0.15
Econocom Group	3,408	23,600	0.12
F-Secure	4,272	10,979	0.06
Indra Sistemas	5,641	73,615	0.39
Ingenico	2,406	152,901	0.81
Sopra Group	402	32,092	0.17
Tessi	78	7,800	0.04
Tieto	2,960	63,966	0.34
Wincor Nixdorf	1,671	69,606	0.37
Cosmetics & Personal Care (0.06%)			
Interparfums	451	12,105	0.06
Distribution & Wholesale (0.46%)			
D'ieteren	1,330	40,711	0.21
Esprinet	1,292	9,806	0.05
Jacquet Metal Service	612	9,437	0.05
MARR	2,034	27,744	0.15
Diversified Financial Services (1.81%)			
ABC Arbitrage	1,686	8,582	0.05
Azimut Holding	5,438	102,343	0.54
Banca IFIS	1,111	15,087	0.08
BinckBank	2,667	24,649	0.13

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

Schedule of Investments as at 30 June 2014 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Diversified Financial Services (1.81%) (continued)			
Bolsas y Mercados Espanoles	4,317	150,555	0.80
FFP	381	17,736	0.09
MLP	2,536	12,467	0.07
Tamburi Investment Partners	4,125	10,271	0.05
Electric (1.62%)			
A2A	69,202	58,303	0.31
ACEA	2,938	31,437	0.16
Elia System Operator	1,748	64,501	0.34
EVN	2,247	23,998	0.13
Hera	32,769	68,159	0.36
Iren	27,160	30,636	0.16
Redes Energeticas Nacionais	11,020	29,644	0.16
Electrical Components & Equipment (2.69%)			
Bekaert	2,168	59,154	0.31
Gamesa Tecnologica	11,014	100,437	0.53
Leoni	1,795	104,325	0.55
Mersen	823	18,830	0.10
Nexans	1,533	58,683	0.31
Saft Groupe	1,553	43,515	0.23
SMA Solar Technology	497	13,643	0.07
Solarworld	346	5,069	0.03
TKH Group	2,041	50,831	0.27
Vossloh	480	29,803	0.16
Zumtobel	1,448	24,703	0.13
Electronics (0.59%)			
Austria Technologie & Systemtechnik	1,268	12,428	0.07
Barco	651	37,855	0.20
Datalogic	1,332	12,268	0.06
EVS Broadcast Equipment	810	29,387	0.16
LPKF Laser & Electronics	1,277	19,257	0.10
Energy - Alternate Sources (0.53%)			
Albioma	1,135	21,111	0.11
CropEnergies	1,028	5,058	0.03
Ence Energia y Celulosa	5,400	10,314	0.05
Falck Renewables	5,224	6,791	0.04
Nordex	3,491	56,659	0.30
Engineering & Construction (6.07%)			
Abengoa	1,663	7,841	0.04
Abengoa - Class B	22,647	87,236	0.46
Acciona	1,436	93,800	0.50
Aeroporto di Venezia Marco Polo	531	6,797	0.04
Akka Technologies	560	14,566	0.08
Arcadis	3,360	84,571	0.45
Astaldi	2,569	21,310	0.11
Bilfinger	2,525	210,231	1.11
Compagnie d'Entreprises	335	25,323	0.13
Eiffage	2,141	106,311	0.56
Flughafen Wien	626	42,568	0.23
Fomento de Construcciones y Contratas	3,467	59,043	0.31
Grontmij	4,127	17,948	0.10
Koninklijke BAM Groep	12,408	44,396	0.23
Mota-Engil	4,953	28,331	0.15
Obrascon Huarte Lain	2,122	67,999	0.36
Royal Imtech	16,230	11,783	0.06
Sacyr	17,762	82,167	0.43
Tecnicas Reunidas	1,758	79,418	0.42
Trevi Finanziaria Industriale	1,649	10,892	0.06
YIT	5,479	46,078	0.24
Entertainment (1.41%)			
Borussia Dortmund	2,474	11,682	0.06
Club Mediterranee	494	9,638	0.05
Compagnie des Alpes	605	9,801	0.05
Euro Disney - Registered	732	2,906	0.02
GTECH	3,884	69,330	0.37

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

Schedule of Investments as at 30 June 2014 (Expressed in EUR) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
Entertainment (1.41%) (continued)			
Juventus Football Club	5,651	1,275	0.01
Kinepolis Group	193	26,769	0.14
Paddy Power - GB	42	2,016	0.01
Paddy Power - IR	2,429	116,592	0.62
Tipp24	321	15,766	0.08
Environmental Control (0.07%)			
Derichebourg	3,857	8,979	0.05
Seche Environnement	180	4,824	0.02
Food (3.89%)			
Amsterdam Commodities	775	13,109	0.07
Atria	622	4,398	0.02
Bonduelle	653	13,981	0.08
Corbion	3,792	58,397	0.31
Deoleo	12,991	5,326	0.03
DO & Co	305	14,060	0.08
Ebro Foods	4,418	71,682	0.38
Glanbia	9,845	108,492	0.57
HKScan - Class A	1,504	5,956	0.03
Kesko - Class B	3,619	104,481	0.55
Koninklijke Wessanen	3,520	15,404	0.08
Naturex	287	19,174	0.10
Nutreco	3,939	127,131	0.67
Pescanova	144	0	0.00
Suedzucker	4,376	64,546	0.34
Viscofan	2,499	108,806	0.58
Forest Products & Paper (1.68%)			
Altri	4,906	10,264	0.06
Metsa Board	7,732	27,371	0.15
Papeles y Cartones de Europa	2,045	8,293	0.04
Portucel	9,447	32,318	0.17
Semapa-Sociedade de Investimento e Gestao	3,101	32,002	0.17
Smurfit Kappa Group	12,363	206,524	1.09
Gas (0.49%)			
Ascopiave	2,868	5,736	0.03
Rubis	1,851	86,229	0.46
Hand & Machine Tools (1.28%)			
DMG Mori Seiki	3,386	86,106	0.45
Industria Macchine Automatiche	589	20,344	0.11
Konecranes	2,706	63,808	0.34
KUKA	1,609	71,150	0.38
Healthcare Products (1.21%)			
Carl Zeiss Meditec	1,905	42,672	0.23
Carmat	116	8,738	0.05
DiaSorin	1,312	40,147	0.21
Draegerwerk	145	10,571	0.06
Guerbet	276	8,319	0.04
Ion Beam Applications	965	11,117	0.06
Safilo Group	1,694	27,002	0.14
Sartorius Stedim Biotech	250	32,800	0.17
Sorin	18,259	39,147	0.21
STRATEC Biomedical	201	7,577	0.04
Healthcare Services (2.06%)			
Espirito Santo Saude	2,938	10,871	0.06
Eurofins Scientific	469	105,337	0.56
Korian-Medica	1,905	53,149	0.28
Orpea	1,926	98,669	0.52
Rhoen Klinikum	5,041	121,589	0.64
Holding Companies - Diversified Operations (0.80%)			
Ackermans & van Haaren	1,316	121,190	0.64
CIR - Compagnie Industriali Riunite	20,317	22,349	0.12
Cofide	15,921	8,263	0.04

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

Schedule of Investments as at 30 June 2014 (Expressed in EUR) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
Home Builders (0.25%)			
Caverion	5,475	42,267	0.22
Maisons France Confort	131	4,598	0.03
Home Furnishings (1.51%)			
De'Longhi	2,721	42,992	0.23
Indesit	2,149	23,338	0.12
Rational	202	47,682	0.25
SEB	1,239	80,101	0.43
Technicolor - Registered	15,357	90,699	0.48
Insurance (1.98%)			
April	971	17,361	0.09
Euler Hermes Group	697	61,099	0.32
FBD Holdings	759	11,499	0.06
Grupo Catalana Occidente	2,260	59,913	0.32
Mediolanum	11,573	65,156	0.35
Societa Cattolica di Assicurazioni	2,331	38,019	0.20
Unipol Gruppo Finanziario	10,522	43,435	0.23
UNIQA Insurance Group	7,124	66,880	0.35
Vittoria Assicurazioni	1,218	11,851	0.06
Internet (0.46%)			
Engineering	134	6,030	0.03
Reply	194	10,922	0.06
XING	111	10,045	0.06
Yoox	2,700	53,190	0.28
zooplus	139	6,140	0.03
Iron & Steel (1.81%)			
Acerinox	6,457	83,554	0.44
AMAG Austria Metall	186	4,501	0.02
Aperam - LU	532	13,119	0.07
Aperam - NL	2,097	51,691	0.27
Outokumpu	10,122	74,346	0.39
Rautaruukki	4,216	43,256	0.23
Salzgitter	2,065	63,478	0.34
Tubos Reunidos	3,720	9,133	0.05
Leisure Time (1.76%)			
Accell Group	1,075	15,125	0.08
Amer Sports	6,696	100,105	0.53
Beneteau	1,669	22,223	0.12
CTS Eventim	2,345	48,881	0.26
IMMSI	10,658	7,141	0.04
Piaggio & C.	7,801	20,283	0.11
Trigano	476	8,401	0.04
TUI	9,003	110,737	0.58
Lodging (0.38%)			
Melia Hotels International	2,415	21,650	0.11
NH Hoteles	9,380	40,569	0.22
Pierre & Vacances	297	10,030	0.05
Machinery - Construction & Mining (1.01%)			
Danieli & C Officine Meccaniche	742	17,177	0.09
Danieli & C Officine Meccaniche - Rsp	1,945	31,840	0.17
Duro Felguera	4,959	24,150	0.13
Manitou BF	619	7,428	0.04
Outotec	8,942	68,675	0.36
Palfinger	491	13,159	0.07
Wacker Neuson	1,612	27,678	0.15
Machinery - Diversified (2.82%)			
Deutz	5,053	29,403	0.15
Duerr	1,407	91,174	0.48
Haulotte Group	617	7,867	0.04
Heidelberger Druckmaschinen	12,680	33,805	0.18
Homag Group	196	4,706	0.02
Interpump Group	3,849	38,683	0.20
Kendrion	591	14,979	0.08

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

Schedule of Investments as at 30 June 2014 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Machinery - Diversified (2.82%) (continued)			
KION Group	1,111	35,185	0.19
Krones	826	59,794	0.32
Pfeiffer Vacuum Technology	560	45,097	0.24
Rheinmetall	2,153	111,310	0.59
Valmet	7,049	61,608	0.33
Media (3.24%)			
Arnoldo Mondadori Editore	6,078	6,236	0.03
Atresmedia de Medios	3,627	37,938	0.20
Cairo Communication	1,093	6,864	0.04
Gruppo Editoriale L'Espresso	5,655	8,002	0.04
Mediaset	38,491	137,028	0.73
Mediaset Espana Comunicacion	10,398	88,570	0.47
Metropole Television	3,014	44,713	0.24
Numericable Group	2,019	87,827	0.46
Promotora de Informaciones - Class A	31,794	11,287	0.06
RCS MediaGroup	8,581	10,512	0.06
Sanoma	4,107	21,480	0.11
Societe Television Francaise 1	6,021	72,041	0.38
Solocal Group	40,428	29,108	0.15
Zon Optimus	10,558	50,678	0.27
Metal Fabricate & Hardware (0.84%)			
AMG Advanced Metallurgical Group	1,951	13,915	0.07
Aurubis	1,860	69,387	0.37
Kloekner & Co	5,153	56,734	0.30
Tubacex	3,753	13,680	0.07
Viohalco	1,415	5,973	0.03
Mining (0.20%)			
Eramet	255	22,062	0.12
Nyrstar	6,963	15,458	0.08
Miscellaneous Manufacturers (2.06%)			
Aalberts Industries	5,566	132,721	0.70
AGFA-Gevaert	7,597	16,250	0.09
Balda	1,964	6,499	0.04
Faiveley Transport	398	21,074	0.11
Gesco	148	11,417	0.06
Indus Holding	1,366	49,504	0.26
Jenoptik	2,566	30,548	0.16
Koninklijke Ten Cate	1,541	30,134	0.16
RHI	1,251	30,762	0.16
Semperit Holding	470	21,033	0.11
Uponor	2,990	40,215	0.21
Office & Business Equipment (0.53%)			
Neopost	1,849	101,140	0.53
Oil & Gas (0.68%)			
ERG	2,923	32,942	0.17
Esso Francaise	159	5,645	0.03
Etablissements Maurel et Prom	4,696	58,770	0.31
MPI	5,102	20,816	0.11
Saras	10,489	10,521	0.06
Oil & Gas Services (1.88%)			
Bourbon	2,408	55,240	0.29
CAT Oil	1,174	22,065	0.12
CGG	8,388	86,732	0.46
Maire Tecnimont	4,840	11,258	0.06
SBM Offshore	10,203	120,242	0.64
Schoeller-Bleckmann Oilfield Equipment	627	59,088	0.31
Other Finance (0.53%)			
Corporacion Financiera Alba	853	40,509	0.21
DeA Capital	2,861	4,091	0.02
KBC Ancora	1,757	38,768	0.21
RHJ International	4,689	16,679	0.09

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

Schedule of Investments as at 30 June 2014 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Packaging & Containers (1.26%)			
Gerresheimer	1,779	89,626	0.47
Huhtamaki	4,875	93,113	0.49
Mayr Melnhof Karton	532	46,289	0.25
Zignago Vetro	1,701	9,151	0.05
Pharmaceuticals & Biotechnology (3.77%)			
AB Science	736	7,905	0.04
Ablynx	2,266	20,394	0.11
Almirall	3,421	40,539	0.21
Arseus	1,764	73,762	0.39
Boiron	382	24,261	0.13
Faes Farma	10,584	24,449	0.13
Galapagos	1,287	18,250	0.10
Genfit	630	16,380	0.09
Innate Pharma	1,913	17,083	0.09
Ipsen	1,800	59,427	0.31
Laboratorios Farmaceuticos Rovi	161	1,528	0.01
MorphoSys	1,210	82,885	0.44
Oriola-KD - Class B	3,311	7,847	0.04
Recordati	4,929	60,528	0.32
Stada Arzneimittel	3,280	114,095	0.60
Stallergenes	175	9,851	0.05
ThromboGenics	1,659	15,636	0.08
Transgene	939	8,967	0.05
Valneva	2,021	10,711	0.06
Vilmorin & Cie	301	29,703	0.16
Virbac	232	39,138	0.21
Zeltia	9,869	29,113	0.15
Private Equity (0.51%)			
Altamir	1,426	16,185	0.09
Aurelius	1,158	30,896	0.16
Deutsche Beteiligungs	441	9,532	0.05
Gimv	1,109	40,534	0.21
Real Estate (4.16%)			
BUWOG	2,545	35,910	0.19
CA Immobilien Anlagen	4,213	58,350	0.31
Citycon	11,477	30,758	0.16
Conwert Immobilien Invest	3,683	31,935	0.17
Deutsche Euroshop	2,448	88,373	0.47
DIC Asset	2,586	20,688	0.11
GAGFAH	6,742	89,635	0.48
Inmobiliaria Colonial	110,958	64,578	0.34
LEG Immobilien	2,810	138,238	0.73
Nexity	1,409	47,223	0.25
Patrizia Immobilien	1,822	17,673	0.09
Prime Office	2,441	8,304	0.04
Realia Business	4,019	6,149	0.03
S IMMO	3,449	20,487	0.11
Sponda	11,125	43,388	0.23
TAG Immobilien	6,823	60,800	0.32
Technopolis	5,367	23,722	0.13
Real Estate Investment Trusts (3.20%)			
Alstria Office REIT	4,469	43,224	0.23
ANF Immobilien	288	6,687	0.04
Befimmo	1,149	63,965	0.34
Beni Stabili	51,060	34,210	0.18
Cofinimmo	964	87,734	0.46
Eurocommercial Properties	2,223	80,073	0.42
Hamborner REIT	2,305	18,186	0.10
Hibernia REIT	14,103	15,654	0.08
Immobiliare Grande Distribuzione	8,762	11,312	0.06
Intervest Offices & Warehouses	103	2,277	0.01
Mercialys	2,522	42,924	0.23
Nieuwe Steen Investments	7,557	34,762	0.18
Societe de la Tour Eiffel	245	14,235	0.08
Vastned Retail	1,134	42,174	0.22
Warehouses De Pauw	624	34,145	0.18

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

Schedule of Investments as at 30 June 2014 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Real Estate Investment Trusts (3.20%) (continued)			
Wereldhave	1,089	73,943	0.39
Retail (2.28%)			
Amplifon	5,187	23,819	0.13
Autogrill	7,331	47,175	0.25
BayWa	818	33,198	0.17
Bijou Brigitte	154	10,643	0.06
Cewe Stiftung & Co	187	9,735	0.05
Delticom	255	8,415	0.04
Groupe Fnac	614	23,363	0.12
Moleskine	5,870	7,390	0.04
Rallye	1,181	47,045	0.25
Salvatore Ferragamo	2,811	61,224	0.32
Sonae	37,832	45,361	0.24
Stockmann - Class B	1,783	19,970	0.11
Takkt	1,570	21,022	0.11
Tom Tailor Holding	779	10,945	0.06
World Duty Free	7,017	62,451	0.33
Semiconductors (1.81%)			
Aixtron	5,888	62,236	0.33
ASM International	2,866	86,840	0.46
BE Semiconductor Industries	1,684	21,799	0.11
Dialog Semiconductor	3,684	93,297	0.49
Kontron	2,229	11,114	0.06
Manz	147	11,406	0.06
Melexis	1,174	37,997	0.20
SOITEC	7,888	18,221	0.10
Software (1.60%)			
Axway Software	369	8,387	0.04
Cegid Group	298	9,316	0.05
CompuGroup Medical	1,342	27,927	0.15
GameLoft	4,382	29,535	0.16
Nemetschek	271	19,108	0.10
PSI Gesellschaft Fuer Produkte und Systeme der Informationstechnologie	395	5,137	0.03
RIB Software	1,039	13,663	0.07
Software	3,441	90,722	0.48
TomTom	5,686	32,461	0.17
UBISOFT Entertainment	4,964	66,766	0.35
Telecommunications (3.15%)			
ADVA Optical Networking	1,750	5,572	0.03
Drillisch	2,335	67,948	0.36
Ei Towers	972	38,394	0.20
Freenet	6,999	162,587	0.86
Init Innovation In Traffic Systems	246	5,358	0.03
Jazztel	12,005	124,852	0.66
Let's GOWEX	1,688	33,608	0.18
Mobistar	1,506	20,994	0.11
Parrot	614	11,451	0.06
PKC Group	1,055	22,071	0.12
Portugal Telecom - Registered	32,598	87,232	0.46
QSC	5,079	15,963	0.08
Transportation (2.30%)			
Ansaldo STS	6,189	48,274	0.26
bpost	3,431	63,302	0.33
Cargotec - Class B	2,113	58,826	0.31
Compagnie Maritime Belge	666	12,811	0.07
Construcciones y Auxiliar de Ferrocarriles	105	36,676	0.19
Euronav	2,286	20,428	0.11
Exmar	1,717	20,346	0.11
Irish Continental Group	4,910	13,306	0.07
Oesterreichische Post	1,944	70,519	0.37
PostNL	23,742	81,910	0.43
VTG	537	8,726	0.05

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

Schedule of Investments as at 30 June 2014 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Total Common Stocks		18,506,923	97.87
Preferred Stocks			
Building Materials (0.11%)			
Sto	130	20,092	0.11
Commercial Services (0.11%)			
Sixt	858	20,468	0.11
Electronics (0.24%)			
Sartorius	525	46,247	0.24
Healthcare Products (0.16%)			
Draegerwerk	387	30,383	0.16
Home Furnishings (0.03%)			
Villeroy & Boch	337	4,887	0.03
Insurance (0.28%)			
Unipol Gruppo Finanziario	14,106	53,377	0.28
Machinery - Diversified (0.22%)			
Jungheinrich	809	41,663	0.22
Pharmaceuticals & Biotechnology (0.19%)			
Biotest	384	36,338	0.19
Total Preferred Stocks		253,455	1.34
Rights			
Banks (0.15%)			
Banca Carige - Rights	66,878	13,442	0.07
Banca Popolare dell'Emilia Romagna - Rights	18,107	11,281	0.06
Banca Popolare di Sondrio - Rights	14,725	2,989	0.02
Iron & Steel (0.01%)			
Acerinox - Rights	6,457	2,861	0.01
Pharmaceuticals & Biotechnology (0.00%)			
Faes Farma - Rights	5	0	0.00
Semiconductors (0.01%)			
SOITEC - Rights	7,888	1,593	0.01
Total Rights		32,166	0.17
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Banks (0.00%)			
Bank of Cyprus	16,840	0	0.00
Cyprus Popular Bank	23,005	0	0.00
SNS Reaal	1,785	0	0.00
Chemicals (0.00%)			
Tessenderlo Chemie	14	0	0.00
Holding Companies - Diversified Operations (0.00%)			
Sequana - Registered	3	4	0.00
Pharmaceuticals & Biotechnology (0.00%)			
Faes Farma	149	345	0.00
Total Common Stocks		349	0.00
Rights			
Engineering & Construction (0.00%)			
Mota-Engil - Rights	1,349	0	0.00

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

Schedule of Investments as at 30 June 2014 (Expressed in EUR) (Unaudited)**Transferable securities non-listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
Real Estate (0.00%)			
Citycon - Rights	11,473	49	0.00
Total Rights		49	0.00
TOTAL INVESTMENTS (Cost EUR 17,302,068)		18,792,942	99.38
Other net assets		117,909	0.62
TOTAL NET ASSETS		18,910,851	100.00

Schedule of Investments as at 30 June 2014 (Expressed in GBP) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Common Stocks			
Advertising (0.99%)			
WPP	129,350	1,647,919	0.99
Aerospace & Defense (2.22%)			
BAE Systems	308,497	1,335,483	0.81
Meggitt	80,092	405,266	0.24
Rolls-Royce Holdings	181,970	1,945,259	1.17
Agriculture (5.34%)			
British American Tobacco	183,533	6,383,278	3.85
Imperial Tobacco Group	93,654	2,463,100	1.49
Airlines (0.64%)			
easyJet	23,657	322,918	0.20
International Consolidated Airlines Group	197,006	729,907	0.44
Apparel (0.38%)			
Burberry Group	42,667	632,752	0.38
Auto Parts & Equipment (0.35%)			
GKN	158,059	573,912	0.35
Banks (12.85%)			
Barclays	1,586,443	3,375,951	2.04
HSBC Holdings	1,856,829	11,009,139	6.64
Lloyds Banking Group	5,266,812	3,910,608	2.36
Royal Bank of Scotland Group	204,896	672,878	0.40
Standard Chartered	195,373	2,332,754	1.41
Beverages (4.80%)			
Coca-Cola HBC	19,195	257,597	0.16
Diageo	245,509	4,581,198	2.76
SABMiller	92,192	3,123,465	1.88
Building Materials (0.64%)			
CRH	70,877	1,063,864	0.64
Chemicals (0.38%)			
Johnson Matthey	20,072	622,232	0.38
Commercial Services (2.66%)			
Aggreko	23,589	389,218	0.23
Ashtead Group	48,795	426,956	0.26
Babcock International Group	47,995	557,702	0.34
Bunzl	31,991	518,894	0.31
Capita	63,998	732,777	0.44
Experian	97,432	962,628	0.58
G4S	153,157	390,857	0.24
Intertek Group	15,516	426,535	0.26
Distribution & Wholesale (0.50%)			
Wolseley	25,684	822,658	0.50
Diversified Financial Services (1.36%)			
Aberdeen Asset Management	93,251	423,266	0.26
Hargreaves Lansdown	21,041	260,488	0.16
London Stock Exchange Group	17,643	354,095	0.21
Old Mutual	472,649	934,427	0.56
Schroders	11,184	280,271	0.17
Electric (0.88%)			
SSE	93,445	1,464,283	0.88
Food (5.41%)			
Associated British Foods	33,788	1,030,196	0.62
Compass Group	174,762	1,777,330	1.07
J Sainsbury	136,172	429,623	0.26
Tesco	784,120	2,228,469	1.34
Unilever	117,887	3,125,184	1.89
WM Morrison Supermarkets	208,354	382,121	0.23

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

Schedule of Investments as at 30 June 2014 (Expressed in GBP) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Forest Products & Paper (0.23%)			
Mondi	36,256	385,039	0.23
Gas (2.77%)			
Centrica	492,368	1,539,142	0.93
National Grid	362,471	3,044,757	1.84
Healthcare Products (0.54%)			
Smith & Nephew	86,926	903,161	0.54
Home Builders (0.44%)			
Barratt Developments	94,718	353,961	0.21
Persimmon	29,462	375,051	0.23
Household Products (1.92%)			
Reckitt Benckiser Group	62,551	3,190,101	1.92
Insurance (5.13%)			
Admiral Group	18,243	282,584	0.17
Aviva	287,580	1,468,096	0.89
Friends Life Group	132,682	418,346	0.25
Legal & General Group	574,515	1,294,957	0.78
Prudential	248,253	3,329,072	2.01
RSA Insurance Group	99,159	470,807	0.28
St James's Place	49,277	375,491	0.23
Standard Life	228,765	855,810	0.52
Leisure Time (0.35%)			
Carnival	17,806	393,157	0.24
TUI Travel	48,141	191,601	0.11
Lodging (0.84%)			
InterContinental Hotels Group	25,192	609,898	0.37
Whitbread	17,611	776,469	0.47
Machinery - Diversified (0.33%)			
Weir Group	20,783	544,307	0.33
Media (2.09%)			
British Sky Broadcasting Group	94,600	855,184	0.51
ITV	365,255	650,885	0.39
Pearson	78,895	910,448	0.55
Reed Elsevier	112,206	1,054,736	0.64
Mining (8.06%)			
Anglo American	126,893	1,814,570	1.10
Antofagasta	35,408	270,163	0.16
BHP Billiton	205,468	3,882,318	2.34
Fresnillo	15,509	135,239	0.08
Glencore	934,489	3,042,229	1.84
Randgold Resources	8,969	437,059	0.26
Rio Tinto	121,663	3,781,894	2.28
Miscellaneous Manufacturers (0.54%)			
IMI	26,869	399,542	0.24
Smiths Group	37,946	492,160	0.30
Oil & Gas (17.67%)			
BG Group	330,463	4,081,218	2.46
BP	1,795,308	9,244,041	5.58
Royal Dutch Shell - Class A	378,118	9,144,784	5.52
Royal Dutch Shell - Class B	238,532	6,064,676	3.66
Tullow Oil	86,895	741,649	0.45
Oil & Gas Services (0.19%)			
Petrofac	25,644	308,497	0.19
Packaging & Containers (0.22%)			
Rexam	67,832	362,901	0.22

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Schedule of Investments as at 30 June 2014 (Expressed in GBP) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Pharmaceuticals & Biotechnology (9.25%)			
AstraZeneca	122,280	5,307,563	3.20
GlaxoSmithKline	473,081	7,398,987	4.47
Shire	57,414	2,623,820	1.58
Private Equity (0.22%)			
3i Group	89,469	359,576	0.22
Real Estate Investment Trusts (1.28%)			
British Land	98,144	689,462	0.42
Hammerson	66,474	385,549	0.23
Intu Properties	80,868	251,985	0.15
Land Securities Group	76,095	788,344	0.48
Retail (1.81%)			
Kingfisher	229,563	824,131	0.50
Marks & Spencer Group	159,687	678,989	0.41
Next	14,591	944,767	0.57
Sports Direct International	22,236	157,098	0.10
Travis Perkins	23,710	388,370	0.23
Semiconductors (0.72%)			
ARM Holdings	136,317	1,200,953	0.72
Software (0.25%)			
Sage Group	106,770	410,104	0.25
Telecommunications (4.82%)			
BT Group	767,154	2,952,776	1.78
Vodafone Group	2,581,425	5,033,778	3.04
Transportation (0.18%)			
Royal Mail	59,293	295,872	0.18
Water (0.63%)			
Severn Trent	23,352	451,161	0.27
United Utilities Group	66,389	585,551	0.36
Total Common Stocks		165,512,294	99.88
TOTAL INVESTMENTS (Cost GBP 142,360,720)		165,512,294	99.88
Other net assets		191,892	0.12
TOTAL NET ASSETS		165,704,186	100.00

Schedule of Investments as at 30 June 2014 (Expressed in GBP) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Common Stocks			
Aerospace & Defense (2.02%)			
BBA Aviation	22,345	69,046	0.49
Cobham	50,137	156,578	1.10
Ultra Electronics Holdings	3,273	61,041	0.43
Agriculture (0.23%)			
Genus	2,800	32,116	0.23
Apparel (0.16%)			
Ted Baker	1,230	22,275	0.16
Banks (0.20%)			
Bank of Georgia Holdings	1,192	28,012	0.20
Beverages (1.02%)			
A.G.BARR	3,918	24,919	0.17
Britvic	10,867	79,057	0.56
Marston's	28,141	40,776	0.29
Chemicals (2.60%)			
Croda International	6,301	138,685	0.98
Elementis	21,307	55,462	0.39
Essentra	10,891	83,153	0.58
Synthomer	12,230	28,386	0.20
Victrex	3,782	64,369	0.45
Commercial Services (5.81%)			
Berendsen	8,027	78,584	0.55
De La Rue	4,734	38,345	0.27
Dignity	2,520	34,549	0.24
Hays	65,090	95,097	0.67
HomeServe	12,728	40,984	0.29
Interserve	6,741	40,446	0.28
ITE Group	11,156	26,429	0.19
Michael Page International	14,052	60,564	0.43
Northgate	6,241	32,734	0.23
QinetiQ Group	30,476	63,024	0.44
Rentokil Initial	83,987	93,562	0.66
RPS Group	10,063	27,975	0.20
Savills	5,835	36,702	0.26
Serco Group	25,597	93,557	0.66
WS Atkins	4,725	62,370	0.44
Computers (0.50%)			
Computacenter	3,646	21,840	0.15
Domino Printing Sciences	5,198	31,188	0.22
Xaar	3,487	18,167	0.13
Cosmetics & Personal Care (0.34%)			
PZ Cussons	13,861	48,028	0.34
Distribution & Wholesale (2.71%)			
DCC	3,892	139,450	0.98
Diploma	5,207	33,377	0.23
Entertainment One	9,419	29,199	0.21
Inchcape	21,207	134,559	0.95
SIG	25,910	48,866	0.34
Diversified Financial Services (8.69%)			
Ashmore Group	18,101	66,974	0.47
Brewin Dolphin Holdings	12,069	37,378	0.26
Close Brothers Group	6,827	87,249	0.61
Henderson Group	48,073	115,856	0.82
ICAP	24,954	94,825	0.67
IG Group Holdings	16,901	99,293	0.70
Intermediate Capital Group	18,700	73,005	0.51
International Personal Finance	11,223	65,935	0.46
Investec	23,466	126,482	0.89
Jupiter Fund Management	19,250	76,904	0.54
Just Retirement Group	8,362	12,242	0.09

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

Schedule of Investments as at 30 June 2014 (Expressed in GBP) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Diversified Financial Services (8.69%) (continued)			
Man Group	74,302	78,166	0.55
Paragon Group of Companies	14,166	49,878	0.35
PayPoint	2,965	32,585	0.23
Provident Financial	6,517	148,848	1.05
Rathbone Brothers	2,216	43,877	0.31
Tullett Prebon	9,706	25,682	0.18
Electrical Components & Equipment (0.21%)			
HellermannTyton Group	9,753	30,371	0.21
Electronics (3.38%)			
Electrocomponents	20,357	53,498	0.38
Halma	17,443	102,827	0.72
Oxford Instruments	2,481	32,253	0.23
Premier Farnell	17,114	34,861	0.24
Renishaw	1,699	28,153	0.20
Rotork	4,016	107,227	0.75
Spectris	5,495	121,989	0.86
Energy - Alternate Sources (0.07%)			
Infinis Energy	4,022	9,247	0.07
Engineering & Construction (1.51%)			
Balfour Beatty	31,812	74,281	0.52
Carillion	19,870	65,790	0.46
Keller Group	3,287	30,273	0.22
Kier Group	2,476	43,949	0.31
Entertainment (2.63%)			
Betfair Group	4,350	44,544	0.31
Bwin.Party Digital Entertainment	32,589	31,301	0.22
Cineworld Group	9,159	29,941	0.21
Ladbrokes	42,516	59,650	0.42
Merlin Entertainments	15,717	56,298	0.40
Perform Group	4,539	10,485	0.07
Rank Group	5,186	8,666	0.06
William Hill	40,567	133,060	0.94
Food (2.92%)			
Booker Group	68,118	88,349	0.62
Cranswick	2,278	28,817	0.20
Dairy Crest Group	6,446	30,328	0.21
Greencore Group	18,703	49,675	0.35
Ocado Group	18,732	69,552	0.49
Tate & Lyle	21,681	148,407	1.05
Forest Products & Paper (0.85%)			
DS Smith	43,678	120,901	0.85
Healthcare Services (0.50%)			
Al Noor Hospitals Group	1,831	18,713	0.13
NMC Health	2,866	14,330	0.10
Synergy Health	2,674	37,703	0.27
Holding Companies - Diversified Operations (1.31%)			
Drax Group	18,676	119,620	0.84
Exova Group	5,002	12,305	0.09
Mitie Group	17,194	54,797	0.38
Home Builders (3.93%)			
Bellway	5,662	88,667	0.62
Berkeley Group Holdings	5,855	141,574	1.00
Bovis Homes Group	6,352	50,276	0.35
Crest Nicholson Holdings	10,192	35,142	0.25
Galliford Try	3,823	43,659	0.31
Redrow	10,307	28,055	0.20
Taylor Wimpey	149,978	170,975	1.20
Home Furnishings (1.00%)			
Howden Joinery Group	29,273	90,629	0.64

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

Schedule of Investments as at 30 June 2014 (Expressed in GBP) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Home Furnishings (1.00%) (continued)			
Pace	14,443	51,273	0.36
Insurance (5.43%)			
Amlin	23,224	108,712	0.77
Beazley	24,091	60,926	0.43
Brit	4,542	11,128	0.08
Catlin Group	15,646	83,706	0.59
Direct Line Insurance Group	70,013	188,895	1.33
esure Group	11,357	30,266	0.21
Hiscox	14,686	103,830	0.73
Jardine Lloyd Thompson Group	5,755	59,852	0.42
Lancashire Holdings	8,523	55,741	0.39
Phoenix Group Holdings	10,435	67,723	0.48
Internet (1.08%)			
Just Eat	7,837	19,984	0.14
Moneysupermarket.com Group	20,578	38,749	0.27
Rightmove	4,409	94,529	0.67
Iron & Steel (0.21%)			
Evraz	23,537	20,830	0.15
Ferrexpo	6,655	8,718	0.06
Leisure Time (0.64%)			
Thomas Cook Group	67,629	90,285	0.64
Lodging (0.28%)			
Millennium & Copthorne Hotels	6,934	40,356	0.28
Machinery - Diversified (0.68%)			
Spirax-Sarco Engineering	3,510	95,928	0.68
Media (1.61%)			
Euromoney Institutional Investor	1,766	19,602	0.14
Informa	27,811	133,215	0.94
UBM	11,339	75,461	0.53
Metal Fabricate & Hardware (0.43%)			
Bodycote	8,963	61,621	0.43
Mining (1.90%)			
African Barrick Gold	7,127	14,660	0.10
Centamin	50,108	31,819	0.22
Kazakhmys	12,039	36,611	0.26
Lonmin	20,007	47,457	0.33
Petra Diamonds	17,771	33,463	0.24
Polymetal International	9,230	53,395	0.38
Vedanta Resources	4,705	52,178	0.37
Miscellaneous Manufacturers (2.50%)			
Alent	10,177	37,268	0.26
Fenner	8,980	32,148	0.23
Melrose Industries	49,855	129,723	0.91
Morgan Advanced Materials	13,323	43,207	0.30
Senior	19,405	54,955	0.39
Vesuvius	12,667	58,091	0.41
Oil & Gas (2.88%)			
Afren	50,214	72,810	0.51
Cairn Energy	26,724	53,448	0.38
Caracal Energy	5,575	30,551	0.22
EnQuest	33,659	47,527	0.33
Heritage Oil	9,072	29,030	0.20
Ophir Energy	23,459	51,680	0.36
Premier Oil	24,552	81,979	0.58
Soco International	10,275	42,395	0.30
Oil & Gas Services (2.82%)			
AMEC	13,847	168,241	1.18
Hunting	6,420	55,083	0.39

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

Schedule of Investments as at 30 June 2014 (Expressed in GBP) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Oil & Gas Services (2.82%) (continued)			
John Wood Group	16,784	135,363	0.95
Kentz	4,526	41,911	0.30
Packaging & Containers (0.37%)			
RPC Group	8,410	52,773	0.37
Pharmaceuticals & Biotechnology (1.96%)			
BTG	16,658	105,445	0.74
Dechra Pharmaceuticals	4,021	29,092	0.20
Hikma Pharmaceuticals	6,257	104,992	0.74
UDG Healthcare	11,449	39,213	0.28
Private Equity (0.58%)			
IP Group	20,934	41,826	0.29
SVG Capital	9,881	41,154	0.29
Real Estate (2.77%)			
Capital & Counties Properties	33,889	110,377	0.78
Countrywide	7,211	37,101	0.26
Daejan Holdings	213	10,139	0.07
Foxtons Group	10,445	31,366	0.22
Grainger	19,009	39,957	0.28
Kennedy Wilson Europe Real Estate	4,027	44,297	0.31
Regus	29,380	53,383	0.38
ST Modwen Properties	8,306	29,785	0.21
Unite Group	9,538	37,580	0.26
Real Estate Investment Trusts (4.01%)			
Big Yellow Group	6,073	30,122	0.21
Derwent London	4,283	114,742	0.81
Great Portland Estates	15,886	102,306	0.72
Hansteen Holdings	31,815	32,706	0.23
Londonmetric Property	27,391	37,005	0.26
Redefine International	39,859	21,384	0.15
Segro	34,457	118,945	0.83
Shaftesbury	12,954	84,978	0.60
Workspace Group	4,954	28,238	0.20
Retail (5.91%)			
AO World	8,251	21,246	0.15
Carphone Warehouse Group	17,172	55,397	0.39
Debenhams	57,133	39,108	0.27
Dixons Retail	170,502	84,893	0.60
Domino's Pizza Group	6,375	33,405	0.23
Dunelm Group	4,214	35,187	0.25
Enterprise Inns	23,698	29,954	0.21
Grafton Group	9,843	57,089	0.40
Greene King	10,104	85,227	0.60
Halfords Group	9,223	43,606	0.31
Home Retail Group	38,204	67,545	0.48
J D Wetherspoon	4,151	32,834	0.23
JD Sports Fashion	2,520	10,130	0.07
Mitchells & Butlers	10,964	42,727	0.30
N Brown Group	7,254	30,684	0.22
Pets at Home Group	9,749	19,986	0.14
Poundland Group	6,880	21,810	0.15
Restaurant Group	9,183	55,190	0.39
SuperGroup	1,524	16,094	0.11
WH Smith	5,396	57,737	0.41
Semiconductors (0.47%)			
CSR	7,837	46,395	0.33
Imagination Technologies Group	9,337	19,710	0.14
Software (1.47%)			
AVEVA Group	2,944	59,999	0.42
Fidessa Group	1,721	38,103	0.27
Micro Focus International	6,515	56,550	0.40
Playtech	8,787	54,172	0.38

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

Schedule of Investments as at 30 June 2014 (Expressed in GBP) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value GBP	% of Net Assets
Telecommunications (3.35%)			
Cable & Wireless Communications	117,269	57,755	0.41
Colt Group	14,832	20,394	0.14
Inmarsat	19,733	147,504	1.04
Laird	12,558	35,640	0.25
Spirent Communications	28,447	27,011	0.19
TalkTalk Telecom Group	24,522	79,819	0.56
Telecity Group	9,317	70,250	0.50
Telecom Plus	2,798	37,409	0.26
Transportation (1.90%)			
Firstgroup	55,570	70,352	0.50
Go-Ahead Group	2,003	47,431	0.33
James Fisher & Sons	1,896	26,828	0.19
National Express Group	19,668	51,491	0.36
Stagecoach Group	19,801	74,452	0.52
Water (0.95%)			
Pennon Group	17,176	134,832	0.95
Total Common Stocks		12,330,963	86.79
Funds			
Alternative Investment (0.64%)			
BH Global	1,299	15,536	0.11
BH Macro	2,027	39,750	0.28
Bluecrest AllBlue Fund	19,468	35,704	0.25
Asset Allocation Funds (3.08%)			
3i Infrastructure	27,988	38,148	0.27
Alliance Trust	26,350	117,416	0.83
International Public Partnerships	35,538	47,372	0.33
John Laing Infrastructure Fund	30,646	35,733	0.25
RIT Capital Partners	5,965	78,499	0.55
Scottish Mortgage Investment Trust	57,415	120,571	0.85
Debt Funds (0.41%)			
NB Global Floating Rate Income Fund	58,677	57,855	0.41
Equity Funds (8.14%)			
Aberforth Smaller Companies Trust	4,371	45,721	0.32
Bankers Investment Trust	5,134	29,007	0.20
BlackRock World Mining Trust	8,435	39,063	0.28
British Empire Securities and General Trust	6,866	34,124	0.24
Caledonia Investments	1,553	34,554	0.24
City of London Investment Trust	13,275	50,551	0.36
Edinburgh Investment Trust	9,244	55,926	0.39
Fidelity China Special Situations	25,890	26,693	0.19
Fidelity European Values	19,232	30,387	0.21
Foreign & Colonial Investment Trust	26,814	101,411	0.71
Genesis Emerging Markets Fund	6,145	33,367	0.23
HIICL Infrastructure	56,492	79,032	0.56
JPMorgan American Investment Trust	12,512	30,842	0.22
JPMorgan Emerging Markets Investment Trust	5,522	30,702	0.22
Law Debenture	5,342	27,698	0.19
Mercantile Investment Trust	4,658	67,867	0.48
Monks Investment Trust	10,560	40,814	0.29
Murray International Trust	5,930	63,273	0.45
Perpetual Income and Growth Investment Trust	10,680	40,798	0.29
Personal Assets Trust	77	25,733	0.18
Polar Capital Technology Trust	6,031	28,593	0.20
Scottish Investment Trust	5,021	29,574	0.21
Temple Bar Investment Trust	2,876	35,749	0.25
Templeton Emerging Markets Investment Trust	15,132	84,891	0.60
Witan Investment Trust	8,930	63,090	0.44
Worldwide Healthcare Trust	2,117	27,585	0.19
Private Equity (0.39%)			
Electra Private Equity	1,671	44,816	0.32
Riverstone Energy	1,111	10,277	0.07

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

Schedule of Investments as at 30 June 2014 (Expressed in GBP) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value GBP	% of Net Assets
Real Estate (0.58%)			
F&C Commercial Property Trust	22,567	27,035	0.19
TR Property Investment Trust	15,151	39,014	0.28
UK Commercial Property Trust	19,334	15,777	0.11
Total Funds		1,880,548	13.24
TOTAL INVESTMENTS (Cost GBP 14,120,828)		14,211,511	100.03
Other net liabilities		(3,639)	(0.03)
TOTAL NET ASSETS		14,207,872	100.00

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

Schedule of Investments as at 30 June 2014 (Expressed in GBP) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Common Stocks			
Advertising (1.00%)			
WPP	339,584	4,326,300	1.00
Aerospace & Defense (2.41%)			
BAE Systems	807,690	3,496,490	0.81
Cobham	285,196	890,667	0.21
Meggitt	197,469	999,193	0.23
Rolls-Royce Holdings	470,370	5,028,256	1.16
Agriculture (5.29%)			
British American Tobacco	474,492	16,502,832	3.82
Imperial Tobacco Group	242,078	6,366,651	1.47
Airlines (0.13%)			
easyJet	40,209	548,853	0.13
Apparel (0.38%)			
Burberry Group	110,508	1,638,834	0.38
Auto Parts & Equipment (0.34%)			
GKN	409,753	1,487,813	0.34
Banks (13.13%)			
Barclays	4,107,857	8,741,520	2.02
HSBC Holdings	4,732,768	28,060,582	6.49
Lloyds Banking Group	14,355,810	10,659,189	2.46
Royal Bank of Scotland Group	625,937	2,055,577	0.48
Standard Chartered	609,660	7,279,340	1.68
Beverages (4.78%)			
Coca-Cola HBC	49,689	666,826	0.16
Diageo	630,686	11,768,601	2.72
SABMiller	242,693	8,222,439	1.90
Chemicals (0.54%)			
Croda International	34,094	750,409	0.17
Johnson Matthey	51,529	1,597,399	0.37
Commercial Services (2.39%)			
Aggreko	65,290	1,077,285	0.25
Babcock International Group	123,928	1,440,043	0.33
Bunzl	84,936	1,377,662	0.32
Capita	166,740	1,909,173	0.44
Experian	248,105	2,451,277	0.57
G4S	387,233	988,219	0.23
Intertek Group	39,939	1,097,923	0.25
Distribution & Wholesale (0.50%)			
Wolseley	67,258	2,154,274	0.50
Diversified Financial Services (1.67%)			
Aberdeen Asset Management	237,857	1,079,633	0.25
Hargreaves Lansdown	60,575	749,918	0.17
ICAP	133,602	507,688	0.12
Investec	145,307	783,205	0.18
London Stock Exchange Group	44,182	886,733	0.21
Old Mutual	1,235,512	2,442,607	0.56
Schroders	31,726	795,053	0.18
Electric (0.88%)			
SSE	243,561	3,816,601	0.88
Entertainment (0.17%)			
William Hill	217,523	713,475	0.17
Food (5.63%)			
Associated British Foods	89,401	2,725,836	0.63
Compass Group	446,283	4,538,698	1.05
J Sainsbury	306,049	965,585	0.22
Tate & Lyle	117,557	804,678	0.19

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

Schedule of Investments as at 30 June 2014 (Expressed in GBP) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value GBP	% of Net Assets
Food (5.63%) (continued)			
Tesco	2,038,697	5,793,977	1.34
Unilever	322,646	8,553,345	1.98
WM Morrison Supermarkets	527,381	967,217	0.22
Gas (2.74%)			
Centrica	1,278,277	3,995,894	0.92
National Grid	937,239	7,872,808	1.82
Healthcare Products (0.54%)			
Smith & Nephew	222,692	2,313,770	0.54
Home Builders (0.22%)			
Persimmon	74,682	950,702	0.22
Household Products (1.92%)			
Reckitt Benckiser Group	162,724	8,298,924	1.92
Insurance (5.11%)			
Admiral Group	48,893	757,353	0.17
Aviva	738,774	3,771,441	0.87
Direct Line Insurance Group	379,589	1,024,131	0.24
Friends Life Group	350,252	1,104,344	0.26
Legal & General Group	1,485,806	3,349,007	0.77
Prudential	644,013	8,636,214	2.00
RSA Insurance Group	257,778	1,223,930	0.28
Standard Life	600,294	2,245,700	0.52
Internet (0.09%)			
ASOS	13,397	396,551	0.09
Leisure Time (0.36%)			
Carnival	46,701	1,031,158	0.24
TUI Travel	130,391	518,956	0.12
Lodging (0.83%)			
InterContinental Hotels Group	64,575	1,563,361	0.36
Whitbread	45,828	2,020,556	0.47
Machinery - Diversified (0.33%)			
Weir Group	54,216	1,419,917	0.33
Media (2.12%)			
British Sky Broadcasting Group	256,289	2,316,853	0.53
ITV	969,463	1,727,583	0.40
Pearson	206,547	2,383,552	0.55
Reed Elsevier	293,059	2,754,755	0.64
Mining (8.32%)			
Anglo American	350,610	5,013,723	1.16
Antofagasta	98,066	748,244	0.17
BHP Billiton	531,045	10,034,095	2.32
Fresnillo	56,164	489,750	0.11
Glencore	2,670,642	8,694,275	2.01
Randgold Resources	22,436	1,093,306	0.25
Rio Tinto	319,573	9,933,927	2.30
Miscellaneous Manufacturers (0.69%)			
IMI	68,147	1,013,346	0.23
Melrose Industries	261,876	681,401	0.16
Smiths Group	99,511	1,290,658	0.30
Oil & Gas (17.45%)			
BG Group	856,544	10,578,318	2.44
BP	4,643,416	23,908,949	5.53
Royal Dutch Shell - Class A	969,068	23,436,910	5.42
Royal Dutch Shell - Class B	614,981	15,635,892	3.61
Tullow Oil	226,380	1,932,153	0.45
Oil & Gas Services (0.39%)			
AMEC	74,482	904,956	0.21

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

Schedule of Investments as at 30 June 2014 (Expressed in GBP) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Oil & Gas Services (0.39%) (continued)			
Petrofac	64,002	769,944	0.18
Packaging & Containers (0.22%)			
Rexam	174,698	934,634	0.22
Pharmaceuticals & Biotechnology (9.16%)			
AstraZeneca	316,869	13,753,699	3.18
GlaxoSmithKline	1,221,125	19,098,395	4.42
Shire	148,124	6,769,267	1.56
Private Equity (0.22%)			
3i Group	241,024	968,675	0.22
Real Estate Investment Trusts (1.41%)			
British Land	237,668	1,669,618	0.39
Hammerson	177,167	1,027,569	0.24
Intu Properties	228,373	711,610	0.16
Land Securities Group	196,040	2,030,974	0.47
Segro	190,294	656,895	0.15
Retail (1.82%)			
Kingfisher	596,661	2,142,013	0.50
Marks & Spencer Group	410,597	1,745,858	0.40
Next	38,662	2,503,365	0.58
Sports Direct International	69,701	492,438	0.11
Travis Perkins	61,216	1,002,718	0.23
Semiconductors (0.72%)			
ARM Holdings	355,312	3,130,299	0.72
Software (0.24%)			
Sage Group	270,437	1,038,749	0.24
Telecommunications (4.95%)			
BT Group	1,985,912	7,643,775	1.77
Inmarsat	110,660	827,184	0.19
Vodafone Group	6,644,403	12,956,586	2.99
Transportation (0.19%)			
Royal Mail	161,572	806,244	0.19
Water (0.61%)			
Severn Trent	59,222	1,144,169	0.26
United Utilities Group	169,081	1,491,294	0.35
Total Common Stocks		432,091,211	99.89
TOTAL INVESTMENTS (Cost GBP 436,092,712)		432,091,211	99.89
Other net assets		481,056	0.11
TOTAL NET ASSETS		432,572,267	100.00

Schedule of Investments as at 30 June 2014 (Expressed in CHF) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Common Stocks			
Advertising (1.01%)			
WPP	100,021	1,932,164	1.01
Aerospace & Defense (2.44%)			
BAE Systems	237,301	1,557,652	0.81
Cobham	85,824	406,410	0.21
Meggitt	59,137	453,726	0.24
Rolls-Royce Holdings	139,743	2,265,120	1.18
Agriculture (5.35%)			
British American Tobacco	140,305	7,399,223	3.86
Imperial Tobacco Group	71,625	2,856,300	1.49
Airlines (0.13%)			
easyJet	11,676	241,663	0.13
Apparel (0.38%)			
Burberry Group	32,732	736,033	0.38
Auto Parts & Equipment (0.35%)			
GKN	121,016	666,273	0.35
Banks (13.29%)			
Barclays	1,216,765	3,926,104	2.05
HSBC Holdings	1,400,261	12,588,497	6.56
Lloyds Banking Group	4,247,878	4,782,466	2.49
Royal Bank of Scotland Group	185,092	921,667	0.48
Standard Chartered	180,623	3,270,098	1.71
Beverages (4.83%)			
Coca-Cola HBC	14,542	295,910	0.15
Diageo	186,906	5,288,327	2.76
SABMiller	71,788	3,687,896	1.92
Chemicals (0.55%)			
Croda International	10,066	335,939	0.17
Johnson Matthey	15,471	727,216	0.38
Commercial Services (2.43%)			
Aggreko	19,369	484,590	0.25
Babcock International Group	37,605	662,575	0.34
Bunzl	24,911	612,668	0.32
Capita	48,829	847,748	0.44
Experian	73,865	1,106,570	0.58
G4S	117,695	455,431	0.24
Intertek Group	11,885	495,402	0.26
Distribution & Wholesale (0.50%)			
Wolseley	19,820	962,596	0.50
Diversified Financial Services (1.67%)			
Aberdeen Asset Management	68,274	469,893	0.24
Hargreaves Lansdown	17,697	332,203	0.17
ICAP	39,434	227,216	0.12
Investec	40,516	331,130	0.17
London Stock Exchange Group	13,016	396,103	0.21
Old Mutual	363,623	1,090,038	0.57
Schroders	9,348	355,208	0.19
Electric (0.89%)			
SSE	71,698	1,703,568	0.89
Entertainment (0.17%)			
William Hill	66,936	332,902	0.17
Food (5.70%)			
Associated British Foods	26,502	1,225,235	0.64
Compass Group	132,563	2,044,216	1.07
J Sainsbury	94,361	451,414	0.24
Tate & Lyle	33,777	350,573	0.18

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

Schedule of Investments as at 30 June 2014 (Expressed in CHF) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Food (5.70%) (continued)			
Tesco	602,700	2,597,220	1.35
Unilever	95,602	3,842,909	2.00
WM Morrison Supermarkets	154,117	428,581	0.22
Gas (2.78%)			
Centrica	379,006	1,796,464	0.94
National Grid	276,873	3,526,495	1.84
Healthcare Products (0.54%)			
Smith & Nephew	66,208	1,043,060	0.54
Home Builders (0.23%)			
Persimmon	22,522	434,729	0.23
Household Products (1.94%)			
Reckitt Benckiser Group	48,106	3,720,085	1.94
Insurance (5.17%)			
Admiral Group	13,827	324,760	0.17
Aviva	218,176	1,688,831	0.88
Direct Line Insurance Group	111,684	456,895	0.24
Friends Life Group	106,470	509,020	0.27
Legal & General Group	440,525	1,505,594	0.78
Prudential	190,633	3,876,237	2.02
RSA Insurance Group	75,977	546,986	0.29
Standard Life	177,150	1,004,875	0.52
Internet (0.09%)			
ASOS	3,944	177,016	0.09
Leisure Time (0.35%)			
Carnival	13,383	448,060	0.23
TUI Travel	37,116	223,989	0.12
Lodging (0.84%)			
InterContinental Hotels Group	19,398	712,091	0.37
Whitbread	13,483	901,384	0.47
Machinery - Diversified (0.33%)			
Weir Group	15,769	626,214	0.33
Media (2.14%)			
British Sky Broadcasting Group	76,239	1,045,031	0.55
ITV	283,305	765,500	0.40
Pearson	60,815	1,064,143	0.55
Reed Elsevier	86,504	1,232,956	0.64
Mining (8.42%)			
Anglo American	103,795	2,250,588	1.17
Antofagasta	28,485	329,552	0.17
BHP Billiton	157,319	4,507,248	2.35
Fresnillo	15,692	207,481	0.11
Glencore	790,860	3,903,918	2.04
Randgold Resources	6,580	486,190	0.25
Rio Tinto	94,730	4,465,004	2.33
Miscellaneous Manufacturers (0.69%)			
IMI	19,949	449,796	0.23
Melrose Industries	78,072	308,025	0.16
Smiths Group	29,264	575,516	0.30
Oil & Gas (17.66%)			
BG Group	253,553	4,748,092	2.47
BP	1,374,074	10,727,943	5.59
Royal Dutch Shell - Class A	286,509	10,506,735	5.48
Royal Dutch Shell - Class B	181,971	7,015,305	3.66
Tullow Oil	67,615	875,044	0.46
Oil & Gas Services (0.40%)			
AMEC	22,508	414,664	0.22

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

Schedule of Investments as at 30 June 2014 (Expressed in CHF) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Oil & Gas Services (0.40%) (continued)			
Petrofac	18,967	345,978	0.18
Packaging & Containers (0.22%)			
Rexam	52,184	423,326	0.22
Pharmaceuticals & Biotechnology (9.27%)			
AstraZeneca	93,830	6,175,397	3.22
GlaxoSmithKline	361,238	8,566,701	4.47
Shire	43,730	3,030,254	1.58
Private Equity (0.23%)			
3i Group	72,176	439,839	0.23
Real Estate Investment Trusts (1.43%)			
British Land	71,596	762,638	0.40
Hammerson	51,857	456,057	0.24
Intu Properties	65,189	308,003	0.16
Land Securities Group	58,581	920,238	0.48
Segro	57,475	300,838	0.15
Retail (1.85%)			
Kingfisher	177,341	965,355	0.50
Marks & Spencer Group	120,596	777,516	0.40
Next	11,477	1,126,812	0.59
Sports Direct International	20,674	221,473	0.12
Travis Perkins	18,343	455,583	0.24
Semiconductors (0.73%)			
ARM Holdings	104,853	1,400,684	0.73
Software (0.25%)			
Sage Group	80,746	470,272	0.25
Telecommunications (5.01%)			
BT Group	588,665	3,435,576	1.79
Inmarsat	31,436	356,305	0.19
Vodafone Group	1,966,940	5,815,796	3.03
Transportation (0.19%)			
Royal Mail	47,447	358,999	0.19
Water (0.62%)			
Severn Trent	17,567	514,622	0.27
United Utilities Group	50,792	679,277	0.35
Total Common Stocks		193,853,728	101.07
TOTAL INVESTMENTS (Cost CHF 193,114,906)		193,853,728	101.07
Other net liabilities		(2,053,935)	(1.07)
TOTAL NET ASSETS		191,799,793	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) CHF	% of Net Assets
CHF 195,220,000	GBP 130,239,062	3 July 2014	(2,257,584)	(1.18)
Total Forward Foreign Exchange Contracts			(2,257,584)	(1.18)

Schedule of Investments as at 30 June 2014 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (1.01%)			
WPP	66,056	1,050,965	1.01
Aerospace & Defense (2.44%)			
BAE Systems	156,768	847,523	0.81
Cobham	55,805	217,647	0.21
Meggitt	38,923	245,959	0.24
Rolls-Royce Holdings	92,416	1,233,762	1.18
Agriculture (5.37%)			
British American Tobacco	92,998	4,039,334	3.88
Imperial Tobacco Group	47,258	1,552,165	1.49
Airlines (0.13%)			
easyJet	7,663	130,629	0.13
Apparel (0.39%)			
Burberry Group	21,852	404,705	0.39
Auto Parts & Equipment (0.35%)			
GKN	80,953	367,084	0.35
Banks (13.34%)			
Barclays	803,758	2,136,011	2.05
HSBC Holdings	927,143	6,864,909	6.59
Lloyds Banking Group	2,819,485	2,614,405	2.51
Royal Bank of Scotland Group	122,086	500,698	0.48
Standard Chartered	119,368	1,779,913	1.71
Beverages (4.86%)			
Coca-Cola HBC	9,889	165,734	0.16
Diageo	123,917	2,887,681	2.77
SABMiller	47,393	2,005,230	1.93
Chemicals (0.56%)			
Croda International	6,807	187,104	0.18
Johnson Matthey	10,106	391,244	0.38
Commercial Services (2.44%)			
Aggreko	12,619	260,025	0.25
Babcock International Group	24,705	358,507	0.34
Bunzl	16,530	334,835	0.32
Capita	32,228	460,835	0.44
Experian	48,792	602,022	0.58
G4S	76,851	244,927	0.24
Intertek Group	8,044	276,155	0.27
Distribution & Wholesale (0.50%)			
Wolseley	13,069	522,764	0.50
Diversified Financial Services (1.68%)			
Aberdeen Asset Management	44,913	254,588	0.25
Hargreaves Lansdown	11,547	178,524	0.17
ICAP	27,307	129,588	0.12
Investec	27,368	184,221	0.18
London Stock Exchange Group	8,782	220,114	0.21
Old Mutual	241,021	595,070	0.57
Schroders	6,086	190,467	0.18
Electric (0.89%)			
SSE	47,316	925,942	0.89
Entertainment (0.17%)			
William Hill	42,531	174,215	0.17
Food (5.72%)			
Associated British Foods	17,507	666,616	0.64
Compass Group	87,672	1,113,496	1.07
J Sainsbury	61,201	241,137	0.23
Tate & Lyle	22,719	194,209	0.19

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

Schedule of Investments as at 30 June 2014 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Food (5.72%) (continued)			
Tesco	398,652	1,414,896	1.36
Unilever	63,154	2,090,823	2.01
WM Morrison Supermarkets	101,870	233,320	0.22
Gas (2.79%)			
Centrica	250,101	976,362	0.94
National Grid	183,424	1,924,164	1.85
Healthcare Products (0.55%)			
Smith & Nephew	43,759	567,792	0.55
Home Builders (0.23%)			
Persimmon	14,999	238,450	0.23
Household Products (1.95%)			
Reckitt Benckiser Group	31,796	2,025,113	1.95
Insurance (5.20%)			
Admiral Group	9,715	187,932	0.18
Aviva	144,959	924,161	0.89
Direct Line Insurance Group	73,286	246,927	0.24
Friends Life Group	69,909	275,273	0.26
Legal & General Group	292,053	822,095	0.79
Prudential	126,501	2,118,504	2.03
RSA Insurance Group	49,940	296,119	0.28
Standard Life	117,249	547,777	0.53
Internet (0.10%)			
ASOS	2,671	98,735	0.10
Leisure Time (0.36%)			
Carnival	9,090	250,651	0.24
TUI Travel	24,692	122,729	0.12
Lodging (0.84%)			
InterContinental Hotels Group	12,773	386,184	0.37
Whitbread	8,887	489,330	0.47
Machinery - Diversified (0.33%)			
Weir Group	10,580	346,041	0.33
Media (2.14%)			
British Sky Broadcasting Group	49,943	563,832	0.54
ITV	188,007	418,397	0.40
Pearson	40,196	579,289	0.56
Reed Elsevier	57,080	670,067	0.64
Mining (8.45%)			
Anglo American	68,516	1,223,586	1.18
Antofagasta	19,483	185,647	0.18
BHP Billiton	104,296	2,461,054	2.36
Fresnillo	10,701	116,533	0.11
Glencore	522,451	2,124,075	2.04
Randgold Resources	4,312	262,411	0.25
Rio Tinto	62,576	2,429,211	2.33
Miscellaneous Manufacturers (0.71%)			
IMI	13,549	251,608	0.24
Melrose Industries	52,567	170,816	0.17
Smiths Group	19,483	315,575	0.30
Oil & Gas (17.73%)			
BG Group	167,561	2,584,321	2.48
BP	909,493	5,848,289	5.62
Royal Dutch Shell - Class A	189,721	5,730,178	5.50
Royal Dutch Shell - Class B	120,327	3,820,592	3.67
Tullow Oil	44,561	474,969	0.46
Oil & Gas Services (0.40%)			
AMEC	14,744	223,716	0.21

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

Schedule of Investments as at 30 June 2014 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Oil & Gas Services (0.40%) (continued)			
Petrofac	12,942	194,435	0.19
Packaging & Containers (0.23%)			
Rexam	35,220	235,315	0.23
Pharmaceuticals & Biotechnology (9.31%)			
AstraZeneca	62,227	3,373,069	3.24
GlaxoSmithKline	239,411	4,676,139	4.49
Shire	28,915	1,650,236	1.58
Private Equity (0.23%)			
3i Group	47,115	236,474	0.23
Real Estate Investment Trusts (1.43%)			
British Land	46,909	411,537	0.40
Hammerson	34,132	247,227	0.24
Intu Properties	43,906	170,855	0.16
Land Securities Group	38,894	503,210	0.48
Segro	37,121	160,029	0.15
Retail (1.85%)			
Kingfisher	117,258	525,707	0.50
Marks & Spencer Group	80,293	426,361	0.41
Next	7,562	611,481	0.59
Sports Direct International	13,154	116,058	0.11
Travis Perkins	12,118	247,886	0.24
Semiconductors (0.73%)			
ARM Holdings	69,265	762,073	0.73
Software (0.25%)			
Sage Group	54,421	261,046	0.25
Telecommunications (5.02%)			
BT Group	389,204	1,870,819	1.79
Inmarsat	20,891	195,019	0.19
Vodafone Group	1,300,074	3,165,989	3.04
Transportation (0.19%)			
Royal Mail	32,300	201,284	0.19
Water (0.62%)			
Severn Trent	11,607	280,049	0.27
United Utilities Group	33,603	370,129	0.35
Total Common Stocks		105,680,930	101.49
TOTAL INVESTMENTS (Cost EUR 102,697,508)		105,680,930	101.49
Other net assets		(1,548,045)	(1.49)
TOTAL NET ASSETS		104,132,885	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EUR 105,991,000	GBP 86,235,761	3 July 2014	(1,702,393)	(1.63)
Total Forward Foreign Exchange Contracts			(1,702,393)	(1.63)

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (1.02%)			
WPP	64,112	1,396,582	1.02
Aerospace & Defense (2.46%)			
BAE Systems	152,389	1,127,974	0.82
Cobham	54,094	288,854	0.21
Meggitt	37,551	324,885	0.24
Rolls-Royce Holdings	89,468	1,635,322	1.19
Agriculture (5.39%)			
British American Tobacco	89,761	5,337,956	3.89
Imperial Tobacco Group	45,847	2,061,695	1.50
Airlines (0.13%)			
easyJet	7,613	177,683	0.13
Apparel (0.38%)			
Burberry Group	20,904	530,064	0.38
Auto Parts & Equipment (0.35%)			
GKN	77,696	482,373	0.35
Banks (13.39%)			
Barclays	779,134	2,834,925	2.07
HSBC Holdings	895,952	9,082,887	6.61
Lloyds Banking Group	2,717,987	3,450,655	2.51
Royal Bank of Scotland Group	117,257	658,415	0.48
Standard Chartered	115,595	2,359,941	1.72
Beverages (4.87%)			
Coca-Cola HBC	9,178	210,600	0.15
Diageo	119,619	3,816,538	2.78
SABMiller	45,932	2,660,826	1.94
Chemicals (0.55%)			
Croda International	6,438	242,286	0.18
Johnson Matthey	9,671	512,615	0.37
Commercial Services (2.43%)			
Aggreko	12,090	341,089	0.25
Babcock International Group	23,500	466,908	0.34
Bunzl	15,678	434,810	0.32
Capita	30,953	605,991	0.44
Experian	47,555	803,361	0.58
G4S	74,073	323,220	0.24
Intertek Group	7,613	357,840	0.26
Distribution & Wholesale (0.51%)			
Wolseley	12,833	702,818	0.51
Diversified Financial Services (1.69%)			
Aberdeen Asset Management	43,346	336,409	0.25
Hargreaves Lansdown	11,277	238,711	0.17
ICAP	27,076	175,924	0.13
Investec	25,253	232,734	0.17
London Stock Exchange Group	8,426	289,152	0.21
Old Mutual	235,237	795,188	0.58
Schroders	5,893	252,508	0.18
Electric (0.90%)			
SSE	46,015	1,232,895	0.90
Entertainment (0.17%)			
William Hill	41,993	235,509	0.17
Food (5.76%)			
Associated British Foods	17,088	890,854	0.65
Compass Group	84,922	1,476,722	1.07
J Sainsbury	58,804	317,222	0.23
Tate & Lyle	22,313	261,149	0.19

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

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Food (5.76%) (continued)			
Tesco	386,183	1,876,614	1.37
Unilever	61,137	2,771,224	2.02
WM Morrison Supermarkets	99,325	311,470	0.23
Gas (2.80%)			
Centrica	242,685	1,297,148	0.94
National Grid	177,446	2,548,609	1.86
Healthcare Products (0.54%)			
Smith & Nephew	41,934	744,971	0.54
Home Builders (0.23%)			
Persimmon	14,505	315,721	0.23
Household Products (1.95%)			
Reckitt Benckiser Group	30,746	2,681,122	1.95
Insurance (5.20%)			
Admiral Group	9,002	238,423	0.17
Aviva	140,311	1,224,744	0.89
Direct Line Insurance Group	70,441	324,956	0.24
Friends Life Group	67,176	362,156	0.27
Legal & General Group	282,392	1,088,339	0.79
Prudential	121,877	2,794,527	2.04
RSA Insurance Group	47,914	388,986	0.28
Standard Life	112,414	719,061	0.52
Internet (0.10%)			
ASOS	2,691	136,196	0.10
Leisure Time (0.35%)			
Carnival	8,668	327,247	0.24
TUI Travel	23,538	160,181	0.11
Lodging (0.85%)			
InterContinental Hotels Group	12,170	503,783	0.37
Whitbread	8,752	659,789	0.48
Machinery - Diversified (0.33%)			
Weir Group	10,090	451,840	0.33
Media (2.16%)			
British Sky Broadcasting Group	49,159	759,852	0.55
ITV	180,078	548,689	0.40
Pearson	38,543	760,517	0.56
Reed Elsevier	55,686	895,018	0.65
Mining (8.49%)			
Anglo American	66,388	1,623,242	1.18
Antofagasta	18,943	247,133	0.18
BHP Billiton	100,564	3,248,981	2.37
Fresnillo	10,364	154,526	0.11
Glencore	505,565	2,814,184	2.05
Randgold Resources	4,166	347,115	0.25
Rio Tinto	60,572	3,219,441	2.35
Miscellaneous Manufacturers (0.71%)			
IMI	12,918	328,446	0.24
Melrose Industries	52,223	232,341	0.17
Smiths Group	18,545	411,268	0.30
Oil & Gas (17.80%)			
BG Group	162,274	3,426,681	2.50
BP	878,722	7,736,279	5.63
Royal Dutch Shell - Class A	183,478	7,587,310	5.53
Royal Dutch Shell - Class B	116,392	5,059,899	3.68
Tullow Oil	43,762	638,643	0.46
Oil & Gas Services (0.39%)			
AMEC	13,941	289,620	0.21

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

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

Semi-Annual Report as of 30 June 2014

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Oil & Gas Services (0.39%) (continued)			
Petrofac	12,305	253,107	0.18
Packaging & Containers (0.22%)			
Rexam	32,799	300,035	0.22
Pharmaceuticals & Biotechnology (9.34%)			
AstraZeneca	60,024	4,454,741	3.25
GlaxoSmithKline	231,246	6,183,989	4.50
Shire	27,985	2,186,750	1.59
Private Equity (0.23%)			
3i Group	45,874	315,241	0.23
Real Estate Investment Trusts (1.44%)			
British Land	45,213	543,085	0.39
Hammerson	33,266	329,903	0.24
Intu Properties	42,897	228,550	0.17
Land Securities Group	37,739	668,510	0.49
Segro	35,340	208,591	0.15
Retail (1.86%)			
Kingfisher	112,217	688,828	0.50
Marks & Spencer Group	77,044	560,131	0.41
Next	7,418	821,267	0.60
Sports Direct International	13,107	158,334	0.11
Travis Perkins	11,633	325,809	0.24
Semiconductors (0.74%)			
ARM Holdings	67,354	1,014,605	0.74
Software (0.25%)			
Sage Group	51,698	339,528	0.25
Telecommunications (5.05%)			
BT Group	376,523	2,477,977	1.80
Inmarsat	20,348	260,070	0.19
Vodafone Group	1,258,685	4,196,714	3.06
Transportation (0.19%)			
Royal Mail	30,807	262,850	0.19
Water (0.62%)			
Severn Trent	11,196	369,852	0.27
United Utilities Group	32,081	483,809	0.35
Total Common Stocks		139,852,658	101.84
TOTAL INVESTMENTS (Cost USD 137,696,432)		139,852,658	101.84
Other net liabilities		(2,530,521)	(1.84)
TOTAL NET ASSETS		137,322,137	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
USD 139,800,000	GBP 83,288,690	3 July 2014	(2,609,990)	(1.90)
Total Forward Foreign Exchange Contracts			(2,609,990)	(1.90)

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

Schedule of Investments as at 30 June 2014 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Airlines (2.41%)			
Turk Hava Yollari	103,266	230,863	2.41
Auto Manufacturers (2.43%)			
Ford Otomotiv Sanayi	13,381	121,687	1.27
Tofas Turk Otomobil Fabrikasi	24,344	110,273	1.16
Banks (40.42%)			
Akbank	337,376	905,322	9.46
Turkiye Garanti Bankasi	432,514	1,235,112	12.91
Turkiye Halk Bankasi	117,453	643,299	6.72
Turkiye Is Bankasi - Class C	295,345	582,956	6.09
Turkiye Vakiflar Bankasi Tao - Class D	140,570	240,658	2.52
Yapi ve Kredi Bankasi	163,576	260,323	2.72
Beverages (6.30%)			
Anadolu Efes Biracilik Ve Malt Sanayii	38,987	348,505	3.64
Coca-Cola Icecek	14,121	254,401	2.66
Engineering & Construction (3.66%)			
Enka Insaat ve Sanayi	87,290	172,896	1.81
TAV Havalimanlari Holding	30,605	177,641	1.85
Food (8.80%)			
BIM Birlesik Magazalar	39,940	668,646	6.99
Ulker Biskuvi Sanayi	28,258	172,779	1.81
Holding Companies - Diversified Operations (10.54%)			
Haci Omer Sabanci Holding	171,030	582,666	6.09
KOC Holding	118,893	425,933	4.45
Home Furnishings (2.07%)			
Arcelik	44,614	198,250	2.07
Iron & Steel (3.60%)			
Eregli Demir ve Celik Fabrikalari	263,562	344,091	3.60
Mining (0.76%)			
Koza Altin Isletmeleri	8,746	72,908	0.76
Oil & Gas (4.17%)			
Tupras Turkiye Petrol Rafinerileri	23,457	399,164	4.17
Other Consumer, Cyclical (1.07%)			
Turkiye Sise ve Cam Fabrikalari	99,600	102,241	1.07
Real Estate (3.44%)			
Emlak Konut Gayrimenkul Yatirim Ortakligi	359,503	329,409	3.44
Telecommunications (9.96%)			
Turk Telekomunikasyon	96,727	203,916	2.13
Turkcell Iletisim Hizmetleri	164,048	748,752	7.83
Total Common Stocks		9,532,691	99.63
TOTAL INVESTMENTS (Cost EUR 9,306,183)		9,532,691	99.63
Other net assets		35,646	0.37
TOTAL NET ASSETS		9,568,337	100.00

Schedule of Investments as at 30 June 2014 (Expressed in JPY) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Common Stocks			
Advertising (0.40%)			
Dentsu	66,900	275,962,500	0.31
Hakuhodo DY Holdings	73,800	74,242,800	0.09
Aerospace & Defense (0.22%)			
IHI	415,000	195,880,000	0.22
Agriculture (1.43%)			
Japan Tobacco	340,900	1,258,943,700	1.43
Airlines (0.23%)			
ANA Holdings	417,000	99,663,000	0.11
Japan Airlines	18,600	104,160,000	0.12
Apparel (0.13%)			
Asics	48,200	113,896,600	0.13
Auto Manufacturers (11.11%)			
Daihatsu Motor	63,700	114,723,700	0.13
Fuji Heavy Industries	186,300	522,571,500	0.59
Hino Motors	82,000	114,390,000	0.13
Honda Motor	510,500	1,805,638,500	2.05
Isuzu Motors	368,000	246,560,000	0.28
Mazda Motor	834,000	396,150,000	0.45
Mitsubishi Motors	193,799	216,667,282	0.25
Nissan Motor	774,900	744,678,900	0.85
Suzuki Motor	116,400	369,337,200	0.42
Toyota Motor	863,600	5,254,142,400	5.96
Auto Parts & Equipment (3.67%)			
Aisin Seiki	60,000	241,800,000	0.27
Bridgestone	205,100	727,079,500	0.83
Denso	151,000	730,085,000	0.83
JTEKT	63,000	107,541,000	0.12
Koito Manufacturing	29,100	75,514,500	0.09
NGK Insulators	81,000	186,300,000	0.21
NGK Spark Plug	57,000	162,906,000	0.18
NHK Spring	51,000	48,450,000	0.06
NOK	28,100	57,183,500	0.06
Stanley Electric	45,700	120,693,700	0.14
Sumitomo Electric Industries	233,700	333,022,500	0.38
Sumitomo Rubber Industries	54,800	80,117,600	0.09
Toyoda Gosei	18,400	38,713,600	0.04
Toyota Industries	50,900	266,207,000	0.30
Yokohama Rubber	66,000	57,816,000	0.07
Banks (9.56%)			
Aozora Bank	345,000	114,885,000	0.13
Bank of Kyoto	89,000	81,969,000	0.09
Bank of Yokohama	372,000	216,876,000	0.25
Chiba Bank	227,000	162,305,000	0.18
Chugoku Bank	46,200	71,979,600	0.08
Fukuoka Financial Group	248,000	121,272,000	0.14
Gunma Bank	138,000	82,662,000	0.09
Hachijuni Bank	134,000	84,018,000	0.10
Hiroshima Bank	154,000	74,536,000	0.09
Hokuhoku Financial Group	361,000	77,976,000	0.09
Iyo Bank	85,700	87,756,800	0.10
Joyo Bank	218,000	117,720,000	0.13
Mitsubishi UFJ Financial Group	3,981,200	2,472,325,200	2.81
Mizuho Financial Group	7,193,700	1,496,289,600	1.70
Resona Holdings	690,400	407,336,000	0.46
Seven Bank	191,200	79,156,800	0.09
Shinsei Bank	522,000	119,016,000	0.14
Shizuoka Bank	173,000	189,435,000	0.22
Sumitomo Mitsui Financial Group	401,100	1,702,268,400	1.93
Sumitomo Mitsui Trust Holdings	1,034,999	479,204,537	0.54
Suruga Bank	55,000	108,130,000	0.12
Yamaguchi Financial Group	69,000	73,692,000	0.08

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

Schedule of Investments as at 30 June 2014 (Expressed in JPY) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Beverages (1.06%)			
Asahi Group Holdings	121,900	387,642,000	0.44
Kirin Holdings	258,900	378,770,700	0.43
Suntory Beverage & Food	43,100	171,322,500	0.19
Building Materials (1.43%)			
Asahi Glass	313,000	186,861,000	0.21
Daikin Industries	73,600	470,451,200	0.53
LIXIL Group	83,000	226,922,000	0.26
Rinnai	11,100	108,558,000	0.12
Taiheiyo Cement	362,000	147,696,000	0.17
TOTO	88,000	120,120,000	0.14
Chemicals (3.10%)			
Air Water	43,000	69,660,000	0.08
Asahi Kasei	391,000	303,025,000	0.34
Daicel	88,000	85,184,000	0.10
Hitachi Chemical	30,900	51,788,400	0.06
JSR	52,200	90,723,600	0.10
Kaneka	90,000	57,060,000	0.07
Kansai Paint	72,000	121,896,000	0.14
Kuraray	104,400	134,049,600	0.15
Mitsubishi Chemical Holdings	425,600	191,094,400	0.22
Mitsubishi Gas Chemical	115,000	74,520,000	0.08
Mitsui Chemicals	255,000	70,635,000	0.08
Nippon Paint	53,150	113,953,600	0.13
Nitto Denko	50,800	241,147,600	0.27
Shin-Etsu Chemical	129,100	794,997,800	0.90
Sumitomo Chemical	477,000	182,691,000	0.21
Taiyo Nippon Sanso	73,000	65,481,000	0.07
Teijin	329,000	83,566,000	0.10
Commercial Services (1.01%)			
Benesse Holdings	21,800	95,811,000	0.11
Dai Nippon Printing	178,000	188,324,000	0.21
Park24	31,300	57,654,600	0.07
Secom	66,100	409,159,000	0.47
Toppan Printing	172,000	134,848,000	0.15
Computers (1.12%)			
Fujitsu	577,000	437,943,000	0.50
Itochu Techno-Solutions	7,800	34,359,000	0.04
Nomura Research Institute	34,200	109,098,000	0.12
NTT Data	38,300	148,987,000	0.17
Otsuka	15,000	73,650,000	0.08
TDK	38,800	184,300,000	0.21
Cosmetics & Personal Care (1.23%)			
Kao	163,700	652,671,900	0.74
Shiseido	114,000	210,558,000	0.24
Unicharm	37,100	223,972,700	0.25
Distribution & Wholesale (4.06%)			
Hitachi High-Technologies	20,900	50,369,000	0.06
Itochu	469,900	611,339,900	0.69
Marubeni	515,000	381,615,000	0.43
Mitsubishi	437,500	921,812,500	1.05
Mitsubishi Logistics	37,000	56,129,000	0.06
Mitsui & Co	545,000	885,080,000	1.01
Sumitomo	349,900	478,663,200	0.54
Toyota Tsusho	65,200	189,927,600	0.22
Diversified Financial Services (2.85%)			
Acom	117,500	56,635,000	0.06
AEON Financial Service	37,100	98,277,900	0.11
Credit Saison	48,000	101,184,000	0.12
Daiwa Securities Group	514,000	450,778,000	0.51
Japan Exchange Group	81,200	202,594,000	0.23
Mitsubishi UFJ Lease & Finance	169,700	98,765,400	0.11
Nomura Holdings	1,127,900	808,704,300	0.92
ORIX	412,000	691,748,000	0.79

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

Schedule of Investments as at 30 June 2014 (Expressed in JPY) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Electric (1.56%)			
Chubu Electric Power	204,600	257,591,400	0.29
Chugoku Electric Power	92,800	128,249,600	0.15
Electric Power Development	34,800	114,492,000	0.13
Hokuriku Electric Power	52,400	70,373,200	0.08
Kansai Electric Power	224,800	214,684,000	0.24
Kyushu Electric Power	135,300	154,377,300	0.18
Shikoku Electric Power	55,400	78,335,600	0.09
Tohoku Electric Power	143,600	170,740,400	0.19
Tokyo Electric Power	446,300	188,338,600	0.21
Electrical Components & Equipment (2.05%)			
Brother Industries	73,800	129,519,000	0.15
Casio Computer	67,000	98,490,000	0.11
Hitachi	1,503,000	1,115,226,000	1.27
Mabuchi Motor	8,100	62,208,000	0.07
Nidec	64,200	399,067,200	0.45
Electronics (4.54%)			
Advantest	47,800	59,845,600	0.07
Hamamatsu Photonics	22,900	113,813,000	0.13
Hirose Electric	9,400	141,470,000	0.16
Hoya	138,500	466,191,000	0.53
Ibiden	35,900	73,236,000	0.08
Japan Display	104,000	64,688,000	0.07
Keyence	14,210	628,010,950	0.71
Kyocera	101,300	487,050,400	0.55
Murata Manufacturing	63,300	600,147,300	0.68
NEC	796,000	257,108,000	0.29
Nippon Electric Glass	115,000	67,850,000	0.08
Omron	62,800	268,156,000	0.31
Toshiba	1,258,000	595,034,000	0.68
Yaskawa Electric	73,900	90,675,300	0.10
Yokogawa Electric	67,700	86,723,700	0.10
Engineering & Construction (0.95%)			
Chiyoda	49,000	60,123,000	0.07
JGC	65,000	200,070,000	0.23
Kajima	249,000	111,552,000	0.13
Obayashi	207,000	149,661,000	0.17
Shimizu	192,000	137,664,000	0.15
Taisei	317,000	177,837,000	0.20
Entertainment (0.48%)			
Oriental Land	16,000	277,680,000	0.31
Sankyo	17,200	66,994,000	0.08
Toho	33,400	79,358,400	0.09
Environmental Control (0.09%)			
Kurita Water Industries	33,600	78,859,200	0.09
Food (2.42%)			
Ajinomoto	179,000	284,252,000	0.32
Calbee	20,500	57,277,000	0.07
Kikkoman	51,000	107,610,000	0.12
MEIJI Holdings	18,900	126,819,000	0.14
NH Foods	55,000	108,845,000	0.12
Nisshin Seifun Group	63,549	76,830,741	0.09
Nissin Foods Holdings	17,900	93,259,000	0.11
Seven & I Holdings	234,800	1,002,126,400	1.14
Toyo Suisan Kaisha	29,000	90,625,000	0.10
Yakult Honsha	28,600	146,718,000	0.17
Yamazaki Baking	28,000	35,420,000	0.04
Forest Products & Paper (0.12%)			
Oji Holdings	260,000	108,420,000	0.12
Gas (0.87%)			
Osaka Gas	587,000	250,062,000	0.28
Toho Gas	139,000	77,423,000	0.09
Tokyo Gas	745,000	441,040,000	0.50

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

Schedule of Investments as at 30 June 2014 (Expressed in JPY) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Hand & Machine Tools (0.96%)			
Fuji Electric	178,000	85,440,000	0.10
Makita	35,500	222,230,000	0.25
SMC	17,000	460,870,000	0.52
THK	32,900	78,565,200	0.09
Healthcare Products (0.83%)			
Olympus	75,600	263,844,000	0.30
Shimadzu	70,000	65,030,000	0.08
Sysmex	47,000	178,835,000	0.20
Terumo	97,000	219,705,000	0.25
Healthcare Services (0.10%)			
Miraca Holdings	18,500	90,835,000	0.10
Home Builders (0.96%)			
Daiwa House Industry	182,000	382,200,000	0.43
Iida Group Holdings	47,748	73,484,172	0.08
Sekisui Chemical	132,000	154,836,000	0.18
Sekisui House	170,300	236,546,700	0.27
Home Furnishings (1.76%)			
Panasonic	688,700	849,855,800	0.96
Sharp	474,500	154,212,500	0.18
Sony	324,100	545,136,200	0.62
Insurance (2.44%)			
Dai-ichi Life Insurance	267,400	403,506,600	0.46
MS&AD Insurance Group Holdings	158,900	388,828,300	0.44
NKSJ Holdings	104,800	285,894,400	0.32
Sony Financial Holdings	56,000	96,768,000	0.11
T&D Holdings	179,100	246,620,700	0.28
Tokio Marine Holdings	219,095	730,024,540	0.83
Internet (1.16%)			
Dena	36,000	49,320,000	0.06
Gree	35,900	31,879,200	0.04
Kakaku.com	45,664	81,053,600	0.09
M3	58,500	94,302,000	0.11
Nexon	40,400	39,066,800	0.04
Rakuten	246,300	322,406,700	0.36
SBI Holdings	65,230	80,885,200	0.09
Trend Micro	34,000	113,390,000	0.13
Yahoo Japan	448,100	209,710,800	0.24
Iron & Steel (1.62%)			
Daido Steel	83,000	42,994,000	0.05
Hitachi Metals	64,000	98,176,000	0.11
JFE Holdings	156,500	327,241,500	0.37
Kobe Steel	935,000	142,120,000	0.16
Nippon Steel & Sumitomo Metal	2,396,080	776,329,920	0.88
Yamato Kogyo	12,300	36,531,000	0.05
Leisure Time (0.70%)			
Sega Sammy Holdings	57,500	114,597,500	0.13
Shimano	24,500	275,380,000	0.31
Yamaha	48,700	77,968,700	0.09
Yamaha Motor	85,900	149,723,700	0.17
Machinery - Construction & Mining (1.73%)			
Hitachi Construction Machinery	37,600	75,876,800	0.09
Komatsu	296,100	696,427,200	0.79
Mitsubishi Electric	601,000	751,250,000	0.85
Machinery - Diversified (2.95%)			
Amada	112,000	115,360,000	0.13
FANUC	59,900	1,046,453,000	1.19
Kawasaki Heavy Industries	456,000	176,016,000	0.20
Kubota	349,000	501,164,000	0.57
Mitsubishi Heavy Industries	947,000	598,504,000	0.68
Nabtesco	35,600	79,744,000	0.09

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

Schedule of Investments as at 30 June 2014 (Expressed in JPY) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Machinery - Diversified (2.95%) (continued)			
Sumitomo Heavy Industries	168,000	80,976,000	0.09
Metal Fabricate & Hardware (0.27%)			
Maruichi Steel Tube	15,500	42,160,000	0.05
NSK	146,000	192,282,000	0.22
Mining (0.45%)			
Mitsubishi Materials	347,000	123,185,000	0.14
Sumitomo Metal Mining	164,000	269,780,000	0.31
Miscellaneous Manufacturers (0.84%)			
FUJIFILM Holdings	147,100	415,557,500	0.47
Konica Minolta	151,000	151,151,000	0.17
Nikon	111,000	177,045,000	0.20
Office & Business Equipment (1.81%)			
Canon	353,100	1,163,817,600	1.32
Ricoh	218,400	263,608,800	0.30
Seiko Epson	39,600	170,676,000	0.19
Oil & Gas (1.15%)			
Idemitsu Kosan	28,400	62,508,400	0.07
Inpex	271,500	418,110,000	0.47
JX Holdings	707,223	383,314,866	0.44
Showa Shell Sekiyu	61,300	70,556,300	0.08
TonenGeneral Sekiyu	85,000	81,770,000	0.09
Packaging & Containers (0.09%)			
Toyo Seikan Group Holdings	51,700	80,445,200	0.09
Pharmaceuticals & Biotechnology (5.19%)			
Alfresa Holdings	12,800	83,584,000	0.09
Astellas Pharma	686,500	913,731,500	1.04
Chugai Pharmaceutical	69,400	198,137,000	0.22
Daiichi Sankyo	204,700	386,883,000	0.44
Eisai	80,900	343,339,600	0.39
Hisamitsu Pharmaceutical	18,800	85,164,000	0.10
Kyowa Hakko Kirin	73,000	100,083,000	0.11
Medipal Holdings	44,700	64,189,200	0.07
Mitsubishi Tanabe Pharma	64,900	98,453,300	0.11
Ono Pharmaceutical	26,200	233,704,000	0.27
Otsuka Holdings	119,400	374,916,000	0.43
Santen Pharmaceutical	23,000	131,100,000	0.15
Shionogi & Co	89,900	190,048,600	0.22
Sumitomo Dainippon Pharma	47,700	55,570,500	0.06
Suzuken	22,700	85,579,000	0.10
Taisho Pharmaceutical Holdings	9,800	72,422,000	0.08
Takeda Pharmaceutical	244,900	1,150,785,100	1.31
Real Estate (3.73%)			
Aeon Mall	33,880	90,425,720	0.10
Daito Trust Construction	23,600	281,076,000	0.32
Hulic	77,800	103,863,000	0.12
Mitsubishi Estate	393,000	982,893,000	1.11
Mitsui Fudosan	289,000	987,224,000	1.12
Nomura Real Estate Holdings	37,100	71,120,700	0.08
NTT Urban Development	36,800	41,952,000	0.05
Sumitomo Realty & Development	111,000	482,517,000	0.55
Tokyo Tatemono	125,000	117,125,000	0.13
Tokyu Fudosan Holdings	161,700	129,198,300	0.15
Real Estate Investment Trusts (1.09%)			
Japan Prime Realty Investment	258	93,783,000	0.11
Japan Real Estate Investment	378	223,020,000	0.25
Japan Retail Fund Investment	694	158,093,200	0.18
Nippon Building Fund	433	256,336,000	0.29
Nippon Prologis REIT	433	102,274,600	0.12
United Urban Investment	748	122,298,000	0.14

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

Schedule of Investments as at 30 June 2014 (Expressed in JPY) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value JPY	% of Net Assets
Retail (2.40%)			
ABC-Mart	8,800	47,696,000	0.05
Aeon	196,300	244,589,800	0.28
Citizen Holdings	80,800	64,236,000	0.07
Don Quijote Holdings	17,600	99,440,000	0.11
FamilyMart	18,800	82,062,000	0.09
Fast Retailing	16,500	549,945,000	0.62
Isetan Mitsukoshi Holdings	110,400	145,728,000	0.17
J Front Retailing	144,000	102,384,000	0.12
Lawson	20,500	155,800,000	0.18
Marui Group	68,000	66,164,000	0.07
McDonald's Holdings	21,500	61,167,500	0.07
Nitori Holdings	21,800	120,772,000	0.14
Shimamura	7,300	72,708,000	0.08
Takashimaya	82,000	80,606,000	0.09
USS	71,000	122,759,000	0.14
Yamada Denki	282,900	102,126,900	0.12
Semiconductors (0.62%)			
Rohm	29,500	171,395,000	0.19
Tokyo Electron	55,000	376,640,000	0.43
Software (0.23%)			
GungHo Online Entertainment	123,800	80,965,200	0.09
Konami	29,400	65,826,600	0.08
Oracle Japan	12,100	53,603,000	0.06
Telecommunications (5.68%)			
Hikari Tsushin	4,200	32,130,000	0.04
KDDI	182,100	1,125,195,900	1.28
Nippon Telegraph & Telephone	117,000	739,206,000	0.84
NTT DOCOMO	483,100	836,729,200	0.95
SoftBank	300,900	2,269,688,700	2.57
Textile (0.35%)			
Toray Industries	462,000	307,692,000	0.35
Toys, Games & Hobbies (0.66%)			
Bandai Namco Holdings	56,300	133,543,600	0.15
Nintendo	33,300	403,762,500	0.46
Sanrio	16,200	47,676,600	0.05
Transportation (4.45%)			
Central Japan Railway	44,600	644,470,000	0.73
East Japan Railway	103,700	827,422,300	0.94
Hankyu Hanshin Holdings	352,000	203,456,000	0.23
Kamigumi	78,000	72,696,000	0.08
Keikyu	148,000	134,680,000	0.15
Keio	190,000	151,240,000	0.17
Keisei Electric Railway	77,000	77,693,000	0.09
Kintetsu	579,000	213,651,000	0.24
Mitsui OSK Lines	340,000	128,180,000	0.15
Nagoya Railroad	239,000	96,556,000	0.11
Nippon Express	255,000	125,205,000	0.14
Nippon Yusen	542,000	158,264,000	0.18
Odakyu Electric Railway	195,000	190,125,000	0.22
Tobu Railway	326,000	172,780,000	0.20
Tokyu	350,000	251,300,000	0.28
West Japan Railway	52,900	235,934,000	0.27
Yamato Holdings	112,000	235,088,000	0.27
Total Common Stocks		88,020,791,128	99.91
TOTAL INVESTMENTS (Cost JPY 71,370,607,727)		88,020,791,128	99.91
Other net assets		81,787,756	0.09
TOTAL NET ASSETS		88,102,578,884	100.00

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

Schedule of Investments as at 30 June 2014 (Expressed in CHF) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Common Stocks			
Advertising (0.40%)			
Dentsu	9,000	324,983	0.32
Hakuhodo DY Holdings	9,700	85,421	0.08
Aerospace & Defense (0.22%)			
IHI	54,000	223,116	0.22
Agriculture (1.44%)			
Japan Tobacco	46,000	1,487,072	1.44
Airlines (0.21%)			
ANA Holdings	44,000	92,054	0.09
Japan Airlines	2,500	122,553	0.12
Apparel (0.13%)			
Asics	6,700	138,590	0.13
Auto Manufacturers (11.02%)			
Daihatsu Motor	8,200	129,277	0.12
Fuji Heavy Industries	24,700	606,492	0.59
Hino Motors	10,800	131,884	0.13
Honda Motor	68,100	2,108,516	2.04
Isuzu Motors	49,000	287,386	0.28
Mazda Motor	112,000	465,700	0.45
Mitsubishi Motors	26,400	258,369	0.25
Nissan Motor	103,200	868,156	0.84
Suzuki Motor	15,200	422,191	0.41
Toyota Motor	114,700	6,108,681	5.91
Auto Parts & Equipment (3.65%)			
Aisin Seiki	8,000	282,221	0.27
Bridgestone	27,200	844,073	0.82
Denso	20,200	854,954	0.83
JTEKT	8,600	128,507	0.12
Koito Manufacturing	4,100	93,136	0.09
NGK Insulators	11,000	221,470	0.22
NGK Spark Plug	7,000	175,128	0.17
NHK Spring	6,200	51,560	0.05
NOK	4,300	76,600	0.07
Stanley Electric	6,000	138,712	0.13
Sumitomo Electric Industries	31,500	392,934	0.38
Sumitomo Rubber Industries	7,500	95,985	0.09
Toyoda Gosei	2,600	47,887	0.05
Toyota Industries	6,800	311,319	0.30
Yokohama Rubber	8,000	61,346	0.06
Banks (9.47%)			
Aozora Bank	49,000	142,835	0.14
Bank of Kyoto	14,000	112,871	0.11
Bank of Yokohama	48,000	244,965	0.24
Chiba Bank	31,000	194,027	0.19
Chugoku Bank	7,100	96,832	0.09
Fukuoka Financial Group	32,000	136,979	0.13
Gunma Bank	15,000	78,653	0.08
Hachijuni Bank	17,000	93,306	0.09
Hiroshima Bank	20,000	84,737	0.08
Hokuhoku Financial Group	44,000	83,196	0.08
Iyo Bank	10,200	91,431	0.09
Joyo Bank	28,000	132,357	0.13
Mitsubishi UFJ Financial Group	529,200	2,876,777	2.79
Mizuho Financial Group	948,900	1,727,741	1.67
Resona Holdings	93,200	481,352	0.47
Seven Bank	25,300	91,689	0.09
Shinsei Bank	68,000	135,718	0.13
Shizuoka Bank	22,000	210,878	0.20
Sumitomo Mitsui Financial Group	53,200	1,976,432	1.91
Sumitomo Mitsui Trust Holdings	139,000	563,366	0.55
Suruga Bank	8,000	137,679	0.13
Yamaguchi Financial Group	9,000	84,141	0.08

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

Schedule of Investments as at 30 June 2014 (Expressed in CHF) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CHF	% of Net Assets
Beverages (1.05%)			
Asahi Group Holdings	16,100	448,175	0.43
Kirin Holdings	34,300	439,272	0.42
Suntory Beverage & Food	5,800	201,818	0.20
Building Materials (1.44%)			
Asahi Glass	42,000	219,492	0.21
Daikin Industries	9,900	553,945	0.54
LIXIL Group	11,200	268,047	0.26
Rinnai	1,500	128,418	0.12
Taiheiyō Cement	49,000	175,005	0.17
TOTO	12,000	143,387	0.14
Chemicals (3.08%)			
Air Water	6,000	85,087	0.08
Asahi Kasei	52,000	352,777	0.34
Daicel	11,000	93,210	0.09
Hitachi Chemical	4,200	61,619	0.06
JSR	7,600	115,627	0.11
Kaneka	12,000	66,599	0.07
Kansai Paint	10,000	148,201	0.14
Kuraray	14,700	165,225	0.16
Mitsubishi Chemical Holdings	56,300	221,284	0.21
Mitsubishi Gas Chemical	16,000	90,759	0.09
Mitsui Chemicals	32,000	77,593	0.08
Nippon Paint	7,000	131,376	0.13
Nitto Denko	6,700	278,413	0.27
Shin-Etsu Chemical	17,100	921,787	0.89
Sumitomo Chemical	62,000	207,867	0.20
Taiyo Nippon Sanso	10,000	78,521	0.08
Teijin	37,000	82,268	0.08
Commercial Services (0.98%)			
Benesse Holdings	2,700	103,877	0.10
Dai Nippon Printing	23,000	213,014	0.21
Park24	4,200	67,723	0.06
Secom	8,700	471,416	0.46
Toppan Printing	23,000	157,848	0.15
Computers (1.12%)			
Fujitsu	78,000	518,240	0.50
Itochu Techno-Solutions	1,000	38,561	0.04
Nomura Research Institute	4,500	125,660	0.12
NTT Data	5,200	177,071	0.17
Otsuka	2,100	90,260	0.09
TDK	5,100	212,060	0.20
Cosmetics & Personal Care (1.23%)			
Kao	21,700	757,357	0.73
Shiseido	15,100	244,140	0.24
Unicharm	5,100	269,517	0.26
Distribution & Wholesale (4.04%)			
Hitachi High-Technologies	2,400	50,632	0.05
Itochu	61,300	698,124	0.68
Marubeni	69,000	447,571	0.43
Mitsubishi	58,600	1,080,829	1.05
Mitsubishi Logistics	5,000	66,397	0.06
Mitsui & Co	73,000	1,037,776	1.01
Sumitomo	46,900	561,635	0.54
Toyota Tsusho	8,900	226,947	0.22
Diversified Financial Services (2.83%)			
Acom	16,900	71,306	0.07
AEON Financial Service	4,700	108,987	0.11
Credit Saison	6,000	110,718	0.11
Daiwa Securities Group	70,000	537,394	0.52
Japan Exchange Group	10,700	233,695	0.23
Mitsubishi UFJ Lease & Finance	21,200	108,007	0.10
Nomura Holdings	150,500	944,605	0.91
ORIX	54,800	805,427	0.78

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

Schedule of Investments as at 30 June 2014 (Expressed in CHF) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CHF	% of Net Assets
Electric (1.57%)			
Chubu Electric Power	27,100	298,669	0.29
Chugoku Electric Power	12,500	151,221	0.15
Electric Power Development	4,900	141,119	0.14
Hokuriku Electric Power	7,300	85,821	0.08
Kansai Electric Power	29,500	246,615	0.24
Kyushu Electric Power	18,100	180,784	0.17
Shikoku Electric Power	7,600	94,072	0.09
Tohoku Electric Power	19,100	198,797	0.19
Tokyo Electric Power	60,500	223,492	0.22
Electrical Components & Equipment (2.04%)			
Brother Industries	9,900	152,092	0.15
Casio Computer	8,600	110,665	0.11
Hitachi	201,000	1,305,554	1.26
Mabuchi Motor	1,100	73,952	0.07
Nidec	8,500	462,514	0.45
Electronics (4.51%)			
Advantest	6,700	73,430	0.07
Hamamatsu Photonics	3,000	130,518	0.13
Hirose Electric	1,200	158,093	0.15
Hoya	18,000	530,373	0.51
Ibiden	4,900	87,503	0.08
Japan Display	14,800	80,584	0.08
Keyence	1,900	735,058	0.71
Kyocera	13,400	563,980	0.55
Murata Manufacturing	8,400	697,153	0.67
NEC	109,000	308,194	0.30
Nippon Electric Glass	16,000	82,635	0.08
Omron	8,500	317,718	0.31
Toshiba	166,000	687,328	0.67
Yaskawa Electric	10,000	107,409	0.10
Yokogawa Electric	9,000	100,922	0.10
Engineering & Construction (0.94%)			
Chiyoda	6,000	64,445	0.06
JGC	9,000	242,497	0.23
Kajima	35,000	137,259	0.13
Obayashi	27,000	170,882	0.17
Shimizu	24,000	150,635	0.15
Taisei	42,000	206,256	0.20
Entertainment (0.48%)			
Oriental Land	2,100	319,035	0.31
Sankyo	2,200	75,011	0.07
Toho	4,800	99,835	0.10
Environmental Control (0.08%)			
Kurita Water Industries	4,200	86,289	0.08
Food (2.41%)			
Ajinomoto	24,000	333,623	0.32
Calbee	3,000	73,374	0.07
Kikkoman	6,000	110,823	0.11
MEIJI Holdings	2,500	146,844	0.14
NH Foods	7,000	121,266	0.12
Nisshin Seifun Group	7,800	82,550	0.08
Nissin Foods Holdings	2,400	109,457	0.11
Seven & I Holdings	31,600	1,180,610	1.14
Toyo Suisan Kaisha	4,000	109,422	0.11
Yakult Honsha	3,600	161,664	0.16
Yamazaki Baking	5,000	55,368	0.05
Forest Products & Paper (0.12%)			
Oji Holdings	33,000	120,461	0.12
Gas (0.85%)			
Osaka Gas	77,000	287,141	0.28
Toho Gas	15,000	73,138	0.07
Tokyo Gas	99,000	513,040	0.50

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

Schedule of Investments as at 30 June 2014 (Expressed in CHF) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Hand & Machine Tools (0.98%)			
Fuji Electric	23,000	96,642	0.09
Makita	4,900	268,513	0.26
SMC	2,300	545,823	0.53
THK	4,800	100,339	0.10
Healthcare Products (0.81%)			
Olympus	10,000	305,506	0.30
Shimadzu	10,000	81,323	0.08
Sysmex	5,900	196,518	0.19
Terumo	12,700	251,806	0.24
Healthcare Services (0.10%)			
Miraca Holdings	2,300	98,856	0.10
Home Builders (0.98%)			
Daiwa House Industry	25,000	459,573	0.44
Iida Group Holdings	7,000	94,304	0.09
Sekisui Chemical	18,000	184,827	0.18
Sekisui House	22,700	276,009	0.27
Home Furnishings (1.75%)			
Panasonic	91,500	988,396	0.96
Sharp	63,000	179,233	0.17
Sony	43,700	643,432	0.62
Insurance (2.42%)			
Dai-ichi Life Insurance	35,500	468,935	0.45
MS&AD Insurance Group Holdings	21,100	451,972	0.44
NKSJ Holdings	13,900	331,936	0.32
Sony Financial Holdings	7,300	110,423	0.11
T&D Holdings	24,300	292,911	0.28
Tokio Marine Holdings	29,100	848,775	0.82
Internet (1.15%)			
Dena	4,700	56,365	0.05
Gree	4,100	31,871	0.03
Kakaku.com	6,200	96,335	0.09
M3	7,900	111,477	0.11
Nexon	5,800	49,096	0.05
Rakuten	33,300	381,574	0.37
SBI Holdings	8,100	87,923	0.09
Trend Micro	4,400	128,453	0.12
Yahoo Japan	59,700	244,577	0.24
Iron & Steel (1.60%)			
Daido Steel	11,000	49,879	0.05
Hitachi Metals	9,000	120,854	0.12
JFE Holdings	21,000	384,387	0.37
Kobe Steel	120,000	159,669	0.15
Nippon Steel & Sumitomo Metal	313,000	887,737	0.86
Yamato Kogyo	1,900	49,397	0.05
Leisure Time (0.70%)			
Sega Sammy Holdings	7,800	136,081	0.13
Shimano	3,300	324,695	0.32
Yamaha	6,700	93,899	0.09
Yamaha Motor	10,800	164,784	0.16
Machinery - Construction & Mining (1.72%)			
Hitachi Construction Machinery	4,700	83,026	0.08
Komatsu	39,100	805,024	0.78
Mitsubishi Electric	81,000	886,319	0.86
Machinery - Diversified (2.93%)			
Amada	15,000	135,246	0.13
FANUC	8,000	1,223,426	1.18
Kawasaki Heavy Industries	57,000	192,600	0.19
Kubota	47,000	590,809	0.57
Mitsubishi Heavy Industries	126,000	697,080	0.68
Nabtesco	4,700	92,159	0.09

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

Schedule of Investments as at 30 June 2014 (Expressed in CHF) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Machinery - Diversified (2.93%) (continued)			
Sumitomo Heavy Industries	23,000	97,044	0.09
Metal Fabricate & Hardware (0.27%)			
Maruichi Steel Tube	2,000	47,621	0.05
NSK	20,000	230,574	0.22
Mining (0.45%)			
Mitsubishi Materials	47,000	146,056	0.14
Sumitomo Metal Mining	22,000	316,799	0.31
Miscellaneous Manufacturers (0.83%)			
FUJIFILM Holdings	19,300	477,277	0.46
Konica Minolta	20,000	175,250	0.17
Nikon	14,500	202,453	0.20
Office & Business Equipment (1.82%)			
Canon	47,300	1,364,719	1.32
Ricoh	29,400	310,634	0.30
Seiko Epson	5,400	203,735	0.20
Oil & Gas (1.15%)			
Idemitsu Kosan	3,900	75,141	0.07
Inpex	36,400	490,701	0.47
JX Holdings	93,700	444,563	0.43
Showa Shell Sekiyu	8,100	81,612	0.08
TonenGeneral Sekiyu	12,000	101,054	0.10
Packaging & Containers (0.09%)			
Toyo Seikan Group Holdings	6,900	93,984	0.09
Pharmaceuticals & Biotechnology (5.17%)			
Alfresa Holdings	1,700	97,176	0.09
Astellas Pharma	90,800	1,057,934	1.02
Chugai Pharmaceutical	9,400	234,925	0.23
Daiichi Sankyo	26,500	438,432	0.42
Eisai	10,700	397,515	0.38
Hisamitsu Pharmaceutical	2,600	103,102	0.10
Kyowa Hakko Kirin	10,000	120,014	0.12
Medipal Holdings	5,700	71,651	0.07
Mitsubishi Tanabe Pharma	9,400	124,827	0.12
Ono Pharmaceutical	3,400	265,484	0.26
Otsuka Holdings	16,200	445,287	0.43
Santen Pharmaceutical	3,000	149,689	0.15
Shionogi & Co	12,600	233,169	0.23
Sumitomo Dainippon Pharma	6,700	68,328	0.07
Suzuken	2,900	95,705	0.09
Taisho Pharmaceutical Holdings	1,300	84,097	0.08
Takeda Pharmaceutical	32,900	1,353,306	1.31
Real Estate (3.72%)			
Aeon Mall	4,800	112,146	0.11
Daito Trust Construction	3,100	323,198	0.31
Hulic	9,800	114,526	0.11
Mitsubishi Estate	52,000	1,138,444	1.10
Mitsui Fudosan	39,000	1,166,211	1.13
Nomura Real Estate Holdings	5,400	90,617	0.09
NTT Urban Development	4,700	46,903	0.05
Sumitomo Realty & Development	15,000	570,789	0.55
Tokyo Tatemono	17,000	139,439	0.14
Tokyu Fudosan Holdings	19,600	137,087	0.13
Real Estate Investment Trusts (1.07%)			
Japan Prime Realty Investment	33	105,006	0.10
Japan Real Estate Investment	49	253,072	0.24
Japan Retail Fund Investment	96	191,434	0.18
Nippon Building Fund	57	295,387	0.29
Nippon Prologis REIT	55	113,720	0.11
United Urban Investment	105	150,280	0.15

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

Schedule of Investments as at 30 June 2014 (Expressed in CHF) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CHF	% of Net Assets
Retail (2.37%)			
ABC-Mart	1,000	47,445	0.05
Aeon	26,500	289,041	0.28
Citizen Holdings	11,600	80,727	0.08
Don Quijote Holdings	2,400	118,701	0.12
FamilyMart	2,400	91,704	0.09
Fast Retailing	2,200	641,879	0.62
Isetan Mitsukoshi Holdings	13,700	158,303	0.15
J Front Retailing	20,000	124,479	0.12
Lawson	2,700	179,627	0.17
Marui Group	9,400	80,064	0.08
McDonald's Holdings	3,000	74,713	0.07
Nitori Holdings	2,800	135,788	0.13
Shimamura	900	78,469	0.08
Takashimaya	11,000	94,655	0.09
USS	9,200	139,244	0.13
Yamada Denki	35,300	111,552	0.11
Semiconductors (0.61%)			
Rohm	3,900	198,351	0.19
Tokyo Electron	7,200	431,610	0.42
Software (0.24%)			
GungHo Online Entertainment	17,500	100,187	0.10
Konami	4,400	86,238	0.08
Oracle Japan	1,600	62,047	0.06
Telecommunications (5.65%)			
Hikari Tsushin	700	46,876	0.04
KDDI	24,200	1,308,966	1.27
Nippon Telegraph & Telephone	15,600	862,778	0.83
NTT DOCOMO	63,800	967,305	0.94
SoftBank	40,200	2,654,392	2.57
Textile (0.34%)			
Toray Industries	61,000	355,630	0.34
Toys, Games & Hobbies (0.65%)			
Bandai Namco Holdings	7,400	153,653	0.15
Nintendo	4,400	467,013	0.45
Sanrio	2,100	54,101	0.05
Transportation (4.44%)			
Central Japan Railway	6,100	771,600	0.75
East Japan Railway	14,100	984,832	0.95
Hankyu Hanshin Holdings	47,000	237,805	0.23
Kamigumi	10,000	81,585	0.08
Keikyu	19,000	151,353	0.15
Keio	24,000	167,232	0.16
Keisei Electric Railway	12,000	105,991	0.10
Kintetsu	73,000	235,800	0.23
Mitsui OSK Lines	46,000	151,808	0.15
Nagoya Railroad	31,000	109,632	0.11
Nippon Express	34,000	146,135	0.14
Nippon Yusen	68,000	173,815	0.17
Odakyu Electric Railway	26,000	221,908	0.21
Tobu Railway	42,000	194,859	0.19
Tokyu	48,000	301,690	0.29
West Japan Railway	6,900	269,388	0.26
Yamato Holdings	15,400	282,962	0.27
Total Common Stocks		102,596,835	99.32
TOTAL INVESTMENTS (Cost CHF 100,365,703)		102,596,835	99.32
Other net assets		700,496	0.68
TOTAL NET ASSETS		103,297,331	100.00

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

Schedule of Investments as at 30 June 2014 (Expressed in CHF) (Unaudited)**Forward Foreign Exchange Contracts**

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) CHF	% of Net Assets
CHF 98,603,000	JPY 11,225,004,959	3 July 2014	342,025	0.33
Total Forward Foreign Exchange Contracts			342,025	0.33

Schedule of Investments as at 30 June 2014 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.40%)			
Dentsu	6,400	190,336	0.31
Hakuhodo DY Holdings	7,300	52,947	0.09
Aerospace & Defense (0.22%)			
IHI	39,000	132,716	0.22
Agriculture (1.45%)			
Japan Tobacco	33,300	886,628	1.45
Airlines (0.21%)			
ANA Holdings	29,000	49,971	0.08
Japan Airlines	1,900	76,711	0.13
Apparel (0.14%)			
Asics	4,900	83,479	0.14
Auto Manufacturers (11.08%)			
Daihatsu Motor	5,800	75,311	0.12
Fuji Heavy Industries	17,800	359,974	0.59
Hino Motors	7,800	78,449	0.13
Honda Motor	49,300	1,257,187	2.05
Isuzu Motors	35,000	169,068	0.27
Mazda Motor	82,000	280,818	0.46
Mitsubishi Motors	19,200	154,761	0.25
Nissan Motor	75,100	520,333	0.85
Suzuki Motor	11,000	251,640	0.41
Toyota Motor	83,100	3,645,090	5.95
Auto Parts & Equipment (3.69%)			
Aisin Seiki	5,800	168,520	0.28
Bridgestone	19,700	503,501	0.82
Denso	14,700	512,427	0.84
JTEKT	6,200	76,303	0.12
Koito Manufacturing	3,000	56,128	0.09
NGK Insulators	8,000	132,659	0.22
NGK Spark Plug	5,000	103,027	0.17
NHK Spring	5,000	34,246	0.06
NOK	2,800	41,081	0.07
Stanley Electric	4,300	81,876	0.13
Sumitomo Electric Industries	23,100	237,326	0.39
Sumitomo Rubber Industries	5,300	55,865	0.09
Toyoda Gosei	2,200	33,372	0.05
Toyota Industries	4,900	184,763	0.30
Yokohama Rubber	6,000	37,894	0.06
Banks (9.50%)			
Aozora Bank	34,000	81,628	0.13
Bank of Kyoto	10,000	66,401	0.11
Bank of Yokohama	35,000	147,114	0.24
Chiba Bank	23,000	118,564	0.19
Chugoku Bank	5,200	58,410	0.09
Fukuoka Financial Group	23,000	81,088	0.13
Gunma Bank	11,000	47,505	0.08
Hachijuni Bank	12,000	54,246	0.09
Hiroshima Bank	15,000	52,343	0.08
Hokuhoku Financial Group	32,000	49,834	0.08
Iyo Bank	7,400	54,632	0.09
Joyo Bank	20,000	77,865	0.13
Mitsubishi UFJ Financial Group	383,200	1,715,675	2.80
Mizuho Financial Group	690,300	1,035,188	1.69
Resona Holdings	68,100	289,679	0.47
Seven Bank	17,800	53,130	0.09
Shinsei Bank	49,000	80,547	0.13
Shizuoka Bank	16,000	126,314	0.21
Sumitomo Mitsui Financial Group	38,400	1,174,964	1.92
Sumitomo Mitsui Trust Holdings	100,000	333,810	0.54
Suruga Bank	5,000	70,871	0.12
Yamaguchi Financial Group	7,000	53,900	0.09

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

Schedule of Investments as at 30 June 2014 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Beverages (1.06%)			
Asahi Group Holdings	11,700	268,244	0.44
Kirin Holdings	25,300	266,860	0.43
Suntory Beverage & Food	4,100	117,500	0.19
Building Materials (1.44%)			
Asahi Glass	30,000	129,126	0.21
Daikin Industries	7,100	327,200	0.53
LIXIL Group	8,000	157,691	0.26
Rinnai	1,100	77,562	0.13
Taiheiyō Cement	35,000	102,955	0.17
TOTO	9,000	88,571	0.14
Chemicals (3.08%)			
Air Water	5,000	58,399	0.10
Asahi Kasei	38,000	212,326	0.35
Daicel	8,000	55,832	0.09
Hitachi Chemical	3,200	38,667	0.06
JSR	5,500	68,918	0.11
Kaneka	8,000	36,568	0.06
Kansai Paint	7,000	85,442	0.14
Kuraray	10,900	100,904	0.17
Mitsubishi Chemical Holdings	40,000	129,487	0.21
Mitsubishi Gas Chemical	11,000	51,391	0.08
Mitsui Chemicals	24,000	47,930	0.08
Nippon Paint	5,000	77,288	0.13
Nitto Denko	4,700	160,855	0.26
Shin-Etsu Chemical	12,400	550,528	0.90
Sumitomo Chemical	44,000	121,498	0.20
Taiyo Nippon Sanso	7,000	45,270	0.07
Teijin	24,000	43,950	0.07
Commercial Services (1.00%)			
Benesse Holdings	2,000	63,373	0.10
Dai Nippon Printing	17,000	129,674	0.21
Park24	3,300	43,825	0.07
Secom	6,300	281,157	0.46
Toppan Printing	17,000	96,091	0.16
Computers (1.13%)			
Fujitsu	56,000	306,442	0.50
Itochu Techno-Solutions	800	25,407	0.04
Nomura Research Institute	3,300	75,897	0.12
NTT Data	3,700	103,769	0.17
Otsuka	1,500	53,099	0.09
TDK	3,700	126,711	0.21
Cosmetics & Personal Care (1.23%)			
Kao	15,600	448,424	0.73
Shiseido	10,900	145,148	0.24
Unicharm	3,700	161,043	0.26
Distribution & Wholesale (4.07%)			
Hitachi High-Technologies	1,800	31,276	0.05
Itochu	44,900	421,155	0.69
Marubeni	49,000	261,777	0.43
Mitsubishi	42,500	645,612	1.05
Mitsubishi Logistics	4,000	43,749	0.07
Mitsui & Co	52,700	617,042	1.01
Sumitomo	34,000	335,338	0.55
Toyota Tsusho	6,500	136,512	0.22
Diversified Financial Services (2.85%)			
Acom	11,200	38,921	0.06
AEON Financial Service	3,400	64,935	0.11
Credit Saison	4,500	68,391	0.11
Daiwa Securities Group	51,000	322,469	0.53
Japan Exchange Group	7,900	142,107	0.23
Mitsubishi UFJ Lease & Finance	15,200	63,780	0.10
Nomura Holdings	109,200	564,495	0.92
ORIX	39,800	481,783	0.79

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

Schedule of Investments as at 30 June 2014 (Expressed in EUR) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
Electric (1.56%)			
Chubu Electric Power	20,000	181,541	0.30
Chugoku Electric Power	8,900	88,678	0.14
Electric Power Development	3,500	83,020	0.14
Hokuriku Electric Power	5,400	52,286	0.08
Kansai Electric Power	21,000	144,591	0.24
Kyushu Electric Power	12,800	105,296	0.17
Shikoku Electric Power	5,600	57,089	0.09
Tohoku Electric Power	13,500	115,727	0.19
Tokyo Electric Power	42,900	130,523	0.21
Electrical Components & Equipment (2.03%)			
Brother Industries	7,000	88,571	0.14
Casio Computer	6,400	67,829	0.11
Hitachi	145,000	775,693	1.27
Mabuchi Motor	700	38,760	0.06
Nidec	6,100	273,375	0.45
Electronics (4.57%)			
Advantest	5,200	46,938	0.08
Hamamatsu Photonics	2,200	78,831	0.13
Hirose Electric	900	97,656	0.16
Hoya	13,200	320,336	0.52
Ibiden	3,800	55,890	0.09
Japan Display	10,600	47,535	0.08
Keyence	1,400	446,087	0.73
Kyocera	9,800	339,710	0.55
Murata Manufacturing	6,100	416,967	0.68
NEC	77,000	179,313	0.29
Nippon Electric Glass	12,000	51,045	0.08
Omron	6,100	187,791	0.31
Toshiba	120,000	409,223	0.67
Yaskawa Electric	6,900	61,040	0.10
Yokogawa Electric	6,600	60,955	0.10
Engineering & Construction (0.93%)			
Chiyoda	5,000	44,232	0.07
JGC	6,000	133,149	0.22
Kajima	25,000	80,749	0.13
Obayashi	19,000	99,040	0.16
Shimizu	18,000	93,048	0.15
Taisei	30,000	121,339	0.20
Entertainment (0.48%)			
Oriental Land	1,500	187,687	0.31
Sankyo	1,500	42,123	0.07
Toho	3,600	61,669	0.10
Environmental Control (0.09%)			
Kurita Water Industries	3,200	54,148	0.09
Food (2.42%)			
Ajinomoto	18,000	206,083	0.34
Calbee	2,100	42,302	0.07
Kikkoman	4,000	60,850	0.10
MEIJI Holdings	1,800	87,079	0.14
NH Foods	5,000	71,340	0.12
Nisshin Seifun Group	5,900	51,428	0.08
Nissin Foods Holdings	1,600	60,100	0.10
Seven & I Holdings	22,800	701,580	1.14
Toyo Suisan Kaisha	3,000	67,591	0.11
Yakult Honsha	2,700	99,862	0.16
Yamazaki Baking	4,000	36,481	0.06
Forest Products & Paper (0.12%)			
Oji Holdings	24,000	72,155	0.12
Gas (0.85%)			
Osaka Gas	55,000	168,923	0.28
Toho Gas	11,000	44,174	0.07
Tokyo Gas	72,000	307,307	0.50

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

Schedule of Investments as at 30 June 2014 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Hand & Machine Tools (1.00%)			
Fuji Electric	17,000	58,831	0.10
Makita	3,600	162,478	0.26
SMC	1,700	332,274	0.54
THK	3,500	60,259	0.10
Healthcare Products (0.81%)			
Olympus	7,100	178,649	0.29
Shimadzu	7,000	46,885	0.08
Sysmex	4,300	117,962	0.19
Terumo	9,200	150,236	0.25
Healthcare Services (0.10%)			
Miraca Holdings	1,700	60,179	0.10
Home Builders (0.98%)			
Daiwa House Industry	18,000	272,527	0.44
Iida Group Holdings	4,700	52,150	0.09
Sekisui Chemical	13,000	109,941	0.18
Sekisui House	16,500	165,236	0.27
Home Furnishings (1.76%)			
Panasonic	66,600	592,526	0.97
Sharp	45,000	105,442	0.17
Sony	31,500	381,992	0.62
Insurance (2.43%)			
Dai-ichi Life Insurance	25,900	281,778	0.46
MS&AD Insurance Group Holdings	15,400	271,689	0.44
NKSJ Holdings	9,900	194,714	0.32
Sony Financial Holdings	5,300	66,030	0.11
T&D Holdings	17,300	171,751	0.28
Tokio Marine Holdings	21,000	504,478	0.82
Internet (1.16%)			
Dena	3,500	34,570	0.06
Gree	3,300	21,127	0.04
Kakaku.com	4,500	57,588	0.09
M3	5,900	68,570	0.11
Nexon	3,800	26,493	0.04
Rakuten	24,300	229,332	0.38
SBI Holdings	6,400	57,216	0.09
Trend Micro	3,100	74,538	0.12
Yahoo Japan	42,400	143,064	0.23
Iron & Steel (1.61%)			
Daido Steel	8,000	29,877	0.05
Hitachi Metals	7,000	77,418	0.13
JFE Holdings	15,000	226,133	0.37
Kobe Steel	85,000	93,149	0.15
Nippon Steel & Sumitomo Metal	228,000	532,596	0.87
Yamato Kogyo	1,300	27,837	0.04
Leisure Time (0.70%)			
Sega Sammy Holdings	5,600	80,466	0.13
Shimano	2,400	194,489	0.32
Yamaha	5,100	58,868	0.09
Yamaha Motor	7,800	98,019	0.16
Machinery - Construction & Mining (1.72%)			
Hitachi Construction Machinery	3,500	50,922	0.09
Komatsu	28,300	479,890	0.78
Mitsubishi Electric	58,000	522,704	0.85
Machinery - Diversified (2.96%)			
Amada	11,000	81,686	0.13
FANUC	5,800	730,532	1.19
Kawasaki Heavy Industries	42,000	116,884	0.19
Kubota	34,000	352,007	0.57
Mitsubishi Heavy Industries	91,000	414,645	0.68
Nabtesco	3,600	58,139	0.10

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

Schedule of Investments as at 30 June 2014 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Machinery - Diversified (2.96%) (continued)			
Sumitomo Heavy Industries	17,000	59,076	0.10
Metal Fabricate & Hardware (0.27%)			
Maruichi Steel Tube	1,600	31,376	0.05
NSK	14,000	132,933	0.22
Mining (0.45%)			
Mitsubishi Materials	34,000	87,021	0.14
Sumitomo Metal Mining	16,000	189,760	0.31
Miscellaneous Manufacturers (0.83%)			
FUJIFILM Holdings	14,100	287,181	0.47
Konica Minolta	14,200	102,480	0.17
Nikon	10,400	119,595	0.19
Office & Business Equipment (1.82%)			
Canon	34,200	812,702	1.32
Ricoh	21,100	183,615	0.30
Seiko Epson	3,900	121,188	0.20
Oil & Gas (1.16%)			
Idemitsu Kosan	2,700	42,845	0.07
Inpex	26,600	295,339	0.48
JX Holdings	66,500	259,860	0.43
Showa Shell Sekiyu	5,800	48,130	0.08
TonenGeneral Sekiyu	9,000	62,422	0.10
Packaging & Containers (0.09%)			
Toyo Seikan Group Holdings	5,000	56,092	0.09
Pharmaceuticals & Biotechnology (5.19%)			
Alfresa Holdings	1,300	61,203	0.10
Astellas Pharma	65,400	627,587	1.03
Chugai Pharmaceutical	6,800	139,969	0.23
Daiichi Sankyo	19,300	262,989	0.43
Eisai	7,600	232,545	0.38
Hisamitsu Pharmaceutical	1,700	55,522	0.09
Kyowa Hakko Kirin	7,000	69,192	0.11
Medipal Holdings	4,300	44,519	0.07
Mitsubishi Tanabe Pharma	6,900	75,466	0.12
Ono Pharmaceutical	2,500	160,777	0.26
Otsuka Holdings	11,700	264,870	0.43
Santen Pharmaceutical	2,200	90,410	0.15
Shionogi & Co	9,100	138,696	0.23
Sumitomo Dainippon Pharma	5,100	42,836	0.07
Suzuken	2,100	57,079	0.09
Taisho Pharmaceutical Holdings	900	47,952	0.08
Takeda Pharmaceutical	23,900	809,695	1.32
Real Estate (3.76%)			
Aeon Mall	3,500	67,350	0.11
Daito Trust Construction	2,200	188,909	0.31
Hulic	7,200	69,300	0.11
Mitsubishi Estate	38,000	685,197	1.12
Mitsui Fudosan	28,249	695,727	1.14
Nomura Real Estate Holdings	4,100	56,666	0.09
NTT Urban Development	3,200	26,301	0.04
Sumitomo Realty & Development	11,000	344,747	0.56
Tokyo Tatemono	13,000	87,821	0.14
Tokyu Fudosan Holdings	14,300	82,376	0.14
Real Estate Investment Trusts (1.07%)			
Japan Prime Realty Investment	23	60,277	0.10
Japan Real Estate Investment	35	148,881	0.24
Japan Retail Fund Investment	69	113,324	0.19
Nippon Building Fund	41	174,994	0.29
Nippon Prologis REIT	40	68,117	0.11
United Urban Investment	75	88,409	0.14

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

Schedule of Investments as at 30 June 2014 (Expressed in EUR) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
Retail (2.38%)			
ABC-Mart	700	27,354	0.05
Aeon	19,000	170,683	0.28
Citizen Holdings	8,400	48,146	0.08
Don Quijote Holdings	1,700	69,249	0.11
FamilyMart	1,800	56,647	0.09
Fast Retailing	1,600	384,480	0.63
Isetan Mitsukoshi Holdings	9,900	94,217	0.15
J Front Retailing	14,000	71,765	0.12
Lawson	1,900	104,108	0.17
Marui Group	7,200	50,508	0.08
McDonald's Holdings	2,200	45,126	0.07
Nitori Holdings	2,100	83,878	0.14
Shimamura	700	50,266	0.08
Takashimaya	8,000	56,697	0.09
USS	6,600	82,273	0.13
Yamada Denki	25,500	66,369	0.11
Semiconductors (0.62%)			
Rohm	2,900	121,476	0.20
Tokyo Electron	5,200	256,735	0.42
Software (0.23%)			
GungHo Online Entertainment	11,900	56,110	0.09
Konami	3,200	51,656	0.08
Oracle	1,100	35,133	0.06
Telecommunications (5.68%)			
Hikari Tsushin	500	27,577	0.04
KDDI	17,600	784,060	1.28
Nippon Telegraph & Telephone	11,400	519,281	0.85
NTT DOCOMO	46,100	575,661	0.94
SoftBank	29,000	1,577,103	2.57
Textile (0.34%)			
Toray Industries	44,000	211,273	0.34
Toys, Games & Hobbies (0.65%)			
Bandai Namco Holdings	5,300	90,638	0.15
Nintendo	3,200	279,737	0.45
Sanrio	1,400	29,705	0.05
Transportation (4.45%)			
Central Japan Railway	4,400	458,394	0.75
East Japan Railway	10,200	586,768	0.96
Hankyu Hanshin Holdings	34,000	141,685	0.23
Kamigumi	7,000	47,036	0.07
Keikyu	14,000	91,852	0.15
Keio	17,000	97,562	0.16
Keisei Electric Railway	9,000	65,471	0.11
Kintetsu	53,000	141,000	0.23
Mitsui OSK Lines	32,000	86,978	0.14
Nagoya Railroad	24,000	69,905	0.11
Nippon Express	25,000	88,499	0.14
Nippon Yusen	48,000	101,051	0.16
Odakyu Electric Railway	19,000	133,560	0.22
Tobu Railway	30,000	114,635	0.19
Tokyu	34,000	176,004	0.29
West Japan Railway	5,100	163,992	0.27
Yamato Holdings	10,900	164,952	0.27
Total Common Stocks		61,180,553	99.82
TOTAL INVESTMENTS (Cost EUR 58,534,404)		61,180,553	99.82
Other net assets		113,320	0.18
TOTAL NET ASSETS		61,293,873	100.00

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

Schedule of Investments as at 30 June 2014 (Expressed in EUR) (Unaudited)

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EUR 58,470,000	JPY 8,115,632,650	3 July 2014	(41,607)	(0.07)
Total Forward Foreign Exchange Contracts			(41,607)	(0.07)

Schedule of Investments as at 30 June 2014 (Expressed in GBP) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Common Stocks			
Advertising (0.38%)			
Dentsu	4,500	107,164	0.30
Hakuhodo DY Holdings	4,700	27,296	0.08
Aerospace & Defense (0.22%)			
IHI	28,000	76,298	0.22
Agriculture (1.43%)			
Japan Tobacco	23,500	501,024	1.43
Airlines (0.19%)			
ANA Holdings	21,000	28,975	0.08
Japan Airlines	1,200	38,796	0.11
Apparel (0.14%)			
Asics	3,500	47,747	0.14
Auto Manufacturers (10.91%)			
Daihatsu Motor	4,200	43,669	0.12
Fuji Heavy Industries	12,500	202,420	0.58
Hino Motors	5,600	45,100	0.13
Honda Motor	34,700	708,559	2.01
Isuzu Motors	25,000	96,700	0.28
Mazda Motor	57,000	156,308	0.44
Mitsubishi Motors	14,000	90,361	0.26
Nissan Motor	52,900	293,488	0.83
Suzuki Motor	7,800	142,882	0.41
Toyota Motor	58,600	2,058,250	5.85
Auto Parts & Equipment (3.64%)			
Aisin Seiki	4,000	93,063	0.26
Bridgestone	13,900	284,474	0.81
Denso	10,300	287,505	0.82
JTEKT	4,400	43,361	0.12
Koito Manufacturing	2,100	31,461	0.09
NGK Insulators	6,000	79,669	0.23
NGK Spark Plug	4,000	65,998	0.19
NHK Spring	3,500	19,196	0.05
NOK	2,000	23,496	0.07
Stanley Electric	3,100	47,265	0.13
Sumitomo Electric Industries	15,900	130,805	0.37
Sumitomo Rubber Industries	3,700	31,229	0.09
Toyoda Gosei	1,600	19,435	0.06
Toyota Industries	3,400	102,658	0.29
Yokohama Rubber	4,000	20,229	0.06
Banks (9.37%)			
Aozora Bank	26,000	49,984	0.14
Bank of Kyoto	7,000	37,219	0.11
Bank of Yokohama	24,000	80,778	0.23
Chiba Bank	16,000	66,045	0.19
Chugoku Bank	3,800	34,179	0.10
Fukuoka Financial Group	16,000	45,169	0.13
Gunma Bank	8,000	27,665	0.08
Hachijuni Bank	8,000	28,958	0.08
Hiroshima Bank	10,000	27,942	0.08
Hokuhoku Financial Group	23,000	28,681	0.08
Iyo Bank	5,600	33,105	0.09
Joyo Bank	14,000	43,645	0.12
Mitsubishi UFJ Financial Group	270,300	969,056	2.75
Mizuho Financial Group	486,800	584,555	1.66
Resona Holdings	47,500	161,792	0.46
Seven Bank	11,500	27,486	0.08
Shinsei Bank	35,000	46,069	0.13
Shizuoka Bank	12,000	75,859	0.22
Sumitomo Mitsui Financial Group	27,100	663,982	1.89
Sumitomo Mitsui Trust Holdings	70,000	187,107	0.53
Suruga Bank	4,000	45,400	0.13
Yamaguchi Financial Group	5,000	30,828	0.09

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

Schedule of Investments as at 30 June 2014 (Expressed in GBP) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value GBP	% of Net Assets
Beverages (1.05%)			
Asahi Group Holdings	8,300	152,376	0.44
Kirin Holdings	17,600	148,651	0.42
Suntory Beverage & Food	2,900	66,550	0.19
Building Materials (1.41%)			
Asahi Glass	21,000	72,378	0.21
Daikin Industries	5,000	184,509	0.52
LIXIL Group	5,700	89,967	0.26
Rinnai	800	45,169	0.13
Taiheiyo Cement	24,000	56,531	0.16
TOTO	6,000	47,282	0.13
Chemicals (3.04%)			
Air Water	3,000	28,057	0.08
Asahi Kasei	27,000	120,803	0.34
Daicel	6,000	33,530	0.10
Hitachi Chemical	2,500	24,189	0.07
JSR	4,000	40,135	0.11
Kaneka	6,000	21,961	0.06
Kansai Paint	5,000	48,870	0.14
Kuraray	7,500	55,595	0.16
Mitsubishi Chemical Holdings	28,100	72,839	0.21
Mitsubishi Gas Chemical	8,000	29,928	0.09
Mitsui Chemicals	16,000	25,587	0.07
Nippon Paint	4,000	49,510	0.14
Nitto Denko	3,300	90,437	0.26
Shin-Etsu Chemical	8,700	309,293	0.88
Sumitomo Chemical	31,000	68,544	0.19
Taiyo Nippon Sanso	5,000	25,893	0.07
Teijin	17,000	24,928	0.07
Commercial Services (0.99%)			
Benesse Holdings	1,400	35,522	0.10
Dai Nippon Printing	12,000	73,296	0.21
Park24	2,300	24,458	0.07
Secom	4,500	160,810	0.46
Toppan Printing	12,000	54,314	0.15
Computers (1.11%)			
Fujitsu	40,000	175,272	0.50
Itochu Techno-Solutions	500	12,715	0.04
Nomura Research Institute	2,300	42,358	0.12
NTT Data	2,800	62,881	0.18
Otsuka	900	25,512	0.07
TDK	2,600	71,298	0.20
Cosmetics & Personal Care (1.20%)			
Kao	10,900	250,891	0.71
Shiseido	7,700	82,105	0.23
Unicharm	2,600	90,616	0.26
Distribution & Wholesale (4.01%)			
Hitachi High-Technologies	1,300	18,087	0.05
Itochu	31,700	238,094	0.68
Marubeni	35,000	149,726	0.43
Mitsubishi	29,900	363,703	1.03
Mitsubishi Logistics	3,000	26,274	0.07
Mitsui & Co	37,100	347,833	0.99
Sumitomo	24,000	189,543	0.54
Toyota Tsusho	4,600	77,359	0.22
Diversified Financial Services (2.81%)			
Acom	7,800	21,705	0.06
AEON Financial Service	2,400	36,703	0.10
Credit Saison	3,200	38,943	0.11
Daiwa Securities Group	36,000	182,269	0.52
Japan Exchange Group	5,700	82,102	0.23
Mitsubishi UFJ Lease & Finance	10,700	35,952	0.10
Nomura Holdings	77,200	319,557	0.91
ORIX	28,100	272,376	0.78

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

Schedule of Investments as at 30 June 2014 (Expressed in GBP) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value GBP	% of Net Assets
Electric (1.54%)			
Chubu Electric Power	14,000	101,757	0.29
Chugoku Electric Power	6,300	50,264	0.14
Electric Power Development	2,600	49,383	0.14
Hokuriku Electric Power	3,700	28,687	0.08
Kansai Electric Power	15,100	83,252	0.24
Kyushu Electric Power	9,100	59,943	0.17
Shikoku Electric Power	3,700	30,204	0.08
Tohoku Electric Power	9,600	65,897	0.19
Tokyo Electric Power	30,300	73,819	0.21
Electrical Components & Equipment (2.01%)			
Brother Industries	5,000	50,659	0.14
Casio Computer	4,600	39,038	0.11
Hitachi	103,000	441,217	1.26
Mabuchi Motor	500	22,169	0.06
Nidec	4,300	154,309	0.44
Electronics (4.49%)			
Advantest	3,300	23,852	0.07
Hamamatsu Photonics	1,500	43,039	0.12
Hirose Electric	600	52,131	0.15
Hoya	9,300	180,721	0.51
Ibiden	2,800	32,976	0.09
Japan Display	7,900	28,368	0.08
Keyence	1,000	255,144	0.73
Kyocera	6,800	188,749	0.54
Murata Manufacturing	4,300	235,361	0.67
NEC	56,000	104,424	0.30
Nippon Electric Glass	8,000	27,249	0.08
Omron	4,300	106,001	0.30
Toshiba	84,000	229,378	0.65
Yaskawa Electric	5,000	35,418	0.10
Yokogawa Electric	4,800	35,498	0.10
Engineering & Construction (0.90%)			
Chiyoda	3,000	21,251	0.06
JGC	4,000	71,079	0.20
Kajima	17,000	43,968	0.13
Obayashi	14,000	58,435	0.17
Shimizu	12,000	49,672	0.14
Taisei	22,000	71,252	0.20
Entertainment (0.48%)			
Oriental Land	1,100	110,212	0.31
Sankyo	1,000	22,486	0.07
Toho	2,500	34,293	0.10
Environmental Control (0.09%)			
Kurita Water Industries	2,300	31,164	0.09
Food (2.36%)			
Ajinomoto	12,000	110,013	0.31
Calbee	1,600	25,808	0.07
Kikkoman	3,000	36,544	0.11
MEIJI Holdings	1,300	50,359	0.14
NH Foods	4,000	45,700	0.13
Nisshin Seifun Group	4,200	29,315	0.08
Nissin Foods Holdings	1,100	33,086	0.10
Seven & I Holdings	16,100	396,699	1.13
Toyo Suisan Kaisha	2,000	36,082	0.10
Yakult Honsha	1,800	53,309	0.15
Yamazaki Baking	2,000	14,606	0.04
Forest Products & Paper (0.11%)			
Oji Holdings	16,000	38,518	0.11
Gas (0.84%)			
Osaka Gas	39,000	95,915	0.27
Toho Gas	8,000	25,725	0.07
Tokyo Gas	51,000	174,302	0.50

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

Schedule of Investments as at 30 June 2014 (Expressed in GBP) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Hand & Machine Tools (0.98%)			
Fuji Electric	11,000	30,482	0.09
Makita	2,500	90,349	0.26
SMC	1,200	187,812	0.53
THK	2,600	35,844	0.10
Healthcare Products (0.79%)			
Olympus	5,000	100,741	0.29
Shimadzu	5,000	26,816	0.07
Sysmex	3,100	68,097	0.19
Terumo	6,400	83,688	0.24
Healthcare Services (0.09%)			
Miraca Holdings	1,100	31,181	0.09
Home Builders (0.96%)			
Daiwa House Industry	13,000	157,606	0.45
Iida Group Holdings	3,200	28,432	0.08
Sekisui Chemical	9,000	60,947	0.17
Sekisui House	11,500	92,217	0.26
Home Furnishings (1.73%)			
Panasonic	47,000	334,830	0.95
Sharp	32,000	60,041	0.17
Sony	22,100	214,600	0.61
Insurance (2.39%)			
Dai-ichi Life Insurance	18,000	156,810	0.44
MS&AD Insurance Group Holdings	10,900	153,983	0.44
NKSJ Holdings	7,100	111,818	0.32
Sony Financial Holdings	3,800	37,909	0.11
T&D Holdings	12,100	96,190	0.27
Tokio Marine Holdings	14,800	284,694	0.81
Internet (1.12%)			
Dena	2,500	19,773	0.06
Gree	2,000	10,253	0.03
Kakaku.com	3,000	30,742	0.09
M3	4,000	37,225	0.10
Nexon	2,600	14,515	0.04
Rakuten	16,800	126,958	0.36
SBI Holdings	4,300	30,782	0.09
Trend Micro	2,200	42,357	0.12
Yahoo Japan	29,900	80,785	0.23
Iron & Steel (1.57%)			
Daido Steel	6,000	17,943	0.05
Hitachi Metals	4,000	35,424	0.10
JFE Holdings	10,700	129,166	0.37
Kobe Steel	59,000	51,773	0.15
Nippon Steel & Sumitomo Metal	161,000	301,150	0.86
Yamato Kogyo	900	15,432	0.04
Leisure Time (0.70%)			
Sega Sammy Holdings	4,000	46,023	0.13
Shimano	1,700	110,313	0.31
Yamaha	3,600	33,274	0.10
Yamaha Motor	5,700	57,357	0.16
Machinery - Construction & Mining (1.70%)			
Hitachi Construction Machinery	2,500	29,125	0.09
Komatsu	20,000	271,568	0.77
Mitsubishi Electric	41,000	295,873	0.84
Machinery - Diversified (2.91%)			
Amada	8,000	47,571	0.13
FANUC	4,100	413,512	1.18
Kawasaki Heavy Industries	29,000	64,624	0.18
Kubota	24,000	198,965	0.57
Mitsubishi Heavy Industries	64,000	233,512	0.66
Nabtesco	2,600	33,623	0.10

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

Schedule of Investments as at 30 June 2014 (Expressed in GBP) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Machinery - Diversified (2.91%) (continued)			
Sumitomo Heavy Industries	11,000	30,609	0.09
Metal Fabricate & Hardware (0.26%)			
Maruichi Steel Tube	1,000	15,703	0.04
NSK	10,000	76,032	0.22
Mining (0.43%)			
Mitsubishi Materials	23,000	47,137	0.13
Sumitomo Metal Mining	11,000	104,465	0.30
Miscellaneous Manufacturers (0.82%)			
FUJIFILM Holdings	9,900	161,460	0.46
Konica Minolta	10,200	58,945	0.17
Nikon	7,300	67,219	0.19
Office & Business Equipment (1.80%)			
Canon	24,100	458,581	1.30
Ricoh	15,200	105,916	0.30
Seiko Epson	2,800	69,670	0.20
Oil & Gas (1.14%)			
Idemitsu Kosan	1,900	24,143	0.07
Inpex	18,800	167,144	0.48
JX Holdings	47,000	147,065	0.42
Showa Shell Sekiyu	4,400	29,237	0.08
TonenGeneral Sekiyu	6,000	33,322	0.09
Packaging & Containers (0.09%)			
Toyo Seikan Group Holdings	3,500	31,440	0.09
Pharmaceuticals & Biotechnology (5.13%)			
Alfresa Holdings	900	33,929	0.10
Astellas Pharma	46,100	354,234	1.01
Chugai Pharmaceutical	4,700	77,467	0.22
Daiichi Sankyo	13,700	149,484	0.43
Eisai	5,400	132,306	0.38
Hisamitsu Pharmaceutical	1,200	31,383	0.09
Kyowa Hakko Kirin	5,000	39,575	0.11
Medipal Holdings	2,800	23,213	0.07
Mitsubishi Tanabe Pharma	5,000	43,789	0.12
Ono Pharmaceutical	1,800	92,693	0.26
Otsuka Holdings	8,400	152,272	0.43
Santen Pharmaceutical	1,500	49,360	0.14
Shionogi & Co	6,400	78,108	0.22
Sumitomo Dainippon Pharma	3,700	24,885	0.07
Suzuken	1,500	32,647	0.09
Taisho Pharmaceutical Holdings	700	29,864	0.09
Takeda Pharmaceutical	16,900	458,462	1.30
Real Estate (3.70%)			
Aeon Mall	2,300	35,440	0.10
Daito Trust Construction	1,600	110,013	0.31
Hulic	5,000	38,536	0.11
Mitsubishi Estate	27,000	389,842	1.11
Mitsui Fudosan	19,523	385,013	1.10
Nomura Real Estate Holdings	2,600	28,775	0.08
NTT Urban Development	2,400	15,795	0.04
Sumitomo Realty & Development	8,000	200,766	0.57
Tokyo Tatemono	9,000	48,685	0.14
Tokyu Fudosan Holdings	10,300	47,511	0.14
Real Estate Investment Trusts (1.06%)			
Japan Prime Realty Investment	17	35,675	0.10
Japan Real Estate Investment	25	85,154	0.24
Japan Retail Fund Investment	49	64,441	0.18
Nippon Building Fund	29	99,113	0.28
Nippon Prologis REIT	28	38,181	0.11
United Urban Investment	54	50,971	0.15

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

Schedule of Investments as at 30 June 2014 (Expressed in GBP) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Retail (2.34%)			
ABC-Mart	500	15,645	0.04
Aeon	13,500	97,110	0.28
Citizen Holdings	5,500	25,243	0.07
Don Quijote Holdings	1,200	39,142	0.11
FamilyMart	1,200	30,240	0.09
Fast Retailing	1,100	211,660	0.60
Isetan Mitsukoshi Holdings	7,400	56,392	0.16
J Front Retailing	10,000	41,047	0.12
Lawson	1,300	57,039	0.16
Marui Group	5,200	29,210	0.08
McDonald's Holdings	1,600	26,279	0.08
Nitori Holdings	1,400	44,776	0.13
Shimamura	500	28,750	0.08
Takashimaya	6,000	34,050	0.10
USS	4,700	46,914	0.13
Yamada Denki	18,000	37,514	0.11
Semiconductors (0.61%)			
Rohm	2,000	67,084	0.19
Tokyo Electron	3,700	146,277	0.42
Software (0.23%)			
GungHo Online Entertainment	8,800	33,225	0.09
Konami	2,100	27,145	0.08
Oracle Japan	800	20,460	0.06
Telecommunications (5.58%)			
Hikari Tsushin	300	13,249	0.04
KDDI	12,400	442,335	1.26
Nippon Telegraph & Telephone	8,000	291,797	0.83
NTT DOCOMO	32,500	324,970	0.92
SoftBank	20,400	888,353	2.53
Textile (0.34%)			
Toray Industries	31,000	119,192	0.34
Toys, Games & Hobbies (0.65%)			
Bandai Namco Holdings	3,800	52,037	0.15
Nintendo	2,300	160,998	0.45
Sanrio	1,000	16,990	0.05
Transportation (4.41%)			
Central Japan Railway	3,100	258,607	0.74
East Japan Railway	7,200	331,659	0.94
Hankyu Hanshin Holdings	24,000	80,085	0.23
Kamigumi	5,000	26,903	0.08
Keikyu	10,000	52,535	0.15
Keio	12,000	55,145	0.16
Keisei Electric Railway	6,000	34,951	0.10
Kintetsu	37,000	78,821	0.22
Mitsui OSK Lines	24,000	52,235	0.15
Nagoya Railroad	17,000	39,650	0.11
Nippon Express	18,000	51,023	0.15
Nippon Yusen	34,000	57,316	0.16
Odakyu Electric Railway	14,000	78,803	0.22
Tobu Railway	21,000	64,255	0.18
Tokyu	24,000	99,483	0.28
West Japan Railway	3,700	95,268	0.27
Yamato Holdings	7,700	93,307	0.27
Total Common Stocks		34,550,415	98.25
TOTAL INVESTMENTS (Cost GBP 34,728,079)		34,550,415	98.25
Other net assets		614,685	1.75
TOTAL NET ASSETS		35,165,100	100.00

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

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

Semi-Annual Report as of 30 June 2014

Schedule of Investments as at 30 June 2014 (Expressed in GBP) (Unaudited)

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) GBP	% of Net Assets
GBP 33,567,000	JPY 5,728,682,820	3 July 2014	494,063	1.40
Total Forward Foreign Exchange Contracts			494,063	1.40

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

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.41%)			
Dentsu	12,000	488,624	0.32
Hakuhodo DY Holdings	13,300	132,074	0.09
Aerospace & Defense (0.22%)			
IHI	71,000	330,803	0.22
Agriculture (1.45%)			
Japan Tobacco	60,500	2,205,483	1.45
Airlines (0.20%)			
ANA Holdings	56,000	132,116	0.09
Japan Airlines	3,200	176,891	0.11
Apparel (0.14%)			
Asics	9,000	209,930	0.14
Auto Manufacturers (11.12%)			
Daihatsu Motor	10,800	192,002	0.13
Fuji Heavy Industries	32,300	894,344	0.59
Hino Motors	14,500	199,669	0.13
Honda Motor	89,500	3,124,836	2.06
Isuzu Motors	63,000	416,663	0.27
Mazda Motor	148,000	693,944	0.46
Mitsubishi Motors	35,700	393,985	0.26
Nissan Motor	136,300	1,292,970	0.85
Suzuki Motor	20,100	629,557	0.41
Toyota Motor	151,000	9,068,496	5.96
Auto Parts & Equipment (3.70%)			
Aisin Seiki	10,400	413,721	0.27
Bridgestone	35,800	1,252,761	0.82
Denso	26,700	1,274,315	0.84
JTEKT	11,000	185,351	0.12
Koito Manufacturing	5,300	135,763	0.09
NGK Insulators	15,000	340,556	0.22
NGK Spark Plug	10,000	282,118	0.19
NHK Spring	8,900	83,461	0.05
NOK	5,200	104,457	0.07
Stanley Electric	7,700	200,737	0.13
Sumitomo Electric Industries	41,800	587,977	0.39
Sumitomo Rubber Industries	10,000	144,317	0.09
Toyoda Gosei	3,400	70,615	0.05
Toyota Industries	8,700	449,149	0.30
Yokohama Rubber	12,000	103,766	0.07
Banks (9.53%)			
Aozora Bank	64,000	210,375	0.14
Bank of Kyoto	19,000	172,736	0.11
Bank of Yokohama	64,000	368,314	0.24
Chiba Bank	41,000	289,374	0.19
Chugoku Bank	9,600	147,641	0.10
Fukuoka Financial Group	41,000	197,907	0.13
Gunma Bank	21,000	124,170	0.08
Hachijuni Bank	23,000	142,352	0.09
Hiroshima Bank	26,000	124,219	0.08
Hokuhoku Financial Group	53,000	113,005	0.08
Iyo Bank	14,600	147,578	0.10
Joyo Bank	35,000	186,565	0.12
Mitsubishi UFJ Financial Group	695,400	4,262,804	2.80
Mizuho Financial Group	1,254,300	2,575,336	1.69
Resona Holdings	123,700	720,428	0.47
Seven Bank	31,300	127,913	0.09
Shinsei Bank	85,000	191,304	0.13
Shizuoka Bank	29,000	313,459	0.21
Sumitomo Mitsui Financial Group	69,800	2,924,152	1.92
Sumitomo Mitsui Trust Holdings	183,000	836,375	0.55
Suruga Bank	10,000	194,068	0.13
Yamaguchi Financial Group	12,000	126,509	0.08

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

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
Beverages (1.07%)			
Asahi Group Holdings	21,500	674,893	0.45
Kirin Holdings	45,400	655,646	0.43
Suntory Beverage & Food	7,500	294,284	0.19
Building Materials (1.44%)			
Asahi Glass	57,000	335,906	0.22
Daikin Industries	12,900	813,946	0.53
LIXIL Group	15,000	404,817	0.27
Rinnai	1,900	183,426	0.12
Taiheiyō Cement	63,000	253,729	0.17
TOTO	15,000	202,113	0.13
Chemicals (3.10%)			
Air Water	8,000	127,930	0.08
Asahi Kasei	70,000	535,512	0.35
Daicel	15,000	143,330	0.10
Hitachi Chemical	5,900	97,610	0.06
JSR	9,700	166,414	0.11
Kaneka	15,000	93,875	0.06
Kansai Paint	13,000	217,255	0.14
Kuraray	19,300	244,620	0.16
Mitsubishi Chemical Holdings	70,700	313,354	0.21
Mitsubishi Gas Chemical	21,000	134,327	0.09
Mitsui Chemicals	38,000	103,904	0.07
Nippon Paint	10,000	211,638	0.14
Nitto Denko	8,700	407,669	0.27
Shin-Etsu Chemical	22,600	1,373,780	0.90
Sumitomo Chemical	82,000	310,014	0.20
Taiyo Nippon Sanso	13,000	115,108	0.08
Teijin	47,000	117,842	0.08
Commercial Services (1.00%)			
Benesse Holdings	3,600	156,182	0.10
Dai Nippon Printing	30,000	313,311	0.21
Park24	5,800	105,460	0.07
Secom	11,500	702,680	0.46
Toppan Printing	31,000	239,909	0.16
Computers (1.13%)			
Fujitsu	102,000	764,207	0.50
Itochu Techno-Solutions	1,200	52,179	0.04
Nomura Research Institute	6,300	198,381	0.13
NTT Data	6,700	257,273	0.17
Otsuka	2,700	130,862	0.09
TDK	6,600	309,462	0.20
Cosmetics & Personal Care (1.24%)			
Kao	28,300	1,113,786	0.73
Shiseido	20,300	370,111	0.25
Unicharm	6,700	399,269	0.26
Distribution & Wholesale (4.08%)			
Hitachi High-Technologies	3,600	85,642	0.06
Itochu	81,700	1,049,225	0.69
Marubeni	89,000	650,995	0.43
Mitsubishi	77,100	1,603,570	1.05
Mitsubishi Logistics	7,000	104,822	0.07
Mitsui & Co	95,700	1,534,147	1.01
Sumitomo	61,000	823,730	0.54
Toyota Tsusho	12,100	347,933	0.23
Diversified Financial Services (2.85%)			
Acom	20,200	96,110	0.06
AEON Financial Service	6,100	159,507	0.10
Credit Saison	8,100	168,549	0.11
Daiwa Securities Group	92,000	796,446	0.52
Japan Exchange Group	14,400	354,652	0.23
Mitsubishi UFJ Lease & Finance	28,200	162,010	0.11
Nomura Holdings	198,800	1,407,034	0.93
ORIX	72,000	1,193,307	0.79

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

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
Electric (1.58%)			
Chubu Electric Power	35,100	436,216	0.29
Chugoku Electric Power	16,700	227,821	0.15
Electric Power Development	6,600	214,343	0.14
Hokuriku Electric Power	9,900	131,244	0.09
Kansai Electric Power	39,400	371,423	0.24
Kyushu Electric Power	23,200	261,302	0.17
Shikoku Electric Power	10,000	139,578	0.09
Tohoku Electric Power	24,400	286,379	0.19
Tokyo Electric Power	79,400	330,752	0.22
Electrical Components & Equipment (2.05%)			
Brother Industries	13,100	226,943	0.15
Casio Computer	11,400	165,421	0.11
Hitachi	264,000	1,933,646	1.27
Mabuchi Motor	1,400	106,135	0.07
Nidec	11,100	681,088	0.45
Electronics (4.55%)			
Advantest	9,200	113,700	0.07
Hamamatsu Photonics	3,900	191,333	0.13
Hirose Electric	1,600	237,698	0.16
Hoya	23,800	790,788	0.52
Ibiden	6,700	134,919	0.09
Japan Display	18,400	112,974	0.07
Keyence	2,500	1,090,642	0.72
Kyocera	17,600	835,307	0.55
Murata Manufacturing	11,100	1,038,834	0.68
NEC	144,000	459,129	0.30
Nippon Electric Glass	21,000	122,304	0.08
Omron	11,300	476,294	0.31
Toshiba	217,000	1,013,188	0.67
Yaskawa Electric	12,200	147,766	0.10
Yokogawa Electric	11,800	149,211	0.10
Engineering & Construction (0.97%)			
Chiyoda	8,000	96,895	0.06
JGC	12,000	364,602	0.24
Kajima	47,000	207,848	0.14
Obayashi	36,000	256,927	0.17
Shimizu	33,000	233,562	0.15
Taisei	56,000	310,113	0.21
Entertainment (0.48%)			
Oriental Land	2,800	479,680	0.31
Sankyo	2,600	99,965	0.07
Toho	6,300	147,760	0.10
Environmental Control (0.09%)			
Kurita Water Industries	6,000	139,006	0.09
Food (2.42%)			
Ajinomoto	32,000	501,614	0.33
Calbee	4,200	115,836	0.07
Kikkoman	8,000	166,626	0.11
MEIJI Holdings	3,300	218,578	0.14
NH Foods	10,000	195,351	0.13
Nisshin Seifun Group	10,400	124,116	0.08
Nissin Foods Holdings	2,900	149,144	0.10
Seven & I Holdings	41,400	1,744,190	1.15
Toyo Suisan Kaisha	5,000	154,237	0.10
Yakult Honsha	4,700	238,004	0.16
Yamazaki Baking	6,000	74,922	0.05
Forest Products & Paper (0.12%)			
Oji Holdings	43,000	177,000	0.12
Gas (0.86%)			
Osaka Gas	99,000	416,307	0.28
Toho Gas	22,000	120,962	0.08
Tokyo Gas	131,000	765,530	0.50

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

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Hand & Machine Tools (0.98%)			
Fuji Electric	29,000	137,407	0.09
Makita	6,500	401,658	0.26
SMC	3,000	802,823	0.53
THK	6,200	146,149	0.10
Healthcare Products (0.81%)			
Olympus	13,200	454,746	0.30
Shimadzu	13,000	119,214	0.08
Sysmex	7,700	289,211	0.19
Terumo	16,700	373,382	0.24
Healthcare Services (0.10%)			
Miraca Holdings	3,000	145,403	0.10
Home Builders (0.99%)			
Daiwa House Industry	33,000	684,073	0.45
Iida Group Holdings	8,900	135,206	0.09
Sekisui Chemical	23,000	266,315	0.18
Sekisui House	30,100	412,703	0.27
Home Furnishings (1.77%)			
Panasonic	121,000	1,473,906	0.97
Sharp	83,000	266,275	0.18
Sony	57,100	948,050	0.62
Insurance (2.44%)			
Dai-ichi Life Insurance	46,600	694,136	0.46
MS&AD Insurance Group Holdings	27,600	666,672	0.44
NKSJ Holdings	18,500	498,179	0.33
Sony Financial Holdings	10,000	170,574	0.11
T&D Holdings	31,300	425,449	0.28
Tokio Marine Holdings	38,000	1,249,849	0.82
Internet (1.16%)			
Dena	6,400	86,551	0.06
Gree	5,900	51,717	0.04
Kakaku.com	7,800	136,667	0.09
M3	10,600	168,671	0.11
Nexon	6,900	65,863	0.04
Rakuten	43,800	565,956	0.37
SBI Holdings	11,300	138,315	0.09
Trend Micro	5,800	190,938	0.13
Yahoo Japan	76,900	355,256	0.23
Iron & Steel (1.61%)			
Daido Steel	15,000	76,699	0.05
Hitachi Metals	12,000	181,709	0.12
JFE Holdings	27,400	565,554	0.37
Kobe Steel	158,000	237,066	0.16
Nippon Steel & Sumitomo Metal	413,000	1,320,882	0.87
Yamato Kogyo	2,200	64,498	0.04
Leisure Time (0.71%)			
Sega Sammy Holdings	10,700	210,504	0.14
Shimano	4,300	477,094	0.31
Yamaha	9,600	151,716	0.10
Yamaha Motor	14,300	246,038	0.16
Machinery - Construction & Mining (1.72%)			
Hitachi Construction Machinery	6,100	121,512	0.08
Komatsu	51,400	1,193,355	0.78
Mitsubishi Electric	106,000	1,307,931	0.86
Machinery - Diversified (2.95%)			
Amada	19,000	193,179	0.13
FANUC	10,500	1,810,720	1.19
Kawasaki Heavy Industries	77,000	293,391	0.19
Kubota	62,000	878,851	0.58
Mitsubishi Heavy Industries	165,000	1,029,367	0.68
Nabtesco	6,400	141,513	0.09

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

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Machinery - Diversified (2.95%) (continued)			
Sumitomo Heavy Industries	30,000	142,738	0.09
Metal Fabricate & Hardware (0.26%)			
Maruichi Steel Tube	2,800	75,179	0.05
NSK	25,000	325,009	0.21
Mining (0.45%)			
Mitsubishi Materials	62,000	217,265	0.14
Sumitomo Metal Mining	29,000	470,904	0.31
Miscellaneous Manufacturers (0.83%)			
FUJIFILM Holdings	25,500	711,095	0.47
Konica Minolta	26,700	263,824	0.17
Nikon	18,600	292,849	0.19
Office & Business Equipment (1.84%)			
Canon	62,200	2,023,703	1.33
Ricoh	39,400	469,432	0.31
Seiko Epson	7,200	306,322	0.20
Oil & Gas (1.16%)			
Idemitsu Kosan	5,300	115,150	0.07
Inpex	48,100	731,198	0.48
JX Holdings	121,900	652,187	0.43
Showa Shell Sekiyu	9,800	111,345	0.07
TonenGeneral Sekiyu	17,000	161,433	0.11
Packaging & Containers (0.09%)			
Toyo Seikan Group Holdings	9,400	144,380	0.09
Pharmaceuticals & Biotechnology (5.20%)			
Alfresa Holdings	2,400	154,701	0.10
Astellas Pharma	119,000	1,563,486	1.03
Chugai Pharmaceutical	12,000	338,187	0.22
Daiichi Sankyo	35,000	652,979	0.43
Eisai	14,100	590,695	0.39
Hisamitsu Pharmaceutical	3,100	138,621	0.09
Kyowa Hakko Kirin	13,000	175,934	0.12
Medipal Holdings	7,700	109,148	0.07
Mitsubishi Tanabe Pharma	12,700	190,177	0.12
Ono Pharmaceutical	4,400	387,424	0.25
Otsuka Holdings	21,500	666,403	0.44
Santen Pharmaceutical	3,900	219,436	0.14
Shionogi & Co	16,500	344,317	0.23
Sumitomo Dainippon Pharma	8,800	101,199	0.07
Suzuken	3,600	133,972	0.09
Taisho Pharmaceutical Holdings	1,700	124,012	0.08
Takeda Pharmaceutical	43,500	2,017,734	1.33
Real Estate (3.76%)			
Aeon Mall	6,400	168,616	0.11
Daito Trust Construction	4,000	470,263	0.31
Hulic	13,000	171,314	0.11
Mitsubishi Estate	69,000	1,703,460	1.12
Mitsui Fudosan	51,001	1,719,751	1.13
Nomura Real Estate Holdings	6,800	128,677	0.09
NTT Urban Development	7,100	79,897	0.05
Sumitomo Realty & Development	20,000	858,201	0.57
Tokyo Tatemono	22,000	203,485	0.13
Tokyu Fudosan Holdings	27,200	214,528	0.14
Real Estate Investment Trusts (1.08%)			
Japan Prime Realty Investment	43	154,291	0.10
Japan Real Estate Investment	64	372,736	0.25
Japan Retail Fund Investment	125	281,082	0.19
Nippon Building Fund	74	432,437	0.28
Nippon Prologis REIT	73	170,205	0.11
United Urban Investment	139	224,337	0.15

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

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
Retail (2.40%)			
ABC-Mart	1,300	69,552	0.05
Aeon	35,300	434,172	0.28
Citizen Holdings	13,500	105,943	0.07
Don Quijote Holdings	3,300	184,048	0.12
FamilyMart	3,100	133,572	0.09
Fast Retailing	2,900	954,119	0.63
Isetan Mitsukoshi Holdings	18,300	238,448	0.16
J Front Retailing	26,000	182,479	0.12
Lawson	3,500	262,573	0.17
Marui Group	12,400	119,098	0.08
McDonald's Holdings	3,800	106,717	0.07
Nitori Holdings	3,800	207,808	0.14
Shimamura	1,300	127,812	0.08
Takashimaya	14,000	135,847	0.09
USS	12,400	211,634	0.14
Yamada Denki	47,600	169,623	0.11
Semiconductors (0.62%)			
Rohm	5,300	303,963	0.20
Tokyo Electron	9,400	635,420	0.42
Software (0.23%)			
GungHo Online Entertainment	21,500	138,799	0.09
Konami	5,500	121,558	0.08
Oracle Japan	2,000	87,459	0.06
Telecommunications (5.69%)			
Hikari Tsushin	900	67,963	0.05
KDDI	32,000	1,951,809	1.28
Nippon Telegraph & Telephone	20,500	1,278,506	0.84
NTT DOCOMO	83,800	1,432,719	0.94
SoftBank	52,700	3,923,953	2.58
Textile (0.35%)			
Toray Industries	81,000	532,511	0.35
Toys, Games & Hobbies (0.66%)			
Bandai Namco Holdings	9,600	224,779	0.15
Nintendo	5,800	694,191	0.46
Sanrio	2,800	81,342	0.05
Transportation (4.48%)			
Central Japan Railway	8,000	1,141,109	0.75
East Japan Railway	18,600	1,464,976	0.96
Hankyu Hanshin Holdings	62,000	353,744	0.23
Kamigumi	13,000	119,599	0.08
Keikyu	25,000	224,569	0.15
Keio	30,000	235,724	0.16
Keisei Electric Railway	15,000	149,400	0.10
Kintetsu	96,000	349,677	0.23
Mitsui OSK Lines	60,000	223,286	0.15
Nagoya Railroad	46,000	183,446	0.12
Nippon Express	47,000	227,797	0.15
Nippon Yusen	87,000	250,768	0.16
Odakyu Electric Railway	35,000	336,854	0.22
Tobu Railway	56,000	292,977	0.19
Tokyu	63,000	446,513	0.29
West Japan Railway	9,200	405,034	0.27
Yamato Holdings	19,700	408,176	0.27
Total Common Stocks		152,247,558	100.14
TOTAL INVESTMENTS (Cost USD 146,927,454)		152,247,558	100.14
Other net liabilities		(216,669)	(0.14)
TOTAL NET ASSETS		152,030,889	100.00

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

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
GBP 4,236,000	JPY 7,134,484	3 July 2014	74,016	0.05
JPY 732,751,328	GBP 4,236,000	3 July 2014	(9,689)	(0.01)
USD 145,007,000	JPY 14,755,959,143	3 July 2014	(652,847)	(0.43)
Total Forward Foreign Exchange Contracts			(588,520)	(0.39)

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Agriculture (0.19%)			
Golden Agri-Resources	864,000	384,647	0.19
Airlines (0.48%)			
Cathay Pacific Airways	141,000	263,431	0.13
Qantas Airways	129,438	153,934	0.08
Singapore Airlines	43,000	357,687	0.18
Singapore Airlines 200	22,000	182,826	0.09
Apparel (0.15%)			
Yue Yuen Industrial Holdings	88,000	294,645	0.15
Banks (29.14%)			
Australia & New Zealand Banking Group	325,686	10,248,677	5.18
Bank of East Asia	149,238	619,069	0.31
Bank of Queensland	43,019	494,957	0.25
Bendigo and Adelaide Bank	50,523	581,771	0.29
BOC Hong Kong Holdings	437,000	1,265,833	0.64
Commonwealth Bank of Australia	191,296	14,603,272	7.38
DBS Group Holdings	203,825	2,738,595	1.39
Hang Seng Bank	90,200	1,473,394	0.75
National Australia Bank	279,366	8,643,420	4.37
Oversea-Chinese Banking	309,062	2,367,579	1.20
United Overseas Bank	154,276	2,786,905	1.41
Westpac Banking	368,973	11,798,889	5.97
Beverages (0.49%)			
Coca-Cola Amatil	68,415	610,866	0.31
Treasury Wine Estates	76,196	360,307	0.18
Building Materials (0.89%)			
Boral	90,881	450,335	0.23
Fletcher Building	80,040	617,396	0.31
James Hardie Industries	52,974	691,994	0.35
Chemicals (0.27%)			
Incitec Pivot	194,928	533,550	0.27
Commercial Services (1.54%)			
Brambles	184,350	1,599,049	0.81
Transurban Group	208,121	1,451,655	0.73
Computers (0.34%)			
Computershare	56,513	665,681	0.34
Distribution & Wholesale (0.76%)			
Jardine Cycle & Carriage	13,000	461,541	0.24
Li & Fung	698,000	1,033,894	0.52
Diversified Financial Services (2.89%)			
ASX	23,318	784,390	0.40
Hong Kong Exchanges and Clearing	130,842	2,439,460	1.23
Macquarie Group	34,250	1,927,652	0.98
Singapore Exchange	101,000	563,069	0.28
Electric (3.28%)			
AGL Energy	65,828	961,800	0.49
CLP Holdings	223,000	1,829,956	0.93
Contact Energy	44,464	206,721	0.10
Origin Energy	130,915	1,806,508	0.91
Power Assets Holdings	164,000	1,433,612	0.72
SP AusNet	206,889	258,736	0.13
Engineering & Construction (1.54%)			
Auckland International Airport	110,114	376,000	0.19
Cheung Kong Infrastructure Holdings	73,000	503,442	0.26
Leighton Holdings	12,174	226,706	0.11
Sembcorp Industries	112,000	482,445	0.24
Singapore Technologies Engineering	181,000	551,719	0.28
Sydney Airport	127,411	507,484	0.26

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

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Engineering & Construction (1.54%) (continued)			
WorleyParsons	23,987	394,165	0.20
Entertainment (0.80%)			
Genting Singapore	724,000	772,406	0.39
Tabcorp Holdings	87,791	278,415	0.14
Tatts Group	170,422	525,989	0.27
Food (3.14%)			
First Pacific	281,000	313,980	0.16
Metcash	101,619	253,211	0.13
Olam International	57,000	117,964	0.06
Wilmar International	225,000	575,743	0.29
Woolworths	148,925	4,950,626	2.50
Gas (0.82%)			
Hong Kong & China Gas	745,110	1,630,515	0.82
Hand & Machine Tools (0.26%)			
Techtronic Industries	160,500	514,612	0.26
Healthcare Products (0.20%)			
Cochlear	6,861	399,554	0.20
Healthcare Services (0.88%)			
Ramsay Health Care	15,594	669,687	0.34
Ryman Healthcare	43,466	325,385	0.17
Sonic Healthcare	45,077	737,321	0.37
Holding Companies - Diversified Operations (4.08%)			
Hutchison Whampoa	253,000	3,460,231	1.75
Keppel	172,000	1,488,694	0.75
Noble Group	509,545	559,962	0.29
NWS Holdings	177,848	329,979	0.17
Swire Pacific - Class A	76,000	935,493	0.47
Wharf Holdings	178,900	1,288,022	0.65
Insurance (7.03%)			
AIA Group	1,426,000	7,166,477	3.62
AMP	349,519	1,748,436	0.88
Insurance Australia Group	276,249	1,522,708	0.77
QBE Insurance Group	148,555	1,524,123	0.77
Suncorp Group	152,737	1,951,938	0.99
Internet (0.29%)			
Seek	38,677	578,609	0.29
Iron & Steel (0.38%)			
Fortescue Metals Group	181,633	745,740	0.38
Leisure Time (0.14%)			
Flight Centre	6,752	283,274	0.14
Lodging (3.73%)			
City Developments	50,000	410,300	0.21
Crown Resorts	43,932	626,954	0.32
Galaxy Entertainment Group	276,000	2,207,900	1.11
MGM China Holdings	111,600	387,343	0.19
Sands China	287,600	2,172,674	1.10
Shangri-La Asia	188,500	295,263	0.15
SJM Holdings	228,000	571,298	0.29
Wynn Macau	181,600	712,308	0.36
Media (0.32%)			
Singapore Press Holdings	187,000	625,508	0.32
Mining (9.25%)			
Alumina	300,920	383,432	0.19
BHP Billiton	381,377	12,922,665	6.53
Iluka Resources	48,759	374,152	0.19
Newcrest Mining	91,225	905,801	0.46

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

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Mining (9.25%) (continued)			
Orica	43,666	802,852	0.41
Rio Tinto	51,900	2,905,350	1.47
Miscellaneous Manufacturers (0.20%)			
ALS	46,677	390,337	0.20
Oil & Gas (2.49%)			
Caltex Australia	15,624	318,087	0.16
Santos	116,061	1,562,100	0.79
Woodside Petroleum	78,399	3,039,054	1.54
Packaging & Containers (0.71%)			
Amcor	142,108	1,398,962	0.71
Pharmaceuticals & Biotechnology (1.82%)			
CSL	57,480	3,610,505	1.82
Pipelines (0.32%)			
APA Group	97,532	634,263	0.32
Real Estate (6.55%)			
CapitaLand	299,000	767,497	0.39
Cheung Kong Holdings	165,000	2,927,287	1.48
Global Logistic Properties	365,000	790,519	0.40
Hang Lung Properties	263,000	811,021	0.41
Henderson Land Development	124,877	730,699	0.37
Hysan Development	74,438	348,642	0.18
Keppel Land	79,000	214,190	0.11
Kerry Properties	75,500	263,994	0.13
Lend Lease Group	64,729	800,949	0.41
New World Development	609,021	693,074	0.35
REA Group	6,540	263,639	0.13
Sino Land	351,624	578,906	0.29
Sun Hung Kai Properties	192,113	2,634,928	1.33
Swire Properties	137,600	402,129	0.20
UOL Group	53,800	281,375	0.14
Wheelock & Co	107,000	446,619	0.23
Real Estate Investment Trusts (5.67%)			
Ascendas Real Estate Investment Trust	247,000	455,701	0.23
CapitaCommercial Trust	233,000	317,732	0.16
CapitaMall Trust	277,000	438,836	0.22
CFS Retail Property Trust Group	251,236	483,744	0.24
Dexus Property Group	663,372	694,997	0.35
Federation Centres	174,992	411,264	0.21
Goodman Group	204,992	977,083	0.49
GPT Group	199,776	724,065	0.37
Link REIT	275,500	1,482,301	0.75
Mirvac Group	432,534	728,722	0.37
Scentre Group	631,879	1,908,476	0.97
Stockland	273,138	1,000,269	0.51
Westfield	234,734	1,584,109	0.80
Retail (2.80%)			
Harvey Norman Holdings	64,115	187,596	0.09
Wesfarmers	135,731	5,360,112	2.71
Semiconductors (0.16%)			
ASM Pacific Technology	28,400	310,371	0.16
Shipping (0.27%)			
Sembcorp Marine	96,000	315,726	0.16
Yangzijiang Shipbuilding Holdings	251,000	217,447	0.11
Software (0.09%)			
Xero	7,677	174,694	0.09
Telecommunications (3.54%)			
HKT Trust and HKT	310,000	365,183	0.18
PCCW	491,893	293,218	0.15

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

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
Telecommunications (3.54%) (continued)			
Singapore Telecommunications	669,000	2,066,057	1.05
Singapore Telecommunications 10	271,000	836,923	0.42
StarHub	69,000	230,803	0.12
Telecom of New Zealand	212,348	498,269	0.25
Telstra	514,885	2,531,927	1.28
TPG Telecom	32,777	170,461	0.09
Transportation (1.91%)			
Asciano	114,225	606,978	0.31
Aurizon Holdings	250,785	1,178,783	0.60
ComfortDelGro	248,000	497,333	0.25
Hutchison Port Holdings Trust - Class U	638,393	459,643	0.23
MTR	171,292	659,721	0.33
Toll Holdings	79,675	383,526	0.19
Total Common Stocks		197,403,404	99.81
Rights			
HKT Trust and HKT- Rights	47,160	13,934	0.01
Total Rights		13,934	0.01
TOTAL INVESTMENTS (Cost USD 190,408,797)		197,417,338	99.82
Other net assets		349,636	0.18
TOTAL NET ASSETS		197,766,974	100.00

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.14%)			
Interpublic Group of Companies	46,884	914,707	0.04
Omnicom Group	28,562	2,034,186	0.10
Aerospace & Defense (1.95%)			
B/E Aerospace	11,066	1,023,494	0.05
Boeing	77,730	9,889,588	0.49
General Dynamics	32,032	3,733,330	0.18
L-3 Communications Holdings	9,631	1,162,943	0.06
Lockheed Martin	29,841	4,796,344	0.23
Northrop Grumman	23,170	2,771,827	0.14
Raytheon	35,047	3,233,086	0.16
Rockwell Collins	14,944	1,167,724	0.06
TransDigm Group	5,437	909,393	0.04
United Technologies	96,010	11,084,354	0.54
Agriculture (1.62%)			
Altria Group	218,424	9,160,703	0.45
Archer-Daniels-Midland	72,885	3,214,958	0.16
Bunge	16,052	1,214,173	0.06
Lorillard	39,863	2,430,447	0.12
Philip Morris International	175,823	14,823,637	0.73
Reynolds American	34,812	2,100,904	0.10
Airlines (0.14%)			
American Airlines Group	20,216	868,480	0.04
Delta Air Lines	22,143	857,377	0.04
Southwest Airlines	21,627	580,901	0.03
United Continental Holdings	11,447	470,128	0.03
Apparel (0.62%)			
Michael Kors Holdings	20,900	1,852,785	0.09
NIKE - Class B	79,030	6,128,776	0.30
Ralph Lauren	6,466	1,039,022	0.05
Under Armour - Class A	18,843	1,120,970	0.06
VF	39,539	2,490,957	0.12
Auto Manufacturers (0.82%)			
Ford Motor	408,252	7,038,264	0.34
General Motors	140,427	5,097,500	0.25
PACCAR	38,749	2,434,600	0.12
Tesla Motors	9,249	2,220,315	0.11
Auto Parts & Equipment (0.49%)			
Autoliv	10,685	1,138,807	0.05
BorgWarner	24,426	1,592,331	0.08
Delphi Automotive	32,122	2,208,066	0.11
Johnson Controls	75,994	3,794,381	0.19
TRW Automotive Holdings	12,783	1,144,334	0.06
Banks (7.05%)			
Bank of America	1,167,978	17,951,822	0.88
Bank of New York Mellon	127,610	4,782,823	0.24
BB&T	77,498	3,055,746	0.15
Capital One Financial	62,662	5,175,881	0.25
CIT Group	19,968	913,736	0.04
Citigroup	336,025	15,826,777	0.78
Comerica	20,248	1,015,640	0.05
Fifth Third Bancorp	97,388	2,079,234	0.10
First Republic Bank	12,538	689,465	0.03
Goldman Sachs Group	47,445	7,944,191	0.39
JPMorgan Chase & Co	417,917	24,080,377	1.18
KeyCorp	99,941	1,432,154	0.07
M&T Bank	12,856	1,594,787	0.08
Morgan Stanley	163,197	5,276,159	0.26
Northern Trust	24,306	1,560,688	0.08
PNC Financial Services Group	58,681	5,225,543	0.26
Regions Financial	152,170	1,616,045	0.08
State Street	48,038	3,231,036	0.16
SunTrust Banks	57,697	2,311,342	0.11

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

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Banks (7.05%) (continued)			
US Bancorp	199,672	8,649,791	0.43
Wells Fargo & Co	551,896	29,007,654	1.43
Beverages (2.12%)			
Brown-Forman - Class B	13,376	1,259,618	0.06
Coca-Cola	437,783	18,544,488	0.91
Coca-Cola Enterprises	27,061	1,292,975	0.06
Constellation Brands - Class A	17,579	1,549,237	0.08
Dr Pepper Snapple Group	22,344	1,308,911	0.06
Keurig Green Mountain	13,819	1,721,986	0.09
Molson Coors Brewing - Class B	17,000	1,260,720	0.06
Monster Beverage	15,591	1,107,429	0.06
PepsiCo	168,210	15,027,881	0.74
Building Materials (0.12%)			
Martin Marietta Materials	4,996	659,722	0.03
Masco	39,093	867,864	0.04
Vulcan Materials	14,440	920,550	0.05
Chemicals (2.64%)			
Air Products & Chemicals	23,214	2,985,785	0.15
Airgas	6,951	757,034	0.04
Albemarle	8,756	626,054	0.03
Ashland	8,277	900,041	0.04
Celanese - Class A	17,244	1,108,444	0.05
CF Industries Holdings	6,353	1,528,087	0.07
Dow Chemical	134,146	6,903,153	0.34
E. I. du Pont de Nemours & Co	102,052	6,678,283	0.33
Eastman Chemical	16,095	1,405,898	0.07
Ecolab	30,090	3,350,221	0.16
FMC	15,406	1,096,753	0.05
International Flavors & Fragrances	9,086	947,488	0.05
LyondellBasell Industries - Class A	51,339	5,013,253	0.25
Monsanto	57,337	7,152,217	0.35
Mosaic	35,300	1,745,585	0.09
PPG Industries	16,118	3,387,198	0.17
Praxair	32,335	4,295,381	0.21
Rayonier Advanced Materials	4,758	184,360	0.01
Sherwin-Williams	9,611	1,988,612	0.10
Sigma-Aldrich	12,996	1,318,834	0.06
Westlake Chemical	3,852	322,644	0.02
Coal (0.08%)			
CONSOL Energy	24,982	1,150,921	0.06
Peabody Energy	28,649	468,411	0.02
Commercial Services (1.61%)			
ADT	19,231	671,931	0.03
Alliance Data Systems	5,561	1,564,031	0.08
Automatic Data Processing	53,450	4,237,516	0.21
Cintas	11,941	758,731	0.04
Equifax	14,117	1,024,047	0.05
FleetCor Technologies	7,631	1,005,766	0.05
H&R Block	31,116	1,043,008	0.05
Hertz Global Holdings	50,166	1,406,153	0.07
Iron Mountain	15,713	557,026	0.03
Manpowergroup	8,369	710,110	0.03
MasterCard - Class A	113,421	8,333,041	0.41
McGraw Hill Financial	30,063	2,496,131	0.12
Moody's	21,559	1,889,862	0.09
Quanta Services	24,231	837,908	0.04
Robert Half International	16,175	772,195	0.04
SEI Investments	14,883	487,716	0.02
Total System Services	20,072	630,462	0.03
Towers Watson & Co - Class A	7,091	739,095	0.04
United Rentals	10,802	1,131,293	0.06
Vantiv - Class A	13,821	464,662	0.02
Verisk Analytics - Class A	17,206	1,032,704	0.05
Western Union	60,075	1,041,700	0.05

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

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Computers (5.77%)			
Accenture - Class A	70,101	5,666,965	0.28
Apple	688,556	63,987,509	3.14
Cognizant Technology Solutions - Class A	67,648	3,308,664	0.16
Computer Sciences	15,652	989,206	0.05
EMC	223,828	5,895,630	0.29
Hewlett-Packard	210,277	7,082,129	0.35
IHS - Class A	6,633	899,899	0.04
International Business Machines	109,637	19,873,899	0.98
NetApp	37,627	1,374,138	0.07
SanDisk	25,362	2,648,554	0.13
Seagate Technology	35,251	2,002,962	0.10
Synopsys	16,687	647,789	0.03
Teradata	17,566	706,153	0.04
Western Digital	24,726	2,282,210	0.11
Cosmetics & Personal Care (1.62%)			
Avon Products	46,796	683,690	0.03
Colgate-Palmolive	101,909	6,948,156	0.34
Estee Lauder - Class A	25,971	1,928,606	0.10
Procter & Gamble	298,766	23,480,020	1.15
Distribution & Wholesale (0.33%)			
Arrow Electronics	11,124	672,001	0.03
Fastenal	30,025	1,485,937	0.07
Fossil Group	5,346	558,764	0.03
Genuine Parts	17,598	1,545,104	0.08
LKQ	33,718	899,934	0.04
WW Grainger	6,208	1,578,508	0.08
Diversified Financial Services (2.62%)			
Affiliated Managers Group	5,684	1,167,494	0.06
American Express	105,803	10,037,531	0.49
Ameriprise Financial	20,801	2,496,120	0.12
BlackRock	14,582	4,660,407	0.23
Charles Schwab	129,791	3,495,272	0.17
CME Group	35,352	2,508,224	0.12
Discover Financial Services	51,710	3,204,986	0.16
Eaton Vance	12,722	480,764	0.02
Franklin Resources	45,483	2,630,737	0.13
Intercontinental Exchange	12,622	2,384,296	0.12
Invesco	49,468	1,867,417	0.09
Legg Mason	11,298	579,700	0.03
NASDAQ OMX Group	14,442	557,750	0.03
Navient	49,555	877,619	0.04
Ocwen Financial	12,531	464,900	0.02
Raymond James Financial	13,945	707,430	0.04
T Rowe Price Group	29,188	2,463,759	0.12
TD Ameritrade Holding	30,798	965,517	0.05
Visa - Class A	55,725	11,741,815	0.58
Electric (2.80%)			
AES	71,721	1,115,262	0.05
Alliant Energy	13,198	803,230	0.04
Ameren	26,051	1,064,965	0.05
American Electric Power	54,935	3,063,725	0.15
Calpine	39,371	937,423	0.05
CMS Energy	29,071	905,562	0.04
Consolidated Edison	32,248	1,861,999	0.09
Dominion Resources	64,935	4,644,151	0.23
DTE Energy	19,580	1,524,695	0.08
Duke Energy	78,694	5,838,308	0.29
Edison International	32,747	1,902,928	0.09
Entergy	20,629	1,693,435	0.08
Exelon	95,577	3,486,649	0.17
FirstEnergy	45,511	1,580,142	0.08
Integrus Energy Group	8,235	585,756	0.03
MDU Resources Group	19,492	684,169	0.03
NextEra Energy	47,766	4,895,060	0.24
Northeast Utilities	33,178	1,568,324	0.08
NRG Energy	34,941	1,299,805	0.06

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

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
Electric (2.80%) (continued)			
OGE Energy	21,213	829,004	0.04
Pepco Holdings	30,488	837,810	0.04
PG&E	50,238	2,412,429	0.12
Pinnacle West Capital	11,804	682,743	0.03
PPL	70,476	2,504,012	0.12
Public Service Enterprise Group	54,317	2,215,590	0.11
SCANA	14,202	764,210	0.04
Southern	97,680	4,432,718	0.22
Wisconsin Energy	24,789	1,163,100	0.06
Xcel Energy	55,216	1,779,612	0.09
Electrical Components & Equipment (0.36%)			
AMETEK	27,409	1,432,943	0.07
Emerson Electric	77,112	5,117,152	0.25
Energizer Holdings	6,456	787,826	0.04
Electronics (1.38%)			
Agilent Technologies	36,560	2,100,006	0.10
Amphenol - Class A	17,282	1,664,948	0.08
Avnet	16,347	724,335	0.04
Flextronics International	67,673	749,140	0.04
FLIR Systems	14,668	509,420	0.03
Garmin	13,201	803,941	0.04
Honeywell International	82,021	7,623,852	0.37
Mettler-Toledo International	3,235	819,037	0.04
Sensata Technologies Holding	15,391	719,991	0.04
TE Connectivity	45,605	2,820,213	0.14
Thermo Fisher Scientific	43,110	5,086,980	0.25
Trimble Navigation	28,067	1,037,076	0.05
Tyco International	51,323	2,340,329	0.11
Waters	9,732	1,016,410	0.05
Engineering & Construction (0.16%)			
Chicago Bridge & Iron	10,540	718,828	0.04
Fluor	17,106	1,315,451	0.06
Jacobs Engineering Group	14,610	778,421	0.04
KBR	15,946	380,312	0.02
Environmental Control (0.22%)			
Republic Services	31,359	1,190,701	0.06
Stericycle	9,409	1,114,214	0.05
Waste Management	48,128	2,152,765	0.11
Food (1.58%)			
Campbell Soup	21,708	994,443	0.05
ConAgra Foods	46,835	1,390,063	0.07
General Mills	67,705	3,557,221	0.18
Hershey	17,394	1,693,654	0.08
Hormel Foods	15,561	767,935	0.04
JM Smucker	11,834	1,261,149	0.06
Kellogg	28,905	1,899,059	0.09
Kraft Foods Group	65,450	3,923,728	0.19
Kroger	53,256	2,632,444	0.13
McCormick & Co	12,779	914,849	0.05
Mondelez International - Class A	187,054	7,035,101	0.35
Safeway	25,885	888,891	0.04
Sysco	65,056	2,436,347	0.12
Tyson Foods - Class A	28,723	1,078,261	0.05
Whole Foods Market	41,584	1,606,390	0.08
Forest Products & Paper (0.16%)			
International Paper	46,660	2,354,930	0.12
MeadWestvaco	19,769	874,976	0.04
Gas (0.26%)			
CenterPoint Energy	43,396	1,108,334	0.06
NiSource	36,298	1,427,963	0.07
Sempra Energy	25,509	2,671,048	0.13

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

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Hand & Machine Tools (0.07%)			
Stanley Black & Decker	16,667	1,463,696	0.07
Healthcare Products (1.86%)			
Baxter International	60,595	4,381,019	0.22
Becton Dickinson & Co	21,444	2,536,825	0.12
Boston Scientific	146,220	1,867,229	0.09
CareFusion	23,086	1,023,864	0.05
Covidien	48,772	4,398,259	0.22
CR Bard	7,818	1,118,052	0.05
DENTSPLY International	15,664	741,690	0.04
Edwards Lifesciences	12,891	1,106,564	0.05
Henry Schein	9,403	1,115,854	0.05
Hologic	28,061	711,346	0.03
Hospira	18,958	973,873	0.05
Intuitive Surgical	4,215	1,735,737	0.09
Medtronic	109,532	6,983,760	0.34
Patterson	9,635	380,679	0.02
ResMed	14,752	746,894	0.04
St Jude Medical	31,964	2,213,507	0.11
Stryker	36,123	3,045,891	0.15
Varian Medical Systems	10,991	913,792	0.04
Zimmer Holdings	18,650	1,936,989	0.10
Healthcare Services (1.31%)			
Aetna	40,053	3,247,497	0.16
Cigna	30,938	2,845,368	0.14
DaVita HealthCare Partners	20,268	1,465,782	0.07
HCA Holdings	34,348	1,936,540	0.10
Humana	17,144	2,189,632	0.11
Laboratory Corporation of America Holdings	8,917	913,101	0.04
Quest Diagnostics	14,860	872,133	0.04
UnitedHealth Group	108,342	8,856,959	0.44
Universal Health Services - Class B	9,938	951,663	0.05
WellPoint	30,912	3,326,440	0.16
Holding Companies - Diversified Operations (0.05%)			
Leucadia National	35,397	928,109	0.05
Home Builders (0.15%)			
DR Horton	32,326	794,573	0.04
Lennar - Class A	17,100	717,858	0.04
PulteGroup	40,012	806,642	0.04
Toll Brothers	19,105	704,975	0.03
Home Furnishings (0.06%)			
Whirlpool	8,659	1,205,506	0.06
Household Products (0.42%)			
Avery Dennison	10,837	555,396	0.03
Church & Dwight	14,741	1,031,133	0.05
Clorox	14,783	1,351,166	0.07
Kimberly-Clark	41,632	4,630,311	0.23
Newell Rubbermaid	29,860	925,362	0.04
Insurance (3.76%)			
ACE	36,676	3,803,301	0.19
Aflac	50,628	3,151,593	0.16
Alleghany	1,735	760,138	0.04
Allstate	50,822	2,984,268	0.15
American International Group	153,997	8,405,156	0.41
Aon	31,089	2,800,808	0.14
Arch Capital Group	14,106	810,249	0.04
Assurant	8,672	568,450	0.03
Axis Capital Holdings	9,976	441,737	0.02
Berkshire Hathaway - Class B	123,575	15,639,652	0.77
Chubb	27,333	2,519,283	0.12
Cincinnati Financial	17,491	840,268	0.04
Everest Re Group	5,191	833,104	0.04
Fidelity National Financial - Class A	26,335	862,735	0.04
Genworth Financial - Class A	55,494	965,596	0.05

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

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
Insurance (3.76%) (continued)			
Hartford Financial Services Group	48,104	1,722,604	0.08
Lincoln National	29,685	1,526,996	0.08
Loews	37,179	1,636,248	0.08
Marsh & McLennan	59,542	3,085,466	0.15
MetLife	106,022	5,890,582	0.29
PartnerRe	5,426	592,573	0.03
Principal Financial Group	32,522	1,641,711	0.08
Progressive	63,338	1,606,252	0.08
Prudential Financial	49,915	4,430,954	0.22
RenaissanceRe Holdings	4,665	499,155	0.02
Torchmark	10,127	829,604	0.04
Travelers	39,665	3,731,286	0.18
Unum Group	28,623	994,935	0.05
Voya Financial	12,556	456,285	0.02
Willis Group Holdings	19,976	864,961	0.04
WR Berkley	12,468	577,393	0.03
XL Group	30,459	996,923	0.05
Internet (4.71%)			
Amazon.com	43,270	14,053,231	0.69
eBay	135,200	6,768,112	0.33
Equinix	5,202	1,092,888	0.05
Expedia	11,237	885,026	0.04
F5 Networks	8,449	941,556	0.05
Facebook - Class A	207,032	13,931,183	0.69
FireEye	6,134	248,734	0.01
Google - Class A	31,029	18,141,725	0.89
Google - Class C	31,615	18,187,477	0.90
Liberty Interactive - Class A	53,135	1,560,044	0.08
LinkedIn - Class A	10,915	1,871,595	0.09
Netflix	6,154	2,711,452	0.13
Priceline Group	5,743	6,908,829	0.34
Rackspace Hosting	11,751	395,539	0.02
Symantec	73,253	1,677,494	0.08
TripAdvisor	13,224	1,436,920	0.07
Twitter	14,180	580,955	0.03
VeriSign	14,763	720,582	0.04
Yahoo!	104,266	3,662,865	0.18
Iron & Steel (0.09%)			
Nucor	35,560	1,751,330	0.09
Leisure Time (0.26%)			
Carnival	42,758	1,609,839	0.08
Harley-Davidson	24,412	1,705,178	0.08
Polaris Industries	7,456	971,069	0.05
Royal Caribbean Cruises	17,430	969,108	0.05
Lodging (0.53%)			
Las Vegas Sands	44,891	3,421,592	0.17
Marriott International - Class A	25,684	1,646,344	0.08
MGM Resorts International	42,649	1,125,934	0.06
Starwood Hotels & Resorts Worldwide	20,374	1,646,627	0.08
Wyndham Worldwide	14,785	1,119,520	0.05
Wynn Resorts	9,002	1,868,455	0.09
Machinery - Construction & Mining (0.41%)			
Caterpillar	70,430	7,653,628	0.38
Joy Global	11,376	700,534	0.03
Machinery - Diversified (0.62%)			
AGCO	10,652	598,855	0.03
Cummins	19,988	3,083,948	0.15
Deere & Co	38,301	3,468,156	0.17
Flowserve	15,568	1,157,481	0.06
Rockwell Automation	15,023	1,880,279	0.09
Roper Industries	11,444	1,670,938	0.08
Xylem	19,598	765,890	0.04

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

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
Media (3.75%)			
Cablevision Systems - Class A	22,347	394,425	0.02
CBS - Class B - Non-Voting Shares	60,851	3,781,281	0.18
Charter Communications - Class A	7,698	1,219,209	0.06
Comcast - Class A	234,664	12,596,763	0.62
Comcast - Class A Special	51,870	2,766,227	0.14
DIRECTV	53,512	4,549,055	0.22
Discovery Communications - Class A	16,459	1,222,574	0.06
Discovery Communications - Class C	9,533	692,000	0.03
DISH Network - Class A	24,745	1,610,405	0.08
Liberty Global - Class A	23,312	1,030,857	0.05
Liberty Global - Class C	57,473	2,431,683	0.12
Liberty Media - Class A	10,497	1,434,730	0.07
News - Class A	41,338	741,604	0.04
Nielsen	32,339	1,565,531	0.08
Scripps Networks Interactive - Class A	8,719	707,460	0.03
Sirius XM Holdings	350,072	1,211,249	0.06
Time Warner	99,177	6,967,184	0.34
Time Warner Cable	31,210	4,597,233	0.23
Twenty-First Century Fox - Class A	161,144	5,664,212	0.28
Twenty-First Century Fox - Class B	48,702	1,667,069	0.08
Viacom - Class B	43,856	3,803,631	0.19
Walt Disney	183,784	15,757,640	0.77
Metal Fabricate & Hardware (0.20%)			
Precision Castparts	16,003	4,039,157	0.20
Mining (0.36%)			
Alcoa	121,720	1,812,411	0.09
Freeport-McMoRan Copper & Gold	112,384	4,102,016	0.20
Newmont Mining	56,824	1,445,602	0.07
Miscellaneous Manufacturers (3.09%)			
3M	69,873	10,008,608	0.49
Danaher	69,298	5,455,832	0.27
Dover	18,169	1,652,471	0.08
Eaton	52,790	4,074,332	0.20
General Electric	1,102,221	28,966,368	1.42
Illinois Tool Works	45,197	3,957,449	0.19
Ingersoll-Rand	31,796	1,987,568	0.10
Leggett & Platt	15,104	517,765	0.03
Pall	11,931	1,018,788	0.05
Parker Hannifin	16,424	2,064,989	0.10
Pentair	22,205	1,601,425	0.08
SPX	4,375	473,419	0.02
Textron	29,591	1,133,039	0.06
Office & Business Equipment (0.08%)			
Xerox	132,428	1,647,404	0.08
Oil & Gas (8.21%)			
Anadarko Petroleum	55,144	6,036,614	0.30
Antero Resources	6,046	396,799	0.02
Apache	43,346	4,361,474	0.21
Cabot Oil & Gas	47,169	1,610,350	0.08
Cheniere Energy	25,402	1,821,323	0.09
Chesapeake Energy	59,702	1,855,538	0.09
Chevron	210,235	27,446,179	1.35
Cimarex Energy	9,976	1,431,157	0.07
Cobalt International Energy	31,082	570,355	0.03
Concho Resources	12,062	1,742,959	0.09
ConocoPhillips	135,870	11,648,135	0.57
Continental Resources	5,366	848,043	0.04
Denbury Resources	37,571	693,561	0.03
Devon Energy	43,154	3,426,428	0.17
Diamond Offshore Drilling	8,004	397,239	0.02
Energen	7,504	666,955	0.03
Ensco - Class A	26,125	1,451,766	0.07
EOG Resources	60,493	7,069,212	0.35
EQT	16,096	1,720,662	0.08
Exxon Mobil	476,123	47,936,064	2.36

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

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Oil & Gas (8.21%) (continued)			
Helmerich & Payne	11,336	1,316,223	0.06
Hess	32,350	3,199,091	0.16
HollyFrontier	20,196	882,363	0.04
Marathon Oil	77,990	3,113,361	0.15
Marathon Petroleum	33,559	2,619,951	0.13
Murphy Oil	20,538	1,365,366	0.07
Nabors Industries	31,083	912,908	0.05
Noble	25,549	857,424	0.04
Noble Energy	39,960	3,095,302	0.15
Occidental Petroleum	87,806	9,011,530	0.44
Phillips 66	63,255	5,087,600	0.25
Pioneer Natural Resources	15,853	3,643,178	0.18
QEP Resources	17,489	603,370	0.03
Range Resources	18,306	1,591,707	0.08
Southwestern Energy	40,017	1,820,373	0.09
Tesoro	15,187	891,021	0.04
Valero Energy	59,649	2,988,415	0.15
Whiting Petroleum	12,476	1,001,199	0.05
Oil & Gas Services (1.90%)			
Baker Hughes	48,897	3,640,382	0.18
Cameron International	25,950	1,757,075	0.09
Core Laboratories	4,733	790,695	0.04
FMC Technologies	25,105	1,533,162	0.07
Halliburton	94,002	6,675,082	0.33
National Oilwell Varco	46,167	3,801,853	0.19
Oceaneering International	12,264	958,186	0.05
Schlumberger	144,035	16,988,928	0.83
Superior Energy Services	16,087	581,384	0.03
Weatherford International	85,006	1,955,138	0.09
Packaging & Containers (0.18%)			
Ball	14,556	912,370	0.04
Crown Holdings	14,730	732,965	0.04
Owens-Illinois	16,597	574,920	0.03
RockTenn - Class A	7,717	814,838	0.04
Sealed Air	21,344	729,324	0.03
Pharmaceuticals & Biotechnology (9.61%)			
Abbott Laboratories	170,266	6,963,879	0.34
AbbVie	175,160	9,886,030	0.49
Actavis	19,000	4,237,950	0.21
Alexion Pharmaceuticals	21,541	3,365,781	0.17
Allergan	32,780	5,547,032	0.27
AmerisourceBergen	24,572	1,785,402	0.09
Amgen	83,283	9,858,209	0.48
Biogen Idec	26,056	8,215,717	0.40
BioMarin Pharmaceutical	15,727	978,377	0.05
Bristol-Myers Squibb	181,711	8,814,801	0.43
Cardinal Health	37,406	2,564,555	0.13
Celgene	90,026	7,731,433	0.38
Eli Lilly & Co	111,405	6,926,049	0.34
Endo International	15,854	1,110,097	0.06
Express Scripts Holding	85,555	5,931,528	0.29
Forest Laboratories	26,716	2,644,884	0.13
Gilead Sciences	169,906	14,086,906	0.69
Herbalife	9,836	634,815	0.03
Illumina	13,738	2,452,782	0.12
Johnson & Johnson	311,687	32,608,694	1.60
McKesson	25,474	4,743,514	0.23
Mead Johnson Nutrition	22,722	2,117,009	0.10
Merck & Co	324,783	18,788,697	0.92
Mylan	40,893	2,108,443	0.10
Omnicare	11,451	762,293	0.04
Perrigo	15,087	2,199,081	0.11
Pfizer	702,830	20,859,994	1.03
Pharmacyclics	6,686	599,801	0.03
Quintiles Transnational Holdings	6,740	359,175	0.02
Regeneron Pharmaceuticals	8,563	2,418,791	0.12
Vertex Pharmaceuticals	26,570	2,515,648	0.12

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

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (9.61%) (continued)			
Zoetis	54,920	1,772,268	0.09
Pipelines (0.63%)			
Kinder Morgan	73,859	2,678,127	0.13
Kinder Morgan Management	12,224	964,840	0.05
ONEOK	22,542	1,534,659	0.07
Spectra Energy	75,235	3,195,983	0.16
Williams	76,774	4,469,015	0.22
Real Estate (0.08%)			
CBRE Group - Class A	31,358	1,004,710	0.05
Realogy Holdings	15,259	575,417	0.03
Real Estate Investment Trusts (2.59%)			
American Capital Agency	41,738	977,087	0.05
American Realty Capital Properties	99,458	1,246,209	0.06
American Tower	44,299	3,986,024	0.20
Annaly Capital Management	104,436	1,193,703	0.06
AvalonBay Communities	14,307	2,034,312	0.10
Boston Properties	16,779	1,982,942	0.10
Camden Property Trust	9,477	674,289	0.03
Crown Castle International	36,010	2,674,103	0.13
Digital Realty Trust	13,317	776,647	0.04
Duke Realty	34,658	629,389	0.03
Equity Residential	37,091	2,336,733	0.12
Essex Property Trust	6,244	1,154,578	0.06
Federal Realty Investment Trust	7,293	881,870	0.04
General Growth Properties	59,541	1,402,786	0.07
HCP	51,174	2,117,580	0.10
Health Care REIT	31,970	2,003,560	0.10
Host Hotels & Resorts	82,592	1,817,850	0.09
Kimco Realty	44,035	1,011,924	0.05
Liberty Property Trust	14,944	566,826	0.03
Macerich	16,036	1,070,403	0.05
Plum Creek Timber	19,591	883,554	0.04
Prologis	55,720	2,289,535	0.11
Public Storage	16,453	2,819,222	0.14
Rayonier	14,273	507,405	0.03
Realty Income	22,691	1,007,934	0.05
Regency Centers	11,339	631,355	0.03
Simon Property Group	34,628	5,757,944	0.28
SL Green Realty	9,856	1,078,345	0.05
UDR	30,653	877,595	0.04
Ventas	32,812	2,103,249	0.10
Vornado Realty Trust	19,427	2,073,444	0.10
Weyerhaeuser	64,286	2,127,224	0.11
Retail (5.75%)			
Advance Auto Parts	7,916	1,068,027	0.05
AutoNation	8,920	532,346	0.03
AutoZone	3,969	2,128,337	0.10
Bed Bath & Beyond	22,741	1,304,879	0.06
Best Buy	30,975	960,535	0.05
CarMax	25,549	1,328,804	0.07
Chipotle Mexican Grill	3,363	1,992,611	0.10
Coach	31,559	1,079,002	0.05
Costco Wholesale	48,384	5,571,901	0.27
CVS Caremark	131,034	9,876,033	0.48
Darden Restaurants	13,797	638,387	0.03
Dick's Sporting Goods	10,840	504,710	0.02
Dollar General	34,921	2,003,069	0.10
Dollar Tree	23,172	1,261,947	0.06
Family Dollar Stores	11,500	760,610	0.04
GameStop - Class A	13,151	532,221	0.03
Gap	25,677	1,067,393	0.05
Home Depot	154,667	12,521,840	0.62
Kohl's	22,571	1,189,040	0.06
L Brands	27,474	1,611,625	0.08
Lowe's	115,194	5,528,160	0.27
Lululemon Athletica	10,844	438,965	0.02

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

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Retail (5.75%) (continued)			
Macy's	39,823	2,310,530	0.11
McDonald's	108,555	10,935,831	0.54
Nordstrom	16,872	1,146,115	0.06
O'Reilly Automotive	11,552	1,739,731	0.09
PetSmart	10,573	632,265	0.03
PVH	9,167	1,068,872	0.05
Ross Stores	23,018	1,522,180	0.07
Sears Holdings	4,537	181,299	0.01
Staples	71,041	770,084	0.04
Starbucks	84,102	6,507,813	0.32
Target	67,154	3,891,574	0.19
Tiffany & Co	14,176	1,421,144	0.07
TJX	79,256	4,212,456	0.21
Tractor Supply	15,763	952,085	0.05
Ulta Salon Cosmetics & Fragrance	6,997	639,596	0.03
Urban Outfitters	11,879	402,223	0.02
Wal-Mart Stores	178,582	13,406,151	0.66
Walgreen	99,869	7,403,289	0.36
Yum! Brands	49,378	4,009,494	0.20
Savings & Loans (0.09%)			
Hudson City Bancorp	48,834	480,039	0.02
New York Community Bancorp	46,195	738,196	0.04
People's United Financial	36,048	546,848	0.03
Semiconductors (3.00%)			
Altera	36,609	1,272,529	0.06
Analog Devices	34,464	1,863,469	0.09
Applied Materials	131,671	2,969,181	0.15
Avago Technologies	27,468	1,979,619	0.10
Broadcom - Class A	59,070	2,192,678	0.11
Cree	14,333	715,933	0.03
Intel	547,475	16,916,978	0.83
KLA-Tencor	18,250	1,325,680	0.06
Lam Research	17,342	1,171,972	0.06
Linear Technology	24,549	1,155,521	0.06
Marvell Technology Group	44,864	642,901	0.03
Maxim Integrated Products	30,465	1,030,022	0.05
Microchip Technology	20,762	1,013,393	0.05
Micron Technology	117,952	3,886,518	0.19
NVIDIA	61,957	1,148,683	0.06
QUALCOMM	185,996	14,730,883	0.72
Texas Instruments	119,730	5,721,897	0.28
Xilinx	29,505	1,395,882	0.07
Software (4.04%)			
Activision Blizzard	52,892	1,179,492	0.06
Adobe Systems	51,809	3,748,899	0.18
Akamai Technologies	20,522	1,253,073	0.06
ANSYS	10,601	803,768	0.04
Autodesk	25,705	1,449,248	0.07
CA	34,651	995,870	0.05
Cerner	34,063	1,756,969	0.09
Citrix Systems	21,365	1,336,381	0.06
Dun & Bradstreet	4,949	545,380	0.03
Electronic Arts	32,702	1,173,021	0.06
Fidelity National Information Services	32,009	1,752,173	0.09
Fiserv	27,212	1,641,428	0.08
Intuit	30,050	2,419,926	0.12
Microsoft	869,666	36,265,072	1.78
NetSuite	3,753	326,061	0.01
Nuance Communications	28,631	537,404	0.03
Oracle	398,563	16,153,758	0.79
Paychex	36,505	1,517,148	0.07
Red Hat	21,715	1,200,188	0.06
salesforce.com	62,191	3,612,053	0.18
ServiceNow	13,360	827,786	0.04
VMware - Class A	9,915	959,871	0.05
Workday - Class A	9,313	836,866	0.04

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

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
Telecommunications (3.53%)			
AT&T	573,133	20,265,983	1.00
CenturyLink	64,815	2,346,303	0.12
Cisco Systems	566,972	14,089,254	0.69
Corning	161,058	3,535,223	0.17
Frontier Communications	108,883	635,877	0.03
Harris	12,063	913,772	0.05
Juniper Networks	54,948	1,348,424	0.07
Level 3 Communications	20,641	906,346	0.04
Motorola Solutions	24,891	1,656,994	0.08
SBA Communications - Class A	14,052	1,437,520	0.07
Sprint	103,866	885,977	0.04
T-Mobile US	26,051	875,835	0.04
Verizon Communications	457,369	22,379,065	1.10
Windstream Holdings	57,344	571,146	0.03
Textile (0.05%)			
Mohawk Industries	7,090	980,831	0.05
Toys, Games & Hobbies (0.11%)			
Hasbro	13,320	706,626	0.04
Mattel	38,358	1,494,811	0.07
Transportation (1.68%)			
CH Robinson Worldwide	15,791	1,007,308	0.05
CSX	112,878	3,477,771	0.17
Expeditors International of Washington	21,954	969,489	0.05
FedEx	32,756	4,958,603	0.24
JB Hunt Transport Services	10,324	761,705	0.04
Kansas City Southern	12,352	1,327,963	0.07
Norfolk Southern	33,731	3,475,305	0.17
Union Pacific	100,410	10,015,897	0.49
United Parcel Service - Class B	78,901	8,099,977	0.40
Water (0.05%)			
American Water Works	19,975	987,764	0.05
Total Common Stocks		2,033,596,480	99.94
TOTAL INVESTMENTS (Cost USD 1,501,576,810)		2,033,596,480	99.94
Other net assets		1,317,526	0.06
TOTAL NET ASSETS		2,034,914,006	100.00

Schedule of Investments as at 30 June 2014 (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	38,347	535,324	0.24
Apparel (0.47%)			
Gildan Activewear	16,951	1,065,709	0.47
Auto Parts & Equipment (1.63%)			
Magna International	32,230	3,701,938	1.63
Banks (25.86%)			
Bank of Montreal	94,048	7,390,292	3.27
Bank of Nova Scotia	177,015	12,592,847	5.56
Canadian Imperial Bank of Commerce	57,994	5,631,217	2.49
National Bank of Canada	47,607	2,154,693	0.95
Royal Bank of Canada	210,189	16,033,217	7.08
Toronto-Dominion Bank	268,421	14,744,366	6.51
Chemicals (3.54%)			
Agrium	21,131	2,065,555	0.91
Methanex	14,120	931,497	0.41
Potash Corporation of Saskatchewan	123,878	5,026,969	2.22
Computers (0.89%)			
BlackBerry	72,857	797,056	0.35
CGI Group - Class A	32,256	1,219,922	0.54
Diversified Financial Services (0.84%)			
CI Financial	32,643	1,144,137	0.51
IGM Financial	14,735	752,664	0.33
Electric (0.93%)			
Atco - Class I	10,856	561,472	0.25
Fortis	31,570	1,025,078	0.45
TransAlta	39,539	517,170	0.23
Engineering & Construction (0.55%)			
SNC-Lavalin Group	22,137	1,242,328	0.55
Food (2.08%)			
Empire - Class A	7,839	568,798	0.25
George Weston	7,394	581,982	0.26
Loblaw	32,269	1,536,650	0.68
Metro	12,974	855,895	0.38
Saputo	18,308	1,170,430	0.51
Gas (0.71%)			
Canadian Utilities - Class A	17,498	699,920	0.31
Keyera	11,605	912,269	0.40
Hand & Machine Tools (0.33%)			
Finning International	25,315	755,400	0.33
Insurance (7.49%)			
Fairfax Financial Holdings	3,046	1,541,946	0.68
Great-West Lifeco	43,866	1,323,876	0.59
Industrial Alliance Insurance & Financial Services	14,502	678,113	0.30
Intact Financial	19,165	1,410,161	0.62
Manulife Financial	269,837	5,723,243	2.53
Power Corporation of Canada	53,709	1,592,472	0.70
Power Financial	36,510	1,212,497	0.54
Sun Life Financial	88,479	3,470,146	1.53
Media (1.61%)			
Shaw Communications - Class B	56,832	1,554,923	0.69
Thomson Reuters	53,867	2,092,733	0.92
Mining (8.67%)			
Agnico Eagle Mines	29,348	1,199,159	0.53
Barrick Gold	169,817	3,318,224	1.47
Cameco	57,789	1,209,524	0.54

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

Schedule of Investments as at 30 June 2014 (Expressed in CAD) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CAD	% of Net Assets
Mining (8.67%) (continued)			
Eldorado Gold	104,602	853,552	0.38
First Quantum Minerals	86,382	1,971,237	0.87
Franco-Nevada	21,488	1,316,140	0.58
Goldcorp	118,660	3,533,695	1.56
Kinross Gold	165,162	730,016	0.32
New Gold	73,178	495,415	0.22
Silver Wheaton	52,465	1,473,217	0.65
Teck Resources - Class B	82,882	2,019,006	0.89
Turquoise Hill Resources	116,256	415,034	0.18
Yamana Gold	124,384	1,092,092	0.48
Miscellaneous Manufacturers (0.35%)			
Bombardier - Class B	208,735	786,931	0.35
Oil & Gas (19.71%)			
ARC Resources	46,004	1,494,670	0.66
Athabasca Oil	46,545	356,535	0.16
Baytex Energy	18,064	889,652	0.39
Canadian Natural Resources	157,985	7,746,005	3.42
Canadian Oil Sands	70,891	1,714,144	0.76
Cenovus Energy	110,414	3,819,220	1.69
Crescent Point Energy	60,028	2,838,724	1.25
Encana	107,983	2,729,810	1.21
Enerplus	29,789	801,026	0.35
Husky Energy	50,396	1,736,646	0.77
Imperial Oil	43,426	2,441,844	1.08
MEG Energy	22,804	886,848	0.39
Pacific Rubiales Energy	46,178	1,001,139	0.44
Pengrowth Energy	75,350	576,428	0.25
Penn West Petroleum	71,290	742,842	0.33
Peyto Exploration & Development	21,427	863,722	0.38
Suncor Energy	215,344	9,798,152	4.33
Talisman Energy	150,773	1,700,719	0.75
Tourmaline Oil	24,622	1,385,234	0.61
Vermilion Energy	14,855	1,102,984	0.49
Pharmaceuticals & Biotechnology (3.38%)			
Catamaran	30,028	1,414,919	0.62
Valeant Pharmaceuticals International	46,289	6,246,238	2.76
Pipelines (7.02%)			
AltaGas	17,863	876,716	0.39
Enbridge	121,136	6,133,116	2.71
Inter Pipeline	45,217	1,497,587	0.66
Pembina Pipeline	46,858	2,151,251	0.95
TransCanada	102,969	5,244,211	2.31
Private Equity (0.38%)			
Onex	12,909	852,252	0.38
Real Estate (1.79%)			
Brookfield Asset Management - Class A	80,618	3,789,852	1.68
First Capital Realty	13,533	251,985	0.11
Real Estate Investment Trusts (0.46%)			
H&R Real Estate Investment Trust	19,459	450,670	0.20
RioCan Real Estate Investment Trust	22,016	601,257	0.26
Retail (2.19%)			
Alimentation Couche Tard - Class B	60,754	1,775,839	0.79
Canadian Tire - Class A	11,194	1,145,930	0.51
Dollarama	9,624	845,468	0.37
Tim Hortons	20,270	1,183,160	0.52
Software (0.39%)			
Open Text	17,222	881,766	0.39
Telecommunications (2.47%)			
BCE	37,490	1,814,516	0.80
Bell Aliant	11,243	313,567	0.14

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

Schedule of Investments as at 30 June 2014 (Expressed in CAD) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CAD	% of Net Assets
Telecommunications (2.47%) (continued)			
Rogers Communications - Class B	52,807	2,267,533	1.00
TELUS	30,149	1,199,026	0.53
Transportation (5.88%)			
Canadian National Railway	120,809	8,384,145	3.70
Canadian Pacific Railway	25,498	4,929,018	2.18
Total Common Stocks		226,104,513	99.86
TOTAL INVESTMENTS (Cost CAD 197,728,820)		226,104,513	99.86
Other net assets		312,648	0.14
TOTAL NET ASSETS		226,417,161	100.00

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

Schedule of Investments as at 30 June 2014 (Expressed in CHF) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Common Stocks			
Aerospace & Defense (0.25%)			
CAE	1,158	13,459	0.25
Apparel (0.48%)			
Gildan Activewear	488	25,543	0.48
Auto Parts & Equipment (1.66%)			
Magna International	936	89,508	1.66
Banks (26.18%)			
Bank of Montreal	2,711	177,360	3.30
Bank of Nova Scotia	5,124	303,485	5.64
Canadian Imperial Bank of Commerce	1,685	136,218	2.53
National Bank of Canada	1,363	51,360	0.95
Royal Bank of Canada	6,078	385,999	7.17
Toronto-Dominion Bank	7,757	354,747	6.59
Chemicals (3.59%)			
Agrium	603	49,074	0.91
Methanex	418	22,958	0.43
Potash Corporation of Saskatchewan	3,590	121,289	2.25
Computers (0.87%)			
BlackBerry	2,035	18,535	0.34
CGI Group - Class A	904	28,465	0.53
Diversified Financial Services (0.84%)			
CI Financial	923	26,934	0.50
IGM Financial	432	18,372	0.34
Electric (0.95%)			
Atco - Class I	302	13,004	0.24
Fortis	932	25,195	0.47
TransAlta	1,193	12,992	0.24
Engineering & Construction (0.55%)			
SNC-Lavalin Group	628	29,342	0.55
Food (2.11%)			
Empire - Class A	225	13,592	0.25
George Weston	202	13,237	0.25
Loblaw	932	36,951	0.69
Metro	377	20,706	0.38
Saputo	541	28,795	0.54
Gas (0.73%)			
Canadian Utilities - Class A	507	16,884	0.31
Keyera	343	22,449	0.42
Hand & Machine Tools (0.34%)			
Finning International	739	18,359	0.34
Insurance (7.57%)			
Fairfax Financial Holdings	88	37,088	0.69
Great-West Lifeco	1,251	31,433	0.58
Industrial Alliance Insurance & Financial Services	428	16,662	0.31
Intact Financial	541	33,142	0.62
Manulife Financial	7,788	137,525	2.55
Power Corporation of Canada	1,545	38,139	0.71
Power Financial	1,067	29,502	0.55
Sun Life Financial	2,572	83,983	1.56
Media (1.63%)			
Shaw Communications - Class B	1,641	37,380	0.69
Thomson Reuters	1,560	50,458	0.94
Mining (8.73%)			
Agnico Eagle Mines	829	28,201	0.52
Barrick Gold	4,932	80,235	1.49
Cameco	1,702	29,658	0.55

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

Schedule of Investments as at 30 June 2014 (Expressed in CHF) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Mining (8.73%) (continued)			
Eldorado Gold	3,088	20,979	0.39
First Quantum Minerals	2,461	46,756	0.87
Franco-Nevada	610	31,106	0.58
Goldcorp	3,441	85,315	1.58
Kinross Gold	4,878	17,951	0.33
New Gold	1,991	11,222	0.21
Silver Wheaton	1,498	35,021	0.65
Teck Resources - Class B	2,378	48,229	0.90
Turquoise Hill Resources	3,190	9,481	0.18
Yamana Gold	3,520	25,731	0.48
Miscellaneous Manufacturers (0.36%)			
Bombardier - Class B	6,174	19,379	0.36
Oil & Gas (19.97%)			
ARC Resources	1,371	37,085	0.69
Athabasca Oil	1,499	9,560	0.18
Baytex Energy	533	21,855	0.41
Canadian Natural Resources	4,575	186,753	3.47
Canadian Oil Sands	2,054	41,350	0.77
Cenovus Energy	3,189	91,838	1.71
Crescent Point Energy	1,691	66,578	1.24
Encana	3,126	65,793	1.22
Enerplus	830	18,582	0.34
Husky Energy	1,455	41,744	0.77
Imperial Oil	1,273	59,595	1.11
MEG Energy	627	20,301	0.38
Pacific Rubiales Energy	1,370	24,728	0.46
Pengrowth Energy	2,308	14,700	0.27
Penn West Petroleum	2,117	18,366	0.34
Peyto Exploration & Development	616	20,673	0.38
Suncor Energy	6,223	235,736	4.38
Talisman Energy	4,458	41,866	0.78
Tourmaline Oil	691	32,366	0.60
Vermilion Energy	410	25,345	0.47
Pharmaceuticals & Biotechnology (3.44%)			
Catamaran	868	34,052	0.63
Valeant Pharmaceuticals International	1,344	150,992	2.81
Pipelines (7.09%)			
AltaGas	510	20,840	0.39
Enbridge	3,482	146,775	2.73
Inter Pipeline	1,278	35,240	0.66
Pembina Pipeline	1,357	51,868	0.96
TransCanada	2,988	126,698	2.35
Private Equity (0.40%)			
Onex	392	21,546	0.40
Real Estate (1.80%)			
Brookfield Asset Management - Class A	2,327	91,075	1.69
First Capital Realty	370	5,736	0.11
Real Estate Investment Trusts (0.46%)			
H&R Real Estate Investment Trust	567	10,933	0.20
RioCan Real Estate Investment Trust	605	13,756	0.26
Retail (2.24%)			
Alimentation Couche Tard - Class B	1,768	43,025	0.80
Canadian Tire - Class A	324	27,614	0.51
Dollarama	297	21,723	0.40
Tim Hortons	583	28,332	0.53
Software (0.40%)			
Open Text	500	21,314	0.40
Telecommunications (2.47%)			
BCE	1,081	43,560	0.81
Bell Aliant	298	6,919	0.13

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

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

Semi-Annual Report as of 30 June 2014

Schedule of Investments as at 30 June 2014 (Expressed in CHF) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Telecommunications (2.47%) (continued)			
Rogers Communications - Class B	1,526	54,555	1.01
TELUS	847	28,045	0.52
Transportation (5.97%)			
Canadian National Railway	3,496	201,997	3.75
Canadian Pacific Railway	742	119,419	2.22
Total Common Stocks		5,440,216	101.08
TOTAL INVESTMENTS (Cost CHF 4,847,249)		5,440,216	101.08
Other net liabilities		(58,385)	(1.08)
TOTAL NET ASSETS		5,381,831	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) CHF	% of Net Assets
CHF 5,175,000	CAD 6,292,643	4 July 2014	(63,821)	(1.19)
Total Forward Foreign Exchange Contracts			(63,821)	(1.19)

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

Schedule of Investments as at 30 June 2014 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Aerospace & Defense (0.24%)			
CAE	1,560	14,933	0.24
Apparel (0.48%)			
Gildan Activewear	693	29,875	0.48
Auto Parts & Equipment (1.67%)			
Magna International	1,309	103,097	1.67
Banks (26.27%)			
Bank of Montreal	3,791	204,270	3.31
Bank of Nova Scotia	7,168	349,663	5.66
Canadian Imperial Bank of Commerce	2,354	156,734	2.54
National Bank of Canada	1,895	58,812	0.95
Royal Bank of Canada	8,504	444,807	7.20
Toronto-Dominion Bank	10,852	408,750	6.61
Chemicals (3.60%)			
Agrium	849	56,907	0.92
Methanex	575	26,011	0.42
Potash Corporation of Saskatchewan	5,020	139,686	2.26
Computers (0.88%)			
BlackBerry	2,865	21,492	0.35
CGI Group - Class A	1,255	32,547	0.53
Diversified Financial Services (0.82%)			
CI Financial	1,292	31,052	0.50
IGM Financial	568	19,895	0.32
Electric (0.95%)			
Atco - Class I	486	17,236	0.28
Fortis	1,254	27,920	0.45
TransAlta	1,511	13,552	0.22
Engineering & Construction (0.57%)			
SNC-Lavalin Group	920	35,403	0.57
Food (2.17%)			
Empire - Class A	344	17,116	0.28
George Weston	322	17,379	0.28
Loblaw	1,305	42,613	0.69
Metro	516	23,342	0.38
Saputo	765	33,535	0.54
Gas (0.75%)			
Canadian Utilities - Class A	725	19,885	0.32
Keyera	487	26,251	0.43
Hand & Machine Tools (0.34%)			
Finning International	1,021	20,891	0.34
Insurance (7.64%)			
Fairfax Financial Holdings	130	45,125	0.73
Great-West Lifeco	1,785	36,940	0.60
Industrial Alliance Insurance & Financial Services	550	17,635	0.29
Intact Financial	788	39,758	0.64
Manulife Financial	10,895	158,455	2.57
Power Corporation of Canada	2,163	43,976	0.71
Power Financial	1,474	33,567	0.54
Sun Life Financial	3,593	96,628	1.56
Media (1.61%)			
Shaw Communications - Class B	2,240	42,024	0.68
Thomson Reuters	2,160	57,542	0.93
Mining (8.74%)			
Agnico Eagle Mines	1,178	33,005	0.53
Barrick Gold	6,808	91,218	1.48
Cameco	2,272	32,607	0.53

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

Schedule of Investments as at 30 June 2014 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Mining (8.74%) (continued)			
Eldorado Gold	4,374	24,474	0.40
First Quantum Minerals	3,358	52,545	0.85
Franco-Nevada	835	35,070	0.57
Goldcorp	4,724	96,466	1.56
Kinross Gold	7,163	21,710	0.35
New Gold	3,126	14,512	0.23
Silver Wheaton	2,138	41,166	0.67
Teck Resources - Class B	3,302	55,156	0.89
Turquoise Hill Resources	5,053	12,370	0.20
Yamana Gold	4,927	29,663	0.48
Miscellaneous Manufacturers (0.38%)			
Bombardier - Class B	9,179	23,729	0.38
Oil & Gas (20.03%)			
ARC Resources	1,890	42,107	0.68
Athabasca Oil	1,957	10,279	0.17
Baytex Energy	746	25,193	0.41
Canadian Natural Resources	6,395	215,001	3.48
Canadian Oil Sands	2,790	46,259	0.75
Cenovus Energy	4,444	105,405	1.71
Crescent Point Energy	2,404	77,955	1.26
Encana	4,362	75,614	1.22
Enerplus	1,209	22,292	0.36
Husky Energy	2,021	47,755	0.77
Imperial Oil	1,765	68,054	1.10
MEG Energy	864	23,040	0.37
Pacific Rubiales Energy	1,856	27,592	0.45
Pengrowth Energy	3,272	17,164	0.28
Penn West Petroleum	3,017	21,557	0.35
Peyto Exploration & Development	842	23,274	0.38
Suncor Energy	8,701	271,468	4.39
Talisman Energy	6,276	48,543	0.79
Tourmaline Oil	973	37,536	0.61
Vermilion Energy	613	31,210	0.50
Pharmaceuticals & Biotechnology (3.46%)			
Catamaran	1,240	40,065	0.65
Valeant Pharmaceuticals International	1,880	173,955	2.81
Pipelines (7.14%)			
AltaGas	731	24,601	0.40
Enbridge	4,873	169,177	2.74
Inter Pipeline	1,846	41,924	0.68
Pembina Pipeline	1,912	60,191	0.97
TransCanada	4,164	145,420	2.35
Private Equity (0.38%)			
Onex	516	23,359	0.38
Real Estate (1.82%)			
Brookfield Asset Management - Class A	3,248	104,699	1.69
First Capital Realty	608	7,763	0.13
Real Estate Investment Trusts (0.46%)			
H&R Real Estate Investment Trust	761	12,085	0.20
RioCan Real Estate Investment Trust	864	16,180	0.26
Retail (2.22%)			
Alimentation Couche Tard - Class B	2,450	49,106	0.79
Canadian Tire - Class A	463	32,501	0.53
Dollarama	386	23,252	0.38
Tim Hortons	805	32,220	0.52
Software (0.41%)			
Open Text	718	25,208	0.41
Telecommunications (2.48%)			
BCE	1,501	49,815	0.81
Bell Aliant	440	8,415	0.14

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

Schedule of Investments as at 30 June 2014 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Telecommunications (2.48%) (continued)			
Rogers Communications - Class B	2,128	62,657	1.01
TELUS	1,185	32,316	0.52
Transportation (5.99%)			
Canadian National Railway	4,884	232,420	3.76
Canadian Pacific Railway	1,037	137,458	2.23
Total Common Stocks		6,271,080	101.50
TOTAL INVESTMENTS (Cost EUR 5,580,234)		6,271,080	101.50
Other net liabilities		(92,798)	(1.50)
TOTAL NET ASSETS		6,178,282	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EUR 5,937,000	CAD 8,802,909	4 July 2014	(99,036)	(1.60)
Total Forward Foreign Exchange Contracts			(99,036)	(1.60)

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

Semi-Annual Report as of 30 June 2014

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Aerospace & Defense (0.23%)			
CAE	1,197	15,688	0.23
Apparel (0.50%)			
Gildan Activewear	566	33,408	0.50
Auto Parts & Equipment (1.67%)			
Magna International	1,045	112,687	1.67
Banks (26.39%)			
Bank of Montreal	3,032	223,682	3.32
Bank of Nova Scotia	5,731	382,766	5.68
Canadian Imperial Bank of Commerce	1,882	171,565	2.55
National Bank of Canada	1,546	65,692	0.97
Royal Bank of Canada	6,797	486,762	7.23
Toronto-Dominion Bank	8,672	447,217	6.64
Chemicals (3.64%)			
Agrium	689	63,230	0.94
Methanex	467	28,924	0.43
Potash Corporation of Saskatchewan	4,015	152,963	2.27
Computers (0.90%)			
BlackBerry	2,356	24,198	0.36
CGI Group - Class A	1,019	36,181	0.54
Diversified Financial Services (0.83%)			
CI Financial	1,032	33,959	0.50
IGM Financial	464	22,252	0.33
Electric (0.93%)			
Atco - Class I	350	16,995	0.25
Fortis	983	29,966	0.45
TransAlta	1,249	15,337	0.23
Engineering & Construction (0.58%)			
SNC-Lavalin Group	742	39,094	0.58
Food (2.12%)			
Empire - Class A	254	17,303	0.26
George Weston	235	17,365	0.26
Loblaw	1,021	45,646	0.68
Metro	438	27,128	0.40
Saputo	589	35,352	0.52
Gas (0.73%)			
Canadian Utilities - Class A	585	21,969	0.33
Keyera	368	27,159	0.40
Hand & Machine Tools (0.33%)			
Finning International	797	22,328	0.33
Insurance (7.56%)			
Fairfax Financial Holdings	96	45,625	0.68
Great-West Lifeco	1,363	38,619	0.57
Industrial Alliance Insurance & Financial Services	450	19,755	0.29
Intact Financial	633	43,727	0.65
Manulife Financial	8,692	173,081	2.57
Power Corporation of Canada	1,646	45,819	0.68
Power Financial	1,164	36,292	0.54
Sun Life Financial	2,885	106,229	1.58
Media (1.64%)			
Shaw Communications - Class B	1,806	46,390	0.69
Thomson Reuters	1,758	64,121	0.95
Mining (8.83%)			
Agnico Eagle Mines	927	35,560	0.53
Barrick Gold	5,544	101,704	1.51
Cameco	1,920	37,728	0.56

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

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Mining (8.83%) (continued)			
Eldorado Gold	3,577	27,403	0.41
First Quantum Minerals	2,724	58,360	0.87
Franco-Nevada	716	41,173	0.61
Goldcorp	3,843	107,445	1.59
Kinross Gold	5,255	21,806	0.32
New Gold	2,311	14,688	0.22
Silver Wheaton	1,628	42,918	0.64
Teck Resources - Class B	2,677	61,223	0.91
Turquoise Hill Resources	3,704	12,414	0.18
Yamana Gold	3,936	32,444	0.48
Miscellaneous Manufacturers (0.35%)			
Bombardier - Class B	6,633	23,477	0.35
Oil & Gas (20.08%)			
ARC Resources	1,518	46,303	0.69
Athabasca Oil	1,475	10,607	0.16
Baytex Energy	615	28,436	0.42
Canadian Natural Resources	5,122	235,771	3.50
Canadian Oil Sands	2,352	53,393	0.79
Cenovus Energy	3,602	116,972	1.74
Crescent Point Energy	1,897	84,222	1.25
Encana	3,495	82,950	1.23
Enerplus	957	24,160	0.36
Husky Energy	1,621	52,443	0.78
Imperial Oil	1,422	75,068	1.12
MEG Energy	666	24,317	0.36
Pacific Rubiales Energy	1,532	31,182	0.46
Pengrowth Energy	2,379	17,086	0.25
Penn West Petroleum	2,232	21,835	0.32
Peyto Exploration & Development	650	24,599	0.37
Suncor Energy	6,973	297,866	4.42
Talisman Energy	4,989	52,834	0.78
Tourmaline Oil	762	40,248	0.60
Vermilion Energy	464	32,345	0.48
Pharmaceuticals & Biotechnology (3.48%)			
Catamaran	997	44,105	0.65
Valeant Pharmaceuticals International	1,502	190,283	2.83
Pipelines (7.16%)			
AltaGas	592	27,278	0.41
Enbridge	3,893	185,047	2.75
Inter Pipeline	1,429	44,433	0.66
Pembina Pipeline	1,537	66,248	0.98
TransCanada	3,326	159,032	2.36
Private Equity (0.38%)			
Onex	418	25,908	0.38
Real Estate (1.83%)			
Brookfield Asset Management - Class A	2,623	115,765	1.72
First Capital Realty	429	7,500	0.11
Real Estate Investment Trusts (0.46%)			
H&R Real Estate Investment Trust	590	12,829	0.19
RioCan Real Estate Investment Trust	702	17,999	0.27
Retail (2.28%)			
Alimentation Couche Tard - Class B	2,001	54,912	0.82
Canadian Tire - Class A	378	36,329	0.54
Dollarama	320	26,392	0.39
Tim Hortons	651	35,675	0.53
Software (0.41%)			
Open Text	576	27,687	0.41
Telecommunications (2.51%)			
BCE	1,207	54,846	0.81
Bell Aliant	346	9,060	0.14

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

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

Semi-Annual Report as of 30 June 2014

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Telecommunications (2.51%) (continued)			
Rogers Communications - Class B	1,703	68,654	1.02
TELUS	979	36,553	0.54
Transportation (6.01%)			
Canadian National Railway	3,902	254,235	3.78
Canadian Pacific Railway	829	150,452	2.23
Total Common Stocks		6,858,676	101.83
TOTAL INVESTMENTS (Cost USD 5,827,947)		6,858,676	101.83
Other net liabilities		(123,335)	(1.83)
TOTAL NET ASSETS		6,735,341	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
USD 6,473,000	CAD 7,034,727	7 July 2014	(130,645)	(1.94)
Total Forward Foreign Exchange Contracts			(130,645)	(1.94)

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

Schedule of Investments as at 30 June 2014 (Expressed in GBP) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Common Stocks			
Aerospace & Defense (0.24%)			
CAE	1,471	11,275	0.24
Apparel (0.47%)			
Gildan Activewear	629	21,713	0.47
Auto Parts & Equipment (1.65%)			
Magna International	1,214	76,563	1.65
Banks (25.88%)			
Bank of Montreal	3,520	151,875	3.26
Bank of Nova Scotia	6,610	258,194	5.55
Canadian Imperial Bank of Commerce	2,186	116,547	2.51
National Bank of Canada	1,752	43,539	0.94
Royal Bank of Canada	7,883	330,167	7.10
Toronto-Dominion Bank	10,060	303,417	6.52
Chemicals (3.56%)			
Agrium	791	42,455	0.91
Methanex	535	19,379	0.42
Potash Corporation of Saskatchewan	4,654	103,698	2.23
Computers (0.85%)			
BlackBerry	2,601	15,624	0.34
CGI Group - Class A	1,153	23,943	0.51
Diversified Financial Services (0.83%)			
CI Financial	1,197	23,036	0.49
IGM Financial	556	15,594	0.34
Electric (0.92%)			
Atco - Class I	383	10,876	0.23
Fortis	1,202	21,430	0.46
TransAlta	1,471	10,565	0.23
Engineering & Construction (0.56%)			
SNC-Lavalin Group	850	26,192	0.56
Food (2.10%)			
Empire - Class A	319	12,709	0.27
George Weston	257	11,107	0.24
Loblaw	1,189	31,089	0.67
Metro	515	18,655	0.40
Saputo	687	24,115	0.52
Gas (0.73%)			
Canadian Utilities - Class A	691	15,176	0.33
Keyera	436	18,819	0.40
Hand & Machine Tools (0.33%)			
Finning International	938	15,369	0.33
Insurance (7.47%)			
Fairfax Financial Holdings	111	30,853	0.66
Great-West Lifeco	1,665	27,591	0.59
Industrial Alliance Insurance & Financial Services	523	13,428	0.29
Intact Financial	739	29,856	0.64
Manulife Financial	10,121	117,868	2.53
Power Corporation of Canada	1,956	31,844	0.69
Power Financial	1,320	24,070	0.52
Sun Life Financial	3,345	72,033	1.55
Media (1.61%)			
Shaw Communications - Class B	2,142	32,178	0.69
Thomson Reuters	2,005	42,770	0.92
Mining (8.64%)			
Agnico Eagle Mines	1,075	24,118	0.52
Barrick Gold	6,367	68,311	1.47
Cameco	2,185	25,110	0.54

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

Schedule of Investments as at 30 June 2014 (Expressed in GBP) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value GBP	% of Net Assets
Mining (8.64%) (continued)			
Eldorado Gold	3,939	17,649	0.38
First Quantum Minerals	3,106	38,918	0.84
Franco-Nevada	823	27,678	0.59
Goldcorp	4,396	71,881	1.54
Kinross Gold	6,192	15,027	0.32
New Gold	2,883	10,717	0.23
Silver Wheaton	1,917	29,556	0.64
Teck Resources - Class B	3,148	42,106	0.90
Turquoise Hill Resources	4,638	9,091	0.20
Yamana Gold	4,562	21,993	0.47
Miscellaneous Manufacturers (0.34%)			
Bombardier - Class B	7,559	15,647	0.34
Oil & Gas (19.73%)			
ARC Resources	1,755	31,308	0.67
Athabasca Oil	1,904	8,008	0.17
Baytex Energy	677	18,307	0.39
Canadian Natural Resources	5,929	159,616	3.43
Canadian Oil Sands	2,622	34,811	0.75
Cenovus Energy	4,133	78,496	1.69
Crescent Point Energy	2,209	57,358	1.23
Encana	4,050	56,217	1.21
Enerplus	1,156	17,068	0.37
Husky Energy	1,903	36,007	0.77
Imperial Oil	1,622	50,078	1.08
MEG Energy	816	17,425	0.37
Pacific Rubiales Energy	1,766	21,022	0.45
Pengrowth Energy	2,947	12,379	0.27
Penn West Petroleum	2,685	15,362	0.33
Peyto Exploration & Development	771	17,065	0.37
Suncor Energy	8,068	201,562	4.33
Talisman Energy	5,670	35,118	0.76
Tourmaline Oil	950	29,346	0.63
Vermilion Energy	522	21,281	0.46
Pharmaceuticals & Biotechnology (3.40%)			
Catamaran	1,134	29,339	0.63
Valeant Pharmaceuticals International	1,742	129,069	2.77
Pipelines (7.05%)			
AltaGas	702	18,918	0.41
Enbridge	4,513	125,460	2.70
Inter Pipeline	1,690	30,733	0.66
Pembina Pipeline	1,767	44,543	0.96
TransCanada	3,868	108,166	2.32
Private Equity (0.39%)			
Onex	498	18,053	0.39
Real Estate (1.78%)			
Brookfield Asset Management - Class A	3,019	77,926	1.68
First Capital Realty	469	4,795	0.10
Real Estate Investment Trusts (0.47%)			
H&R Real Estate Investment Trust	721	9,169	0.20
RioCan Real Estate Investment Trust	842	12,626	0.27
Retail (2.22%)			
Alimentation Couche Tard - Class B	2,263	36,320	0.78
Canadian Tire - Class A	432	24,282	0.52
Dollarama	377	18,185	0.39
Tim Hortons	758	24,294	0.53
Software (0.38%)			
Open Text	634	17,823	0.38
Telecommunications (2.46%)			
BCE	1,377	36,594	0.79
Bell Aliant	385	5,896	0.13

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

Schedule of Investments as at 30 June 2014 (Expressed in GBP) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Telecommunications (2.46%) (continued)			
Rogers Communications - Class B	1,999	47,131	1.01
TELUS	1,135	24,785	0.53
Transportation (5.90%)			
Canadian National Railway	4,530	172,619	3.71
Canadian Pacific Railway	960	101,896	2.19
Total Common Stocks		4,649,870	99.96
TOTAL INVESTMENTS (Cost GBP 4,301,964)		4,649,870	99.96
Other net assets		2,003	0.04
TOTAL NET ASSETS		4,651,873	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) GBP	% of Net Assets
GBP 4,473,000	CAD 8,151,148	4 July 2014	(2,512)	(0.05)
Total Forward Foreign Exchange Contracts			(2,512)	(0.05)

Schedule of Investments as at 30 June 2014 (Expressed in CHF) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Common Stocks			
Banks (8.90%)			
Credit Suisse Group - Registered	327,632	8,308,747	3.50
UBS - Registered	788,066	12,821,834	5.40
Building Materials (3.40%)			
Geberit - Registered	8,134	2,532,114	1.07
Holcim - Registered	49,497	3,858,291	1.62
Sika	462	1,675,212	0.71
Chemicals (4.76%)			
EMS-Chemie Holding - Registered	1,713	606,402	0.26
Givaudan - Registered	1,998	2,955,042	1.24
Lonza Group - Registered	11,339	1,094,214	0.46
Syngenta - Registered	20,107	6,641,342	2.80
Commercial Services (2.19%)			
Adecco - Registered	36,913	2,694,649	1.14
SGS - Registered	1,176	2,499,000	1.05
Diversified Financial Services (1.11%)			
Julius Baer Group	48,016	1,755,465	0.74
Partners Group Holding	3,676	891,063	0.37
Engineering & Construction (4.08%)			
ABB - Registered	474,653	9,692,414	4.08
Food (21.93%)			
Aryzta	18,793	1,578,612	0.66
Barry Callebaut - Registered	477	574,785	0.24
Lindt & Spruengli	200	902,800	0.38
Lindt & Spruengli - Registered	22	1,205,160	0.51
Nestle - Registered	695,720	47,795,964	20.14
Hand & Machine Tools (0.82%)			
Schindler Holding	9,960	1,342,608	0.57
Schindler Holding - Registered	4,476	598,441	0.25
Healthcare Products (0.66%)			
Sonova Holding - Registered	11,491	1,554,732	0.66
Insurance (7.20%)			
Baloise Holding - Registered	10,034	1,048,553	0.44
Swiss Life Holding - Registered	6,865	1,443,709	0.61
Swiss Re	76,114	6,005,395	2.53
Zurich Insurance Group	32,170	8,599,041	3.62
Miscellaneous Manufacturers (0.27%)			
Sulzer - Registered	5,075	631,330	0.27
Oil & Gas (1.31%)			
Transocean	78,250	3,119,045	1.31
Other Finance (0.22%)			
Pargesa Holding	6,618	527,124	0.22
Pharmaceuticals & Biotechnology (34.72%)			
Actelion - Registered	21,959	2,463,800	1.04
Novartis - Registered	496,302	39,853,051	16.79
Roche Holding	151,583	40,093,703	16.89
Real Estate (0.38%)			
Swiss Prime Site - Registered	12,224	898,464	0.38
Retail (6.35%)			
Compagnie Financiere Richemont - Registered	112,677	10,484,595	4.42
Swatch Group	6,628	3,549,294	1.49
Swatch Group - Registered	10,618	1,045,873	0.44
Telecommunications (1.10%)			
Swisscom - Registered	5,044	2,600,182	1.10

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

UBS ETF - MSCI Switzerland 20/35 UCITS ETF

Semi-Annual Report as of 30 June 2014

Schedule of Investments as at 30 June 2014 (Expressed in CHF) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Transportation (0.58%)			
Kuehne + Nagel International - Registered	11,609	1,369,862	0.58
Total Common Stocks		237,311,912	99.98
TOTAL INVESTMENTS (Cost CHF 232,746,222)		237,311,912	99.98
Other net assets		49,937	0.02
TOTAL NET ASSETS		237,361,849	100.00

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

Schedule of Investments as at 30 June 2014 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Banks (8.93%)			
Credit Suisse Group - Registered	123,906	2,588,003	3.51
UBS - Registered	298,388	3,998,454	5.42
Building Materials (3.41%)			
Geberit - Registered	3,056	783,530	1.06
Holcim - Registered	18,809	1,207,550	1.64
Sika	175	522,623	0.71
Chemicals (4.80%)			
EMS-Chemie Holding - Registered	685	199,718	0.27
Givaudan - Registered	760	925,774	1.26
Lonza Group - Registered	4,301	341,838	0.46
Syngenta - Registered	7,627	2,074,844	2.81
Commercial Services (2.21%)			
Adecco - Registered	14,008	842,213	1.14
SGS - Registered	450	787,580	1.07
Diversified Financial Services (1.11%)			
Julius Baer Group	18,085	544,563	0.74
Partners Group Holding	1,383	276,107	0.37
Engineering & Construction (4.10%)			
ABB - Registered	179,753	3,023,118	4.10
Food (22.00%)			
Aryzta	7,170	496,046	0.67
Barry Callebaut - Registered	173	171,694	0.23
Lindt & Spruengli	77	286,270	0.39
Lindt & Spruengli - Registered	8	360,940	0.49
Nestle - Registered	263,505	14,909,696	20.22
Hand & Machine Tools (0.82%)			
Schindler Holding	3,802	422,110	0.57
Schindler Holding - Registered	1,677	184,666	0.25
Healthcare Products (0.67%)			
Sonova Holding - Registered	4,433	493,991	0.67
Insurance (7.25%)			
Baloise Holding - Registered	3,856	331,877	0.45
Swiss Life Holding - Registered	2,638	456,917	0.62
Swiss Re	28,880	1,876,711	2.55
Zurich Insurance Group	12,174	2,680,127	3.63
Miscellaneous Manufacturers (0.27%)			
Sulzer - Registered	1,901	194,772	0.27
Oil & Gas (1.32%)			
Transocean	29,667	973,944	1.32
Other Finance (0.22%)			
Pargesa Holding	2,420	158,754	0.22
Pharmaceuticals & Biotechnology (34.86%)			
Actelion - Registered	8,266	763,856	1.04
Novartis - Registered	187,964	12,431,210	16.86
Roche Holding	57,408	12,506,083	16.96
Real Estate (0.39%)			
Swiss Prime Site - Registered	4,747	287,362	0.39
Retail (6.38%)			
Compagnie Financiere Richemont - Registered	42,655	3,268,959	4.43
Swatch Group	2,533	1,117,166	1.52
Swatch Group - Registered	3,945	320,042	0.43
Telecommunications (1.10%)			
Swisscom - Registered	1,915	813,056	1.10

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

Schedule of Investments as at 30 June 2014 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Transportation (0.58%)			
Kuehne + Nagel International - Registered	4,392	426,842	0.58
Total Common Stocks		74,049,006	100.42
TOTAL INVESTMENTS (Cost EUR 71,923,797)		74,049,006	100.42
Other net liabilities		(310,213)	(0.42)
TOTAL NET ASSETS		73,738,793	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EUR 74,989,000	CHF 91,442,342	3 July 2014	(324,435)	(0.44)
Total Forward Foreign Exchange Contracts			(324,435)	(0.44)

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Banks (8.97%)			
Credit Suisse Group - Registered	96,689	2,765,035	3.53
UBS - Registered	232,444	4,264,619	5.44
Building Materials (3.41%)			
Geberit - Registered	2,396	841,086	1.07
Holcim - Registered	14,508	1,275,258	1.63
Sika	137	560,173	0.71
Chemicals (4.80%)			
EMS-Chemie Holding - Registered	531	211,969	0.27
Givaudan - Registered	587	978,995	1.25
Lonza Group - Registered	3,358	365,412	0.46
Syngenta - Registered	5,934	2,210,194	2.82
Commercial Services (2.20%)			
Adecco - Registered	10,821	890,768	1.14
SGS - Registered	348	833,897	1.06
Diversified Financial Services (1.13%)			
Julius Baer Group	14,189	584,968	0.75
Partners Group Holding	1,104	301,770	0.38
Engineering & Construction (4.11%)			
ABB - Registered	140,050	3,224,877	4.11
Food (22.08%)			
Aryzta	5,541	524,858	0.67
Barry Callebaut - Registered	144	195,670	0.25
Lindt & Spruengli	63	320,683	0.41
Lindt & Spruengli - Registered	6	370,636	0.47
Nestle - Registered	205,331	15,906,901	20.28
Hand & Machine Tools (0.83%)			
Schindler Holding	2,925	444,621	0.57
Schindler Holding - Registered	1,360	205,043	0.26
Healthcare Products (0.66%)			
Sonova Holding - Registered	3,405	519,504	0.66
Insurance (7.26%)			
Baloise Holding - Registered	3,015	355,286	0.45
Swiss Life Holding - Registered	2,032	481,878	0.61
Swiss Re	22,448	1,997,234	2.55
Zurich Insurance Group	9,492	2,861,087	3.65
Miscellaneous Manufacturers (0.28%)			
Sulzer - Registered	1,552	217,714	0.28
Oil & Gas (1.31%)			
Transocean	22,892	1,028,953	1.31
Other Finance (0.23%)			
Pargesa Holding	1,981	177,928	0.23
Pharmaceuticals & Biotechnology (34.97%)			
Actelion - Registered	6,487	820,750	1.05
Novartis - Registered	146,472	13,263,083	16.91
Roche Holding	44,738	13,343,709	17.01
Real Estate (0.39%)			
Swiss Prime Site - Registered	3,657	303,100	0.39
Retail (6.40%)			
Compagnie Financiere Richemont - Registered	33,241	3,487,906	4.45
Swatch Group	1,955	1,180,540	1.50
Swatch Group - Registered	3,149	349,770	0.45
Telecommunications (1.09%)			
Swisscom - Registered	1,472	855,679	1.09

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

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

Semi-Annual Report as of 30 June 2014

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Transportation (0.58%)			
Kuehne + Nagel International - Registered	3,413	454,143	0.58
Total Common Stocks		78,975,697	100.70
TOTAL INVESTMENTS (Cost USD 77,853,578)		78,975,697	100.70
Other net liabilities		(546,505)	(0.70)
TOTAL NET ASSETS		78,429,192	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
USD 79,744,000	CHF 71,257,859	3 July 2014	(610,582)	(0.78)
Total Forward Foreign Exchange Contracts			(610,582)	(0.78)

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

Schedule of Investments as at 30 June 2014 (Expressed in GBP) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Common Stocks			
Banks (8.77%)			
Credit Suisse Group - Registered	12,579	210,384	3.43
UBS - Registered	30,461	326,850	5.34
Building Materials (3.37%)			
Geberit - Registered	320	65,697	1.07
Holcim - Registered	1,902	97,779	1.60
Sika	18	43,044	0.70
Chemicals (4.67%)			
EMS-Chemie Holding - Registered	66	15,409	0.25
Givaudan - Registered	77	75,106	1.23
Lonza Group - Registered	427	27,175	0.44
Syngenta - Registered	773	168,385	2.75
Commercial Services (2.14%)			
Adecco - Registered	1,411	67,931	1.11
SGS - Registered	45	63,065	1.03
Diversified Financial Services (1.11%)			
Julius Baer Group	1,888	45,522	0.74
Partners Group Holding	141	22,541	0.37
Engineering & Construction (4.04%)			
ABB - Registered	18,368	247,363	4.04
Food (21.72%)			
Aryzta	738	40,884	0.67
Barry Callebaut - Registered	18	14,305	0.23
Lindt & Spruengli	7	20,839	0.34
Lindt & Spruengli - Registered	1	36,127	0.59
Nestle - Registered	26,882	1,217,965	19.89
Hand & Machine Tools (0.79%)			
Schindler Holding	374	33,249	0.54
Schindler Holding - Registered	171	15,078	0.25
Healthcare Products (0.65%)			
Sonova Holding - Registered	443	39,529	0.65
Insurance (7.09%)			
Baloise Holding - Registered	384	26,464	0.43
Swiss Life Holding - Registered	260	36,060	0.59
Swiss Re	2,928	152,358	2.49
Zurich Insurance Group	1,244	219,299	3.58
Miscellaneous Manufacturers (0.26%)			
Sulzer - Registered	195	15,998	0.26
Oil & Gas (1.29%)			
Transocean	3,012	79,179	1.29
Other Finance (0.22%)			
Pargesa Holding	255	13,395	0.22
Pharmaceuticals & Biotechnology (34.30%)			
Actelion - Registered	861	63,711	1.04
Novartis - Registered	19,177	1,015,577	16.58
Roche Holding	5,857	1,021,686	16.68
Real Estate (0.38%)			
Swiss Prime Site - Registered	474	22,976	0.38
Retail (6.27%)			
Compagnie Financiere Richemont - Registered	4,352	267,068	4.36
Swatch Group	257	90,763	1.48
Swatch Group - Registered	407	26,439	0.43
Telecommunications (1.07%)			
Swisscom - Registered	193	65,615	1.07

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

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

Semi-Annual Report as of 30 June 2014

Schedule of Investments as at 30 June 2014 (Expressed in GBP) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Transportation (0.56%)			
Kuehne + Nagel International - Registered	437	34,008	0.56
Total Common Stocks		6,044,823	98.70
TOTAL INVESTMENTS (Cost GBP 6,095,156)		6,044,823	98.70
Other net assets		79,683	1.30
TOTAL NET ASSETS		6,124,506	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) GBP	% of Net Assets
GBP 6,224,000	CHF 9,327,847	3 July 2014	72,163	1.18
Total Forward Foreign Exchange Contracts			72,163	1.18

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

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.28%)			
Dentsu	5,600	228,024	0.03
Hakuhodo DY Holdings	10,800	107,249	0.01
Interpublic Group of Companies	9,100	177,541	0.02
JCDecaux	2,881	107,488	0.01
Omnicom Group	7,589	540,489	0.06
Publicis Groupe	5,543	470,075	0.06
WPP	36,374	792,352	0.09
Aerospace & Defense (1.54%)			
Airbus Group	15,750	1,055,348	0.12
B/E Aerospace	2,500	231,225	0.03
BAE Systems	82,917	613,746	0.07
Boeing	18,147	2,308,843	0.27
CAE	8,600	112,713	0.01
Cobham	33,921	181,133	0.02
Finmeccanica	16,560	157,465	0.02
General Dynamics	7,789	907,808	0.11
IHI	32,000	149,094	0.02
L-3 Communications Holdings	2,261	273,016	0.03
Lockheed Martin	7,148	1,148,898	0.13
Meggitt	24,160	209,028	0.02
Northrop Grumman	5,144	615,377	0.07
Raytheon	8,356	770,841	0.09
Rockwell Collins	3,418	267,082	0.03
Rolls-Royce Holdings	47,501	868,237	0.10
Safran	6,501	425,594	0.05
Thales	1,779	107,598	0.01
TransDigm Group	1,400	234,164	0.03
United Technologies	22,798	2,632,029	0.30
Zodiac Aerospace	3,590	121,505	0.01
Agriculture (1.49%)			
Altria Group	52,537	2,203,402	0.25
Archer-Daniels-Midland	17,780	784,276	0.09
British American Tobacco	49,225	2,927,339	0.34
Bunge	3,353	253,621	0.03
Imperial Tobacco Group	25,097	1,128,588	0.13
Japan Tobacco	27,700	1,009,783	0.11
Lorillard	9,603	585,495	0.07
Philip Morris International	41,263	3,478,883	0.40
Reynolds American	7,418	447,676	0.05
Swedish Match	5,160	179,066	0.02
Airlines (0.16%)			
American Airlines Group	4,800	206,208	0.03
Cathay Pacific Airways	55,000	102,757	0.01
Delta Air Lines	6,600	255,552	0.03
Deutsche Lufthansa - Registered	6,464	138,771	0.02
easyJet	4,650	108,528	0.01
International Consolidated Airlines Group - ES	10,033	63,614	0.01
International Consolidated Airlines Group - GB	15,431	97,755	0.01
Qantas Airways	17,066	20,296	0.00
Singapore Airlines	13,000	108,138	0.01
Southwest Airlines	6,900	185,334	0.02
United Continental Holdings	1,873	76,924	0.01
Apparel (0.65%)			
adidas	5,796	586,996	0.07
Asics	4,600	107,298	0.01
Burberry Group	9,904	251,136	0.03
Christian Dior	1,254	249,468	0.03
Gildan Activewear	2,362	139,416	0.02
Hugo Boss	652	97,437	0.01
LVMH Moët Hennessy Louis Vuitton	7,090	1,366,784	0.16
Michael Kors Holdings	5,200	460,980	0.05
NIKE - Class B	17,953	1,392,255	0.16
Ralph Lauren	1,367	219,663	0.02
Under Armour - Class A	4,600	273,654	0.03
VF	8,352	526,176	0.06

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

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Apparel (0.65%) (continued)			
Yue Yuen Industrial Holdings	6,000	20,090	0.00
Auto Manufacturers (1.94%)			
Bayerische Motoren Werke	8,443	1,070,663	0.12
Daihatsu Motor	5,000	88,890	0.01
Daimler - Registered	25,071	2,347,896	0.27
Fiat	19,279	190,314	0.02
Ford Motor	92,550	1,595,562	0.18
Fuji Heavy Industries	14,300	395,948	0.05
General Motors	33,344	1,210,387	0.14
Hino Motors	8,000	110,162	0.01
Honda Motor	43,300	1,511,792	0.17
Isuzu Motors	33,000	218,252	0.03
Mazda Motor	76,000	356,350	0.04
Mitsubishi Motors	21,100	232,859	0.03
Nissan Motor	60,500	573,915	0.07
PACCAR	9,064	569,491	0.07
Peugeot	7,387	109,180	0.01
Renault	4,817	435,481	0.05
Suzuki Motor	11,200	350,798	0.04
Tesla Motors	2,200	528,132	0.06
Toyota Motor	69,700	4,185,922	0.48
Volkswagen	738	190,770	0.02
Volvo - Class B	43,760	602,527	0.07
Auto Parts & Equipment (0.88%)			
Aisin Seiki	4,400	175,036	0.02
Autoliv	3,000	319,740	0.04
BorgWarner	5,220	340,292	0.04
Bridgestone	16,600	580,889	0.07
Compagnie Generale des Etablissements Michelin	4,683	559,488	0.06
Continental	2,827	654,710	0.08
Delphi Automotive	7,900	543,046	0.06
Denso	13,900	663,407	0.08
GKN	35,312	219,233	0.02
Johnson Controls	17,945	895,994	0.10
JTEKT	4,200	70,770	0.01
Koito Manufacturing	4,700	120,394	0.01
Magna International	5,516	594,816	0.07
NGK Insulators	10,000	227,037	0.03
NGK Spark Plug	4,000	112,847	0.01
NHK Spring	3,000	28,133	0.00
NOK	1,100	22,097	0.00
Nokian Renkaat	3,483	135,909	0.02
Pirelli & C.	7,659	122,900	0.01
Stanley Electric	4,400	114,707	0.01
Sumitomo Electric Industries	24,300	341,814	0.04
Sumitomo Rubber Industries	3,400	49,068	0.01
Toyoda Gosei	1,200	24,923	0.00
Toyota Industries	3,300	170,367	0.02
TRW Automotive Holdings	3,600	322,272	0.04
Valeo	1,634	219,446	0.02
Yokohama Rubber	7,000	60,530	0.01
Banks (10.91%)			
Aozora Bank	24,000	78,891	0.01
Australia & New Zealand Banking Group	70,140	2,207,163	0.25
Banca Monte dei Paschi di Siena	88,699	171,841	0.02
Banco Bilbao Vizcaya Argentaria	154,831	1,973,386	0.23
Banco de Sabadell	88,291	301,242	0.03
Banco Espirito Santo - Registered	53,033	43,711	0.01
Banco Popolare	9,639	158,763	0.02
Banco Popular Espanol	49,852	333,084	0.04
Banco Santander	306,711	3,204,092	0.37
Bank Hapoalim	34,980	202,407	0.02
Bank Leumi Le-Israel	30,842	120,445	0.01
Bank of America	272,233	4,184,221	0.48
Bank of East Asia	42,154	174,863	0.02
Bank of Ireland	388,256	131,300	0.01
Bank of Kyoto	7,000	63,640	0.01

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

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Banks (10.91%) (continued)			
Bank of Montreal	17,508	1,291,629	0.15
Bank of New York Mellon	29,814	1,117,429	0.13
Bank of Nova Scotia	31,927	2,132,363	0.25
Bank of Queensland	13,757	158,282	0.02
Bank of Yokohama	34,000	195,667	0.02
Bankia	127,485	247,157	0.03
Barclays	420,298	1,529,279	0.18
BB&T	18,026	710,765	0.08
Bendigo and Adelaide Bank	14,794	170,353	0.02
BNP Paribas	27,929	1,894,551	0.22
BOC Hong Kong Holdings	94,500	273,733	0.03
CaixaBank	43,801	270,286	0.03
Canadian Imperial Bank of Commerce	10,512	958,283	0.11
Capital One Financial	14,743	1,217,772	0.14
Chiba Bank	17,000	119,984	0.01
Chugoku Bank	4,000	61,517	0.01
CIT Group	5,321	243,489	0.03
Citigroup	79,465	3,742,802	0.43
Comerica	4,221	211,725	0.02
Commerzbank	28,619	449,829	0.05
Commonwealth Bank of Australia	41,723	3,185,076	0.37
Credit Agricole	29,022	409,275	0.05
Credit Suisse Group - Registered	39,659	1,134,137	0.13
Danske Bank	16,041	453,374	0.05
DBS Group Holdings	46,028	618,433	0.07
Deutsche Bank - Registered	36,627	1,288,550	0.15
DNB	26,358	481,946	0.06
Erste Group Bank	8,292	268,158	0.03
Fifth Third Bancorp	20,169	430,608	0.05
First Republic Bank	3,900	214,461	0.02
Fukuoka Financial Group	31,000	149,637	0.02
Goldman Sachs Group	11,524	1,929,579	0.22
Hachijuni Bank	25,000	154,731	0.02
Hang Seng Bank	19,700	321,795	0.04
HSBC Holdings	486,606	4,933,063	0.57
Intesa Sanpaolo	290,123	896,133	0.10
Intesa Sanpaolo - Rsp	52,362	139,225	0.02
Iyo Bank	6,000	60,649	0.01
Joyo Bank	5,000	26,652	0.00
JPMorgan Chase & Co	98,062	5,650,332	0.65
KBC Groep	6,652	362,027	0.04
KeyCorp	21,664	310,445	0.04
Lloyds Banking Group	1,454,424	1,846,483	0.21
M&T Bank	2,948	365,699	0.04
Mediobanca	11,569	115,313	0.01
Mitsubishi UFJ Financial Group	322,000	1,973,861	0.23
Mizrahi Tefahot Bank	2,333	30,197	0.00
Mizuho Financial Group	555,300	1,140,145	0.13
Morgan Stanley	36,971	1,195,272	0.14
National Australia Bank	63,032	1,950,173	0.22
National Bank of Canada	7,314	310,784	0.04
Natixis	16,607	106,457	0.01
Nordea Bank	78,943	1,113,528	0.13
Northern Trust	5,227	335,626	0.04
Oversea-Chinese Banking	65,263	499,949	0.06
PNC Financial Services Group	14,024	1,248,837	0.14
Raiffeisen Bank International	3,299	105,310	0.01
Regions Financial	37,600	399,312	0.05
Resona Holdings	47,400	276,057	0.03
Royal Bank of Canada	35,880	2,569,522	0.30
Royal Bank of Scotland Group	64,426	361,761	0.04
Seven Bank	17,000	69,473	0.01
Shinsei Bank	23,000	51,765	0.01
Shizuoka Bank	11,000	118,898	0.01
Skandinaviska Enskilda Banken - Class A	39,411	526,435	0.06
Societe Generale	19,120	1,001,445	0.11
Standard Chartered	63,464	1,295,655	0.15
State Street	11,900	800,394	0.09
Sumitomo Mitsui Financial Group	34,000	1,424,372	0.16
Sumitomo Mitsui Trust Holdings	86,000	393,051	0.04

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

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
Banks (10.91%) (continued)			
SunTrust Banks	15,084	604,265	0.07
Suruga Bank	7,000	135,847	0.02
Svenska Handelsbanken - Class A	12,794	625,983	0.07
Swedbank - Class A	22,814	604,701	0.07
Toronto-Dominion Bank	48,052	2,478,051	0.28
UBS - Registered	96,191	1,764,803	0.20
UniCredit	109,935	920,415	0.11
Unione di Banche Italiane	19,560	169,253	0.02
United Overseas Bank	32,711	590,905	0.07
US Bancorp	48,431	2,098,031	0.24
Wells Fargo & Co	129,013	6,780,923	0.78
Westpac Banking	82,491	2,637,868	0.30
Yamaguchi Financial Group	6,000	63,255	0.01
Beverages (2.15%)			
Anheuser-Busch InBev	21,196	2,434,821	0.28
Asahi Group Holdings	11,600	364,128	0.04
Brown-Forman - Class B	3,150	296,635	0.03
Carlsberg - Class B	2,324	250,317	0.03
Coca-Cola	102,960	4,361,386	0.50
Coca-Cola Amatil	19,042	170,023	0.02
Coca-Cola Enterprises	5,837	278,892	0.03
Coca-Cola HBC	4,684	107,480	0.01
Constellation Brands - Class A	4,400	387,772	0.05
Diageo	65,133	2,078,119	0.24
Dr Pepper Snapple Group	6,103	357,514	0.04
Heineken	5,699	409,100	0.05
Heineken Holding	1,967	129,310	0.02
Keurig Green Mountain	2,822	351,649	0.04
Kirin Holdings	23,000	332,155	0.04
Molson Coors Brewing - Class B	4,557	337,947	0.04
Monster Beverage	3,824	271,619	0.03
PepsiCo	38,905	3,475,773	0.40
Pernod Ricard	5,379	645,881	0.07
Remy Cointreau	595	54,736	0.01
SABMiller	24,680	1,429,705	0.16
Suntory Beverage & Food	2,300	90,247	0.01
Treasury Wine Estates	16,740	79,158	0.01
Building Materials (0.57%)			
Asahi Glass	25,000	147,327	0.02
Boral	19,929	98,753	0.01
Compagnie de Saint-Gobain	12,533	707,060	0.08
CRH	14,229	365,086	0.04
Daikin Industries	6,600	416,438	0.05
Fletcher Building	14,360	110,767	0.01
Geberit - Registered	952	334,188	0.04
HeidelbergCement	3,633	310,037	0.04
Holcim - Registered	6,377	560,540	0.06
Imerys	471	39,685	0.00
James Hardie Industries	10,574	138,127	0.02
Lafarge	5,043	437,753	0.05
LIXIL Group	8,200	221,300	0.03
Martin Marietta Materials	900	118,845	0.01
Masco	10,000	222,000	0.03
Rinnai	1,100	106,194	0.01
Sika	53	216,710	0.03
Taiheiyo Cement	25,000	100,686	0.01
TOTO	8,000	107,793	0.01
Vulcan Materials	2,880	183,600	0.02
Chemicals (2.95%)			
Agrium	3,671	336,892	0.04
Air Liquide	8,928	1,205,264	0.14
Air Products & Chemicals	5,233	673,069	0.08
Air Water	4,000	63,965	0.01
Airgas	1,588	172,949	0.02
Akzo Nobel	5,864	439,571	0.05
Albemarle	1,800	128,700	0.01
Arkema	1,348	131,186	0.02

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

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Chemicals (2.95%) (continued)			
Asahi Kasei	29,000	221,855	0.03
Ashland	1,900	206,606	0.02
BASF	23,839	2,775,309	0.32
Brenntag	1,066	190,467	0.02
Celanese - Class A	3,863	248,314	0.03
CF Industries Holdings	1,392	334,818	0.04
Croda International	5,124	192,835	0.02
Daicel	11,000	105,108	0.01
Dow Chemical	32,115	1,652,638	0.19
E. I. du Pont de Nemours	23,107	1,512,122	0.17
Eastman Chemical	4,486	391,852	0.05
Ecolab	7,263	808,662	0.09
EMS-Chemie Holding - Registered	270	107,781	0.01
FMC	3,500	249,165	0.03
Givaudan - Registered	278	463,647	0.05
Hitachi Chemical	5,500	90,993	0.01
Incitec Pivot	22,306	61,055	0.01
International Flavors & Fragrances	1,766	184,159	0.02
Israel Chemicals	16,505	141,523	0.02
Johnson Matthey	5,035	266,882	0.03
JSR	5,400	92,643	0.01
K+S - Registered	4,851	159,502	0.02
Kaneka	3,000	18,775	0.00
Kansai Paint	8,000	133,695	0.02
Koninklijke DSM	4,232	308,196	0.04
Kuraray	5,300	67,175	0.01
LANXESS	1,882	127,020	0.01
Linde	4,860	1,033,377	0.12
Lonza Group - Registered	1,437	156,372	0.02
LyondellBasell Industries - Class A	11,679	1,140,454	0.13
Methanex	2,300	142,450	0.02
Mitsubishi Chemical Holdings	33,000	146,261	0.02
Mitsubishi Gas Chemical	15,000	95,948	0.01
Mitsui Chemicals	11,000	30,078	0.00
Monsanto	13,499	1,683,865	0.19
Mosaic	9,491	469,330	0.05
Nippon Paint	5,000	105,819	0.01
Nitto Denko	4,200	196,806	0.02
Novozymes - Class B	7,123	357,249	0.04
OCI	1,976	77,105	0.01
Potash Corporation of Saskatchewan	22,255	847,869	0.10
PPG Industries	3,533	742,460	0.09
Praxair	7,139	948,345	0.11
Rayonier Advanced Materials	1,114	43,180	0.00
Sherwin-Williams	1,979	409,475	0.05
Shin-Etsu Chemical	10,900	662,575	0.08
Sigma-Aldrich	2,835	287,696	0.03
Solvay	1,805	310,644	0.04
Sumitomo Chemical	30,000	113,420	0.01
Syngenta - Registered	2,406	896,146	0.10
Taiyo Nippon Sanso	7,000	61,981	0.01
Teijin	50,000	125,364	0.01
Westlake Chemical	1,200	100,512	0.01
Yara International	4,177	209,180	0.02
Coal (0.05%)			
CONSOL Energy	6,800	313,276	0.04
Peabody Energy	5,579	91,217	0.01
Commercial Services (1.47%)			
Abertis Infraestructuras	9,777	224,955	0.03
Adecco - Registered	4,431	364,753	0.04
ADT	4,811	168,096	0.02
Aggreko	5,319	150,062	0.02
Alliance Data Systems	1,200	337,500	0.04
Atlantia	12,658	360,825	0.04
Automatic Data Processing	12,621	1,000,593	0.12
Babcock International Group	13,990	277,960	0.03
Benesse Holdings	1,300	56,399	0.01
Brambles	42,434	368,072	0.04

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Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Commercial Services (1.47%) (continued)			
Bunzl	8,067	223,728	0.03
Bureau Veritas	4,717	130,909	0.02
Capita	18,138	355,102	0.04
Cintas	2,257	143,410	0.02
Dai Nippon Printing	16,000	167,099	0.02
Edenred	3,735	113,245	0.01
Equifax	2,800	203,112	0.02
Experian	22,575	381,366	0.04
FleetCor Technologies	1,700	224,060	0.03
G4S	45,125	196,905	0.02
H&R Block	6,027	202,025	0.02
Hertz Global Holdings	11,400	319,542	0.04
Intertek Group	4,376	205,688	0.02
Iron Mountain	2,963	105,038	0.01
Manpowergroup	1,900	161,215	0.02
Master Card	27,440	2,016,017	0.23
McGraw-Hill Financial	7,104	589,845	0.07
Moody's	4,418	387,282	0.04
Park24	3,700	67,276	0.01
Quanta Services	5,551	191,954	0.02
Randstad Holding	2,772	150,255	0.02
Robert Half International	2,732	130,426	0.02
Secom	6,400	391,057	0.04
Securitas - Class B	13,998	165,936	0.02
SEI Investments	2,951	96,704	0.01
SGS - Registered	150	359,438	0.04
Sodexo	1,933	207,888	0.02
Toppan Printing	16,000	123,824	0.01
Total System Services	3,500	109,935	0.01
Towers Watson & Co - Class A	1,500	156,345	0.02
Transurban Group	47,694	332,668	0.04
United Rentals	2,400	251,352	0.03
Vantiv - Class A	2,600	87,412	0.01
Verisk Analytics - Class A	3,996	239,840	0.03
Western Union	14,967	259,528	0.03
Computers (3.39%)			
Accenture - Class A	16,697	1,349,785	0.16
Apple	161,516	15,009,682	1.73
AtoS	1,581	131,696	0.01
BlackBerry	9,918	101,866	0.01
Cap Gemini	4,505	321,354	0.04
CGI Group - Class A	6,600	234,344	0.03
Cognizant Technology Solutions - Class A	15,094	738,248	0.08
Computer Sciences	3,376	213,363	0.02
Computershare	16,366	192,779	0.02
EMC	53,789	1,416,802	0.16
Fujitsu	54,000	404,580	0.05
Gemalto	1,802	186,768	0.02
Hewlett-Packard	48,695	1,640,048	0.19
IHS - Class A	1,300	176,371	0.02
International Business Machines	25,760	4,669,515	0.54
Itochu Techno-Solutions	700	30,438	0.00
NetApp	8,155	297,821	0.03
Nomura Research Institute	1,600	50,383	0.01
NTT Data	2,800	107,517	0.01
Otsuka	900	43,621	0.01
SanDisk	5,617	586,583	0.07
Seagate Technology	9,174	521,267	0.06
Synopsys	3,551	137,850	0.02
TDK	4,300	201,619	0.02
Teradata	3,330	133,866	0.02
Western Digital	6,058	559,153	0.06
Cosmetics & Personal Care (1.13%)			
Avon Products	10,191	148,891	0.01
Beiersdorf	2,634	254,860	0.03
Colgate-Palmolive	23,028	1,570,049	0.18
Estee Lauder - Class A	6,883	511,132	0.06
Kao	12,700	499,826	0.06

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

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
Cosmetics & Personal Care (1.13%) (continued)			
L'Oreal	5,953	1,025,747	0.12
Procter & Gamble	69,541	5,465,227	0.63
Shiseido	10,600	193,260	0.02
Unicharm	2,700	160,899	0.02
Distribution & Wholesale (0.58%)			
Arrow Electronics	2,299	138,883	0.02
Fastenal	7,439	368,156	0.04
Fossil Group	1,200	125,424	0.01
Genuine Parts	4,020	352,956	0.04
Itochu	35,600	457,190	0.05
Jardine Cycle & Carriage	2,000	71,006	0.01
Li & Fung	164,000	242,921	0.03
LKQ	9,600	256,224	0.03
Marubeni	36,000	263,324	0.03
Mitsubishi	34,700	721,711	0.08
Mitsubishi Logistics	4,000	59,898	0.01
Mitsui & Co	43,000	689,324	0.08
Sumitomo	29,200	394,310	0.05
Toyota Tsusho	5,100	146,649	0.02
Wolseley	6,574	360,035	0.04
WW Grainger	1,493	379,625	0.04
Diversified Financial Services (2.05%)			
Aberdeen Asset Management	25,454	197,549	0.02
AEON Financial Service	3,500	91,521	0.01
Affiliated Managers Group	1,200	246,480	0.03
American Express	24,343	2,309,420	0.27
Ameriprise Financial	4,771	572,520	0.07
ASX	5,615	188,882	0.02
BlackRock	3,474	1,110,290	0.13
Charles Schwab	29,015	781,374	0.09
CI Financial	5,600	184,274	0.02
CME Group	8,141	577,604	0.07
Credit Saison	5,200	108,204	0.01
Daiwa Securities Group	40,000	346,281	0.04
Deutsche Boerse	5,767	447,539	0.05
Discover Financial Services	12,883	798,488	0.09
Eaton Vance	2,617	98,896	0.01
Franklin Resources	10,475	605,874	0.07
Hargreaves Lansdown	6,167	130,543	0.01
Hong Kong Exchanges and Clearing	31,280	583,194	0.07
ICAP	11,875	77,157	0.01
IGM Financial	2,300	110,298	0.01
IntercontinentalExchange Group	2,779	524,953	0.06
Invesco	12,118	457,454	0.05
Investec	10,060	92,714	0.01
Japan Exchange Group	7,200	177,326	0.02
Julius Baer Group	5,491	226,377	0.03
Legg Mason	2,625	134,689	0.02
London Stock Exchange Group	4,531	155,489	0.02
Macquarie Group	7,158	402,865	0.05
Mitsubishi UFJ Lease & Finance	10,000	57,450	0.01
NASDAQ OMX Group	3,300	127,446	0.01
Nomura Holdings	91,100	644,773	0.07
Ocwen Financial	2,800	103,880	0.01
Old Mutual	109,826	371,253	0.04
ORIX	37,600	623,172	0.07
Partners Group Holding	371	101,410	0.01
Raymond James Financial	3,000	152,190	0.02
Schroders	4,221	180,865	0.02
Singapore Exchange	23,000	128,224	0.01
T Rowe Price Group	6,703	565,800	0.07
TD Ameritrade Holding	7,651	239,859	0.03
Visa - Class A	13,228	2,787,272	0.32
Electric (2.64%)			
AES	22,000	342,100	0.04
AGL Energy	15,443	225,635	0.03
Alliant Energy	2,627	159,879	0.02

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

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Electric (2.64%) (continued)			
Ameren	5,305	216,868	0.02
American Electric Power	13,758	767,284	0.09
Atco - Class I	1,600	77,690	0.01
Calpine	8,500	202,385	0.02
Chubu Electric Power	14,900	185,174	0.02
Chugoku Electric Power	6,200	84,580	0.01
CLP Holdings	50,000	410,304	0.05
CMS Energy	7,800	242,970	0.03
Consolidated Edison	7,526	434,551	0.05
Dominion Resources	14,185	1,014,511	0.12
DTE Energy	4,377	340,837	0.04
Duke Energy	18,185	1,349,145	0.16
E.ON	51,038	1,053,771	0.12
Edison International	8,645	502,361	0.06
EDP - Energias de Portugal	64,999	326,072	0.04
Electric Power Development	3,500	113,667	0.01
Electricite de France	5,163	162,585	0.02
Enel	168,692	982,524	0.11
Entergy	5,251	431,055	0.05
Exelon	22,033	803,764	0.09
FirstEnergy	11,510	399,627	0.05
Fortis	6,405	195,250	0.02
Fortum	12,355	331,720	0.04
GDF Suez	37,688	1,037,429	0.12
Hokuriku Electric Power	3,200	42,422	0.00
Iberdrola	139,603	1,067,121	0.12
Integrus Energy Group	2,700	192,051	0.02
Kansai Electric Power	24,700	232,846	0.03
Kyushu Electric Power	10,200	114,883	0.01
MDU Resources Group	3,710	130,221	0.01
NextEra Energy	10,815	1,108,321	0.13
Northeast Utilities	6,684	315,953	0.04
NRG Energy	9,729	361,919	0.04
OGE Energy	5,200	203,216	0.02
Origin Energy	28,673	395,661	0.05
Pepco Holdings	6,972	191,591	0.02
PG&E	12,623	606,156	0.07
Pinnacle West Capital	2,423	140,146	0.02
Power Assets Holdings	39,500	345,291	0.04
PPL	14,524	516,038	0.06
Public Service Enterprise Group	14,173	578,117	0.07
Red Electrica	3,285	300,444	0.03
RWE	12,685	544,737	0.06
SCANA	3,579	192,586	0.02
Shikoku Electric Power	4,800	66,998	0.01
Southern	22,375	1,015,378	0.12
SSE	26,737	716,373	0.08
Terna Rete Elettrica Nazionale	33,760	178,049	0.02
Tohoku Electric Power	11,000	129,105	0.01
Tokyo Electric Power	30,700	127,885	0.01
TransAlta	4,445	54,584	0.01
Wisconsin Energy	5,012	235,163	0.03
Xcel Energy	13,386	431,431	0.05
Electrical Components & Equipment (0.58%)			
AMETEK	5,925	309,759	0.04
Brother Industries	3,800	65,831	0.01
Casio Computer	3,300	47,885	0.01
Emerson Electric	19,173	1,272,320	0.15
Energizer Holdings	1,300	158,639	0.02
Hitachi	125,000	915,552	0.10
Legrand	6,843	418,658	0.05
Mabuchi Motor	100	7,581	0.00
Nidec	5,000	306,796	0.03
OSRAM Licht	2,072	104,497	0.01
Prysmian	4,530	102,337	0.01
Schneider Electric - FR	13,459	1,266,883	0.15
Schneider Electric - GB	283	26,639	0.00

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Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
Electronics (1.25%)			
Advantest	5,400	66,737	0.01
Agilent Technologies	8,619	495,075	0.06
Amphenol - Class A	4,296	413,877	0.05
Avnet	3,159	139,975	0.02
Flextronics International	19,700	218,079	0.02
FLIR Systems	4,526	157,188	0.02
Garmin	2,650	161,385	0.02
Hamamatsu Photonics	2,600	127,555	0.01
Hirose Electric	600	89,137	0.01
Honeywell International	19,773	1,837,900	0.21
Hoya	11,600	385,426	0.04
Ibiden	4,400	88,604	0.01
Keyence	1,190	519,146	0.06
Koninklijke Philips	26,286	834,056	0.09
Kyocera	8,400	398,669	0.05
Mettler-Toledo International	400	101,272	0.01
Murata Manufacturing	5,700	533,456	0.06
NEC	52,000	165,796	0.02
Nippon Electric Glass	12,000	69,888	0.01
Omron	4,800	202,320	0.02
Rexel	7,556	176,698	0.02
Sensata Technologies Holding	4,400	205,832	0.02
TE Connectivity	10,970	678,385	0.08
Thermo Fisher Scientific	10,109	1,192,862	0.14
Toshiba	87,000	406,209	0.05
Trimble Navigation	6,600	243,870	0.03
Tyco International	11,362	518,107	0.06
Waters	2,782	290,552	0.03
Yaskawa Electric	6,000	72,672	0.01
Yokogawa Electric	5,600	70,812	0.01
Energy - Alternate Sources (0.06%)			
Delek Group	228	94,425	0.01
Enel Green Power	42,805	121,198	0.01
Vestas Wind Systems	5,837	294,466	0.04
Engineering & Construction (0.68%)			
ABB - Registered	57,486	1,323,708	0.15
ACS Actividades de Construcción y Servicios	5,277	241,315	0.03
Aéroports de Paris	547	72,062	0.01
Aker Solutions	3,325	57,762	0.01
Auckland International Airport	23,911	81,648	0.01
Bouygues	4,670	194,312	0.02
Cheung Kong Infrastructure Holdings	13,000	89,654	0.01
Chicago Bridge & Iron	2,300	156,860	0.02
Chiyoda	5,000	60,560	0.01
Ferrovial	9,418	209,732	0.02
Fluor	3,986	306,523	0.04
Fraport Frankfurt Airport Services Worldwide	891	62,947	0.01
Hochtief	621	53,744	0.01
Jacobs Engineering Group	3,682	196,177	0.02
JGC	7,000	212,684	0.03
Kajima	23,000	101,713	0.01
KBR	4,000	95,400	0.01
Koninklijke Boskalis Westminster	2,685	153,976	0.02
Leighton Holdings	1,910	35,568	0.00
Obayashi	22,000	157,011	0.02
SembCorp Industries	33,000	142,149	0.02
Shimizu	12,000	84,932	0.01
Singapore Technologies Engineering	33,000	100,590	0.01
Skanska - Class B	8,844	201,741	0.02
SNC-Lavalin Group	5,297	279,085	0.03
Sydney Airport	30,913	123,128	0.01
Taisei	22,000	121,830	0.01
Vinci	11,845	885,480	0.10
WorleyParsons	4,388	72,105	0.01
Entertainment (0.08%)			
Genting Singapore	160,000	170,697	0.01
Oriental Land	1,100	188,446	0.02

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

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
Entertainment (0.08%) (continued)			
Sankyo	1,600	61,517	0.01
Tabcorp Holdings	15,086	47,843	0.01
Tatts Group	29,864	92,172	0.01
Toho	2,000	46,908	0.01
William Hill	20,625	115,671	0.01
Environmental Control (0.13%)			
Kurita Water Industries	5,000	115,838	0.01
Republic Services	6,449	244,869	0.03
Stericycle	1,770	209,603	0.02
Waste Management	12,519	559,975	0.07
Food (3.24%)			
Ajinomoto	13,000	203,781	0.02
Aryzta	2,166	205,169	0.02
Associated British Foods	8,194	427,180	0.05
Barry Callebaut - Registered	82	111,423	0.01
Calbee	2,800	77,224	0.01
Campbell Soup	4,219	193,272	0.02
Carrefour	16,107	594,105	0.07
Casino Guichard Perrachon	1,064	141,060	0.02
Colruyt	2,131	108,245	0.01
Compass Group	46,605	810,422	0.09
ConAgra Foods	10,907	323,720	0.04
Danone	14,616	1,085,424	0.12
Delhaize Group	3,201	216,547	0.02
Distribuidora Internacional de Alimentacion	15,900	146,378	0.02
Empire - Class A	1,600	108,995	0.01
First Pacific	63,000	70,394	0.01
General Mills	17,118	899,380	0.10
George Weston	1,100	81,285	0.01
Hershey	4,093	398,535	0.05
Hormel Foods	4,658	229,872	0.03
J Sainsbury	31,723	171,132	0.02
Jeronimo Martins	5,948	97,847	0.01
JM Smucker	2,554	272,180	0.03
Kellogg	7,778	511,015	0.06
Kerry Group - Class A	3,335	250,452	0.03
Kikkoman	5,000	104,141	0.01
Koninklijke Ahold	27,665	519,301	0.06
Kraft Foods Group	15,856	950,567	0.11
Kroger	12,399	612,883	0.07
Lindt & Spruengli	32	162,887	0.02
Lindt & Spruengli - Registered	2	123,545	0.01
Loblaw	6,885	307,810	0.03
McCormick & Co - Non-Voting Shares	3,040	217,634	0.02
MEIJI Holdings	2,100	139,095	0.02
Metcash	24,937	62,137	0.01
Metro - CA	2,000	123,870	0.01
Metro - DE	5,189	226,137	0.03
Mondelez International - Class A	42,989	1,616,816	0.19
Nestle - Registered	83,968	6,504,964	0.75
NH Foods	5,000	97,675	0.01
Nisshin Seifun Group	4,950	59,075	0.01
Nissin Foods Holdings	900	46,286	0.01
Safeway	6,444	221,287	0.02
Saputo	2,700	162,053	0.02
Seven & I Holdings	18,700	787,835	0.09
Sysco	14,574	545,796	0.06
Tate & Lyle	14,017	164,054	0.02
Tesco	215,386	1,046,645	0.12
Toyo Suisan Kaisha	3,000	92,542	0.01
Tyson Foods - Class A	6,800	255,272	0.03
Unilever	33,268	1,507,975	0.17
Unilever - CVA	42,916	1,877,626	0.22
Whole Foods Market	10,344	399,589	0.05
Wilmar International	54,000	138,178	0.02
WM Morrison Supermarkets	47,961	150,399	0.02
Woolworths	32,161	1,069,109	0.12
Yakult Honsha	1,900	96,214	0.01

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

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
Food (3.24%) (continued)			
Yamazaki Baking	5,000	62,435	0.01
Forest Products & Paper (0.19%)			
International Paper	11,415	576,115	0.06
MeadWestvaco	5,751	254,539	0.03
Oji Holdings	16,000	65,861	0.01
Stora Enso - Class R	16,011	155,862	0.02
Svenska Cellulosa - Class B	14,276	371,776	0.04
UPM-Kymmene	13,786	235,561	0.03
Gas (0.60%)			
Canadian Utilities - Class A	4,200	157,724	0.02
CenterPoint Energy	10,800	275,832	0.03
Centrica	127,860	683,410	0.08
Enagas	4,858	156,306	0.02
Gas Natural SDG	9,162	289,331	0.03
Hong Kong & China Gas	161,597	353,621	0.04
Keyera	1,825	134,688	0.01
National Grid	97,095	1,394,549	0.16
NiSource	8,200	322,588	0.04
Osaka Gas	32,000	134,564	0.01
Sempra Energy	6,486	679,149	0.08
Snam	41,199	248,194	0.03
Toho Gas	10,000	54,983	0.01
Tokyo Gas	58,000	338,937	0.04
Hand & Machine Tools (0.23%)			
Finnish International	5,400	151,280	0.02
Fuji Electric	17,000	80,549	0.01
Makita	2,500	154,484	0.02
Sandvik	26,970	368,322	0.04
Schindler Holding	1,376	209,162	0.02
SMC	1,500	401,412	0.05
Stanley Black & Decker	4,401	386,496	0.04
Techtronic Industries	30,000	96,189	0.01
THK	6,100	143,791	0.02
Healthcare Products (1.36%)			
Baxter International	13,450	972,435	0.11
Becton Dickinson & Co	4,800	567,840	0.06
Boston Scientific	37,796	482,655	0.06
CareFusion	5,006	222,016	0.03
Cochlear	2,812	163,758	0.02
Coloplast - Class B	2,759	249,492	0.03
Covidien	11,591	1,045,276	0.12
CR Bard	1,767	252,699	0.03
DENTSPLY International	2,951	139,730	0.02
Edwards Lifesciences	2,500	214,600	0.02
Elekta - Class B	9,815	124,792	0.01
Essilor International	5,515	584,814	0.07
Getinge - Class B	4,505	118,330	0.01
Henry Schein	2,127	252,411	0.03
Hologic	9,119	231,167	0.03
Hospira	5,006	257,158	0.03
Intuitive Surgical	870	358,266	0.04
Luxottica Group	3,904	225,940	0.03
Medtronic	26,592	1,695,506	0.19
Olympus	7,800	268,713	0.03
Patterson	1,925	76,057	0.01
QIAGEN	6,109	148,045	0.02
ResMed	3,800	192,394	0.02
Shimadzu	7,000	64,192	0.01
Smith & Nephew	20,187	358,629	0.04
Sonova Holding - Registered	1,559	237,858	0.03
St Jude Medical	7,948	550,399	0.06
Stryker	8,309	700,615	0.08
Sysmex	3,600	135,216	0.02
Terumo	6,000	134,149	0.02
Varian Medical Systems	2,351	195,462	0.02
William Demant Holding	1,123	101,964	0.01

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

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Healthcare Products (1.36%) (continued)			
Zimmer Holdings	4,556	473,186	0.05
Healthcare Services (0.88%)			
Aetna	9,609	779,098	0.09
Cigna	6,714	617,487	0.07
DaVita HealthCare Partners	4,780	345,690	0.04
Fresenius & Co	3,079	459,080	0.05
Fresenius Medical Care & Co	5,728	384,988	0.04
HCA Holdings	8,400	473,592	0.05
Humana	4,428	565,544	0.07
Laboratory Corporation of America Holdings	1,791	183,398	0.02
Miraca Holdings	1,000	48,467	0.01
Quest Diagnostics	3,712	217,857	0.03
Ramsay Health Care	3,638	156,235	0.02
Ryman Healthcare	11,816	88,454	0.01
Sonic Healthcare	8,960	146,558	0.02
UnitedHealth Group	25,739	2,104,163	0.24
Universal Health Services - Class B	2,100	201,096	0.02
WellPoint	7,895	849,581	0.10
Holding Companies - Diversified Operations (0.27%)			
Bolloré	159	103,187	0.01
GEA Group	3,673	173,899	0.02
Hutchison Whampoa	53,000	724,871	0.08
Industriavarden - Class C	4,435	87,568	0.01
Keppel	35,200	304,663	0.04
Leucadia National	6,847	179,528	0.02
Noble Group	84,363	92,710	0.01
NWS Holdings	28,052	52,048	0.01
Swire Pacific - Class A	14,500	178,482	0.02
Wendel	757	108,412	0.01
Wharf Holdings	41,100	295,907	0.04
Home Builders (0.18%)			
Daiwa House Industry	14,000	290,213	0.03
DR Horton	6,400	157,312	0.02
Iida Group Holdings	3,700	56,209	0.01
Lennar - Class A	3,400	142,732	0.02
Persimmon	7,605	165,533	0.02
PulteGroup	11,000	221,760	0.03
Sekisui Chemical	10,000	115,789	0.01
Sekisui House	15,700	215,264	0.02
Toll Brothers	6,010	221,769	0.02
Home Furnishings (0.21%)			
Electrolux - Class B	7,804	197,278	0.02
Panasonic	61,700	751,570	0.09
Sharp	49,000	157,199	0.02
Sony	28,600	474,855	0.05
Whirlpool	1,700	236,674	0.03
Household Products (0.45%)			
Avery Dennison	1,945	99,681	0.01
Church & Dwight	3,988	278,961	0.03
Clorox	3,216	293,942	0.04
Henkel & Co	2,797	281,469	0.03
Husqvarna - Class B	9,675	75,182	0.01
Kimberly-Clark	10,301	1,145,677	0.13
Newell Rubbermaid	6,418	198,894	0.02
Reckitt Benckiser Group	16,719	1,457,935	0.17
Société BIC	314	42,957	0.01
Insurance (4.57%)			
ACE	8,323	863,095	0.10
Admiral Group	5,504	145,776	0.02
Aegon	48,946	427,150	0.05
Aflac	11,375	708,094	0.08
Ageas	5,422	216,285	0.02
AIA Group	286,400	1,439,326	0.17

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

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
Insurance (4.57%) (continued)			
Alleghany	400	175,248	0.02
Allianz - Registered	12,206	2,033,832	0.23
Allstate	12,856	754,904	0.09
American International Group	37,027	2,020,934	0.23
AMP	69,817	349,253	0.04
Aon	7,003	630,900	0.07
Arch Capital Group	2,879	165,370	0.02
Assicurazioni Generali	28,002	613,807	0.07
Assurant	2,064	135,295	0.02
Aviva	70,474	615,152	0.07
AXA	44,011	1,051,798	0.12
Axis Capital Holdings	2,221	98,346	0.01
Baloise Holding - Registered	1,062	125,145	0.01
Berkshire Hathaway - Class B	28,840	3,649,990	0.42
Chubb	6,483	597,538	0.07
Cincinnati Financial	3,952	189,854	0.02
CNP Assurances	5,593	116,090	0.01
Dai-ichi Life Insurance	21,200	315,787	0.04
Delta Lloyd	3,799	96,434	0.01
Direct Line Insurance Group	45,439	209,618	0.02
Everest Re Group	1,392	223,402	0.03
Fairfax Financial Holdings	400	190,103	0.02
Fidelity National Financial - Class A	7,500	245,700	0.03
Friends Life Group	28,682	154,629	0.02
Genworth Financial - Class A	13,000	226,200	0.03
Gjensidige Forsikring	3,176	56,933	0.01
Great-West Lifeco	7,900	223,839	0.03
Hannover Rueck	1,124	101,277	0.01
Hartford Financial Services Group	11,189	400,678	0.05
Industrial Alliance Insurance & Financial Services	2,700	118,530	0.01
ING Groep - CVA	98,031	1,377,089	0.16
Insurance Australia Group	58,597	322,992	0.04
Intact Financial	3,387	233,972	0.03
Legal & General Group	146,018	562,753	0.06
Lincoln National	8,100	416,664	0.05
Loews	8,577	377,474	0.04
Manulife Financial	47,814	952,105	0.11
Mapfre	24,353	97,061	0.01
Marsh & McLennan	14,484	750,561	0.09
MetLife	24,281	1,349,052	0.16
MS&AD Insurance Group Holdings	12,700	306,766	0.04
Muenchener Rueckversicherungs - Registered	4,629	1,026,089	0.12
NKSJ Holdings	7,700	207,350	0.02
PartnerRe	1,151	125,701	0.01
Power Corporation of Canada	10,869	302,554	0.03
Power Financial	6,039	188,288	0.02
Principal Financial Group	8,696	438,974	0.05
Progressive	13,825	350,602	0.04
Prudential	65,918	1,511,439	0.17
Prudential Financial	12,084	1,072,697	0.12
QBE Insurance Group	38,392	393,889	0.05
RenaissanceRe Holdings	1,200	128,400	0.01
RSA Insurance Group	29,423	238,867	0.03
Sampo - Class A	11,089	560,994	0.06
SCOR	2,897	99,637	0.01
Sony Financial Holdings	4,000	68,230	0.01
Standard Life	56,428	360,944	0.04
Sun Life Financial	16,070	591,715	0.07
Suncorp Group	35,169	449,450	0.05
Swiss Life Holding - Registered	693	164,341	0.02
Swiss Re	9,378	834,375	0.10
T&D Holdings	11,800	160,393	0.02
Tokio Marine Holdings	19,900	654,526	0.08
Torchmark	2,052	168,100	0.02
Travelers	9,622	905,142	0.10
Tryg	1,249	126,157	0.01
UnipolSai	24,796	79,713	0.01
Unum Group	7,681	266,992	0.03
Vienna Insurance Group	1,219	65,241	0.01
Voya Financial	2,800	101,752	0.01

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

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Insurance (4.57%) (continued)			
Willis Group Holdings	4,235	183,375	0.02
WR Berkley	3,251	150,554	0.02
XL Group	6,416	209,996	0.02
Zurich Insurance Group	3,819	1,151,126	0.13
Internet (2.74%)			
Amazon.com	10,105	3,281,902	0.38
ASOS	1,201	60,784	0.01
Dena	4,200	56,799	0.01
eBay	32,343	1,619,091	0.19
Equinix	1,100	231,099	0.03
Expedia	2,725	214,621	0.02
F5 Networks	1,600	178,304	0.02
Facebook - Class A	48,900	3,290,481	0.38
FireEye	3,000	121,650	0.01
Google - Class A	7,294	4,264,583	0.49
Google - Class C	7,388	4,250,169	0.49
Gree	2,100	18,408	0.00
Iliad	759	229,400	0.03
Kakaku.com	3,900	68,333	0.01
Liberty Interactive - Class A	11,400	334,704	0.04
LinkedIn - Class A	2,500	428,675	0.05
M3	8,500	135,255	0.01
Netflix	1,300	572,780	0.07
Priceline Group	1,326	1,595,178	0.18
Rackspace Hosting	2,300	77,418	0.01
Rakuten	21,800	281,686	0.03
SBI Holdings	8,380	102,573	0.01
Seek	9,048	135,358	0.01
Symantec	19,075	436,817	0.05
Trend Micro	2,200	72,425	0.01
TripAdvisor	2,800	304,248	0.03
Twitter	3,100	127,007	0.01
United Internet - Registered	2,170	95,594	0.01
VeriSign	4,717	230,237	0.03
Yahoo Japan	30,200	139,515	0.02
Yahoo!	23,997	843,015	0.10
Iron & Steel (0.28%)			
ArcelorMittal	25,029	371,127	0.04
Fortescue Metals Group	35,288	144,884	0.02
Hitachi Metals	7,000	105,997	0.01
JFE Holdings	13,000	268,328	0.03
Kobe Steel	55,000	82,523	0.01
Nippon Steel & Sumitomo Metal	180,895	578,550	0.07
Nucor	9,243	455,218	0.05
ThyssenKrupp	11,259	328,191	0.04
Voestalpine	2,610	124,196	0.01
Yamato Kogyo	400	11,727	0.00
Leisure Time (0.25%)			
Carnival - GB	3,886	146,710	0.02
Carnival - US	8,888	334,633	0.04
Flight Centre	2,267	95,110	0.01
Harley-Davidson	5,755	401,987	0.05
Polaris Industries	1,700	221,408	0.02
Royal Caribbean Cruises	4,993	277,611	0.03
Sega Sammy Holdings	7,300	143,615	0.02
Shimano	2,200	244,094	0.03
TUI Travel	9,950	67,712	0.01
Yamaha	4,600	72,697	0.01
Yamaha Motor	7,800	134,203	0.01
Lodging (0.58%)			
Accor	3,766	195,885	0.02
City Developments	8,000	65,648	0.01
Crown Resorts	11,469	163,674	0.02
Galaxy Entertainment Group	65,000	519,977	0.06
InterContinental Hotels Group	8,303	343,706	0.04
Las Vegas Sands	10,364	789,944	0.09

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

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
Lodging (0.58%) (continued)			
Marriott International - Class A	5,855	375,305	0.04
MGM China Holdings	26,800	93,018	0.01
MGM Resorts International	10,759	284,038	0.03
Sands China	58,800	444,204	0.05
Shangri-La Asia	13,000	20,363	0.00
SJM Holdings	35,000	87,699	0.01
Starwood Hotels & Resorts Worldwide	5,710	461,482	0.05
Whitbread	4,624	348,591	0.04
Wyndham Worldwide	4,200	318,024	0.04
Wynn Macau	39,600	155,327	0.02
Wynn Resorts	1,903	394,987	0.05
Machinery - Construction & Mining (0.46%)			
Atlas Copco - Class A	19,129	552,523	0.06
Atlas Copco - Class B	9,169	244,814	0.03
Caterpillar	16,113	1,751,000	0.20
Hitachi Construction Machinery	3,200	63,744	0.01
Joy Global	3,851	237,144	0.03
Komatsu	23,600	547,922	0.06
Mitsubishi Electric	49,000	604,610	0.07
Machinery - Diversified (0.74%)			
AGCO	2,569	144,429	0.02
Alstom	4,936	179,935	0.02
Amada	12,000	122,008	0.01
Andritz	1,539	88,931	0.01
CNH Industrial	20,510	210,610	0.02
Cummins	4,422	682,270	0.08
Deere & Co	9,661	874,804	0.10
FANUC	4,800	827,758	0.10
Flowserve	3,200	237,920	0.03
Hexagon - Class B	4,960	159,810	0.02
Kawasaki Heavy Industries	33,000	125,739	0.01
Kone - Class B	8,064	336,524	0.04
Kubota	28,000	396,900	0.05
MAN	1,012	125,049	0.01
Metso	3,494	132,368	0.02
Mitsubishi Heavy Industries	72,000	449,178	0.05
Nabtesco	3,700	81,812	0.01
Rockwell Automation	3,380	423,041	0.05
Roper Industries	2,679	391,161	0.04
Sumitomo Heavy Industries	11,000	52,337	0.01
Weir Group	4,859	217,591	0.02
Xylem	4,481	175,117	0.02
Zardoya Otis	1,303	23,192	0.00
Media (2.46%)			
Axel Springer	1,038	63,882	0.01
British Sky Broadcasting Group	25,501	394,170	0.04
Cablevision Systems - Class A	9,283	163,845	0.02
CBS - Class B	14,048	872,943	0.10
Charter Communications - Class A	1,700	269,246	0.03
Comcast - Class A	54,756	2,939,302	0.34
Comcast - Class A Special	11,507	613,668	0.07
DIRECTV	12,325	1,047,748	0.12
Discovery Communications - Class A	3,565	264,808	0.03
Discovery Communications - Class C	1,906	138,357	0.01
DISH Network - Class A	5,518	359,111	0.04
ITV	81,848	249,387	0.03
Kabel Deutschland Holding	972	142,331	0.02
Lagardere	2,886	93,983	0.01
Liberty Global - Class A	6,189	273,678	0.03
Liberty Global - Class C	13,291	562,342	0.06
Liberty Media - Class A	2,000	273,360	0.03
News - Class A	9,940	178,324	0.02
Nielsen	7,400	358,234	0.04
Pearson	18,930	373,520	0.04
ProSiebenSat.1 Media - Registered	5,122	228,161	0.03
Reed Elsevier - GB	32,253	518,389	0.06
Reed Elsevier - NL	18,893	433,278	0.05

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

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
Media (2.46%) (continued)			
RTL Group	685	76,192	0.01
Scripps Networks Interactive - Class A	2,882	233,845	0.03
Shaw Communications - Class B	8,936	229,535	0.03
Singapore Press Holdings	44,000	147,178	0.02
Sirius XM Holdings	65,100	225,246	0.02
Sky Deutschland	7,440	68,535	0.01
Thomson Reuters	9,441	344,349	0.04
Time Warner	22,788	1,600,857	0.18
Time Warner Cable	7,016	1,033,457	0.12
Twenty First Century Fox - Class A	37,361	1,313,239	0.15
Twenty First Century Fox - Class B	13,000	444,990	0.05
Viacom - Class B	10,684	926,623	0.11
Walt Disney	43,512	3,730,719	0.43
Wolters Kluwer	7,817	231,391	0.03
Metal Fabricate & Hardware (0.26%)			
Assa Abloy - Class B	9,775	497,132	0.06
Maruichi Steel Tube	1,000	26,850	0.00
NSK	14,000	182,005	0.02
Precision Castparts	3,900	984,360	0.11
SKF - Class B	9,299	237,157	0.03
Tenaris	10,649	250,777	0.03
Vallourec	2,242	100,392	0.01
Mining (1.86%)			
Agnico Eagle Mines	6,920	265,457	0.03
Alcoa	25,011	372,414	0.04
Alumina	37,668	47,997	0.01
Anglo American	36,119	883,140	0.10
Antofagasta	8,732	113,919	0.01
Barrick Gold	30,094	552,069	0.06
BHP Billiton - AU	83,230	2,820,184	0.32
BHP Billiton - GB	55,475	1,792,264	0.21
Boliden	7,979	115,710	0.01
Cameco	11,998	235,758	0.03
Eldorado Gold	17,900	137,130	0.01
First Quantum Minerals	15,344	328,733	0.04
Franco-Nevada	4,368	251,176	0.03
Freeport-McMoRan Copper & Gold	26,427	964,586	0.11
Fresnillo	3,842	57,284	0.01
Glencore	284,357	1,582,849	0.18
Goldcorp	22,552	630,520	0.07
Iluka Resources	8,247	63,283	0.01
Kinross Gold	25,155	104,384	0.01
Mitsubishi Materials	25,000	87,607	0.01
New Gold	11,200	71,186	0.01
Newcrest Mining	17,167	170,456	0.02
Newmont Mining	12,439	316,448	0.04
Norsk Hydro	33,690	180,246	0.02
Orica	12,977	238,598	0.03
Randgold Resources	2,067	172,224	0.02
Rio Tinto - AU	11,194	626,638	0.07
Rio Tinto - GB	33,216	1,765,452	0.20
Silver Wheaton	8,737	230,329	0.03
Sumitomo Metal Mining	17,000	276,048	0.03
Teck Resources - Class B	13,259	303,234	0.03
Turquoise Hill Resources	20,948	70,210	0.01
Umicore	3,021	140,341	0.02
Yamana Gold	29,395	242,302	0.03
Miscellaneous Manufacturers (2.23%)			
3M	16,493	2,362,457	0.27
Alfa Laval	8,121	209,179	0.02
ALS	9,841	82,296	0.01
Bombardier - Class B	40,700	144,054	0.02
Danaher	16,523	1,300,856	0.15
Dover	3,951	359,343	0.04
Eaton	12,452	961,045	0.11
FUJIFILM Holdings	14,300	398,771	0.05
General Electric	259,807	6,827,728	0.79

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

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)

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	Quantity	Market Value USD	% of Net Assets
Miscellaneous Manufacturers (2.23%) (continued)			
Illinois Tool Works	10,700	936,892	0.11
IMI	5,705	145,052	0.02
Ingersoll-Rand	7,206	450,447	0.05
Konica Minolta	10,000	98,811	0.01
Leggett & Platt	2,786	95,504	0.01
Melrose Industries	24,856	110,585	0.01
Nikon	7,700	121,233	0.01
Orkla	18,763	167,104	0.02
Pall	2,526	215,695	0.03
Parker Hannifin	3,586	450,868	0.05
Pentair	4,828	348,195	0.04
Siemens - Registered	20,575	2,717,022	0.31
Smiths Group	10,425	231,193	0.03
SPX	1,100	119,031	0.01
Sulzer - Registered	444	62,284	0.01
Textron	7,465	285,835	0.03
Wartsila	3,802	188,544	0.02
Office & Business Equipment (0.20%)			
Canon	26,100	849,174	0.10
Ricoh	22,000	262,119	0.03
Seiko Epson	5,300	225,488	0.03
Xerox	30,723	382,194	0.04
Oil & Gas (8.08%)			
Anadarko Petroleum	13,234	1,448,726	0.17
Antero Resources	1,600	105,008	0.01
Apache	10,190	1,025,318	0.12
ARC Resources	8,181	249,543	0.03
Athabasca Oil	7,400	53,217	0.01
Baytex Energy	2,576	119,108	0.01
BG Group	87,229	1,841,983	0.21
BP	471,045	4,147,086	0.48
Cabot Oil & Gas	11,408	389,469	0.04
Caltex Australia	3,464	70,523	0.01
Canadian Natural Resources	29,545	1,359,988	0.16
Canadian Oil Sands	11,986	272,094	0.03
Cenovus Energy	20,425	663,288	0.08
Cheniere Energy	6,500	466,050	0.05
Chesapeake Energy	13,733	426,822	0.05
Chevron	49,114	6,411,833	0.74
Cimarex Energy	2,000	286,920	0.03
Cobalt International Energy	6,800	124,780	0.01
Concho Resources	2,400	346,800	0.04
ConocoPhillips	31,625	2,711,211	0.31
Continental Resources	900	142,236	0.02
Crescent Point Energy	9,060	402,241	0.05
Denbury Resources	13,700	252,902	0.03
Devon Energy	9,907	786,616	0.09
Diamond Offshore Drilling	1,524	75,636	0.01
Encana	18,520	439,549	0.05
Energen	2,500	222,200	0.02
Enerplus	6,155	155,385	0.02
Eni	64,593	1,766,982	0.20
Ensco - Class A	6,256	347,646	0.04
EOG Resources	14,076	1,644,921	0.19
EQT	3,523	376,609	0.04
Exxon Mobil	111,290	11,204,677	1.29
Galp Energia	13,453	246,449	0.03
Helmerich & Payne	2,950	342,524	0.04
Hess	7,937	784,890	0.09
HollyFrontier	4,022	175,721	0.02
Husky Energy	9,731	314,820	0.04
Idemitsu Kosan	3,200	69,525	0.01
Imperial Oil	7,881	416,043	0.05
Inpex	24,200	367,879	0.04
JX Holdings	54,700	292,655	0.03
Lundin Petroleum	5,212	105,404	0.01
Marathon Oil	16,794	670,416	0.08
Marathon Petroleum	7,408	578,343	0.07

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

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
Oil & Gas (8.08%) (continued)			
MEG Energy	3,100	113,185	0.01
Murphy Oil	4,407	292,977	0.03
Nabors Industries	6,045	177,542	0.02
Neste Oil	2,382	46,474	0.01
Noble	7,465	250,525	0.03
Noble Energy	9,788	758,178	0.09
Occidental Petroleum	20,603	2,114,486	0.24
OMV	3,125	141,194	0.02
Pacific Rubiales Energy	9,500	193,362	0.02
Pengrowth Energy	9,803	70,406	0.01
Penn West Petroleum	11,768	115,122	0.01
Peyto Exploration & Development	3,300	124,887	0.01
Phillips 66	14,035	1,128,835	0.13
Pioneer Natural Resources	3,904	897,178	0.10
QEP Resources	3,982	137,379	0.02
Range Resources	4,118	358,060	0.04
Repsol	22,839	602,261	0.07
Royal Dutch Shell - Class A	100,401	4,151,852	0.48
Royal Dutch Shell - Class B	64,096	2,786,439	0.32
Santos	24,520	330,022	0.04
Seadrill	9,017	357,518	0.04
Showa Shell Sekiyu	5,600	63,626	0.01
Southwestern Energy	8,487	386,074	0.04
Statoil	29,624	909,532	0.10
Suncor Energy	37,954	1,621,281	0.19
Talisman Energy	23,863	252,711	0.03
Tesoro	3,100	181,877	0.02
TonenGeneral Sekiyu	7,000	66,472	0.01
Total	55,240	3,991,850	0.46
Tourmaline Oil	5,200	274,658	0.03
Transocean - CH	9,660	434,199	0.05
Transocean - US	288	12,969	0.00
Tullow Oil	25,333	369,699	0.04
Valero Energy	13,995	701,149	0.08
Vermilion Energy	2,500	174,271	0.02
Whiting Petroleum	3,600	288,900	0.03
Woodside Petroleum	18,451	715,233	0.08
Oil & Gas Services (1.16%)			
AMEC	8,427	175,068	0.02
Baker Hughes	11,689	870,246	0.10
Cameron International	6,770	458,397	0.05
Core Laboratories	800	133,648	0.02
FMC Technologies	6,742	411,734	0.05
Fugro - CVA	1,825	104,483	0.01
Halliburton	21,887	1,554,196	0.18
National Oilwell Varco	10,788	888,392	0.10
Oceaneering International	2,600	203,138	0.02
Petrofac	5,700	117,246	0.01
Saipem	7,172	193,445	0.02
Schlumberger	33,538	3,955,807	0.46
Subsea 7	5,968	111,262	0.01
Superior Energy Services	3,876	140,079	0.02
Technip	2,476	270,828	0.03
Weatherford International	21,331	490,613	0.06
Other Finance (0.13%)			
Exor	3,509	144,082	0.02
Groupe Bruxelles Lambert	1,803	187,340	0.02
Investment Kinnevik - Class B	7,177	305,745	0.03
Investor - Class B	10,690	400,874	0.05
Israel	81	46,185	0.01
Pargesa Holding	410	36,825	0.00
Packaging & Containers (0.17%)			
Amcor	37,534	369,498	0.04
Ball	2,904	182,023	0.02
Crown Holdings	4,961	246,859	0.03
Owens-Illinois	3,252	112,649	0.01
Rexam	17,127	156,674	0.02

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

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
Packaging & Containers (0.17%) (continued)			
Rock Tenn - Class A	1,500	158,385	0.02
Sealed Air	6,500	222,105	0.02
Toyo Seikan Group Holdings	3,000	46,079	0.01
Pharmaceuticals & Biotechnology (9.24%)			
Abbott Laboratories	41,030	1,678,127	0.19
AbbVie	41,093	2,319,289	0.27
Actavis	4,759	1,061,495	0.12
Actelion - Registered	2,680	339,080	0.04
Alexion Pharmaceuticals	5,320	831,250	0.10
Alfresa Holdings	1,500	96,688	0.01
Allergan	7,930	1,341,915	0.15
AmerisourceBergen	6,401	465,097	0.05
Amgen	19,918	2,357,694	0.27
Astellas Pharma	51,500	676,635	0.08
AstraZeneca	31,381	2,328,972	0.27
Bayer - Registered	21,210	2,995,443	0.34
Biogen Idec	5,993	1,889,653	0.22
BioMarin Pharmaceutical	3,000	186,630	0.02
Bristol-Myers Squibb	42,532	2,063,227	0.24
Cardinal Health	8,529	584,748	0.07
Catamaran	4,600	203,494	0.02
Celesio	1,665	59,270	0.01
Celgene	19,988	1,716,569	0.20
Chugai Pharmaceutical	6,500	183,184	0.02
CSL	12,991	816,007	0.09
Daiichi Sankyo	18,000	335,818	0.04
Eisai	5,800	242,981	0.03
Eli Lilly & Co	25,866	1,608,089	0.18
Endo International	3,500	245,070	0.03
Express Scripts Holding	19,950	1,383,133	0.16
Forest Laboratories	5,716	565,884	0.07
Gilead Sciences	39,493	3,274,365	0.38
GlaxoSmithKline	123,492	3,302,428	0.38
Grifols	4,936	269,751	0.03
Herbalife	1,618	104,426	0.01
Hisamitsu Pharmaceutical	1,800	80,490	0.01
Illumina	3,110	555,259	0.06
Johnson & Johnson	73,002	7,637,469	0.88
Kyowa Hakko Kirin	6,000	81,200	0.01
McKesson	5,993	1,115,956	0.13
Mead Johnson Nutrition	4,974	463,428	0.05
Medipal Holdings	2,300	32,602	0.00
Merck	4,050	351,501	0.04
Merck & Co	75,663	4,377,104	0.50
Mitsubishi Tanabe Pharma	4,500	67,386	0.01
Mylan	9,600	494,976	0.06
Novartis - Registered	60,074	5,439,718	0.63
Novo Nordisk - Class B	50,893	2,342,207	0.27
Omnicare	2,200	146,454	0.02
Ono Pharmaceutical	2,400	211,322	0.02
Orion - Class B	4,166	155,317	0.02
Otsuka Holdings	10,300	319,254	0.04
Perrigo	3,172	462,351	0.05
Pfizer	163,776	4,860,872	0.56
Pharmacyclics	1,900	170,449	0.02
Quintiles Transnational Holdings	1,900	101,251	0.01
Regeneron Pharmaceuticals	2,000	564,940	0.06
Roche Holding	18,327	5,466,274	0.63
Sanofi	30,704	3,261,338	0.38
Santen Pharmaceutical	1,500	84,399	0.01
Shionogi & Co	8,800	183,636	0.02
Shire	15,080	1,178,353	0.14
Sumitomo Dainippon Pharma	1,600	18,400	0.00
Suzuken	2,800	104,200	0.01
Taisho Pharmaceutical Holdings	900	65,653	0.01
Takeda Pharmaceutical	20,900	969,440	0.11
Teva Pharmaceutical Industries	21,704	1,148,263	0.13
UCB	2,517	213,075	0.02
Valeant Pharmaceuticals International	8,595	1,088,869	0.13

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Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)

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	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (9.24%) (continued)			
Vertex Pharmaceuticals	5,481	518,941	0.06
Zoetis	13,637	440,066	0.05
Pipelines (0.68%)			
AltaGas	3,000	138,234	0.02
APA Group	27,575	179,324	0.02
Enbridge	21,762	1,034,418	0.12
Inter Pipeline	7,252	225,495	0.03
Kinder Morgan	17,970	651,592	0.07
Kinder Morgan Management	3,519	277,755	0.03
ONEOK	4,766	324,469	0.04
Pembina Pipeline	7,000	301,713	0.03
Spectra Energy	17,812	756,654	0.09
TransCanada	19,368	926,078	0.11
Williams	18,283	1,064,254	0.12
Private Equity (0.07%)			
3i Group	34,556	237,465	0.03
Eurazeo	1,376	114,450	0.01
Onex	3,500	216,936	0.03
Real Estate (0.81%)			
Aeon Mall	3,720	98,008	0.01
Brookfield Asset Management - Class A	14,733	650,235	0.07
CapitaLand	76,850	197,265	0.02
CBRE Group - Class A	9,200	294,768	0.03
Cheung Kong Holdings	36,000	638,681	0.07
Daito Trust Construction	1,800	211,618	0.02
Deutsche Wohnen	8,157	175,899	0.02
First Capital Realty	3,700	64,680	0.01
Global Logistic Properties	69,000	149,441	0.02
Hang Lung Properties	56,000	172,689	0.02
Henderson Land Development	37,622	220,139	0.03
Hulic	6,400	84,339	0.01
Hysan Development	11,236	52,626	0.01
IMMOFINANZ	32,332	114,210	0.01
Keppel Land	18,000	48,803	0.01
Kerry Properties	9,500	33,218	0.00
Lend Lease Group	12,561	155,428	0.02
Mitsubishi Estate	34,000	839,386	0.10
Mitsui Fudosan	22,000	741,839	0.09
New World Development	130,416	148,415	0.02
Nomura Real Estate Holdings	4,400	83,261	0.01
NTT Urban Development	1,200	13,504	0.00
REA Group	2,698	108,761	0.01
Realty Holdings	2,800	105,588	0.01
Sino Land	78,960	129,998	0.02
Sumitomo Realty & Development	8,000	343,280	0.04
Sun Hung Kai Properties	39,008	535,015	0.06
Swire Properties	22,400	65,463	0.01
Swiss Prime Site - Registered	1,633	135,347	0.02
Tokyo Tatemono	8,000	73,994	0.01
Tokyu Fudosan Holdings	15,900	125,404	0.01
UOL Group	17,546	91,766	0.01
Wheelock & Co	30,000	125,220	0.01
Real Estate Investment Trusts (2.08%)			
American Capital Agency	8,500	198,985	0.02
American Realty Capital Properties	26,367	330,379	0.04
American Tower	10,793	971,154	0.11
Annaly Capital Management	21,162	241,882	0.03
Ascendas Real Estate Investment Trust	32,000	59,038	0.01
AvalonBay Communities	3,468	493,115	0.06
Boston Properties	3,642	430,412	0.05
British Land	21,942	263,560	0.03
Camden Property Trust	3,000	213,450	0.02
CapitaCommercial Trust	72,000	98,183	0.01
CapitaMall Trust	65,000	102,976	0.01
CFS Retail Property Trust Group	60,910	117,279	0.01
Corio	3,477	177,568	0.02

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Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
Real Estate Investment Trusts (2.08%) (continued)			
Crown Castle International	8,960	665,370	0.08
Dexus Property Group	106,033	111,088	0.01
Digital Realty Trust	3,158	184,175	0.02
Duke Realty	11,200	203,392	0.02
Equity Residential	9,418	593,334	0.07
Essex Property Trust	1,300	240,383	0.03
Federal Realty Investment Trust	1,600	193,472	0.02
Fonciere Des Regions	530	57,457	0.01
Gecina	881	128,463	0.02
General Growth Properties	12,924	304,489	0.04
Goodman Group	44,264	210,982	0.02
GPT Group	32,922	119,322	0.01
H&R Real Estate Investment Trust	3,500	76,102	0.01
Hammerson	15,644	155,143	0.02
HCP	12,253	507,029	0.06
Health Care REIT	8,132	509,632	0.06
Host Hotels & Resorts	21,340	469,693	0.05
ICADE	988	105,918	0.01
Intu Properties	17,858	95,145	0.01
Japan Prime Realty Investment	17	60,999	0.01
Japan Real Estate Investment	28	163,072	0.02
Japan Retail Fund Investment	76	170,898	0.02
Kimco Realty	10,815	248,529	0.03
Klepierre	2,713	138,235	0.02
Land Securities Group	20,796	368,381	0.04
Liberty Property Trust	4,095	155,323	0.02
Link REIT	68,500	368,558	0.04
Macerich	3,989	266,266	0.03
Mirvac Group	74,172	124,963	0.01
Nippon Building Fund	40	233,750	0.03
Nippon Prologis REIT	40	93,263	0.01
Plum Creek Timber	4,331	195,328	0.02
Prologis	13,185	541,772	0.06
Public Storage	3,844	658,669	0.08
Rayonier	3,343	118,844	0.01
Realty Income	6,100	270,962	0.03
Regency Centers	2,000	111,360	0.01
RioCan Real Estate Investment Trust	3,618	92,764	0.01
Scentre Group	111,032	335,352	0.04
Segro	16,635	98,186	0.01
Simon Property Group	8,176	1,359,505	0.16
SL Green Realty	1,900	207,879	0.02
Stockland	41,057	150,356	0.02
UDR	7,500	214,725	0.03
Unibail-Rodamco	2,680	779,548	0.09
United Urban Investment	72	116,204	0.01
Ventas	8,177	524,146	0.06
Vornado Realty Trust	4,203	448,586	0.05
Westfield	50,523	340,956	0.04
Weyerhaeuser	15,526	513,755	0.06
Retail (4.30%)			
ABC-Mart	400	21,401	0.00
Advance Auto Parts	1,711	230,848	0.03
Aeon	20,600	253,370	0.03
Alimentation Couche Tard - Class B	9,288	254,883	0.03
AutoNation	1,800	107,424	0.01
AutoZone	813	435,963	0.05
Bed Bath & Beyond	5,535	317,598	0.04
Best Buy	6,509	201,844	0.02
Canadian Tire - Class A	1,900	182,606	0.02
CarMax	5,998	311,956	0.04
Chipotle Mexican Grill	721	427,200	0.05
Citizen Holdings	3,400	26,682	0.00
Coach	7,894	269,896	0.03
Compagne Financiere Richemont - Registered	13,350	1,400,787	0.16
Costco Wholesale	11,415	1,314,551	0.15
CVS Caremark	30,468	2,296,373	0.26
Darden Restaurants	3,741	173,096	0.02
Dick's Sporting Goods	2,600	121,056	0.01

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

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
Retail (4.30%) (continued)			
Dollar General	8,128	466,222	0.05
Dollar Tree	4,961	270,176	0.03
Dollarama	2,000	164,953	0.02
Don Quijote Holdings	1,500	83,658	0.01
Family Dollar Stores	2,864	189,425	0.02
FamilyMart	2,000	86,175	0.01
Fast Retailing	1,500	493,510	0.06
GameStop - Class A	3,000	121,410	0.01
Gap	6,273	260,769	0.03
Hennes & Mauritz - Class B	25,813	1,127,450	0.13
Home Depot	36,017	2,915,936	0.34
Inditex	5,872	903,657	0.10
Isetan Mitsukoshi Holdings	11,500	149,845	0.02
J Front Retailing	17,000	119,313	0.01
Kering	1,976	433,276	0.05
Kingfisher	68,327	419,416	0.05
Kohl's	5,131	270,301	0.03
L Brands	7,316	429,157	0.05
Lawson	1,400	105,029	0.01
Lowe's	27,192	1,304,944	0.15
Lululemon Athletica	3,937	159,370	0.02
Macy's	10,477	607,876	0.07
Marks & Spencer Group	38,388	279,091	0.03
Marui Group	5,700	54,747	0.01
McDonald's	25,140	2,532,604	0.29
McDonald's Holdings	2,700	75,825	0.01
Next	3,522	389,930	0.05
Nitori Holdings	1,500	82,030	0.01
Nordstrom	4,355	295,835	0.03
O'Reilly Automotive	2,616	393,970	0.05
Pandora	2,939	225,342	0.03
PetSmart	3,590	214,682	0.02
PVH	1,800	209,880	0.02
Ross Stores	4,978	329,195	0.04
Sears Holdings	1,082	43,237	0.01
Shimamura	1,200	117,980	0.01
Sports Direct International	7,322	88,450	0.01
Staples	15,499	168,009	0.02
Starbucks	19,985	1,546,439	0.18
Swatch Group	751	453,496	0.05
Swatch Group - Registered	1,061	117,849	0.01
Takashimaya	9,000	87,330	0.01
Target	16,231	940,586	0.11
Tiffany & Co	3,411	341,953	0.04
Tim Hortons	3,876	212,404	0.02
TJX	18,566	986,783	0.11
Tractor Supply	3,800	229,520	0.03
Travis Perkins	5,367	150,315	0.02
Ulta Salon Cosmetics & Fragrance	1,200	109,692	0.01
Urban Outfitters	2,528	85,598	0.01
USS	9,600	163,846	0.02
Wal-Mart Stores	41,157	3,089,656	0.36
Walmart	23,877	1,770,002	0.20
Wesfarmers	30,508	1,204,782	0.14
Yamada Denki	19,700	70,201	0.01
Yum! Brands	11,317	918,940	0.11
Savings & Loans (0.05%)			
Hudson City Bancorp	7,807	76,743	0.01
New York Community Bancorp	10,900	174,182	0.02
People's United Financial	9,849	149,409	0.02
Semiconductors (1.93%)			
Altera	9,854	342,525	0.04
Analog Devices	7,949	429,802	0.05
Applied Materials	30,960	698,148	0.08
ARM Holdings	37,765	568,883	0.06
ASM Pacific Technology	6,900	75,407	0.01
ASML Holding	9,405	875,755	0.10
Avago Technologies	6,800	490,076	0.06

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

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Semiconductors (1.93%) (continued)			
Broadcom - Class A	13,796	512,108	0.06
Cree	2,449	122,328	0.01
Infineon Technologies	27,941	349,234	0.04
Intel	128,753	3,978,468	0.46
KLA-Tencor	3,753	272,618	0.03
Lam Research	3,898	263,427	0.03
Linear Technology	5,303	249,612	0.03
Marvell Technology Group	11,600	166,228	0.02
Maxim Integrated Products	5,946	201,034	0.02
Microchip Technology	4,123	201,244	0.02
Micron Technology	27,100	892,945	0.10
NVIDIA	15,419	285,868	0.03
QUALCOMM	44,201	3,500,719	0.40
Rohm	2,400	137,644	0.02
STMicroelectronics	19,016	170,586	0.02
Texas Instruments	28,501	1,362,063	0.16
Tokyo Electron	5,000	337,989	0.04
Xilinx	6,842	323,695	0.04
Shipping (0.01%)			
SembCorp Marine	23,000	75,643	0.01
Software (2.57%)			
Activision Blizzard	10,429	232,567	0.03
Adobe Systems	12,237	885,469	0.10
Akamai Technologies	4,913	299,988	0.03
Amadeus IT Holding - Class A	10,572	435,977	0.05
ANSYS	2,400	181,968	0.02
Autodesk	4,851	273,499	0.03
CA	9,074	260,787	0.03
Cerner	7,800	402,324	0.05
Citrix Systems	4,795	299,927	0.03
Dassault Systemes	1,459	187,694	0.02
Dun & Bradstreet	974	107,335	0.01
Electronic Arts	8,528	305,899	0.04
Fidelity National Information Services	7,215	394,949	0.05
Fiserv	6,266	377,965	0.04
GungHo Online Entertainment	19,800	127,824	0.01
Intuit	6,881	554,127	0.06
Konami	4,700	103,877	0.01
Microsoft	204,165	8,513,681	0.98
Navient	10,400	184,184	0.02
NetSuite	900	78,192	0.01
Nuance Communications	5,139	96,459	0.01
Open Text	2,784	133,822	0.02
Oracle - US	92,130	3,734,029	0.43
Oracle - JP	1,900	83,086	0.01
Paychex	8,533	354,632	0.04
Red Hat	4,107	226,994	0.03
Sage Group	34,707	227,939	0.03
salesforce.com	14,228	826,362	0.10
SAP	24,097	1,860,772	0.21
ServiceNow	2,900	179,684	0.02
VMware - Class A	2,700	261,387	0.03
Workday - Class A	2,000	179,720	0.02
Telecommunications (4.30%)			
Alcatel-Lucent	65,717	234,659	0.03
Altice	1,333	92,860	0.01
AT&T	133,802	4,731,239	0.54
BCE	7,966	361,972	0.04
Belgacom	2,985	99,046	0.01
Bell Aliant	1,277	33,437	0.00
Bezeq Israeli Telecommunication	31,983	59,978	0.01
BT Group	213,558	1,405,470	0.16
CenturyLink	13,993	506,547	0.06
Cisco Systems	136,317	3,387,477	0.39
Corning	36,634	804,116	0.09
Deutsche Telekom - Registered	82,288	1,442,107	0.17
Elisa	3,040	92,984	0.01

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

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
Telecommunications (4.30%) (continued)			
Eutelsat Communications	5,044	175,240	0.02
Frontier Communications	18,146	105,973	0.01
Harris	2,900	219,675	0.03
HKT Trust and HKT	72,000	84,817	0.01
Inmarsat	7,672	98,057	0.01
Juniper Networks	11,956	293,400	0.03
KDDI	15,000	914,910	0.11
Koninklijke KPN	87,525	318,881	0.04
Level 3 Communications	4,344	190,745	0.02
Millicom International Cellular - SDR -	1,529	139,970	0.02
Motorola Solutions	5,816	387,171	0.04
NICE Systems	929	37,986	0.00
Nippon Telegraph & Telephone	9,200	573,768	0.07
Nokia	94,733	717,261	0.08
NTT DOCOMO	41,400	707,811	0.08
Orange	47,074	742,802	0.09
Rogers Communications - Class B	9,449	380,923	0.04
SBA Communications - Class A	3,219	329,304	0.04
SES	8,270	313,644	0.04
Singapore Telecommunications	170,000	525,007	0.06
Singapore Telecommunications 10	4,000	12,353	0.00
SoftBank	24,900	1,854,012	0.21
Sprint	29,378	250,594	0.03
StarHub	33,000	110,384	0.01
Swisscom - Registered	568	330,180	0.04
T-Mobile US	5,822	195,736	0.02
TDC	21,055	217,889	0.03
Tele2 - Class B	6,338	74,611	0.01
Telecom Italia	279,560	354,053	0.04
Telecom Italia - Rsp	126,452	124,915	0.01
Telecom of New Zealand	44,730	104,958	0.01
Telefonaktiebolaget LM Ericsson - Class B	75,713	914,511	0.11
Telefonica	106,942	1,833,174	0.21
Telefonica Deutschland Holding	7,923	65,510	0.01
Telekom Austria	7,199	70,375	0.01
Telenet Group Holding	1,664	94,821	0.01
Telenor	21,976	500,309	0.06
TeliaSonera	61,876	451,759	0.05
Telstra	104,086	511,839	0.06
TELUS	5,862	218,872	0.03
Verizon Communications	76,516	3,743,928	0.43
Verizon Communications	30,329	1,486,121	0.17
Vivendi	30,071	735,739	0.08
Vodafone Group	702,585	2,342,563	0.27
Windstream Holdings	11,618	115,715	0.01
Ziggo	4,179	193,221	0.02
Textile (0.04%)			
Mohawk Industries	1,300	179,842	0.02
Toray Industries	32,000	210,375	0.02
Toys, Games & Hobbies (0.11%)			
Bandai Namco Holdings	3,700	86,633	0.01
Hasbro	3,203	169,919	0.02
Mattel	9,065	353,263	0.04
Nintendo	2,800	335,127	0.04
Sanrio	1,300	37,766	0.00
Transportation (1.91%)			
AP Moeller - Maersk - Class A	90	211,728	0.02
AP Moeller - Maersk - Class B	189	469,619	0.05
Asciano	24,991	132,799	0.02
Aurizon Holdings	63,756	299,677	0.03
Canadian National Railway	20,984	1,367,215	0.16
Canadian Pacific Railway	4,359	791,098	0.09
Central Japan Railway	3,800	542,027	0.06
CH Robinson Worldwide	3,533	225,370	0.03
ComfortDelGro	76,000	152,408	0.02
CSX	27,723	854,146	0.10
Deutsche Post - Registered	26,693	965,199	0.11

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

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Transportation (1.91%) (continued)			
DSV	3,869	126,120	0.01
East Japan Railway	9,400	740,364	0.09
Expeditors International of Washington	5,182	228,837	0.03
FedEx	7,841	1,186,971	0.14
Groupe Eurotunnel - Registered	15,443	208,837	0.02
Hankyu Hanshin Holdings	33,000	188,283	0.02
Hutchison Port Holdings Trust - Class U	41,000	29,520	0.00
JB Hunt Transport Services	2,969	219,053	0.03
Kamigumi	8,000	73,599	0.01
Kansas City Southern	2,883	309,951	0.04
Keikyu	16,000	143,724	0.02
Keio	13,000	102,147	0.01
Keisei Electric Railway	4,000	39,840	0.00
Kintetsu	36,000	131,129	0.01
Koninklijke Vopak	2,193	107,191	0.01
Kuehne + Nagel International - Registered	1,404	186,820	0.02
Mitsui OSK Lines	36,000	133,972	0.02
MTR	38,489	148,238	0.02
Nippon Express	8,000	38,774	0.00
Nippon Yusen	41,000	118,178	0.01
Norfolk Southern	8,007	824,961	0.09
Odakyu Electric Railway	15,000	144,366	0.02
Royal Mail	21,175	180,668	0.02
TNT Express	11,871	107,434	0.01
Tobu Railway	18,000	94,171	0.01
Tokyu	20,000	141,750	0.02
Toll Holdings	17,907	86,198	0.01
Union Pacific	23,314	2,325,571	0.27
United Parcel Service - Class B	17,674	1,814,413	0.21
West Japan Railway	5,600	246,543	0.03
Yamato Holdings	8,400	174,045	0.02
Water (0.12%)			
American Water Works	5,236	258,920	0.03
Severn Trent	5,387	177,956	0.02
Suez Environnement	7,132	136,511	0.02
United Utilities Group	16,232	244,793	0.03
Veolia Environnement	10,336	196,919	0.02
Total Common Stocks		866,047,567	99.61
Preferred Stocks			
Auto Manufacturers (0.19%)			
Bayerische Motoren Werke	1,026	98,346	0.01
Porsche Automobil Holding	4,061	423,070	0.05
Volkswagen	4,357	1,144,161	0.13
Household Products (0.06%)			
Henkel & Co	4,494	519,494	0.06
Oil & Gas (0.01%)			
Fuchs Petrolub	1,646	74,415	0.01
Total Preferred Stocks		2,259,486	0.26
Rights			
Oil & Gas (0.00%)			
Repsol - Rights	22,839	15,541	0.00
Total Rights		15,541	0.00
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Banks (0.00%)			
Anglo Irish Bank	1,990	0	0.00
CaixaBank	503	3,104	0.00

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

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)

Transferable securities non-listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Total Common Stocks		3,104	0.00
Rights			
Telecommunications (0.00%)			
HKT Trust and HKT- Rights	12,960	3,829	0.00
Total Rights		3,829	0.00
TOTAL INVESTMENTS (Cost USD 684,666,939)		868,329,527	99.87
Other net assets		1,119,678	0.13
TOTAL NET ASSETS		869,449,205	100.00

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

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.06%)			
Cheil Worldwide	9,190	207,088	0.06
Aerospace & Defense (0.25%)			
AviChina Industry & Technology - Class H	264,000	149,196	0.04
Embraer	45,200	414,041	0.12
Embraer - ADR	3,702	134,864	0.04
Korea Aerospace Industries	2,900	89,424	0.02
Samsung Techwin	2,241	117,388	0.03
Agriculture (1.06%)			
Astra Agro Lestari	35,000	83,182	0.02
British American Tobacco Malaysia	8,200	167,371	0.05
Chaoda Modern Agriculture Holdings	80,000	103	0.00
Charoen Pokphand Indonesia	592,500	188,421	0.05
China Agri-Industries Holdings	189,800	72,243	0.02
Genting Plantations	28,500	102,959	0.03
Gudang Garam	40,300	181,868	0.05
IOI	269,700	440,961	0.13
ITC	185,952	1,004,966	0.28
KT&G	9,737	861,298	0.24
Kuala Lumpur Kepong	43,700	329,349	0.09
Souza Cruz	32,800	338,849	0.10
Airlines (0.28%)			
Air China - Class H	106,000	62,093	0.02
AirAsia	65,500	46,917	0.01
China Airlines	115,308	39,584	0.01
Eva Airways	318,100	152,881	0.04
Korean Air Lines	2,645	87,313	0.03
Latam Airlines Group	33,631	452,527	0.13
Turk Hava Yollari	49,103	150,299	0.04
Apparel (0.20%)			
Eclat Textile	10,000	121,241	0.03
Far Eastern New Century	280,865	302,425	0.08
Pou Chen	168,000	202,277	0.06
Shenzhou International Group Holdings	29,000	98,970	0.03
Auto Manufacturers (2.24%)			
Brilliance China Automotive Holdings	256,000	480,267	0.14
Byd - Class H	62,000	356,384	0.10
China Motor	29,000	28,944	0.01
Chongqing Changan Automobile - Class B	53,400	105,417	0.03
Dongfeng Motor Group - Class H	268,000	479,958	0.13
Ford Otomotiv Sanayi	5,791	72,104	0.02
Geely Automobile Holdings	340,000	119,762	0.03
Great Wall Motor - Class H	94,750	352,087	0.10
Guangzhou Automobile Group - Class H	162,000	187,703	0.05
Hyundai Motor	13,497	3,061,437	0.86
Kia Motors	22,957	1,284,213	0.36
Mahindra & Mahindra	27,700	528,347	0.15
Tata Motors	71,354	511,680	0.14
Tofas Turk Otomobil Fabrikasi	13,431	83,298	0.02
UMW Holdings	45,500	154,737	0.04
Yulon Motor	127,000	206,718	0.06
Auto Parts & Equipment (0.83%)			
Cheng Shin Rubber Industry	133,423	341,400	0.10
Halla Visteon Climate Control	2,660	120,407	0.03
Hankook Tire	7,424	443,180	0.13
Hyundai Mobis	5,828	1,635,849	0.46
Hyundai Wia	998	193,327	0.05
Weichai Power - Class H	55,000	212,539	0.06
Banks (14.33%)			
Abu Dhabi Commercial Bank	111,641	214,601	0.06
African Bank Investments	132,482	84,554	0.02
Agricultural Bank of China - Class H	1,685,000	743,541	0.21
Akbank	152,832	561,506	0.16

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	Quantity	Market Value USD	% of Net Assets
Banks (14.33%) (continued)			
Alliance Financial Group	119,600	175,806	0.05
Alpha Bank	372,250	346,573	0.10
AMMB Holdings	163,100	361,654	0.10
Banco Bradesco	54,390	795,578	0.22
Banco Bradesco - ADR	35,210	511,249	0.14
Banco de Chile	1,822,983	242,101	0.07
Banco de Credito e Inversiones	3,847	222,272	0.06
Banco do Brasil	79,800	899,701	0.25
Banco Santander Brasil	75,500	517,926	0.15
Banco Santander Brasil - ADR	13,521	93,565	0.03
Banco Santander Chile	6,624,336	436,103	0.12
Bangkok Bank - NVDR	82,700	491,792	0.14
Bangkok Bank - Registered	12,400	73,930	0.02
Bank Central Asia	1,091,700	1,012,965	0.28
Bank Danamon Indonesia	209,903	73,391	0.02
Bank Handlowy w Warszawie	3,529	139,163	0.04
Bank Mandiri Persero	836,292	686,035	0.19
Bank Millennium	13,529	34,617	0.01
Bank Negara Indonesia Persero	872,615	350,739	0.10
Bank of China - Class H	6,769,000	3,030,628	0.85
Bank of Communications - Class H	797,299	550,369	0.15
Bank of the Philippine Islands	68,273	142,333	0.04
Bank Pekao	11,435	654,650	0.18
Bank Rakyat Indonesia Persero	998,500	869,634	0.24
Bank Zachodni WBK	2,435	295,885	0.08
Barclays Africa Group	26,691	405,179	0.11
BDO Unibank	153,428	328,649	0.09
Chang Hwa Commercial Bank	324,051	200,782	0.06
China CITIC Bank - Class H	680,600	412,732	0.12
China Construction Bank - Class H	6,342,000	4,795,154	1.34
China Everbright Bank - Class H	269,000	123,908	0.04
China Merchants Bank - Class H	408,159	804,695	0.23
China Minsheng Banking - Class H	513,000	464,658	0.13
Chongqing Rural Commercial Bank - Class H	112,000	51,734	0.01
CIMB Group Holdings	441,650	1,006,813	0.28
Commercial Bank of Qatar	6,650	113,068	0.03
Commercial International Bank Egypt	89,026	443,259	0.12
Compartamos	68,400	131,812	0.04
Corpbanca	19,406,204	239,392	0.07
Corporacion Financiera Colombiana	9,413	191,991	0.05
Credicorp	5,600	870,632	0.24
Dubai Islamic Bank	58,746	103,167	0.03
Eurobank Ergasias	696,957	352,114	0.10
First Gulf Bank	36,124	156,385	0.04
FirstRand	245,846	941,673	0.26
Getin Noble Bank	117,323	121,314	0.03
Grupo Financiero Banorte - Class O	224,800	1,607,893	0.45
Grupo Financiero Inbursa - Class O	196,900	584,037	0.16
Grupo Financiero Santander Mexico - Class B	148,200	393,433	0.11
HDFC Bank	39,813	543,825	0.15
Hong Leong Bank	54,080	232,421	0.07
ICICI Bank	19,909	469,431	0.13
Industrial & Commercial Bank of China - Class H	6,440,227	4,071,702	1.14
Industrial Bank of Korea	8,190	109,276	0.03
Kasikornbank	123,400	779,448	0.22
Kasikornbank - NVDR	44,100	277,196	0.08
Komerční Banka	1,365	313,864	0.09
Kotak Mahindra Bank	27,892	409,743	0.12
Krung Thai Bank	257,250	165,661	0.05
Malayan Banking	401,954	1,230,522	0.35
Masraf Al Rayan	34,436	430,379	0.12
mBank	1,417	235,646	0.07
Metropolitan Bank & Trust	42,984	86,066	0.02
National Bank of Abu Dhabi	47,132	182,225	0.05
National Bank of Greece	139,613	510,374	0.14
Nedbank Group	13,175	283,803	0.08
OTP Bank	22,926	440,955	0.12
Piraeus Bank	141,996	314,950	0.09
Powszechna Kasa Oszczednosci Bank Polski	79,865	991,507	0.28
Public Bank	223,900	1,365,295	0.38

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

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	Quantity	Market Value USD	% of Net Assets
Banks (14.33%) (continued)			
Qatar Islamic Bank	3,524	79,470	0.02
Qatar National Bank	5,243	235,176	0.07
RHB Capital	51,786	137,892	0.04
Sberbank of Russia	941,909	2,337,319	0.66
Siam Commercial Bank	133,200	679,236	0.19
Standard Bank Group	102,759	1,400,546	0.39
State Bank of India	13,110	585,531	0.16
Taiwan Business Bank	225,366	70,271	0.02
Türkiye Garanti Bankası	206,264	806,456	0.23
Türkiye Halk Bankası	50,306	377,242	0.11
Türkiye İş Bankası - Class C	166,396	449,676	0.13
Türkiye Vakıflar Bankası TAO - Class D	66,385	155,607	0.04
VTB Bank	461,087,554	556,533	0.16
Yapi ve Kredi Bankası	95,910	208,982	0.06
Yes Bank	19,166	172,413	0.05
Beverages (1.81%)			
AMBEV	414	2,898	0.00
AMBEV	327,255	2,339,975	0.66
AMBEV - ADR	78,840	555,034	0.16
Anadolu Efes Biracılık Ve Malt Sanayii	18,273	223,640	0.06
Arca Continental	40,916	277,263	0.08
Coca-Cola Femsa - Class L	35,700	405,020	0.11
Coca-Cola İçecek	5,667	139,784	0.04
Companhia Cervecerias Unidas	16,117	188,836	0.05
Fomento Economico Mexicano	175,200	1,642,070	0.46
Tsingtao Brewery - Class H	32,000	250,208	0.07
United Breweries	7,207	83,693	0.02
United Spirits	7,432	296,075	0.08
Vina Concha y Toro	36,886	74,615	0.02
Building Materials (1.47%)			
ACC	5,828	142,369	0.04
Ambuja Cements	43,807	160,675	0.04
Anhui Conch Cement - Class H	111,000	380,963	0.11
Asia Cement	201,626	276,191	0.08
BBMG - Class H	86,500	55,804	0.02
Cementos Argos	45,244	284,498	0.08
Cemex	985,359	1,304,900	0.37
Cemex Latam Holdings	18,935	185,346	0.05
China National Building Material - Class H	254,000	223,838	0.06
China Resources Cement Holdings	118,000	73,994	0.02
Duratex	28,241	115,573	0.03
Grupo Argos	25,964	312,162	0.09
Indocement Tunggal Prakarsa	141,000	268,203	0.07
Lafarge Malaysia	24,900	76,383	0.02
PPC	28,688	84,537	0.02
Semen Indonesia Persero	320,200	407,171	0.11
Taiwan Cement	348,000	526,814	0.15
Taiwan Glass Industry	67,820	57,240	0.02
Titan Cement	5,045	163,566	0.05
Ultratech Cement	3,046	131,267	0.04
Chemicals (3.12%)			
Asian Paints	19,201	189,632	0.05
Braskem - ADR	5,300	68,105	0.02
China BlueChemical - Class H	88,000	48,029	0.01
Formosa Chemicals & Fibre	295,400	747,948	0.21
Formosa Plastics	356,600	953,067	0.27
Grupa Azoty	3,868	92,334	0.03
Hanwha Chemical	8,550	155,063	0.04
Indorama Ventures	72,167	61,705	0.02
Industries Qatar	4,639	215,347	0.06
IRPC	487,500	50,770	0.01
KCC	307	187,210	0.05
Kingboard Chemical Holdings	51,000	105,154	0.03
LG Chem	3,926	1,148,543	0.32
Lotte Chemical	1,434	261,487	0.07
Mexichem	77,689	321,463	0.09
Nan Ya Plastics	438,820	1,056,707	0.30

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

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
Chemicals (3.12%) (continued)			
OCI	1,669	283,720	0.08
Petronas Chemicals Group	217,400	458,361	0.13
PTT Global Chemical	131,382	273,249	0.08
Sasol	48,002	2,853,206	0.80
Sinopec Shanghai Petrochemical - Class H	177,000	49,329	0.01
Synthos	36,340	52,894	0.02
Taiwan Fertilizer	56,000	111,032	0.03
TSRC	36,960	52,238	0.02
Ultrapar Participacoes	31,200	744,576	0.21
Uralkali - GDR - Registered	22,098	509,359	0.14
Yingde Gases Group	69,000	74,873	0.02
Coal (0.60%)			
Adaro Energy	1,392,000	137,967	0.04
Banpu - Class A - Registered	90,000	81,806	0.02
China Coal Energy - Class H	405,000	210,590	0.06
China Shenhua Energy - Class H	263,000	760,120	0.21
Coal India	41,693	266,850	0.08
Exxaro Resources	12,293	160,036	0.04
Indo Tambangraya Megah	54,500	124,125	0.03
Inner Mongolia Yitai Coal - Class B	105,200	134,656	0.04
Jastrzebska Spolka Weglowa	2,943	45,550	0.01
Tambang Batubara Bukit Asam Persero	117,500	106,300	0.03
Yanzhou Coal Mining - Class H	174,000	131,561	0.04
Commercial Services (1.32%)			
Adani Ports and Special Economic Zone	26,733	108,319	0.03
Anhanguera Educacional Participacoes	35,700	298,026	0.08
Cielo	60,312	1,245,041	0.35
Companhia de Concessoes Rodovias	75,700	618,212	0.17
DP World	12,395	244,181	0.07
EcoRodovias Infraestrutura e Logistica	15,400	105,783	0.03
Estacio Participacoes	26,100	346,366	0.10
International Container Terminal Services	59,050	150,162	0.04
Jasa Marga Persero	115,000	57,961	0.02
Jiangsu Expressway - Class H	84,000	99,386	0.03
Kroton Educacional	19,700	553,792	0.15
Localiza Rent a Car	13,120	216,911	0.06
OHL Mexico	82,400	252,859	0.07
Qualicorp	18,500	219,069	0.06
S-1	1,340	107,804	0.03
Zhejiang Expressway - Class H	98,000	99,260	0.03
Computers (2.45%)			
Acer	277,000	198,069	0.06
Advantech	12,100	103,339	0.03
Asustek Computer	60,180	671,175	0.19
Chicony Electronics	49,774	134,362	0.04
Citic 21CN	156,000	121,171	0.03
Clevo	29,530	52,517	0.02
Compal Electronics	367,000	299,913	0.08
Foxconn Technology	93,867	227,610	0.06
Infosys	39,145	2,118,854	0.59
Innolux	415,598	194,868	0.06
Inventec	245,630	235,281	0.07
Lenovo Group	548,000	748,075	0.21
Lite-On Technology	201,002	335,587	0.09
Quanta Computer	245,000	713,879	0.20
SK C&C	1,826	300,483	0.08
Tata Consultancy Services	39,304	1,584,968	0.44
Wipro	56,448	512,814	0.14
Wistron	217,289	198,310	0.06
Cosmetics & Personal Care (0.43%)			
Amorepacific	314	472,955	0.13
Amorepacific Group	376	277,596	0.08
Dabur India	30,839	96,140	0.03
LG Household & Health Care	842	379,058	0.11
Natura Cosmeticos	17,300	292,376	0.08

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

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)

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	Quantity	Market Value USD	% of Net Assets
Distribution & Wholesale (0.34%)			
Adani Enterprises	11,238	85,025	0.02
Daewoo International	3,180	115,031	0.03
Hanwha	2,933	74,934	0.02
Samsung C&T	11,690	861,903	0.24
SK Networks	8,410	89,353	0.03
Diversified Financial Services (4.48%)			
Alior Bank	4,698	128,407	0.04
BM&FBovespa	168,800	887,615	0.25
BS Financial Group	9,080	133,714	0.04
CETIP - Mercados Organizados	21,860	311,917	0.09
China Cinda Asset Management - Class H	339,000	168,399	0.05
China Development Financial Holding	1,058,768	348,218	0.10
China Everbright	112,000	150,579	0.04
CITIC Securities - Class H	99,000	218,429	0.06
Coronation Fund Managers	12,514	112,345	0.03
COSCO Pacific	179,261	248,410	0.07
CTBC Financial Holding	1,003,031	668,508	0.19
Daewoo Securities	26,080	224,765	0.06
DGB Financial Group	6,910	103,466	0.03
Dubai Financial Market	185,269	131,658	0.04
E.Sun Financial Holding	494,992	317,473	0.09
Far East Horizon	108,000	78,871	0.02
First Financial Holding	636,566	409,340	0.11
Fubon Financial Holding	620,078	896,120	0.25
Haitong Securities - Class H	153,600	238,218	0.07
Hana Financial Group	24,435	905,626	0.25
Hong Leong Financial Group	4,800	24,127	0.01
Housing Development Finance	125,423	2,069,808	0.58
Hua Nan Financial Holdings	376,694	235,923	0.07
Investec	18,081	165,671	0.05
KB Financial Group	33,830	1,176,928	0.33
Korea Investment Holdings	2,790	110,850	0.03
LIC Housing Finance	22,354	121,666	0.03
Mahindra & Mahindra Financial Services	20,553	96,383	0.03
Mega Financial Holding	802,234	667,677	0.19
Mirae Asset Securities	1,828	81,030	0.02
Moscow Exchange MICEX-RTS	98,934	195,966	0.05
Power Finance	35,765	182,616	0.05
RMB Holdings	65,320	322,893	0.09
Rural Electrification	34,098	203,698	0.06
Samsung Card	2,748	117,193	0.03
Samsung Securities	6,762	296,063	0.08
Shinhan Financial Group	36,336	1,682,488	0.47
Shriram Transport Finance	8,288	124,716	0.03
SinoPac Financial Holdings	418,111	188,345	0.05
Taishin Financial Holding	648,695	332,408	0.09
Taiwan Cooperative Financial Holding	347,411	198,966	0.06
Woori Finance Holdings	25,330	301,667	0.08
Woori Investment & Securities	15,557	134,229	0.04
Yuanta Financial Holding	527,584	285,367	0.08
Electric (2.30%)			
Aboitiz Power	132,100	110,916	0.03
AES Gener	222,397	115,101	0.03
Centrais Eletricas Brasileiras	24,900	72,189	0.02
Centrais Eletricas Brasileiras - ADR	16,235	47,406	0.01
CEZ	14,000	422,466	0.12
China Resources Power Holdings	164,000	465,527	0.13
Colbun	884,026	221,777	0.06
Companhia Energetica de Minas Gerais - ADR	21,981	175,628	0.05
Companhia Paranaense de Energia - ADR	4,450	68,130	0.02
CPFL Energia	26,700	246,273	0.07
Datang International Power Generation - Class H	110,000	43,005	0.01
EDP - Energias do Brasil	15,300	75,316	0.02
Empresa Nacional de Electricidad	277,953	416,425	0.12
Enea	23,071	120,039	0.03
Energia	28,463	193,834	0.05
Energy Development	516,600	74,561	0.02
Enersis	1,707,402	574,818	0.16

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

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)

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	Quantity	Market Value USD	% of Net Assets
Electric (2.30%) (continued)			
Glow Energy	39,800	102,091	0.03
Huaneng Power International - Class H	250,000	282,245	0.08
Interconexion Electrica	40,101	195,625	0.06
Isagen	95,279	157,130	0.04
Korea Electric Power	24,124	889,331	0.25
NTPC	153,198	397,864	0.11
Polska Grupa Energetyczna	64,205	457,746	0.13
Power Grid Corporation of India	73,066	169,104	0.05
Public Power	8,798	135,997	0.04
Qatar Electricity & Water	2,624	124,619	0.04
Reliance Infrastructure	15,516	199,545	0.06
Reliance Power	72,154	129,984	0.04
RusHydro - ADR	86,689	162,108	0.05
Tata Power	69,362	124,320	0.04
Tauron Polska Energia	70,272	119,639	0.03
Tenaga Nasional	219,550	832,799	0.23
Tractebel Energia	15,400	230,570	0.06
YTL Power International	95,130	43,551	0.01
Electrical Components & Equipment (0.71%)			
Bharat Heavy Electricals	49,618	206,491	0.06
Delta Electronics	144,000	1,048,965	0.29
Hermes Microvision	3,000	119,064	0.03
LG Electronics	9,768	717,298	0.20
LG Innotek	958	137,290	0.04
LS Industrial Systems	1,025	66,760	0.02
Siemens	4,854	77,150	0.02
Walsin Lihwa	192,000	68,484	0.02
Zhuzhou CSR Times Electric - Class H	34,000	103,311	0.03
Electronics (1.77%)			
AAC Technologies Holdings	69,000	449,148	0.13
AU Optronics	514,000	217,768	0.06
Hon Hai Precision Industry	959,421	3,213,280	0.90
Kinsus Interconnect Technology	43,000	192,980	0.05
LG Display	19,560	614,754	0.17
Pegatron	122,000	232,902	0.07
Phison Electronics	8,000	64,438	0.02
Radiant Opto-Electronics	29,705	127,344	0.04
Samsung Electro-Mechanics	5,313	306,136	0.09
Simplo Technology	16,170	100,189	0.03
Synnex Technology International	113,000	190,364	0.05
TPK Holding	21,034	209,931	0.06
Unimicron Technology	84,000	81,305	0.02
WPG Holdings	166,700	229,465	0.06
Zhen Ding Technology Holding	22,050	72,594	0.02
Energy - Alternate Sources (0.14%)			
China Longyuan Power Group - Class H	257,000	278,874	0.08
GCL-Poly Energy Holdings	668,000	223,231	0.06
Engineering & Construction (1.41%)			
Airports of Thailand	38,700	236,695	0.07
Arabtec Holding	116,886	83,063	0.02
Beijing Capital International Airport - Class H	106,000	72,897	0.02
China Communications Construction - Class H	371,000	248,918	0.07
China Railway Construction - Class H	218,000	191,831	0.05
China Railway Group - Class H	273,000	133,500	0.04
China State Construction International Holdings	126,000	221,100	0.06
CTCI	84,000	145,448	0.04
Daelim Industrial	2,099	174,882	0.05
Daewoo Engineering & Construction	7,650	66,308	0.02
DMCI Holdings	112,320	190,417	0.05
Enka Insaat ve Sanayi	40,550	109,967	0.03
Gamuda	118,300	173,526	0.05
Grupo Aeroportuario del Pacifico - Class B	36,800	248,491	0.07
Grupo Aeroportuario del Sureste - Class B	19,000	241,583	0.07
GS Engineering & Construction	3,500	116,574	0.03
Hyundai Engineering & Construction	5,997	341,399	0.10
Jaiprakash Associates	70,370	90,324	0.02

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	Quantity	Market Value USD	% of Net Assets
Engineering & Construction (1.41%) (continued)			
Larsen & Toubro	27,929	790,203	0.22
Malaysia Airports Holdings	84,834	210,830	0.06
Multiplan Empreendimentos Imobiliarios	7,200	167,579	0.05
Promotora y Operadora de Infraestructura	24,300	324,687	0.09
Samsung Engineering	3,322	262,989	0.07
TAV Havalimanlari Holding	25,864	205,541	0.06
Entertainment (0.14%)			
Berjaya Sports Toto	54,391	65,723	0.02
OPAP	16,719	297,581	0.08
Paradise	3,334	123,237	0.04
Environmental Control (0.19%)			
China Everbright International	222,000	317,374	0.09
Coway	4,456	373,022	0.10
Food (3.11%)			
Bidvest Group	27,940	742,125	0.21
BIM Birlesik Magazalar	19,406	444,810	0.12
BRF	38,400	930,339	0.26
BRF - ADR	16,986	412,930	0.12
Cencosud	122,099	400,476	0.11
Charoen Pokphand Foods	153,500	128,882	0.04
China Mengniu Dairy	117,000	541,195	0.15
CJ CheilJedang	761	259,107	0.07
Cosan Industria e Comercio	14,400	261,985	0.07
Eurocash	8,863	117,358	0.03
Felda Global Ventures Holdings	85,600	110,899	0.03
Gruma - Class B	11,300	135,229	0.04
Grupo Bimbo - Class A	144,500	424,043	0.12
Grupo Lala	47,100	123,986	0.03
Indofood CBP Sukses Makmur	79,500	67,060	0.02
Indofood Sukses Makmur	419,600	237,142	0.07
JBS	64,400	222,059	0.06
JG Summit Holdings	191,000	224,255	0.06
Lotte Confectionery	55	105,021	0.03
M Dias Branco	2,200	97,538	0.03
Magnit - GDR - Registered	20,050	1,182,950	0.33
Nestle India	1,053	86,309	0.02
Orion	358	327,996	0.09
PPB Group	37,300	175,871	0.05
Shoprite Holdings	36,378	526,586	0.15
SPAR Group	18,156	212,317	0.06
Standard Foods	24,242	67,389	0.02
Tiger Brands	11,386	328,178	0.09
Tingyi Cayman Islands Holding	140,000	391,982	0.11
Ulker Biskuvi Sanayi	11,302	94,614	0.03
Uni-President China Holdings	122,400	93,809	0.03
Uni-President Enterprises	354,378	636,167	0.18
Universal Robina	67,380	238,184	0.07
Want Want China Holdings	520,000	747,424	0.21
Forest Products & Paper (0.32%)			
Empresas CMPC	136,897	297,966	0.08
Fibria Celulose	26,100	253,765	0.07
Klabin	46,400	233,674	0.07
Lee & Man Paper Manufacturing	109,000	57,943	0.02
Nine Dragons Paper Holdings	119,000	80,916	0.02
Sappi	57,203	205,772	0.06
Gas (0.75%)			
Beijing Enterprises Holdings	47,500	449,544	0.13
China Gas Holdings	160,000	331,959	0.09
China Resources Gas Group	72,000	226,674	0.06
ENN Energy Holdings	68,000	488,701	0.14
GAIL India	32,924	253,478	0.07
Korea Gas	2,138	116,641	0.03
Perusahaan Gas Negara Persero	899,100	422,816	0.12
Petronas Gas	48,500	370,056	0.11

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	Quantity	Market Value USD	% of Net Assets
Healthcare Products (0.45%)			
Aspen Pharmacare Holdings	29,213	820,724	0.23
Hengan International Group	64,000	673,828	0.19
Shandong Weigao Group Medical Polymer - Class H	124,000	121,114	0.03
Healthcare Services (0.42%)			
Apollo Hospitals Enterprise	7,219	119,432	0.03
Bangkok Dusit Medical Services	310,000	159,513	0.04
Bumrungrad Hospital	65,300	235,406	0.07
IHH Healthcare	209,900	286,316	0.08
Life Healthcare Group Holdings	91,768	357,886	0.10
Mediclinic International	22,329	171,454	0.05
Netcare	66,495	179,383	0.05
Holding Companies - Diversified Operations (1.77%)			
Aboitiz Equity Ventures	88,600	113,668	0.03
Aditya Birla Nuvo	3,342	76,697	0.02
Alfa - Class A	241,500	668,486	0.19
Alliance Global Group	287,200	191,467	0.05
Ayala	14,120	209,455	0.06
Barloworld	13,482	128,309	0.04
China Merchants Holdings International	83,379	260,346	0.07
CJ	1,963	271,615	0.08
Empresas COPEC	43,915	571,084	0.16
Grupo Carso - Class A1	47,700	248,115	0.07
Haci Omer Sabanci Holding	71,356	332,835	0.09
IJM	76,900	160,458	0.05
Imperial Holdings	14,955	281,142	0.08
KOC Holding	60,206	295,308	0.08
LS	1,981	145,472	0.04
MMC	90,300	71,430	0.02
Remgro	36,806	795,712	0.22
Siam Cement - Registered	37,600	528,288	0.15
Sime Darby	287,232	865,006	0.24
YTL	234,133	118,124	0.03
Home Builders (0.04%)			
Hyundai Development Co-Engineering & Construction	4,700	149,343	0.04
Home Furnishings (0.47%)			
Arcelik	16,058	97,698	0.03
Haier Electronics Group	97,000	253,440	0.07
LG	7,639	471,869	0.13
Steinhoff International Holdings	152,727	850,577	0.24
Household Products (0.42%)			
Biostime International Holdings	13,000	72,126	0.02
Godrej Consumer Products	5,888	80,706	0.02
Hindustan Unilever	64,734	667,682	0.19
Kimberly-Clark de Mexico - Class A	130,700	365,815	0.10
Turkiye Sise ve Cam Fabrikalari	24,401	34,294	0.01
Unilever Indonesia	114,100	281,761	0.08
Insurance (3.33%)			
BB Seguridade Participacoes	63,500	934,595	0.26
Cathay Financial Holding	693,475	1,083,482	0.30
China Life Insurance	220,869	203,796	0.06
China Life Insurance - Class H	668,000	1,749,650	0.49
China Pacific Insurance Group - Class H	247,800	874,455	0.24
China Taiping Insurance Holdings	110,000	196,998	0.06
Discovery	21,583	197,090	0.05
Dongbu Insurance	4,604	236,616	0.07
Hanwha Life Insurance	21,650	138,228	0.04
Hyundai Marine & Fire Insurance	4,460	127,170	0.04
Liberty Holdings	9,347	114,215	0.03
MMI Holdings	106,181	261,990	0.07
New China Life Insurance - Class H	72,200	239,414	0.07
Odontoprev	17,500	75,428	0.02
People's Insurance Group of China - Class H	524,000	206,886	0.06
PICC Property & Casualty - Class H	277,056	419,676	0.12
Ping An Insurance Group of China - Class H	185,500	1,436,064	0.40

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	Quantity	Market Value USD	% of Net Assets
Insurance (3.33%) (continued)			
Porto Seguro	7,900	114,194	0.03
Powszechny Zaklad Ubezpieczen	4,704	687,391	0.19
Reliance Capital	12,884	140,633	0.04
Samsung Fire & Marine Insurance	2,784	708,519	0.20
Samsung Life Insurance	5,191	523,307	0.15
Sanlam	155,471	902,393	0.25
Shin Kong Financial Holding	766,392	236,401	0.07
Sul America	9,810	69,655	0.02
Internet (2.56%)			
B2W Cia Digital	8,300	105,440	0.03
NAVER	2,407	1,986,406	0.56
NCSOFT	1,287	232,138	0.06
Tencent Holdings	447,200	6,820,213	1.91
Iron & Steel (1.79%)			
CAP	8,576	121,561	0.03
China Steel	962,563	809,175	0.23
CITIC Pacific	143,000	250,562	0.07
Companhia Siderurgica Nacional	30,000	127,943	0.04
Companhia Siderurgica Nacional - ADR	32,799	139,724	0.04
Eregli Demir ve Celik Fabrikalari	124,807	223,090	0.06
Hyundai Steel	6,179	454,356	0.13
Jindal Steel & Power	36,780	197,246	0.06
JSW Steel	6,057	124,554	0.03
Kumba Iron Ore	6,908	220,121	0.06
POSCO	5,901	1,772,983	0.50
Severstal	18,458	151,231	0.04
Severstal - GDR - Registered	5,775	46,922	0.01
Tata Steel	29,196	256,500	0.07
Vale	103,700	1,375,703	0.39
Vale - ADR	7,993	105,747	0.03
Leisure Time (0.27%)			
Bajaj Auto	7,781	299,648	0.08
Giant Manufacturing	34,000	264,753	0.08
Hero MotoCorp	7,416	324,858	0.09
Merida Industry	12,000	79,577	0.02
Lodging (0.40%)			
Formosa International Hotels	3,751	45,603	0.01
Genting	155,100	482,544	0.14
Genting Malaysia	278,300	364,017	0.10
Hotel Shilla	2,764	249,683	0.07
Kangwon Land	9,240	271,228	0.08
Machinery - Construction & Mining (0.12%)			
Doosan Infracore	6,350	81,273	0.02
United Tractors	126,112	245,735	0.07
Zoomlion Heavy Industry Science and Technology - Class H	154,240	95,525	0.03
Machinery - Diversified (0.30%)			
CSR - Class H	223,000	167,746	0.05
Doosan Heavy Industries & Construction	6,990	242,142	0.07
Haitian International Holdings	40,000	93,415	0.03
Shanghai Electric Group - Class H	136,000	54,749	0.01
Teco Electric and Machinery	157,000	180,620	0.05
WEG	24,570	315,360	0.09
Media (1.75%)			
Astro Malaysia Holdings	91,300	99,802	0.03
BEC World	104,300	156,667	0.04
Cyfrowy Polsat	9,262	68,168	0.02
Global Mediacom	391,000	70,086	0.02
Grupo Televisa - Class CPO	231,800	1,590,420	0.44
Media Nusantara Citra	299,500	69,728	0.02
Naspers - Class N	34,775	4,092,426	1.15
Surya Citra Media	350,200	105,902	0.03

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

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Metal Fabricate & Hardware (0.19%)			
Catcher Technology	61,000	568,977	0.16
Hyosung	1,507	100,685	0.03
Mining (2.06%)			
African Rainbow Minerals	11,425	200,852	0.06
Alrosa	99,992	122,742	0.04
Aluminum Corporation of China - Class H	436,000	156,390	0.04
Anglo American Platinum	6,473	280,532	0.08
AngloGold Ashanti	33,513	560,243	0.16
Assore	4,551	152,571	0.04
Companhia de Minas Buenaventura - ADR	20,100	237,381	0.07
Gold Fields	72,129	260,346	0.07
Grupo Mexico - Class B	325,804	1,085,679	0.30
Harmony Gold Mining	33,904	99,270	0.03
Hindalco Industries	78,976	215,610	0.06
Impala Platinum Holdings	42,803	430,012	0.12
Industrias Penoles	11,055	276,447	0.08
Jiangxi Copper - Class H	118,000	186,660	0.05
KGHM Polska Miedz	13,042	534,487	0.15
Korea Zinc	849	333,122	0.09
Minera Frisco - Class A1	41,800	82,356	0.02
MMC Norilsk Nickel - ADR	44,483	881,208	0.25
Northam Platinum	38,038	162,682	0.05
Sesa Sterlite	113,127	549,882	0.15
Southern Copper	14,490	440,061	0.12
Zijin Mining Group - Class H	515,000	116,950	0.03
Miscellaneous Manufacturers (0.43%)			
Cheil Industries	4,347	307,980	0.09
China International Marine Containers Group - Class H	48,700	93,877	0.03
Doosan	344	42,499	0.01
Fosun International	172,500	229,248	0.06
Hiwin Technologies	11,041	136,265	0.04
Kumho Petrochemical	891	78,110	0.02
Largan Precision	8,000	637,685	0.18
Oil & Gas (8.01%)			
Bharat Petroleum	21,590	215,523	0.06
Cairn India	35,559	215,825	0.06
China Petroleum & Chemical - Class H	2,250,200	2,145,578	0.60
CNOOC	1,581,000	2,839,552	0.80
Ecopetrol	462,987	839,891	0.23
Formosa Petrochemical	98,000	255,355	0.07
Gazprom - ADR	514,643	4,485,114	1.26
Grupa Lotos	3,868	47,129	0.01
GS Holdings	4,975	221,756	0.06
Kunlun Energy	280,000	461,708	0.13
Lukoil - ADR	44,689	2,673,296	0.75
MOL Hungarian Oil and Gas	4,134	221,275	0.06
NOVATEK - GDR - Registered	7,023	873,661	0.24
Oil & Natural Gas	70,571	498,497	0.14
PetroChina - Class H	1,846,000	2,331,810	0.65
Petroleo Brasileiro	187,300	1,380,043	0.39
Petroleo Brasileiro - ADR	38,395	561,719	0.16
Petroleo Brasileiro - Sponsored ADR	31,785	497,117	0.14
Petronas Dagangan	31,400	235,084	0.07
Polski Koncern Naftowy Orlen	29,930	404,100	0.11
Polskie Gornictwo Naftowe i Gazownictwo	176,160	304,554	0.08
PTT	79,573	779,671	0.22
PTT Exploration & Production	123,848	639,179	0.18
Reliance Industries	113,339	1,913,449	0.54
Rosneft - GDR - Registered	105,109	768,872	0.22
S-Oil	3,841	216,004	0.06
SK Holdings	1,822	328,637	0.09
SK Innovation	4,973	555,395	0.16
Surgutneftegas - ADR	74,419	575,259	0.16
Tatneft - Class S	123,557	805,078	0.23
Thai Oil	43,700	70,017	0.02
Tupras Turkiye Petrol Rafinerileri	9,695	225,880	0.06

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	Quantity	Market Value USD	% of Net Assets
Oil & Gas Services (0.28%)			
China Oilfield Services - Class H	158,000	379,998	0.11
Dialog Group	99,400	117,324	0.03
SapuraKencana Petroleum	319,000	435,135	0.12
Sinopec Engineering Group - Class H	72,500	81,571	0.02
Other Finance (0.17%)			
Grupo de Inversiones Suramericana	23,136	491,090	0.14
Rand Merchant Insurance Holdings	40,992	126,304	0.03
Packaging & Containers (0.03%)			
Nampak	31,931	110,421	0.03
Pharmaceuticals & Biotechnology (1.10%)			
Aurobindo Pharma	11,029	135,852	0.04
Celltrion	4,414	203,075	0.06
Cipla	25,254	183,910	0.05
CSPC Pharmaceutical Group	90,000	71,881	0.02
Divi's Laboratories	4,200	101,894	0.03
Dr Reddy's Laboratories	9,273	404,569	0.11
Genomma Lab Internacional - Class B	78,300	212,393	0.06
Hypermarcas	30,900	269,872	0.07
Kalbe Farma	1,450,000	203,037	0.06
Piramal Enterprises	11,034	127,163	0.04
Ranbaxy Laboratories	8,580	73,696	0.02
Richter Gedeon Nyrt	8,743	167,852	0.05
ScinoPharm Taiwan	45,760	113,412	0.03
Shanghai Fosun Pharmaceutical Group - Class H	32,500	121,188	0.03
Sihuan Pharmaceutical Holdings Group	450,000	275,213	0.08
Sino Biopharmaceutical	272,000	220,398	0.06
Sinopharm Group - Class H	86,800	240,229	0.07
Sun Pharmaceutical Industries	62,287	712,451	0.20
Yuhan	486	86,940	0.02
Real Estate (2.02%)			
Agile Property Holdings	102,000	71,857	0.02
Aldar Properties	270,125	227,997	0.06
Ayala Land	525,200	366,978	0.10
Barwa Real Estate	8,950	87,273	0.02
BR Malls Participacoes	35,400	301,946	0.08
BR Properties	21,000	126,814	0.04
Bumi Serpong Damai	572,000	71,651	0.02
Central Pattana	146,200	220,730	0.06
Chailease Holding	64,900	163,239	0.05
China Overseas Land & Investment	366,000	887,805	0.25
China Resources Land	178,000	325,668	0.09
China Vanke - Class H	87,200	154,815	0.04
Country Garden Holdings	403,558	160,374	0.05
Cyrela Brazil Realty Empreendimentos e Participacoes	20,500	128,538	0.04
DLF	47,152	168,593	0.05
Emaar Properties	173,650	397,625	0.11
Emlak Konut Gayrimenkul Yatirim Ortakligi	124,990	156,805	0.04
Evergrande Real Estate Group	563,000	218,652	0.06
Farglory Land Development	14,929	20,325	0.01
Franshion Properties China	174,000	45,799	0.01
Growthpoint Properties	182,836	425,006	0.12
Guangzhou R&F Properties - Class H	102,800	126,936	0.04
Highwealth Construction	37,600	84,121	0.02
IOI Properties Group	89,900	70,554	0.02
Lippo Karawaci	1,321,000	106,973	0.03
Longfor Properties	127,500	157,106	0.04
Megaworld	1,124,000	115,876	0.03
New World China Land	190,000	113,504	0.03
Poly Property Group	138,000	57,512	0.02
Redefine Properties	278,869	251,378	0.07
Ruentex Development	85,277	154,514	0.04
Shanghai Industrial Holdings	68,000	207,062	0.06
Shimao Property Holdings	112,000	205,782	0.06
Shui On Land	130,000	31,702	0.01
Sino-Ocean Land Holdings	339,493	172,148	0.05
SM Prime Holdings	683,050	248,183	0.07

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

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Real Estate (2.02%) (continued)			
SOHO China	145,000	114,311	0.03
Talaat Moustafa Group	136,761	163,347	0.05
UEM Sunrise	117,900	74,537	0.02
Yuexiu Property	192,000	36,664	0.01
Real Estate Investment Trusts (0.16%)			
Fibra Uno Administracion	163,400	570,193	0.16
Retail (2.98%)			
Almacenes Exito	18,290	307,469	0.09
ANTA Sports Products	61,000	96,966	0.03
Astra International	1,718,500	1,054,584	0.30
Belle International Holdings	431,000	478,249	0.13
China Resources Enterprise	110,000	305,148	0.09
Controladora Comercial Mexicana	27,800	104,167	0.03
CP ALL	346,500	512,463	0.14
E-Mart	1,871	429,010	0.12
El Puerto de Liverpool - Class C1	19,600	232,079	0.06
Far Eastern Department Stores	137,383	129,064	0.04
Folli Follie	3,142	125,184	0.04
Foschini Group	13,165	137,976	0.04
Golden Eagle Retail Group	82,000	99,559	0.03
GOME Electrical Appliances Holding	477,197	78,195	0.02
Hotai Motor	19,000	242,448	0.07
Hyundai Department Store	1,594	218,982	0.06
Intime Retail Group	75,500	66,145	0.02
Jollibee Foods	29,900	120,559	0.03
JUMBO	8,471	138,713	0.04
Lojas Renner	10,100	324,432	0.09
Lotte Shopping	953	290,572	0.08
Massmart Holdings	6,309	78,279	0.02
Matahari Department Store	158,100	184,039	0.05
Minor International - Class A	132,900	119,776	0.03
Mr Price Group	21,959	373,202	0.10
Pick n Pay Stores	30,999	169,670	0.05
President Chain Store	38,000	304,173	0.09
Raia Drogasil	14,800	122,477	0.03
Ruentex Industries	40,728	105,305	0.03
SACI Falabella	83,897	759,160	0.21
Shanghai Pharmaceuticals Holding - Class H	57,100	118,763	0.03
Shinsegae	468	101,065	0.03
SM Investments	15,160	283,403	0.08
Sun Art Retail Group	235,000	268,949	0.08
Truworths International	38,113	268,649	0.08
Wal-Mart de Mexico - Class V	485,600	1,298,876	0.36
Woolworths Holdings	68,134	500,498	0.14
Zhongsheng Group Holdings	56,000	72,977	0.02
Semiconductors (8.02%)			
Advanced Semiconductor Engineering	518,044	674,057	0.19
Epistar	62,000	153,661	0.04
Hanergy Solar Group	574,000	88,133	0.03
Inotera Memories	204,000	370,996	0.10
MediaTek	121,606	2,056,770	0.58
Novatek Microelectronics	41,000	201,855	0.06
Powertech Technology	55,900	101,099	0.03
Realtek Semiconductor	33,974	107,641	0.03
Samsung Electronics	9,653	12,612,439	3.53
Siliconware Precision Industries	282,000	463,263	0.13
SK Hynix	50,352	2,416,080	0.68
Taiwan Semiconductor Manufacturing	2,049,000	8,681,040	2.43
Transcend Information	18,000	61,792	0.02
United Microelectronics	932,000	466,655	0.13
Vanguard International Semiconductor	97,000	155,776	0.04
Shipping (0.36%)			
Daewoo Shipbuilding & Marine Engineering	7,130	181,104	0.05
Hyundai Heavy Industries	3,767	658,983	0.18
Hyundai Mipo Dockyard	575	83,255	0.02
Samsung Heavy Industries	14,070	376,155	0.11

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

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
Software (0.32%)			
HCL Technologies	19,960	497,847	0.14
Kingsoft	71,000	213,906	0.06
Tech Mahindra	7,462	266,992	0.08
Totvs	9,000	155,165	0.04
Telecommunications (6.94%)			
Advanced Info Service - Registered	86,500	586,350	0.16
America Movil - Class L	2,939,000	3,047,063	0.85
Asia Pacific Telecom	181,000	108,813	0.03
Axiata Group	174,500	378,781	0.11
Bharti Airtel	52,860	296,093	0.08
China Communications Services - Class H	110,400	53,702	0.02
China Mobile	533,000	5,171,586	1.45
China Telecom - Class H	1,214,000	593,658	0.17
China Unicom Hong Kong	448,000	692,490	0.19
Chunghwa Telecom	331,400	1,067,743	0.30
DiGi.Com	286,100	510,543	0.14
ENTEL Chile	9,769	120,156	0.03
Far EasTone Telecommunications	132,000	300,623	0.08
Global Telecom Holding	234,721	168,407	0.05
Globe Telecom	4,235	155,235	0.04
Hellenic Telecommunications Organization	24,439	361,375	0.10
HTC	60,100	277,775	0.08
Idea Cellular	94,746	208,648	0.06
KT	6,130	185,087	0.05
LG Uplus	20,710	188,719	0.05
Maxis	186,300	391,630	0.11
MegaFon - GDR - Registered	7,573	238,550	0.07
Mobile Telesystems - ADR	46,500	917,910	0.26
MTN Group	148,343	3,123,238	0.88
O2 Czech Republic	7,000	99,157	0.03
Oi - ADR	33,930	29,115	0.01
Ooredoo	8,884	290,147	0.08
Orange Polska	48,703	155,570	0.04
Philippine Long Distance Telephone	4,545	311,122	0.09
Reliance Communications	39,467	96,002	0.03
Rostelecom - ADR	14,869	228,239	0.06
Samsung SDI	2,826	452,473	0.13
Sistema - GDR - Registered	12,407	382,136	0.11
SK Telecom	1,041	243,325	0.07
Taiwan Mobile	133,500	413,136	0.12
Telecom Egypt	20,349	38,136	0.01
Telekom Malaysia	76,035	150,365	0.04
Telekomunikasi Indonesia Persero	4,358,900	906,342	0.25
Tim Participacoes	25,400	148,890	0.04
Tim Participacoes - ADR	9,666	280,604	0.08
Tower Bersama Infrastructure	162,500	110,344	0.03
True	383,700	112,905	0.03
Turk Telekomunikasyon	69,027	199,238	0.06
Turkcell Iletisim Hizmetleri	62,467	390,364	0.11
Vodacom Group	26,019	321,485	0.09
Vodafone Qatar	36,051	155,469	0.04
XL Axiata	84,500	36,352	0.01
ZTE - Class H	42,240	83,277	0.02
Textile (0.01%)			
Formosa Taffeta	33,000	36,473	0.01
Transportation (0.33%)			
America Latina Logistica	49,300	186,320	0.05
BTS Group Holdings - Class A	403,900	107,649	0.03
Bumi Armada	81,000	85,768	0.02
China COSCO Holdings - Class H	175,000	68,190	0.02
China Shipping Container Lines - Class H	255,000	65,803	0.02
Evergreen Marine	158,399	86,473	0.03
Hyundai Glovis	1,067	284,203	0.08
Hyundai Merchant Marine	7,239	65,536	0.02
MISC	54,700	110,729	0.03
U-Ming Marine Transport	48,000	81,024	0.02
Yang Ming Marine Transport	50,600	20,336	0.01

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	Quantity	Market Value USD	% of Net Assets
Water (0.29%)			
Aguas Andinas - Class A	228,021	143,644	0.04
Beijing Enterprises Water Group	316,000	211,201	0.06
Companhia de Saneamento Basico do Estado de Sao Paulo	12,000	128,216	0.04
Companhia de Saneamento Basico do Estado de Sao Paulo - ADR	6,746	72,317	0.02
Companhia de Saneamento de Minas Gerais	2,800	51,449	0.01
Guangdong Investment	280,000	322,979	0.09
Metro Pacific Investments	1,020,000	117,072	0.03
Total Common Stocks		335,175,092	93.90
Preferred Stocks			
Auto Manufacturers (0.23%)			
Hyundai Motor	1,611	241,220	0.07
Hyundai Motor 2nd	3,749	592,844	0.16
Banks (1.83%)			
Banco Bradesco	145,480	2,115,437	0.59
Banco Davivienda	8,857	142,862	0.04
Banco do Estado do Rio Grande do Sul - Class B	8,800	42,920	0.01
Bancolombia	37,207	544,324	0.15
Itau Unibanco Holding	193,479	2,806,371	0.79
Itau Unibanco Holding - ADR	44,494	639,822	0.18
Sberbank of Russia	119,211	241,556	0.07
Beverages (0.04%)			
Embotelladora Andina - Class B	33,934	127,481	0.04
Building Materials (0.06%)			
Grupo Argos	18,349	218,655	0.06
Chemicals (0.14%)			
LG Chem	843	160,802	0.05
Sociedad Quimica y Minera de Chile - Class B	11,181	326,340	0.09
Electric (0.20%)			
AES Tiete	6,600	58,212	0.02
Centrais Eletricas Brasileiras - ADR	11,293	53,755	0.01
Centrais Eletricas Brasileiras - Class B	4,500	21,437	0.01
Companhia Energetica de Minas Gerais	49,171	360,065	0.10
Companhia Energetica de Sao Paulo - Class B	15,900	200,544	0.05
Companhia Paranaense de Energia - Class B	1,400	21,520	0.01
Food (0.15%)			
Companhia Brasileira de Distribuicao Grupo Pao de Acucar	11,623	543,103	0.15
Forest Products & Paper (0.02%)			
Suzano Papel e Celulose - Class A	21,300	81,079	0.02
Holding Companies - Diversified Operations (0.30%)			
Itausa - Investimentos Itau	269,640	1,063,096	0.30
Iron & Steel (0.75%)			
Gerdau	79,600	467,322	0.13
Metalurgica Gerdau	25,600	181,538	0.05
Usinas Siderurgicas de Minas Gerais - Class A	27,000	92,854	0.03
Vale	155,900	1,863,783	0.52
Vale - ADR	6,735	80,147	0.02
Oil & Gas (0.80%)			
Petroleo Brasileiro	308,200	2,417,666	0.68
Surgutneftegas - ADR	51,373	424,341	0.12
Other Finance (0.16%)			
Bradespar	20,600	189,261	0.05
Grupo Aval Acciones y Valores	140,749	101,083	0.03
Grupo de Inversiones Suramericana	13,153	278,489	0.08
Pipelines (0.10%)			
AK Transneft	160	349,861	0.10

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	Quantity	Market Value USD	% of Net Assets
Retail (0.08%)			
Lojas Americanas	43,946	281,132	0.08
Semiconductors (0.52%)			
Samsung Electronics	1,769	1,853,271	0.52
Telecommunications (0.18%)			
Oi	130,906	115,815	0.03
Telefonica Brasil	25,895	528,685	0.15
Total Preferred Stocks Rights		19,828,693	5.56
Banks (0.01%)			
Public Bank - Rights	20,670	35,405	0.01
Diversified Financial Services (0.00%)			
BS Financial Group - Rights	1,540	3,273	0.00
Forest Products & Paper (0.00%)			
Empresas CMPC - Rights	7,205	1,562	0.00
Klabin - Rights	1,406	6	0.00
Total Rights		40,246	0.01
TOTAL INVESTMENTS (Cost USD 337,470,130)		355,044,031	99.47
Other net assets		1,906,538	0.53
TOTAL NET ASSETS		356,950,569	100.00

Futures contracts

Number of contracts	Description	Currency	Maturity	Commitment USD	Unrealised appreciation/ (depreciation) USD	% of Net Assets
40	SGX MSCI Taiwan Index Futures	USD	30 July 2014	1,329,600	14,000	0.00
Total Futures Contracts				1,329,600	14,000	0.00

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	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.39%)			
JCDecaux	616	22,982	0.03
WPP	11,811	257,285	0.36
Agriculture (0.14%)			
Bunge	1,300	98,332	0.14
Airlines (0.13%)			
ANA Holdings	7,000	16,514	0.02
easyJet	1,396	32,582	0.05
Southwest Airlines	1,500	40,290	0.06
Apparel (1.31%)			
adidas	1,872	189,589	0.27
Gildan Activewear	1,005	59,319	0.08
NIKE - Class B	6,314	489,651	0.69
VF	3,100	195,300	0.27
Auto Manufacturers (1.74%)			
Fuji Heavy Industries	5,400	149,519	0.21
Hino Motors	2,200	30,294	0.04
Honda Motor	14,600	509,750	0.72
Nissan Motor	21,800	206,799	0.29
Renault	1,679	151,790	0.21
Tesla Motors	800	192,048	0.27
Auto Parts & Equipment (0.89%)			
Denso	4,300	205,227	0.29
Johnson Controls	5,900	294,587	0.41
NGK Insulators	2,000	45,407	0.06
Sumitomo Electric Industries	6,500	91,432	0.13
Banks (7.95%)			
Banco Bilbao Vizcaya Argentaria	52,607	670,498	0.94
Bank of Montreal	5,800	427,887	0.60
Bank of Nova Scotia	10,809	721,919	1.01
BB&T	6,200	244,466	0.34
Comerica	1,600	80,256	0.11
Hang Seng Bank	6,100	99,642	0.14
M&T Bank	1,063	131,865	0.19
National Australia Bank	20,952	648,243	0.91
Natixis	8,124	52,078	0.07
Northern Trust	2,028	130,218	0.18
Skandinaviska Enskilda Banken - Class A	13,573	181,302	0.26
Standard Chartered	21,556	440,079	0.62
State Street	3,800	255,588	0.36
US Bancorp	16,150	699,618	0.98
Westpac Banking	27,654	884,310	1.24
Beverages (0.40%)			
Coca-Cola Enterprises	2,200	105,116	0.14
Coca-Cola HBC	1,802	41,349	0.06
Keurig Green Mountain	1,139	141,931	0.20
Building Materials (1.17%)			
Asahi Glass	9,000	53,038	0.07
Boral	6,839	33,889	0.05
CRH	6,300	161,645	0.23
Daikin Industries	2,200	138,812	0.19
HeidelbergCement	1,221	104,199	0.15
Holcim - Registered	2,011	176,768	0.25
Imerys	297	25,024	0.03
Masco	3,100	68,820	0.10
Sika	18	73,599	0.10
Chemicals (4.12%)			
Air Products & Chemicals	1,920	246,950	0.35
Akzo Nobel	2,141	160,492	0.22
Asahi Kasei	11,000	84,152	0.12
Croda International	1,218	45,838	0.06

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

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
Chemicals (4.12%) (continued)			
Ecolab	2,389	265,991	0.37
Hitachi Chemical	800	13,235	0.02
International Flavors & Fragrances	690	71,953	0.10
Johnson Matthey	1,766	93,607	0.13
JSR	1,500	25,734	0.04
K+S - Registered	1,492	49,057	0.07
Kaneka	3,000	18,775	0.03
Kansai Paint	2,000	33,424	0.05
Kuraray	3,300	41,826	0.06
Linde	1,659	352,752	0.49
Nippon Paint	2,000	42,328	0.06
Nitto Denko	1,400	65,602	0.09
Novozymes - Class B	2,160	108,333	0.15
Potash Corporation of Saskatchewan	7,554	287,792	0.40
Praxair	2,669	354,550	0.50
Sherwin-Williams	800	165,528	0.23
Shin-Etsu Chemical	3,600	218,832	0.31
Sigma-Aldrich	1,098	111,425	0.16
Sumitomo Chemical	13,000	49,149	0.07
Teijin	11,000	27,580	0.04
Commercial Services (1.51%)			
Abertis Infraestructuras	3,566	82,048	0.12
Benesse Holdings	700	30,369	0.04
Brambles	13,430	116,492	0.16
Bureau Veritas	1,663	46,153	0.07
Dai Nippon Printing	5,000	52,218	0.07
FleetCor Technologies	700	92,260	0.13
Intertek Group	1,376	64,677	0.09
Iron Mountain	1,544	54,735	0.08
Manpowergroup	700	59,395	0.08
Quanta Services	1,800	62,244	0.09
Robert Half International	1,200	57,288	0.08
SGS - Registered	51	122,209	0.17
Toppan Printing	5,000	38,695	0.06
Transurban Group	14,367	100,211	0.14
United Rentals	900	94,257	0.13
Computers (4.75%)			
Accenture - Class A	5,700	460,788	0.65
CGI Group - Class A	2,100	74,564	0.10
EMC	18,000	474,120	0.66
Hewlett-Packard	16,841	567,205	0.80
IHS - Class A	611	82,894	0.12
International Business Machines	8,814	1,597,714	2.24
Nomura Research Institute	900	28,340	0.04
NTT Data	1,100	42,239	0.06
Teradata	1,456	58,531	0.08
Cosmetics & Personal Care (3.51%)			
Beiersdorf	939	90,856	0.13
Estee Lauder - Class A	2,092	155,352	0.22
L'Oreal	2,114	364,258	0.51
Procter & Gamble	24,100	1,894,019	2.65
Distribution & Wholesale (0.56%)			
Hitachi High-Technologies	500	11,895	0.02
LKQ	2,600	69,394	0.10
Toyota Tsusho	1,800	51,759	0.07
Wolseley	2,353	128,865	0.18
WW Grainger	538	136,797	0.19
Diversified Financial Services (3.22%)			
Aberdeen Asset Management	8,118	63,004	0.09
AEON Financial Service	900	23,534	0.03
American Express	8,514	807,723	1.13
BlackRock	1,159	370,416	0.52
Charles Schwab	10,500	282,765	0.40
CME Group	2,830	200,789	0.28
Franklin Resources	3,732	215,859	0.30

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

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (3.22%) (continued)			
Intercontinental Exchange	1,050	198,345	0.28
Investec	4,717	43,472	0.06
Legg Mason	900	46,179	0.07
Schroders	1,062	45,505	0.06
Electric (0.86%)			
AGL Energy	4,628	67,619	0.10
Consolidated Edison	2,544	146,890	0.21
Integrus Energy Group	720	51,214	0.07
Northeast Utilities	2,732	129,142	0.18
Peppo Holdings	2,200	60,456	0.08
Red Electrica	1,026	93,837	0.13
Terna Rete Elettrica Nazionale	11,627	61,320	0.09
Electrical Components & Equipment (0.81%)			
Legrand	2,308	141,205	0.20
Schneider Electric	4,598	432,805	0.61
Electronics (2.20%)			
Agilent Technologies	2,947	169,276	0.24
Flextronics International	5,400	59,778	0.08
Ibiden	900	18,123	0.03
Koninklijke Philips	8,701	276,083	0.39
Kyocera	2,900	137,636	0.19
Mettler-Toledo International	250	63,295	0.09
Murata Manufacturing	1,800	168,460	0.24
Omron	1,800	75,870	0.11
TE Connectivity	3,600	222,624	0.31
Trimble Navigation	2,300	84,985	0.12
Tyco International	4,122	187,963	0.26
Waters	764	79,792	0.11
Yaskawa Electric	2,000	24,224	0.03
Energy - Alternate Sources (0.06%)			
Enel Green Power	15,060	42,641	0.06
Engineering & Construction (1.10%)			
Aeroports de Paris	248	32,671	0.05
Aker Solutions	1,451	25,207	0.03
Auckland International Airport	9,561	32,647	0.05
Chiyoda	2,000	24,224	0.03
Ferrovial	3,887	86,560	0.12
Fraport Frankfurt Airport Services Worldwide	311	21,972	0.03
Hochtief	263	22,761	0.03
Obayashi	6,000	42,821	0.06
Shimizu	5,000	35,388	0.05
Skanska - Class B	3,441	78,493	0.11
Sydney Airport	10,046	40,014	0.06
Vinci	4,197	313,749	0.44
WorleyParsons	1,731	28,445	0.04
Food (3.88%)			
Ajinomoto	5,000	78,377	0.11
Campbell Soup	1,800	82,458	0.11
Casino Guichard Perrachon	481	63,769	0.09
ConAgra Foods	3,900	115,752	0.16
Danone	4,999	371,239	0.52
Distribuidora Internacional de Alimentacion	5,126	47,191	0.06
General Mills	5,600	294,224	0.41
J Sainsbury	10,440	56,319	0.08
Kellogg	2,400	157,680	0.22
Kikkoman	1,000	20,828	0.03
Koninklijke Ahold	8,178	153,510	0.21
Lindt & Spruengli	8	40,722	0.06
Lindt & Spruengli - Registered	1	61,773	0.09
Metcash	10,373	25,847	0.04
Metro - CA	700	43,354	0.06
Metro - DE	1,454	63,365	0.09
Mondelez International - Class A	15,119	568,626	0.80
Seven & I Holdings	6,800	286,485	0.40

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

UBS ETF - MSCI World Socially Responsible UCITS ETF

Semi-Annual Report as of 30 June 2014

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Food (3.88%) (continued)			
Tate & Lyle	4,050	47,401	0.07
Whole Foods Market	3,322	128,329	0.18
WM Morrison Supermarkets	19,871	62,313	0.09
Forest Products & Paper (0.37%)			
Stora Enso - Class R	4,874	47,447	0.07
Svenska Cellulosa - Class B	5,146	134,012	0.19
UPM-Kymmene	4,765	81,419	0.11
Gas (1.82%)			
Canadian Utilities - Class A	1,000	37,553	0.05
CenterPoint Energy	3,721	95,034	0.13
Enagas	1,844	59,331	0.08
National Grid	33,038	474,516	0.67
NiSource	2,700	106,218	0.15
Osaka Gas	17,000	71,487	0.10
Sempra Energy	2,100	219,891	0.31
Snam	17,992	108,389	0.15
Tokyo Gas	22,000	128,562	0.18
Healthcare Products (0.73%)			
Becton Dickinson & Co	1,714	202,766	0.28
Edwards Lifesciences	938	80,518	0.11
Henry Schein	759	90,070	0.13
Patterson	700	27,657	0.04
Sysmex	1,200	45,072	0.06
Varian Medical Systems	900	74,826	0.11
Healthcare Services (1.06%)			
Aetna	3,231	261,970	0.37
Cigna	2,400	220,728	0.31
WellPoint	2,551	274,513	0.38
Holding Companies - Diversified Operations (0.28%)			
Exor	872	35,805	0.05
Keppel	12,000	103,862	0.14
Swire Pacific - Class A	5,000	61,546	0.09
Home Builders (0.30%)			
Daiwa House Industry	5,000	103,647	0.15
Sekisui Chemical	4,000	46,316	0.06
Sekisui House	4,700	64,442	0.09
Home Furnishings (0.55%)			
Panasonic	19,600	238,749	0.34
Sony	9,100	151,090	0.21
Household Products (1.10%)			
Avery Dennison	800	41,000	0.06
Clorox	1,116	102,002	0.14
Henkel & Co	1,041	104,759	0.15
Reckitt Benckiser Group	5,716	498,448	0.70
Societe BIC	258	35,296	0.05
Insurance (5.81%)			
ACE	2,976	308,611	0.43
Allianz - Registered	4,072	678,499	0.95
AMP	25,723	128,677	0.18
Aviva	25,943	226,451	0.32
AXA	16,018	382,806	0.54
Chubb	2,234	205,908	0.29
CNP Assurances	1,561	32,401	0.05
Delta Lloyd	1,734	44,016	0.06
Insurance Australia Group	20,241	111,570	0.16
Legal & General Group	51,987	200,358	0.28
Marsh & McLennan	5,000	259,100	0.36
Muenchener Rueckversicherungs - Registered	1,600	354,665	0.50
NKSJ Holdings	3,100	83,479	0.12
PartnerRe	411	44,885	0.06
Principal Financial Group	2,600	131,248	0.18

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

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
Insurance (5.81%) (continued)			
Prudential	22,702	520,536	0.73
RSA Insurance Group	8,800	71,441	0.10
T&D Holdings	5,000	67,963	0.09
Travelers	3,117	293,216	0.41
Internet (0.24%)			
Rackspace Hosting	1,000	33,660	0.05
Symantec	6,100	139,690	0.19
Iron & Steel (0.23%)			
Hitachi Metals	2,000	30,285	0.04
Nucor	2,779	136,866	0.19
Lodging (0.51%)			
Accor	1,410	73,340	0.10
City Developments	3,000	24,618	0.04
Marriott International - Class A	2,131	136,597	0.19
Whitbread	1,682	126,801	0.18
Machinery - Construction & Mining (1.17%)			
Caterpillar	5,700	619,419	0.87
Hitachi Construction Machinery	900	17,928	0.02
Komatsu	8,500	197,345	0.28
Machinery - Diversified (1.22%)			
AGCO	800	44,976	0.06
CNH Industrial	8,277	84,993	0.12
Cummins	1,612	248,716	0.35
Deere & Co	3,087	279,528	0.39
Rockwell Automation	1,200	150,192	0.21
Xylem	1,600	62,528	0.09
Media (2.45%)			
Charter Communications - Class A	700	110,866	0.15
Discovery Communications - Class A	1,300	96,564	0.13
Discovery Communications - Class C	700	50,813	0.07
Liberty Global - Class C	4,672	197,672	0.28
Reed Elsevier - GB	10,233	164,471	0.23
Reed Elsevier - NL	6,506	149,204	0.21
Scripps Networks Interactive - Class A	700	56,798	0.08
TIME	1	12	0.00
Time Warner	7,900	554,975	0.78
Time Warner Cable	2,500	368,250	0.52
Metal Fabricate & Hardware (0.35%)			
Assa Abloy - Class B	2,976	151,352	0.21
SKF - Class B	3,757	95,817	0.14
Mining (0.58%)			
Agnico Eagle Mines	1,475	56,582	0.08
Kinross Gold	10,900	45,231	0.06
Norsk Hydro	12,973	69,407	0.10
Sumitomo Metal Mining	5,000	81,191	0.11
Teck Resources - Class B	4,900	112,063	0.16
Umicore	986	45,805	0.07
Miscellaneous Manufacturers (1.19%)			
Dover	1,547	140,700	0.20
FUJIFILM Holdings	4,300	119,910	0.17
Ingersoll-Rand	2,438	152,399	0.21
Konica Minolta	4,000	39,524	0.06
Nikon	2,900	45,659	0.06
Orkla	6,760	60,205	0.09
Pall	1,038	88,635	0.12
Parker Hannifin	1,353	170,113	0.24
Sulzer - Registered	212	29,739	0.04
Office & Business Equipment (0.17%)			
Xerox	9,600	119,424	0.17

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

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
Oil & Gas (5.21%)			
ARC Resources	2,737	83,486	0.12
BG Group	30,219	638,124	0.89
Cenovus Energy	6,712	217,968	0.31
Denbury Resources	3,200	59,072	0.08
Devon Energy	3,442	273,295	0.38
Encana	6,500	154,269	0.22
Energen	600	53,328	0.07
EOG Resources	4,824	563,733	0.79
Galp Energia	3,513	64,355	0.09
Hess	2,618	258,894	0.36
Inpex	7,600	115,532	0.16
Neste Oil	1,125	21,949	0.03
Noble	2,153	72,255	0.10
OMV	1,393	62,939	0.09
Penn West Petroleum	4,400	43,044	0.06
Pioneer Natural Resources	1,266	290,939	0.41
QEP Resources	1,549	53,441	0.08
Repsol	7,761	204,656	0.29
Southwestern Energy	3,111	141,519	0.20
Tullow Oil	7,986	116,544	0.16
Woodside Petroleum	5,896	228,552	0.32
Oil & Gas Services (0.85%)			
AMEC	2,635	54,741	0.08
Baker Hughes	3,900	290,355	0.41
FMC Technologies	2,100	128,247	0.18
Fugro - CVA	626	35,839	0.05
Petrofac	2,269	46,672	0.06
Superior Energy Services	1,345	48,609	0.07
Packaging & Containers (0.27%)			
Ball	1,200	75,216	0.10
Rexam	5,996	54,854	0.08
Rock Tenn - Class A	600	63,354	0.09
Pharmaceuticals & Biotechnology (7.29%)			
Actelion - Registered	898	113,617	0.16
Alfresa Holdings	400	25,783	0.04
AmerisourceBergen	2,100	152,586	0.21
Astellas Pharma	19,000	249,632	0.35
Cardinal Health	3,000	205,680	0.29
Chugai Pharmaceutical	1,900	53,546	0.08
Eisai	2,300	96,355	0.13
Gilead Sciences	13,721	1,137,608	1.60
Kyowa Hakko Kirin	2,000	27,067	0.04
Merck	1,110	96,337	0.13
Novo Nordisk - Class B	17,704	814,777	1.14
Roche Holding	6,243	1,862,059	2.61
Suzuken	600	22,329	0.03
Vertex Pharmaceuticals	2,063	195,325	0.27
Zoetis	4,600	148,442	0.21
Pipelines (1.09%)			
APA Group	7,411	48,195	0.07
Enbridge	7,424	352,886	0.50
ONEOK	1,827	124,382	0.17
Spectra Energy	5,900	250,632	0.35
Private Equity (0.08%)			
3i Group	8,619	59,229	0.08
Real Estate (0.69%)			
CapitaLand	25,000	64,172	0.09
CBRE Group - Class A	2,700	86,508	0.12
Keppel Land	8,000	21,690	0.03
Lend Lease Group	4,846	59,964	0.09
Mitsui Fudosan	7,000	236,040	0.33
Swire Properties	7,800	22,795	0.03

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

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Real Estate Investment Trusts (3.83%)			
American Tower	3,498	314,750	0.44
AvalonBay Communities	1,183	168,211	0.23
Boston Properties	1,348	159,307	0.22
British Land	8,339	100,165	0.14
CapitaMall Trust	23,000	36,438	0.05
CFS Retail Property Trust Group	21,610	41,609	0.06
Dexus Property Group	53,238	55,776	0.08
Digital Realty Trust	1,066	62,169	0.09
Equity Residential	3,013	189,819	0.27
Goodman Group	15,236	72,621	0.10
GPT Group	15,726	56,997	0.08
Hammerson	6,185	61,337	0.09
HCP	4,000	165,520	0.23
Land Securities Group	7,009	124,158	0.17
Liberty Property Trust	1,253	47,526	0.07
Mirvac Group	34,237	57,682	0.08
Plum Creek Timber	1,533	69,138	0.10
Prologis	4,331	177,961	0.25
Segro	6,232	36,784	0.05
Stockland	20,894	76,517	0.11
UDR	2,200	62,986	0.09
Unibail-Rodamco	888	258,298	0.36
Vornado Realty Trust	1,548	165,218	0.23
Weyerhaeuser	5,200	172,068	0.24
Retail (5.42%)			
Aeon	5,400	66,417	0.09
Canadian Tire - Class A	676	64,969	0.09
CarMax	2,100	109,221	0.15
Darden Restaurants	1,100	50,897	0.07
GameStop - Class A	1,000	40,470	0.06
Gap	2,200	91,454	0.13
Hennes & Mauritz - Class B	8,429	368,158	0.52
Inditex	1,913	294,396	0.41
Kingfisher	20,933	128,494	0.18
Lawson	500	37,511	0.05
Marks & Spencer Group	14,168	103,005	0.15
McDonald's	8,751	881,576	1.24
McDonald's Holdings	500	14,042	0.02
Next	1,364	151,012	0.21
Nordstrom	1,290	87,630	0.12
PVH	700	81,620	0.12
Staples	5,800	62,872	0.09
Starbucks	6,707	518,988	0.73
Tiffany & Co	1,132	113,483	0.16
Tim Hortons	1,200	65,760	0.09
Tractor Supply	1,200	72,480	0.10
Travis Perkins	2,131	59,684	0.08
Wesfarmers	10,178	401,936	0.56
Savings & Loans (0.06%)			
People's United Financial	2,800	42,476	0.06
Semiconductors (3.56%)			
Analog Devices	2,900	156,803	0.22
Applied Materials	10,900	245,795	0.34
ASML Holding	3,193	297,319	0.42
Lam Research	1,389	93,868	0.13
QUALCOMM	15,000	1,188,000	1.67
Texas Instruments	9,600	458,784	0.64
Tokyo Electron	1,500	101,397	0.14
Software (2.09%)			
Autodesk	1,939	109,321	0.15
CA	3,000	86,220	0.12
Cerner	2,728	140,710	0.20
Dun & Bradstreet	350	38,570	0.05
Intuit	2,383	191,903	0.27
salesforce.com	5,000	290,400	0.41
SAP	8,220	634,749	0.89

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

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Telecommunications (5.10%)			
BT Group	70,165	461,770	0.65
Cisco Systems	45,751	1,136,912	1.59
Corning	12,300	269,985	0.38
KDDI	5,200	317,169	0.44
Motorola Solutions	2,000	133,140	0.19
NTT DOCOMO	13,400	229,098	0.32
Rogers Communications - Class B	3,300	133,035	0.19
SBA Communications - Class A	1,142	116,827	0.16
Sprint	6,876	58,652	0.08
Vodafone Group	234,726	782,625	1.10
Textile (0.24%)			
Mohawk Industries	600	83,004	0.12
Toray Industries	13,000	85,465	0.12
Toys, Games & Hobbies (0.25%)			
Hasbro	1,054	55,915	0.08
Mattel	3,100	120,807	0.17
Transportation (2.70%)			
Canadian National Railway	7,354	479,151	0.67
CH Robinson Worldwide	1,350	86,117	0.12
East Japan Railway	3,000	236,286	0.33
Expeditors International of Washington	1,800	79,488	0.11
Koninklijke Vopak	614	30,012	0.04
Mitsui OSK Lines	10,000	37,214	0.05
MTR	14,000	53,920	0.08
Norfolk Southern	2,712	279,417	0.39
United Parcel Service - Class B	6,288	645,526	0.91
Total Common Stocks		71,001,976	99.56
Preferred Stocks			
Household Products (0.26%)			
Henkel & Co	1,630	188,424	0.26
Total Preferred Stocks		188,424	0.26
Rights			
Oil & Gas (0.01%)			
Repsol - Rights	7,761	5,281	0.01
Total Rights		5,281	0.01
TOTAL INVESTMENTS (Cost USD 59,176,782)		71,195,681	99.83
Other net assets		120,960	0.17
TOTAL NET ASSETS		71,316,641	100.00

UBS ETF - MSCI North America Socially Responsible UCITS ETF

Semi-Annual Report as of 30 June 2014

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Agriculture (0.24%)			
Bunge	3,639	275,254	0.24
Airlines (0.11%)			
Southwest Airlines	4,465	119,930	0.11
Apparel (1.86%)			
Gildan Activewear	2,939	173,473	0.15
NIKE - Class B	17,701	1,372,713	1.22
VF	8,819	555,597	0.49
Auto Manufacturers (0.46%)			
Tesla Motors	2,153	516,849	0.46
Auto Parts & Equipment (0.73%)			
Johnson Controls	16,591	828,389	0.73
Banks (6.69%)			
Bank of Montreal	16,134	1,190,264	1.05
Bank of Nova Scotia	30,380	2,029,041	1.79
BB&T	17,793	701,578	0.62
Comerica	4,483	224,867	0.20
M&T Bank	2,911	361,110	0.32
Northern Trust	5,576	358,035	0.32
State Street	10,789	725,668	0.64
US Bancorp	45,594	1,975,132	1.75
Beverages (0.59%)			
Coca-Cola Enterprises	5,997	286,537	0.25
Keurig Green Mountain	3,061	381,431	0.34
Building Materials (0.17%)			
Masco	8,669	192,452	0.17
Chemicals (3.70%)			
Air Products & Chemicals	5,315	683,615	0.60
Ecolab	6,774	754,217	0.67
International Flavors & Fragrances	2,072	216,068	0.19
Potash Corporation of Saskatchewan	21,338	812,934	0.72
Praxair	7,355	977,038	0.86
Sherwin-Williams	2,112	436,994	0.39
Sigma-Aldrich	2,956	299,975	0.27
Commercial Services (1.04%)			
FleetCor Technologies	1,867	246,071	0.22
Iron Mountain	4,054	143,714	0.13
Manpowergroup	2,024	171,736	0.15
Quanta Services	5,449	188,427	0.17
Robert Half International	3,549	169,429	0.15
United Rentals	2,408	252,190	0.22
Computers (8.21%)			
Accenture - Class A	15,935	1,288,186	1.14
CGI Group - Class A	5,654	200,755	0.18
EMC	50,582	1,332,330	1.18
Hewlett-Packard	47,552	1,601,551	1.42
IHS - Class A	1,613	218,836	0.19
International Business Machines	24,737	4,484,076	3.96
Teradata	3,936	158,227	0.14
Cosmetics & Personal Care (5.11%)			
Estee Lauder - Class A	6,015	446,674	0.40
Procter & Gamble	67,797	5,328,166	4.71
Distribution & Wholesale (0.53%)			
LKQ	7,698	205,460	0.18
WW Grainger	1,538	391,067	0.35
Diversified Financial Services (5.28%)			
American Express	23,914	2,268,721	2.01

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

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (5.28%) (continued)			
BlackRock	3,348	1,070,021	0.95
Charles Schwab	29,200	786,356	0.69
CME Group	8,016	568,735	0.50
Franklin Resources	10,287	595,000	0.53
IntercontinentalExchange Group	2,848	537,987	0.47
Legg Mason	2,774	142,334	0.13
Electric (0.99%)			
Consolidated Edison	7,415	428,142	0.38
Integrus Energy Group	2,006	142,687	0.13
Northeast Utilities	7,801	368,753	0.33
Peppco Holdings	6,420	176,422	0.15
Electronics (2.18%)			
Agilent Technologies	8,381	481,405	0.43
Flextronics International	15,375	170,201	0.15
Mettler-Toledo International	741	187,606	0.17
TE Connectivity	10,294	636,581	0.56
Trimble Navigation	6,584	243,279	0.21
Tyco International	11,597	528,823	0.47
Waters	2,075	216,713	0.19
Food (3.44%)			
Campbell Soup	4,983	228,271	0.20
ConAgra Foods	10,395	308,524	0.27
General Mills	15,583	818,731	0.73
Kellogg	6,776	445,183	0.39
Metro	2,190	135,637	0.12
Mondelez International - Class A	42,500	1,598,425	1.41
Whole Foods Market	9,316	359,877	0.32
Gas (1.14%)			
Canadian Utilities - Class A	3,056	114,763	0.10
CenterPoint Energy	9,961	254,404	0.23
NiSource	7,757	305,160	0.27
Sempra Energy	5,842	611,716	0.54
Healthcare Products (1.20%)			
Becton Dickinson & Co	4,845	573,163	0.51
Edwards Lifesciences	2,646	227,133	0.20
Henry Schein	2,167	257,158	0.23
Patterson	2,161	85,381	0.07
Varian Medical Systems	2,562	213,005	0.19
Healthcare Services (1.88%)			
Aetna	9,067	735,152	0.65
Cigna	6,847	629,719	0.56
WellPoint	7,057	759,404	0.67
Household Products (0.37%)			
Avery Dennison	2,482	127,203	0.11
Clorox	3,200	292,480	0.26
Insurance (3.08%)			
ACE	8,428	873,984	0.77
Chubb	6,156	567,398	0.50
Marsh & McLennan	13,746	712,318	0.63
PartnerRe	1,124	122,752	0.11
Principal Financial Group	7,506	378,903	0.34
Travelers	8,779	825,840	0.73
Internet (0.44%)			
Rackspace Hosting	3,045	102,495	0.09
Symantec	17,076	391,040	0.35
Iron & Steel (0.34%)			
Nucor	7,875	387,844	0.34
Lodging (0.33%)			
Marriott International - Class A	5,814	372,677	0.33

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

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Machinery - Construction & Mining (1.53%)			
Caterpillar	15,952	1,733,504	1.53
Machinery - Diversified (1.97%)			
AGCO	2,210	124,246	0.11
Cummins	4,447	686,127	0.61
Deere & Co	8,794	796,297	0.71
Rockwell Automation	3,462	433,304	0.38
Xylem	4,724	184,614	0.16
Media (3.58%)			
Charter Communications - Class A	1,850	293,003	0.26
Discovery Communications - Class A	3,750	278,550	0.25
Discovery Communications - Class C	2,000	145,180	0.13
Liberty Global - Class C	13,352	564,923	0.50
Scripps Networks Interactive - Class A	2,133	173,071	0.15
Time	0	3	0.00
Time Warner	22,319	1,567,910	1.39
Time Warner Cable	6,939	1,022,115	0.90
Mining (0.56%)			
Agnico Eagle Mines	5,135	196,983	0.18
Kinross Gold	28,367	117,713	0.10
Teck Resources - Class B	14,045	321,209	0.28
Miscellaneous Manufacturers (1.34%)			
Dover	4,235	385,173	0.34
Ingersoll-Rand	6,880	430,069	0.38
Pall	2,820	240,800	0.21
Parker Hannifin	3,695	464,572	0.41
Office & Business Equipment (0.31%)			
Xerox	27,964	347,872	0.31
Oil & Gas (5.67%)			
ARC Resources	7,664	233,773	0.21
Cenovus Energy	19,083	619,707	0.55
Denbury Resources	8,730	161,156	0.14
Devon Energy	9,711	771,053	0.68
Encana	18,293	434,162	0.38
Energen	1,852	164,606	0.15
EOG Resources	13,678	1,598,411	1.41
Hess	7,333	725,160	0.64
Noble	6,502	218,207	0.19
Penn West Petroleum	12,386	121,168	0.11
Pioneer Natural Resources	3,548	815,366	0.72
QEP Resources	4,204	145,038	0.13
Southwestern Energy	8,913	405,452	0.36
Oil & Gas Services (1.16%)			
Baker Hughes	10,945	814,855	0.72
FMC Technologies	5,829	355,977	0.31
Superior Energy Services	4,088	147,741	0.13
Packaging & Containers (0.35%)			
Ball	3,327	208,536	0.18
Rock Tenn - Class A	1,776	187,528	0.17
Pharmaceuticals & Biotechnology (4.56%)			
AmerisourceBergen	5,788	420,556	0.37
Cardinal Health	8,584	588,519	0.52
Gilead Sciences	38,441	3,187,143	2.82
Vertex Pharmaceuticals	5,958	564,104	0.50
Zoetis	12,326	397,760	0.35
Pipelines (1.81%)			
Enbridge	20,830	990,116	0.87
ONEOK	5,123	348,774	0.31
Spectra Energy	16,810	714,089	0.63

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

UBS ETF - MSCI North America Socially Responsible UCITS ETF

Semi-Annual Report as of 30 June 2014

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Real Estate (0.21%)			
CBRE Group - Class A	7,603	243,600	0.21
Real Estate Investment Trusts (4.40%)			
American Tower	9,874	888,462	0.79
AvalonBay Communities	3,229	459,131	0.41
Boston Properties	3,800	449,084	0.40
Digital Realty Trust	3,112	181,492	0.16
Equity Residential	8,633	543,879	0.48
HCP	11,500	475,870	0.42
Liberty Property Trust	3,715	140,910	0.12
Plum Creek Timber	4,547	205,070	0.18
Prologis	12,584	517,077	0.46
UDR	6,425	183,948	0.16
Vornado Realty Trust	4,174	445,491	0.39
Weyerhaeuser	14,575	482,287	0.43
Retail (5.59%)			
Canadian Tire - Class A	1,934	185,874	0.16
CarMax	5,495	285,795	0.25
Darden Restaurants	3,344	154,727	0.14
GameStop - Class A	2,989	120,965	0.11
Gap	6,052	251,582	0.22
McDonald's	24,767	2,495,027	2.21
Nordstrom	3,556	241,559	0.21
PVH	2,009	234,249	0.21
Staples	16,570	179,619	0.16
Starbucks	18,903	1,462,714	1.29
Tiffany & Co	3,164	317,191	0.28
Tim Hortons	3,464	189,826	0.17
Tractor Supply	3,459	208,924	0.18
Savings & Loans (0.11%)			
People's United Financial	7,905	119,919	0.11
Semiconductors (5.33%)			
Analog Devices	7,909	427,639	0.38
Applied Materials	30,363	684,686	0.61
Lam Research	3,996	270,050	0.24
QUALCOMM	42,284	3,348,893	2.96
Texas Instruments	27,077	1,294,010	1.14
Software (2.15%)			
Autodesk	5,527	311,612	0.28
CA	8,142	234,001	0.21
Cerner	7,825	403,614	0.36
Dun & Bradstreet	966	106,453	0.09
Intuit	6,788	546,638	0.48
salesforce.com	14,316	831,473	0.73
Telecommunications (4.59%)			
Cisco Systems	128,742	3,199,239	2.83
Corning	34,876	765,528	0.68
Motorola Solutions	5,634	375,055	0.33
Rogers Communications - Class B	8,942	360,484	0.32
SBA Communications - Class A	3,170	324,291	0.28
Sprint	19,560	166,847	0.15
Textile (0.19%)			
Mohawk Industries	1,533	212,075	0.19
Toys, Games & Hobbies (0.43%)			
Hasbro	2,993	158,779	0.14
Mattel	8,404	327,504	0.29
Transportation (3.92%)			
Canadian National Railway	20,756	1,352,360	1.19
CH Robinson Worldwide	3,673	234,301	0.21
Expeditors International of Washington	5,021	221,727	0.20
Norfolk Southern	7,748	798,277	0.70
United Parcel Service - Class B	17,805	1,827,861	1.62

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UBS ETF - MSCI North America Socially Responsible UCITS ETF

Semi-Annual Report as of 30 June 2014

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Market Value USD	% of Net Assets
Total Common Stocks	112,935,426	99.87
TOTAL INVESTMENTS (Cost USD 99,896,039)	112,935,426	99.87
Other net assets	145,328	0.13
TOTAL NET ASSETS	113,080,754	100.00

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

Schedule of Investments as at 30 June 2014 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (1.36%)			
JCDecaux	557	15,179	0.11
WPP	11,458	182,299	1.25
Airlines (0.16%)			
easyJet	1,393	23,746	0.16
Apparel (0.91%)			
adidas	1,791	132,480	0.91
Auto Manufacturers (0.75%)			
Renault	1,653	109,148	0.75
Banks (6.54%)			
Banco Bilbao Vizcaya Argentaria	51,067	475,383	3.27
Natixis	8,166	38,233	0.26
Skandinaviska Enskilda Banken - Class A	13,074	127,551	0.87
Standard Chartered	20,863	311,091	2.14
Beverages (0.18%)			
Coca-Cola HBC	1,541	25,826	0.18
Building Materials (2.70%)			
CRH	6,268	117,462	0.81
HeidelbergCement	1,212	75,544	0.52
Holcim - Registered	1,964	126,090	0.86
Imerys	276	16,985	0.12
Sika	19	56,742	0.39
Chemicals (3.93%)			
Akzo Nobel	2,064	113,004	0.78
Croda International	1,071	29,438	0.20
Johnson Matthey	1,761	68,175	0.47
K+S - Registered	1,404	33,717	0.23
Linde	1,622	251,897	1.73
Novozymes - Class B	2,078	76,121	0.52
Commercial Services (1.56%)			
Abertis Infraestructuras	3,549	59,641	0.41
Bureau Veritas	1,756	35,594	0.25
Intertek Group	1,372	47,102	0.32
SGS - Registered	48	84,008	0.58
Cosmetics & Personal Care (2.22%)			
Beiersdorf	880	62,190	0.43
L'Oreal	2,073	260,887	1.79
Distribution & Wholesale (0.61%)			
Wolseley	2,204	88,161	0.61
Diversified Financial Services (0.75%)			
Aberdeen Asset Management	7,304	41,403	0.28
Investec	4,680	31,502	0.22
Schroders	1,156	36,178	0.25
Electric (0.75%)			
Red Electrica	925	61,790	0.43
Terna Rete Elettrica Nazionale	12,150	46,802	0.32
Electrical Components & Equipment (2.78%)			
Legrand	2,263	101,122	0.69
Schneider Electric	4,419	303,806	2.09
Electronics (1.32%)			
Koninklijke Philips	8,320	192,816	1.32
Energy - Alternate Sources (0.21%)			
Enel Green Power	14,955	30,927	0.21

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

Schedule of Investments as at 30 June 2014 (Expressed in EUR) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
Engineering & Construction (2.84%)			
Aéroports de Paris	257	24,729	0.17
Aker Solutions	1,419	18,004	0.12
Ferrovial	3,437	55,903	0.38
Fraport Frankfurt Airport Services Worldwide	320	16,512	0.11
Hochtief	223	14,096	0.10
Skanska - Class B	3,301	54,997	0.38
Vinci	4,199	229,265	1.58
Food (4.80%)			
Casino Guichard Perrachon	486	47,059	0.32
Danone	4,913	266,481	1.83
Distribuidora Internacional de Alimentacion	5,212	35,046	0.24
J Sainsbury	11,369	44,795	0.31
Koninklijke Ahold	7,980	109,406	0.75
Lindt & Spruengli	8	29,742	0.21
Lindt & Spruengli - Registered	1	45,118	0.31
Metro	1,436	45,708	0.31
Tate & Lyle	3,964	33,885	0.23
WM Morrison Supermarkets	18,224	41,740	0.29
Forest Products & Paper (1.28%)			
Stora Enso - Class R	4,836	34,384	0.23
Svenska Cellulosa - Class B	5,031	95,693	0.66
UPM-Kymmene	4,553	56,821	0.39
Gas (3.13%)			
Enagas	1,803	42,371	0.29
National Grid	31,998	335,667	2.31
Snam	17,555	77,242	0.53
Household Products (3.14%)			
Henkel & Co	1,039	76,366	0.52
Reckitt Benckiser Group	5,587	355,841	2.45
Societe BIC	248	24,780	0.17
Insurance (12.20%)			
Allianz - Registered	3,952	480,958	3.31
Aviva	24,775	157,949	1.09
AXA	15,381	268,475	1.84
CNP Assurances	1,286	19,496	0.13
Delta Lloyd	1,814	33,631	0.23
Legal & General Group	50,948	143,413	0.99
Muenchener Rueckversicherungs - Registered	1,558	252,240	1.73
Prudential	21,975	368,014	2.53
RSA Insurance Group	8,599	50,988	0.35
Lodging (0.98%)			
Accor	1,413	53,680	0.37
Whitbread	1,615	88,924	0.61
Machinery - Diversified (0.43%)			
CNH Industrial	8,319	62,393	0.43
Media (1.48%)			
Reed Elsevier - GB	9,839	115,501	0.79
Reed Elsevier - NL	5,966	99,930	0.69
Metal Fabricate & Hardware (1.16%)			
Assa Abloy - Class B	2,867	106,495	0.73
SKF - Class B	3,306	61,582	0.43
Mining (0.54%)			
Norsk Hydro	11,537	45,082	0.31
Umicore	989	33,557	0.23
Miscellaneous Manufacturers (0.45%)			
Orkla	6,826	44,402	0.31
Sulzer - Registered	204	20,901	0.14

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

Schedule of Investments as at 30 June 2014 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Oil & Gas (5.35%)			
BG Group	29,296	451,837	3.10
Galp Energia	3,207	42,910	0.29
Neste Oil	1,296	18,468	0.13
OMV	1,241	40,953	0.28
Repsol	7,480	144,065	0.99
Tullow Oil	7,579	80,783	0.56
Oil & Gas Services (0.70%)			
AMEC	2,497	37,888	0.26
Fugro - CVA	718	30,023	0.20
Petrofac	2,301	34,569	0.24
Other Finance (0.19%)			
Exor	908	27,231	0.19
Packaging & Containers (0.28%)			
Rexam	6,043	40,373	0.28
Pharmaceuticals & Biotechnology (14.05%)			
Actelion - Registered	876	80,950	0.56
Merck	1,112	70,490	0.48
Novo Nordisk - Class B	17,077	574,021	3.94
Roche Holding	6,056	1,319,273	9.07
Private Equity (0.27%)			
3i Group	7,767	38,983	0.27
Real Estate Investment Trusts (2.79%)			
British Land	8,005	70,229	0.48
Hammerson	6,131	44,408	0.30
Land Securities Group	6,729	87,060	0.60
Segro	6,332	27,297	0.19
Unibail-Rodamco	836	177,608	1.22
Retail (5.49%)			
Hennes & Mauritz - Class B	8,265	263,664	1.81
Inditex	1,921	215,921	1.49
Kingfisher	20,440	91,639	0.63
Marks & Spencer Group	13,908	73,852	0.51
Next	1,355	109,569	0.75
Travis Perkins	2,130	43,571	0.30
Semiconductors (1.43%)			
ASML Holding	3,067	208,587	1.43
Software (3.06%)			
SAP	7,893	445,165	3.06
Telecommunications (6.07%)			
BT Group	68,822	330,812	2.28
Vodafone Group	226,660	551,971	3.79
Transportation (0.15%)			
Koninklijke Vopak	610	21,777	0.15
Total Common Stocks		14,405,249	98.99
Preferred Stocks			
Household Products (0.89%)			
Henkel & Co	1,536	129,684	0.89
Total Preferred Stocks		129,684	0.89
Rights			
Oil & Gas (0.03%)			
Repsol - Rights	7,480	3,718	0.03

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

Schedule of Investments as at 30 June 2014 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Market Value EUR	% of Net Assets
Total Rights	3,718	0.03
TOTAL INVESTMENTS (Cost EUR 11,952,252)	14,538,651	99.91
Other net assets	13,461	0.09
TOTAL NET ASSETS	14,552,112	100.00

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Airlines (0.22%)			
ANA Holdings	13,000	30,670	0.22
Auto Manufacturers (8.37%)			
Fuji Heavy Industries	6,800	188,283	1.35
Hino Motors	3,000	41,311	0.30
Honda Motor	19,000	663,373	4.75
Nissan Motor	29,000	275,100	1.97
Auto Parts & Equipment (3.32%)			
Denso	5,700	272,045	1.95
NGK Insulators	3,000	68,111	0.49
Sumitomo Electric Industries	8,800	123,785	0.88
Banks (15.38%)			
Hang Seng Bank	8,900	145,379	1.04
National Australia Bank	27,350	846,193	6.06
Westpac Banking	36,128	1,155,289	8.28
Building Materials (2.05%)			
Asahi Glass	12,000	70,717	0.51
Boral	9,068	44,934	0.32
Daikin Industries	2,700	170,361	1.22
Chemicals (5.73%)			
Asahi Kasei	15,000	114,753	0.82
Hitachi Chemical	1,200	19,853	0.14
JSR	2,100	36,028	0.26
Kaneka	3,000	18,775	0.14
Kansai Paint	3,000	50,136	0.36
Kuraray	4,000	50,698	0.36
Nippon Paint	2,000	42,328	0.30
Nitto Denko	1,800	84,345	0.60
Shin-Etsu Chemical	4,800	291,776	2.09
Sumitomo Chemical	17,000	64,271	0.46
Teijin	11,000	27,580	0.20
Commercial Services (3.26%)			
Benesse Holdings	800	34,707	0.25
Brambles	18,255	158,344	1.14
Dai Nippon Printing	7,000	73,106	0.52
Toppan Printing	6,000	46,434	0.33
Transurban Group	20,405	142,326	1.02
Computers (0.71%)			
Nomura Research Institute	1,300	40,936	0.30
NTT Data	1,500	57,598	0.41
Distribution & Wholesale (0.63%)			
Hitachi High-Technologies	700	16,653	0.12
Toyota Tsusho	2,500	71,887	0.51
Diversified Financial Services (0.24%)			
AEON Financial Service	1,300	33,993	0.24
Electric (0.69%)			
AGL Energy	6,556	95,788	0.69
Electronics (4.03%)			
Ibiden	1,400	28,192	0.20
Kyocera	3,700	175,604	1.26
Murata Manufacturing	2,400	224,613	1.61
Omron	2,400	101,160	0.73
Yaskawa Electric	2,700	32,702	0.23
Engineering & Construction (1.85%)			
Auckland International Airport	11,159	38,104	0.27
Chiyoda	2,000	24,224	0.17
Obayashi	8,000	57,095	0.41
Shimizu	7,000	49,543	0.35

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

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Engineering & Construction (1.85%) (continued)			
Sydney Airport	12,538	49,939	0.36
WorleyParsons	2,427	39,882	0.29
Food (3.92%)			
Ajinomoto	7,000	109,728	0.79
Kikkoman	2,000	41,656	0.30
Metcash	10,196	25,406	0.18
Seven & I Holdings	8,800	370,746	2.65
Gas (1.83%)			
Osaka Gas	22,000	92,513	0.66
Tokyo Gas	28,000	163,624	1.17
Healthcare Products (0.46%)			
Sysmex	1,700	63,852	0.46
Holding Companies - Diversified Operations (1.71%)			
Keppel	17,000	147,138	1.05
Swire Pacific - Class A	7,500	92,319	0.66
Home Builders (2.08%)			
Daiwa House Industry	7,000	145,106	1.04
Sekisui Chemical	5,000	57,895	0.41
Sekisui House	6,400	87,751	0.63
Home Furnishings (3.68%)			
Panasonic	25,700	313,053	2.24
Sony	12,100	200,900	1.44
Insurance (3.71%)			
AMP	34,476	172,463	1.24
Insurance Australia Group	27,271	150,320	1.08
NKSJ Holdings	3,800	102,328	0.73
T&D Holdings	6,800	92,430	0.66
Iron & Steel (0.22%)			
Hitachi Metals	2,000	30,285	0.22
Lodging (0.29%)			
City Developments	5,000	41,030	0.29
Machinery - Construction & Mining (1.98%)			
Hitachi Construction Machinery	1,300	25,896	0.18
Komatsu	10,800	250,744	1.80
Mining (0.70%)			
Sumitomo Metal Mining	6,000	97,428	0.70
Miscellaneous Manufacturers (1.92%)			
FUJIFILM Holdings	5,400	150,585	1.08
Konica Minolta	5,500	54,346	0.39
Nikon	4,000	62,978	0.45
Oil & Gas (3.24%)			
Inpex	10,200	155,056	1.11
Woodside Petroleum	7,655	296,738	2.13
Pharmaceuticals & Biotechnology (4.51%)			
Alfresa Holdings	500	32,229	0.23
Astellas Pharma	25,300	332,405	2.38
Chugai Pharmaceutical	2,600	73,274	0.53
Eisai	2,900	121,491	0.87
Kyowa Hakko Kirin	3,000	40,600	0.29
Suzuken	800	29,771	0.21
Pipelines (0.45%)			
APA Group	9,749	63,399	0.45
Real Estate (4.22%)			
CapitaLand	30,000	77,006	0.55

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

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
Real Estate (4.22%) (continued)			
Keppel Land	8,000	21,690	0.16
Lend Lease Group	6,454	79,861	0.57
Mitsui Fudosan	11,000	370,920	2.66
Swire Properties	13,400	39,161	0.28
Real Estate Investment Trusts (3.53%)			
CapitaMall Trust	27,000	42,774	0.31
CFS Retail Property Trust Group	24,122	46,446	0.33
Dexus Property Group	63,204	66,217	0.47
Goodman Group	20,176	96,168	0.69
GPT Group	19,574	70,944	0.51
Mirvac Group	42,719	71,972	0.51
Stockland	27,041	99,028	0.71
Retail (4.95%)			
Aeon	7,400	91,016	0.65
Lawson	700	52,515	0.38
McDonald's Holdings	800	22,467	0.16
Wesfarmers	13,284	524,594	3.76
Semiconductors (0.97%)			
Tokyo Electron	2,000	135,196	0.97
Telecommunications (5.15%)			
KDDI	6,800	414,759	2.97
NTT DOCOMO	17,800	304,325	2.18
Textile (0.80%)			
Toray Industries	17,000	111,761	0.80
Transportation (3.00%)			
East Japan Railway	3,900	307,172	2.20
Mitsui OSK Lines	13,000	48,379	0.35
MTR	16,500	63,549	0.45
Total Common Stocks		13,934,327	99.80
TOTAL INVESTMENTS (Cost USD 12,204,514)		13,934,327	99.80
Other net assets		27,539	0.20
TOTAL NET ASSETS		13,961,866	100.00

Schedule of Investments as at 30 June 2014 (Expressed in JPY) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Common Stocks			
Commercial Services (1.33%)			
Benesse Holdings	1,900	8,350,500	1.33
Distribution & Wholesale (0.96%)			
Mitsubishi Logistics	4,000	6,068,000	0.96
Electric (18.77%)			
Chubu Electric Power	19,000	23,921,000	3.80
Chugoku Electric Power	8,700	12,023,400	1.91
Hokuriku Electric Power	5,000	6,715,000	1.07
Kansai Electric Power	20,700	19,768,500	3.14
Kyushu Electric Power	12,600	14,376,600	2.29
Shikoku Electric Power	5,300	7,494,200	1.19
Tohoku Electric Power	13,300	15,813,700	2.51
Tokyo Electric Power	42,600	17,977,200	2.86
Gas (11.37%)			
Osaka Gas	55,000	23,430,000	3.72
Toho Gas	12,000	6,684,000	1.06
Tokyo Gas	70,000	41,440,000	6.59
Telecommunications (66.51%)			
KDDI	17,200	106,278,800	16.89
Nippon Telegraph & Telephone	8,400	53,071,200	8.44
NTT DOCOMO	34,200	59,234,400	9.41
SoftBank	26,500	199,889,500	31.77
Transportation (1.04%)			
Kamigumi	7,000	6,524,000	1.04
Total Common Stocks		629,060,000	99.98
TOTAL INVESTMENTS (Cost JPY 407,198,514)		629,060,000	99.98
Other net assets		103,589	0.02
TOTAL NET ASSETS		629,163,589	100.00

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Commercial Services (1.65%)			
International Container Terminal Services	13,610	34,610	0.42
Jasa Marga Persero	53,700	27,065	0.32
Jiangsu Expressway - Class H	32,000	37,861	0.45
Zhejiang Expressway - Class H	38,000	38,489	0.46
Computers (0.58%)			
Citic 21CN	62,000	48,158	0.58
Diversified Financial Services (0.75%)			
COSCO Pacific	45,385	62,892	0.75
Electric (15.38%)			
CLP Holdings	49,000	402,098	4.81
Korea Electric Power	6,634	244,562	2.92
Power Assets Holdings	36,000	314,696	3.76
Reliance Infrastructure - GDR	840	31,458	0.38
Tenaga Nasional	72,900	276,525	3.30
YTL Power International	38,785	17,756	0.21
Engineering & Construction (2.97%)			
Airports of Thailand	11,100	67,889	0.81
Beijing Capital International Airport - Class H	38,000	26,133	0.31
Cheung Kong Infrastructure Holdings	16,000	110,344	1.32
Malaysia Airports Holdings	17,657	43,881	0.53
Gas (12.60%)			
China Gas Holdings	52,000	107,887	1.29
China Resources Gas Group	24,000	75,558	0.90
ENN Energy Holdings	20,000	143,735	1.72
GAIL India - GDR	1,361	62,933	0.75
Hong Kong & China Gas	162,690	356,013	4.26
Korea Gas	723	39,444	0.47
Perusahaan Gas Negara Persero	282,600	132,897	1.59
Petronas Gas	17,800	135,814	1.62
Healthcare Services (1.92%)			
Bangkok Dusit Medical Services - Class F	80,000	41,165	0.49
Bumrungrad Hospital	9,300	33,526	0.40
IHH Healthcare	63,300	86,345	1.03
Holding Companies - Diversified Operations (1.80%)			
China Merchants Holdings International	30,000	93,673	1.12
YTL	112,500	56,758	0.68
Telecommunications (54.87%)			
Advanced Info Service - Registered	26,900	182,345	2.18
Asia Pacific Telecom	43,000	25,851	0.31
Axiata Group	66,000	143,264	1.71
China Communications Services - Class H	62,000	30,159	0.36
China Mobile	156,500	1,518,486	18.15
China Telecom - Class H	360,000	176,044	2.10
China Unicom Hong Kong	124,000	191,671	2.29
Chunghwa Telecom	98,000	315,748	3.78
DiGi.Com	80,400	143,473	1.72
Far EasTone Telecommunications	41,000	93,375	1.12
Globe Telecom	875	32,073	0.38
HKT Trust and HKT	68,000	80,105	0.96
KT	1,700	51,329	0.61
LG Uplus	5,519	50,292	0.60
Maxis	48,300	101,534	1.21
PCCW	104,472	62,276	0.74
Philippine Long Distance Telephone	1,125	77,010	0.92
Singapore Telecommunications	204,000	630,008	7.53
Singapore Telecommunications 10	2,000	6,177	0.07
SK Telecom	254	59,370	0.71
StarHub	15,000	50,175	0.60
Taiwan Mobile	43,000	133,070	1.59
Telekom Malaysia	28,642	56,642	0.68
Telekomunikasi Indonesia Persero	1,305,300	271,410	3.25

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

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity/ Nominal	Market Value USD	% of Net Assets
Telecommunications (54.87%) (continued)			
Tower Bersama Infrastructure	48,400	32,865	0.39
True	146,300	43,049	0.52
XL Axiata	75,400	32,437	0.39
Transportation (1.25%)			
Hutchison Port Holdings Trust - Class U	145,000	104,400	1.25
Water (1.76%)			
Beijing Enterprises Water Group	110,000	73,519	0.88
Guangdong Investment	64,000	73,824	0.88
Total Common Stocks		7,992,146	95.53
Corporate Bonds			
Diversified Financial Services (1.57%)			
Credit Suisse 15/09/2014 (zero coupon)	20,221	44,530	0.53
Credit Suisse 27/10/2014 (zero coupon)	15,491	86,772	1.04
Total Corporate Bonds		131,302	1.57
Warrants			
Commercial Services (0.62%)			
Adani Ports and Special Economic Zone	12,815	51,645	0.62
Electric (1.11%)			
Power Grid Corporation of India	20,529	47,541	0.57
Tata Power	25,400	45,552	0.54
Healthcare Services (0.40%)			
Apollo Hospitals Enterprise	2,000	33,108	0.40
Telecommunications (0.57%)			
Idea Cellular	6,939	15,196	0.18
Reliance Communications	13,450	32,549	0.39
Total Warrants		225,591	2.70
Transferable securities non-listed on an Official Stock Exchange			
Rights			
Telecommunications (0.04%)			
HKT Trust and HKT- Rights	10,440	3,085	0.04
Total Rights		3,085	0.04
TOTAL INVESTMENTS (Cost USD 7,490,550)		8,352,124	99.84
Other net assets		13,446	0.16
TOTAL NET ASSETS		8,365,570	100.00

Schedule of Investments as at 30 June 2014 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Commercial Services (2.38%)			
Abertis Infraestructuras	2,679	45,021	1.06
Atlantia	2,697	56,151	1.32
Electric (28.53%)			
E.ON	13,119	197,834	4.65
EDP - Energias de Portugal	15,101	55,330	1.30
Electricite de France	1,556	35,788	0.84
Enel	43,011	182,969	4.30
Fortum	2,883	56,536	1.33
GDF Suez	9,463	190,254	4.47
Iberdrola	33,438	186,684	4.38
Red Electrica	702	46,894	1.10
RWE	3,212	100,744	2.36
SSE	6,291	123,111	2.89
Terna Rete Elettrica Nazionale	10,024	38,612	0.91
Engineering & Construction (0.72%)			
Aeroports de Paris	189	18,186	0.43
Fraport Frankfurt Airport Services Worldwide	245	12,642	0.29
Gas (12.35%)			
Centrica	32,818	128,117	3.01
Enagas	1,315	30,903	0.73
Gas Natural SDG	2,311	53,303	1.25
National Grid	24,270	254,598	5.98
Snam	13,392	58,925	1.38
Internet (0.88%)			
Iliad	169	37,307	0.88
Telecommunications (50.03%)			
Belgacom	981	23,775	0.56
BT Group	51,287	246,525	5.79
Deutsche Telekom - Registered	20,407	261,210	6.13
Elisa	914	20,419	0.48
Inmarsat	2,750	25,671	0.60
Koninklijke KPN	21,148	56,275	1.32
Millicom International Cellular	444	29,686	0.70
Orange	12,114	139,614	3.28
Swisscom - Registered	153	64,960	1.53
TDC	5,414	40,921	0.96
Tele2 - Class B	2,047	17,600	0.41
Telecom Italia	66,342	61,366	1.44
Telecom Italia - Rsp	38,595	27,846	0.65
Telefonica	26,713	334,447	7.86
Telefonica Deutschland Holding	1,951	11,782	0.28
Telekom Austria	1,438	10,267	0.24
Telenor	4,937	82,092	1.93
TeliaSonera	15,598	83,177	1.95
Vivendi	7,857	140,405	3.30
Vodafone Group	172,228	419,416	9.85
Ziggo	967	32,656	0.77
Transportation (1.10%)			
Groupe Eurotunnel - Registered	3,095	30,569	0.72
Koninklijke Vopak	453	16,172	0.38
Water (3.48%)			
Severn Trent	1,536	37,060	0.87
Suez Environnement	1,811	25,318	0.59
United Utilities Group	4,410	48,575	1.14
Veolia Environnement	2,686	37,375	0.88

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

Schedule of Investments as at 30 June 2014 (Expressed in EUR) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Market Value EUR	% of Net Assets
Total Common Stocks	4,235,088	99.47
TOTAL INVESTMENTS (Cost EUR 3,950,568)	4,235,088	99.47
Other net assets	22,760	0.53
TOTAL NET ASSETS	4,257,848	100.00

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

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Mining (100.01%)			
Alkane Resources	2,388,424	597,393	7.38
Avalon Rare Metals	944,800	430,200	5.32
Canada Carbon	644,010	114,878	1.42
China Rare Earth Holdings	9,386,754	1,186,917	14.67
Geomega Resources	370,732	130,521	1.61
Gold Canyon Resources	1,084,907	346,307	4.28
Great Western Minerals Group	3,359,938	252,354	3.12
Greenland Minerals & Energy	4,989,037	470,890	5.82
Lynas	11,280,269	1,384,095	17.10
Makena Resources	220,088	8,265	0.10
Molycorp	537,646	1,381,750	17.07
Quest Rare Minerals	571,645	163,688	2.02
Rare Element Resources - CA	30,448	40,592	0.50
Rare Element Resources - US	374,440	486,772	6.01
Tasman Metals	556,865	538,488	6.65
Ucore Rare Metals	1,662,045	561,739	6.94
Total Common Stocks		8,094,849	100.01
Rights			
Mining (0.00%)			
Greenland Minerals & Energy - Rights	320,000	302	0.00
Total Rights		302	0.00
TOTAL INVESTMENTS (Cost USD 15,817,051)		8,095,151	100.01
Other net liabilities		(960)	(0.01)
TOTAL NET ASSETS		8,094,191	100.00

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (99.54%)			
United States Treasury Bond 10.625% 15/08/2015	21,000	23,462	0.16
United States Treasury Bond 9.875% 15/11/2015	25,000	28,312	0.20
United States Treasury Bond 9.250% 15/02/2016	17,000	19,467	0.14
United States Treasury Bond 7.250% 15/05/2016	71,000	80,054	0.56
United States Treasury Bond 7.500% 15/11/2016	59,000	68,586	0.48
United States Treasury Bond 8.750% 15/05/2017	40,000	49,014	0.34
United States Treasury Note 0.250% 15/05/2015	16,000	16,019	0.11
United States Treasury Note 4.125% 15/05/2015	16,000	16,557	0.12
United States Treasury Note 0.250% 31/05/2015	18,000	18,022	0.13
United States Treasury Note 2.125% 31/05/2015	20,000	20,363	0.14
United States Treasury Note 0.375% 15/06/2015	188,000	188,419	1.32
United States Treasury Note 0.375% 30/06/2015	202,000	202,459	1.41
United States Treasury Note 1.875% 30/06/2015	226,000	229,876	1.60
United States Treasury Note 0.250% 15/07/2015	185,000	185,174	1.29
United States Treasury Note 0.250% 31/07/2015	203,000	203,199	1.42
United States Treasury Note 1.750% 31/07/2015	211,000	214,612	1.50
United States Treasury Note 0.250% 15/08/2015	184,000	184,166	1.29
United States Treasury Note 4.250% 15/08/2015	179,000	187,189	1.31
United States Treasury Note 0.375% 31/08/2015	193,000	193,467	1.35
United States Treasury Note 1.250% 31/08/2015	209,000	211,669	1.48
United States Treasury Note 0.250% 15/09/2015	182,000	182,171	1.27
United States Treasury Note 0.250% 30/09/2015	187,000	187,191	1.31
United States Treasury Note 1.250% 30/09/2015	207,000	209,774	1.46
United States Treasury Note 0.250% 15/10/2015	182,000	182,186	1.27
United States Treasury Note 0.250% 31/10/2015	182,000	182,149	1.27
United States Treasury Note 1.250% 31/10/2015	203,000	205,838	1.44
United States Treasury Note 0.375% 15/11/2015	184,000	184,423	1.29
United States Treasury Note 4.500% 15/11/2015	134,000	141,881	0.99
United States Treasury Note 0.250% 30/11/2015	180,000	180,079	1.26
United States Treasury Note 1.375% 30/11/2015	207,000	210,335	1.47
United States Treasury Note 0.250% 15/12/2015	184,000	184,035	1.28
United States Treasury Note 0.250% 31/12/2015	184,000	184,009	1.28
United States Treasury Note 2.125% 31/12/2015	209,000	214,842	1.50
United States Treasury Note 0.375% 15/01/2016	182,000	182,289	1.27
United States Treasury Note 0.375% 31/01/2016	182,000	182,266	1.27
United States Treasury Note 2.000% 31/01/2016	196,000	201,302	1.41
United States Treasury Note 0.375% 15/02/2016	181,000	181,217	1.26
United States Treasury Note 4.500% 15/02/2016	111,000	118,552	0.83
United States Treasury Note 0.250% 29/02/2016	178,000	177,820	1.24
United States Treasury Note 2.125% 29/02/2016	88,000	90,644	0.63
United States Treasury Note 2.625% 29/02/2016	70,000	72,692	0.51
United States Treasury Note 0.375% 15/03/2016	182,000	182,104	1.27
United States Treasury Note 0.375% 31/03/2016	186,000	186,037	1.30
United States Treasury Note 2.250% 31/03/2016	122,000	126,030	0.88
United States Treasury Note 2.375% 31/03/2016	93,000	96,294	0.67
United States Treasury Note 0.250% 15/04/2016	180,000	179,590	1.25
United States Treasury Note 0.375% 30/04/2016	179,000	178,944	1.25
United States Treasury Note 2.000% 30/04/2016	133,000	136,922	0.96
United States Treasury Note 2.625% 30/04/2016	79,500	82,753	0.58
United States Treasury Note 0.250% 15/05/2016	174,000	173,502	1.21
United States Treasury Note 5.125% 15/05/2016	91,000	99,026	0.69
United States Treasury Note 0.375% 31/05/2016	162,000	161,848	1.13
United States Treasury Note 1.750% 31/05/2016	137,000	140,476	0.98
United States Treasury Note 3.250% 31/05/2016	94,000	99,108	0.69
United States Treasury Note 0.500% 15/06/2016	185,000	185,228	1.29
United States Treasury Note 1.500% 30/06/2016	182,500	186,267	1.30
United States Treasury Note 3.250% 30/06/2016	95,000	100,288	0.70
United States Treasury Note 0.625% 15/07/2016	184,000	184,572	1.29
United States Treasury Note 1.500% 31/07/2016	202,000	206,202	1.44
United States Treasury Note 3.250% 31/07/2016	129,000	136,407	0.95
United States Treasury Note 0.625% 15/08/2016	182,000	182,450	1.27
United States Treasury Note 4.875% 15/08/2016	93,000	101,604	0.71
United States Treasury Note 1.000% 31/08/2016	202,000	204,091	1.42
United States Treasury Note 3.000% 31/08/2016	131,000	138,015	0.96
United States Treasury Note 0.875% 15/09/2016	178,000	179,296	1.25
United States Treasury Note 1.000% 30/09/2016	200,000	201,956	1.41
United States Treasury Note 3.000% 30/09/2016	137,000	144,532	1.01
United States Treasury Note 0.625% 15/10/2016	164,000	164,167	1.15
United States Treasury Note 1.000% 31/10/2016	200,000	201,884	1.41

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

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.54%) (continued)			
United States Treasury Note 3.125% 31/10/2016	152,000	160,957	1.12
United States Treasury Note 0.625% 15/11/2016	165,000	165,036	1.15
United States Treasury Note 4.625% 15/11/2016	105,000	114,961	0.80
United States Treasury Note 0.875% 30/11/2016	200,000	201,226	1.40
United States Treasury Note 2.750% 30/11/2016	137,000	144,001	1.01
United States Treasury Note 0.625% 15/12/2016	169,000	168,904	1.18
United States Treasury Note 0.875% 31/12/2016	201,000	202,055	1.41
United States Treasury Note 3.250% 31/12/2016	128,000	136,209	0.95
United States Treasury Note 0.750% 15/01/2017	169,000	169,277	1.18
United States Treasury Note 0.875% 31/01/2017	191,000	191,861	1.34
United States Treasury Note 3.125% 31/01/2017	155,000	164,670	1.15
United States Treasury Note 0.625% 15/02/2017	167,000	166,586	1.16
United States Treasury Note 4.625% 15/02/2017	88,000	96,982	0.68
United States Treasury Note 0.875% 28/02/2017	187,000	187,699	1.31
United States Treasury Note 3.000% 28/02/2017	118,000	125,052	0.87
United States Treasury Note 0.750% 15/03/2017	174,000	173,988	1.21
United States Treasury Note 1.000% 31/03/2017	186,000	187,112	1.31
United States Treasury Note 3.250% 31/03/2017	129,000	137,709	0.96
United States Treasury Note 0.875% 15/04/2017	169,000	169,402	1.18
United States Treasury Note 0.875% 30/04/2017	194,000	194,347	1.36
United States Treasury Note 3.125% 30/04/2017	115,000	122,445	0.85
United States Treasury Note 0.875% 15/05/2017	152,000	152,198	1.06
United States Treasury Note 4.500% 15/05/2017	72,000	79,513	0.56
United States Treasury Note 0.625% 31/05/2017	180,000	178,805	1.25
United States Treasury Note 2.750% 31/05/2017	110,000	116,018	0.81
Total Government Bonds		14,262,387	99.54
TOTAL INVESTMENTS (Cost USD 14,239,676)		14,262,387	99.54
Other net assets		65,613	0.46
TOTAL NET ASSETS		14,328,000	100.00

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (99.52%)			
United States Treasury Bond 8.875% 15/08/2017	34,000	42,316	0.43
United States Treasury Bond 9.125% 15/05/2018	22,000	28,609	0.29
United States Treasury Bond 9.000% 15/11/2018	23,000	30,455	0.31
United States Treasury Bond 8.875% 15/02/2019	37,000	49,305	0.51
United States Treasury Note 0.750% 30/06/2017	236,000	235,056	2.41
United States Treasury Note 2.500% 30/06/2017	142,000	148,763	1.52
United States Treasury Note 0.500% 31/07/2017	225,000	222,021	2.27
United States Treasury Note 2.375% 31/07/2017	155,000	161,818	1.66
United States Treasury Note 4.750% 15/08/2017	111,000	124,095	1.27
United States Treasury Note 0.625% 31/08/2017	244,000	241,318	2.47
United States Treasury Note 1.875% 31/08/2017	188,000	193,341	1.98
United States Treasury Note 0.625% 30/09/2017	224,000	221,227	2.27
United States Treasury Note 1.875% 30/09/2017	161,000	165,452	1.70
United States Treasury Note 0.750% 31/10/2017	218,000	215,877	2.21
United States Treasury Note 1.875% 31/10/2017	181,000	186,025	1.91
United States Treasury Note 4.250% 15/11/2017	122,000	134,976	1.38
United States Treasury Note 0.625% 30/11/2017	236,000	232,403	2.38
United States Treasury Note 2.250% 30/11/2017	156,000	162,148	1.66
United States Treasury Note 0.750% 31/12/2017	225,000	222,156	2.28
United States Treasury Note 2.750% 31/12/2017	119,000	125,762	1.29
United States Treasury Note 0.875% 31/01/2018	157,000	155,505	1.59
United States Treasury Note 2.625% 31/01/2018	118,000	124,186	1.27
United States Treasury Note 3.500% 15/02/2018	167,000	180,908	1.85
United States Treasury Note 0.750% 28/02/2018	210,000	206,711	2.12
United States Treasury Note 2.750% 28/02/2018	92,000	97,250	1.00
United States Treasury Note 0.750% 31/03/2018	176,000	172,922	1.77
United States Treasury Note 2.875% 31/03/2018	106,500	113,074	1.16
United States Treasury Note 0.625% 30/04/2018	233,000	227,513	2.33
United States Treasury Note 2.625% 30/04/2018	64,000	67,349	0.69
United States Treasury Note 3.875% 15/05/2018	94,000	103,421	1.06
United States Treasury Note 1.000% 31/05/2018	238,000	235,420	2.41
United States Treasury Note 2.375% 31/05/2018	78,000	81,317	0.83
United States Treasury Note 1.375% 30/06/2018	172,000	172,394	1.77
United States Treasury Note 2.375% 30/06/2018	96,000	100,074	1.03
United States Treasury Note 1.375% 31/07/2018	215,000	215,286	2.21
United States Treasury Note 2.250% 31/07/2018	71,000	73,602	0.75
United States Treasury Note 4.000% 15/08/2018	101,000	111,927	1.15
United States Treasury Note 1.500% 31/08/2018	319,000	320,671	3.29
United States Treasury Note 1.375% 30/09/2018	342,000	341,572	3.50
United States Treasury Note 1.250% 31/10/2018	220,000	218,295	2.24
United States Treasury Note 1.750% 31/10/2018	94,500	95,846	0.98
United States Treasury Note 3.750% 15/11/2018	193,000	212,312	2.18
United States Treasury Note 1.250% 30/11/2018	224,000	221,982	2.27
United States Treasury Note 1.375% 30/11/2018	97,000	96,731	0.99
United States Treasury Note 1.375% 31/12/2018	120,000	119,489	1.22
United States Treasury Note 1.500% 31/12/2018	250,000	250,155	2.56
United States Treasury Note 1.250% 31/01/2019	169,000	167,102	1.71
United States Treasury Note 1.500% 31/01/2019	244,000	243,856	2.50
United States Treasury Note 2.750% 15/02/2019	181,000	191,038	1.96
United States Treasury Note 1.375% 28/02/2019	170,000	168,776	1.73
United States Treasury Note 1.500% 28/02/2019	243,000	242,611	2.49
United States Treasury Note 1.500% 31/03/2019	80,000	79,829	0.82
United States Treasury Note 1.625% 31/03/2019	251,000	251,725	2.58
United States Treasury Note 1.250% 30/04/2019	70,000	68,957	0.71
United States Treasury Note 1.625% 30/04/2019	245,000	245,461	2.52
United States Treasury Note 3.125% 15/05/2019	240,000	257,412	2.64
United States Treasury Note 1.125% 31/05/2019	87,000	85,036	0.87
United States Treasury Note 1.500% 31/05/2019	252,000	250,720	2.57
Total Government Bonds		9,711,558	99.52
TOTAL INVESTMENTS (Cost USD 9,724,432)		9,711,558	99.52
Other net assets		46,402	0.48
TOTAL NET ASSETS		9,757,960	100.00

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

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (99.28%)			
United States Treasury Bond 8.125% 15/08/2019	43,300	57,159	0.85
United States Treasury Bond 8.500% 15/02/2020	21,000	28,610	0.43
United States Treasury Bond 8.750% 15/05/2020	17,500	24,296	0.36
United States Treasury Bond 8.750% 15/08/2020	37,500	52,434	0.78
United States Treasury Bond 7.875% 15/02/2021	24,000	32,813	0.49
United States Treasury Bond 8.125% 15/05/2021	21,000	29,236	0.44
United States Treasury Note 3.125% 15/05/2019	28,000	30,031	0.45
United States Treasury Note 1.125% 31/05/2019	10,000	9,774	0.15
United States Treasury Note 1.000% 30/06/2019	87,500	84,809	1.27
United States Treasury Note 0.875% 31/07/2019	113,800	109,441	1.63
United States Treasury Note 3.625% 15/08/2019	213,000	233,912	3.49
United States Treasury Note 1.000% 31/08/2019	126,400	122,107	1.82
United States Treasury Note 1.000% 30/09/2019	154,400	148,974	2.22
United States Treasury Note 1.250% 31/10/2019	108,000	105,486	1.57
United States Treasury Note 3.375% 15/11/2019	273,500	297,256	4.44
United States Treasury Note 1.000% 30/11/2019	165,500	159,097	2.37
United States Treasury Note 1.125% 31/12/2019	164,700	159,138	2.38
United States Treasury Note 1.375% 31/01/2020	174,100	170,244	2.54
United States Treasury Note 3.625% 15/02/2020	330,100	363,113	5.42
United States Treasury Note 1.250% 29/02/2020	144,500	140,120	2.09
United States Treasury Note 1.125% 31/03/2020	137,300	131,960	1.97
United States Treasury Note 1.125% 30/04/2020	178,000	170,804	2.55
United States Treasury Note 3.500% 15/05/2020	237,600	259,804	3.88
United States Treasury Note 1.375% 31/05/2020	181,000	175,968	2.63
United States Treasury Note 1.875% 30/06/2020	121,000	120,891	1.80
United States Treasury Note 2.000% 31/07/2020	172,000	172,931	2.58
United States Treasury Note 2.625% 15/08/2020	260,000	270,624	4.04
United States Treasury Note 2.125% 31/08/2020	197,800	199,863	2.98
United States Treasury Note 2.000% 30/09/2020	156,000	156,301	2.33
United States Treasury Note 1.750% 31/10/2020	210,000	207,033	3.09
United States Treasury Note 2.625% 15/11/2020	424,000	440,447	6.57
United States Treasury Note 2.000% 30/11/2020	190,000	189,915	2.83
United States Treasury Note 2.375% 31/12/2020	175,000	178,801	2.67
United States Treasury Note 2.125% 31/01/2021	199,000	199,989	2.99
United States Treasury Note 3.625% 15/02/2021	342,000	376,467	5.62
United States Treasury Note 2.000% 28/02/2021	210,000	209,162	3.12
United States Treasury Note 2.250% 31/03/2021	210,000	212,281	3.17
United States Treasury Note 2.250% 30/04/2021	217,000	219,135	3.27
United States Treasury Note 3.125% 15/05/2021	197,000	210,349	3.14
United States Treasury Note 2.000% 31/05/2021	193,000	191,568	2.86
Total Government Bonds		6,652,343	99.28
TOTAL INVESTMENTS (Cost USD 6,619,109)		6,652,343	99.28
Other net assets		48,209	0.72
TOTAL NET ASSETS		6,700,552	100.00

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (99.33%)			
United States Treasury Bond 8.125% 15/08/2021	94,000	131,770	0.74
United States Treasury Bond 8.000% 15/11/2021	301,500	422,320	2.38
United States Treasury Bond 7.250% 15/08/2022	151,000	207,521	1.17
United States Treasury Bond 7.625% 15/11/2022	83,500	117,754	0.66
United States Treasury Bond 7.125% 15/02/2023	155,500	214,189	1.21
United States Treasury Bond 6.250% 15/08/2023	262,000	345,599	1.95
United States Treasury Note 2.125% 15/08/2021	1,331,300	1,330,421	7.49
United States Treasury Note 2.000% 15/11/2021	1,360,500	1,343,548	7.57
United States Treasury Note 2.000% 15/02/2022	990,900	975,472	5.50
United States Treasury Note 1.750% 15/05/2022	875,200	842,424	4.75
United States Treasury Note 1.625% 15/08/2022	737,500	700,153	3.94
United States Treasury Note 1.625% 15/11/2022	1,216,300	1,149,610	6.48
United States Treasury Note 2.000% 15/02/2023	1,699,000	1,649,695	9.29
United States Treasury Note 1.750% 15/05/2023	1,930,000	1,827,961	10.30
United States Treasury Note 2.500% 15/08/2023	1,489,000	1,497,830	8.44
United States Treasury Note 2.750% 15/11/2023	1,925,000	1,973,010	11.11
United States Treasury Note 2.750% 15/02/2024	2,070,000	2,116,844	11.92
United States Treasury Note 2.500% 15/05/2024	788,000	786,802	4.43
Total Government Bonds		17,632,923	99.33
TOTAL INVESTMENTS (Cost USD 17,570,299)		17,632,923	99.33
Other net assets		118,990	0.67
TOTAL NET ASSETS		17,751,913	100.00

Schedule of Investments as at 30 June 2014 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (98.68%)			
Bundesobligation 1.750% 09/10/2015	3,649,300	3,729,313	6.18
Bundesobligation 2.000% 26/02/2016	3,649,300	3,768,397	6.24
Bundesobligation 2.750% 08/04/2016	4,106,100	4,303,039	7.13
Bundesobligation 1.250% 14/10/2016	3,649,900	3,751,825	6.22
Bundesobligation 0.750% 24/02/2017	3,649,600	3,717,653	6.16
Bundesobligation 0.500% 07/04/2017	4,105,600	4,155,447	6.89
Bundesrepublik Deutschland 3.250% 04/07/2015	4,790,500	4,944,812	8.19
Bundesrepublik Deutschland 3.500% 04/01/2016	5,246,700	5,522,012	9.15
Bundesrepublik Deutschland 6.000% 20/06/2016	877,000	979,299	1.62
Bundesrepublik Deutschland 4.000% 04/07/2016	5,246,700	5,662,534	9.38
Bundesrepublik Deutschland 3.750% 04/01/2017	4,561,700	4,986,654	8.26
Bundesschatzanweisungen 12/06/2015 (zero coupon)	3,411,700	3,410,616	5.65
Bundesschatzanweisungen 0.250% 11/09/2015	3,421,300	3,430,349	5.68
Bundesschatzanweisungen 11/12/2015 (zero coupon)	3,207,600	3,206,305	5.31
Bundesschatzanweisungen 0.250% 11/03/2016	2,955,500	2,966,352	4.91
Bundesschatzanweisungen 0.250% 10/06/2016	1,025,000	1,029,351	1.71
Total Government Bonds		59,563,958	98.68
TOTAL INVESTMENTS (Cost EUR 59,440,486)		59,563,958	98.68
Other net assets		796,052	1.32
TOTAL NET ASSETS		60,360,010	100.00

Schedule of Investments as at 30 June 2014 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (98.40%)			
Bundesobligation 0.500% 13/10/2017	237,700	240,874	8.58
Bundesobligation 0.500% 23/02/2018	252,700	255,902	9.11
Bundesobligation 0.250% 13/04/2018	252,700	253,401	9.02
Bundesobligation 1.000% 12/10/2018	252,700	260,750	9.29
Bundesobligation 1.000% 22/02/2019	237,700	245,208	8.73
Bundesobligation 0.500% 12/04/2019	75,000	75,533	2.69
Bundesrepublik Deutschland 4.250% 04/07/2017	281,500	316,816	11.28
Bundesrepublik Deutschland 4.000% 04/01/2018	297,400	337,973	12.04
Bundesrepublik Deutschland 4.250% 04/07/2018	312,400	363,318	12.94
Bundesrepublik Deutschland 3.750% 04/01/2019	357,100	413,286	14.72
Total Government Bonds		2,763,061	98.40
TOTAL INVESTMENTS (Cost EUR 2,737,462)		2,763,061	98.40
Other net assets		45,003	1.60
TOTAL NET ASSETS		2,808,064	100.00

Schedule of Investments as at 30 June 2014 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (98.37%)			
Bundesrepublik Deutschland 3.500% 04/07/2019	403,100	466,598	8.57
Bundesrepublik Deutschland 3.250% 04/01/2020	369,800	426,832	7.84
Bundesrepublik Deutschland 3.000% 04/07/2020	369,800	424,312	7.79
Bundesrepublik Deutschland 2.250% 04/09/2020	269,500	297,280	5.46
Bundesrepublik Deutschland 2.500% 04/01/2021	319,600	358,014	6.57
Bundesrepublik Deutschland 3.250% 04/07/2021	319,400	375,029	6.89
Bundesrepublik Deutschland 2.250% 04/09/2021	270,600	299,069	5.49
Bundesrepublik Deutschland 2.000% 04/01/2022	334,800	363,659	6.68
Bundesrepublik Deutschland 1.750% 04/07/2022	404,300	430,647	7.91
Bundesrepublik Deutschland 1.500% 04/09/2022	299,500	312,433	5.74
Bundesrepublik Deutschland 1.500% 15/02/2023	302,400	313,986	5.77
Bundesrepublik Deutschland 1.500% 15/05/2023	299,500	310,196	5.70
Bundesrepublik Deutschland 2.000% 15/08/2023	302,400	325,559	5.98
Bundesrepublik Deutschland 6.250% 04/01/2024	170,900	249,864	4.59
Bundesrepublik Deutschland 1.750% 15/02/2024	300,900	315,738	5.80
Bundesrepublik Deutschland 1.500% 15/05/2024	84,500	86,440	1.59
Total Government Bonds		5,355,656	98.37
TOTAL INVESTMENTS (Cost EUR 5,250,022)		5,355,656	98.37
Other net assets		88,609	1.63
TOTAL NET ASSETS		5,444,265	100.00

Schedule of Investments as at 30 June 2014 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (98.65%)			
Bundesrepublik Deutschland 3.250% 04/07/2021	720,600	846,105	10.85
Bundesrepublik Deutschland 2.250% 04/09/2021	610,400	674,619	8.65
Bundesrepublik Deutschland 2.000% 04/01/2022	763,100	828,877	10.63
Bundesrepublik Deutschland 1.750% 04/07/2022	915,800	975,480	12.51
Bundesrepublik Deutschland 1.500% 04/09/2022	686,900	716,562	9.19
Bundesrepublik Deutschland 1.500% 15/02/2023	686,900	713,217	9.15
Bundesrepublik Deutschland 1.500% 15/05/2023	687,000	711,535	9.12
Bundesrepublik Deutschland 2.000% 15/08/2023	686,900	739,505	9.48
Bundesrepublik Deutschland 6.250% 04/01/2024	391,200	571,953	7.34
Bundesrepublik Deutschland 1.750% 15/02/2024	686,800	720,667	9.24
Bundesrepublik Deutschland 1.500% 15/05/2024	190,000	194,363	2.49
Total Government Bonds		7,692,883	98.65
TOTAL INVESTMENTS (Cost EUR 7,357,193)		7,692,883	98.65
Other net assets		105,362	1.35
TOTAL NET ASSETS		7,798,245	100.00

Schedule of Investments as at 30 June 2014 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Corporate Bonds			
Auto Manufacturers (9.27%)			
BMW Finance 3.250% 14/01/2019	1,095,000	1,209,555	3.09
Daimler 1.000% 08/07/2016	951,000	960,543	2.46
Volkswagen International Finance 1.875% 15/05/2017	1,409,000	1,454,540	3.72
Auto Parts & Equipment (1.85%)			
Conti-Gummi Finance 2.500% 20/03/2017	694,000	723,768	1.85
Banks (34.26%)			
ABN AMRO Bank 3.625% 06/10/2017	814,000	886,835	2.27
Bank of America 2.500% 27/07/2020	888,000	936,203	2.39
Barclays Bank 4.125% 15/03/2016	757,000	802,910	2.05
BNP Paribas 3.750% 25/11/2020	1,135,000	1,284,394	3.28
Commerzbank 3.625% 10/07/2017	579,000	628,083	1.61
Deutsche Pfandbriefbank 2.000% 19/07/2016	553,000	562,271	1.44
ING Bank 4.250% 13/01/2017	732,000	797,283	2.04
Intesa Sanpaolo 4.000% 09/11/2017	978,000	1,063,969	2.72
JPMorgan Chase & Co 2.625% 23/04/2021	889,000	949,048	2.43
Morgan Stanley 2.375% 31/03/2021	942,000	972,847	2.49
National Australia Bank 2.000% 12/11/2020	633,000	657,438	1.68
Nordea Bank 1.375% 12/04/2018	952,000	972,188	2.49
Rabobank Nederland 3.875% 20/04/2016	2,130,000	2,256,276	5.77
UBS 3.125% 18/01/2016	601,000	625,956	1.60
Beverages (4.60%)			
Carlsberg Breweries 3.375% 13/10/2017	906,000	977,353	2.50
Heineken 2.500% 19/03/2019	766,000	821,626	2.10
Chemicals (4.97%)			
BASF 2.000% 05/12/2022	945,000	979,258	2.51
Linde 1.750% 17/09/2020	928,000	962,717	2.46
Commercial Services (2.38%)			
Atlantia 3.375% 18/09/2017	864,000	929,395	2.38
Diversified Financial Services (11.20%)			
Citigroup 4.000% 26/11/2015	673,000	704,795	1.80
Credit Suisse 2.875% 24/09/2015	1,065,000	1,095,592	2.80
GE Capital European Funding 1.000% 02/05/2017	800,000	808,896	2.07
Goldman Sachs Group 2.625% 19/08/2020	767,000	808,730	2.07
Toyota Motor Credit 1.250% 01/08/2017	941,000	960,499	2.46
Electric (7.50%)			
GDF Suez 3.500% 18/10/2022	822,000	936,033	2.39
RWE Finance 3.000% 17/01/2024	707,000	765,278	1.96
Terna Rete Elettrica Nazionale 4.750% 15/03/2021	1,030,000	1,230,944	3.15
Food (2.12%)			
Nestle Finance International 1.750% 12/09/2022	813,000	831,148	2.12
Miscellaneous Manufacturers (3.10%)			
Siemens Financieringsmaatschappij 1.750% 12/03/2021	1,174,000	1,213,357	3.10
Oil & Gas (4.86%)			
BP Capital Markets 3.830% 06/10/2017	854,000	938,575	2.40
Eni 3.500% 29/01/2018	882,000	962,200	2.46
Oil & Gas Services (2.42%)			
Schlumberger Finance 2.750% 01/12/2015	917,000	947,220	2.42
Pharmaceuticals & Biotechnology (2.44%)			
Roche Finance Europe 2.000% 25/06/2018	905,000	953,425	2.44
Telecommunications (7.44%)			
Deutsche Telekom International Finance 2.125% 18/01/2021	1,171,000	1,230,109	3.15
Koninklijke KPN 3.750% 21/09/2020	853,000	956,166	2.44
Telekom Finanzmanagement 3.125% 03/12/2021	664,000	721,650	1.85

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

Schedule of Investments as at 30 June 2014 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Market Value EUR	% of Net Assets
Total Corporate Bonds	38,479,073	98.41
TOTAL INVESTMENTS (Cost EUR 37,640,190)	38,479,073	98.41
Other net assets	621,231	1.59
TOTAL NET ASSETS	39,100,304	100.00

Schedule of Investments as at 30 June 2014 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (98.35%)			
Austria Government Bond 3.500% 15/07/2015	17,000	17,605	0.58
Austria Government Bond 4.000% 15/09/2016	29,000	31,486	1.05
Austria Government Bond 4.300% 15/09/2017	5,000	5,651	0.19
Austria Government Bond 4.300% 15/09/2017	25,000	28,256	0.94
Austria Government Bond 1.150% 19/10/2018	10,000	10,334	0.34
Austria Government Bond 4.350% 15/03/2019	15,000	17,718	0.59
Belgium Government Bond 3.750% 28/09/2015	27,000	28,229	0.94
Belgium Government Bond 3.250% 28/09/2016	35,000	37,452	1.24
Belgium Government Bond 3.500% 28/06/2017	16,000	17,554	0.58
Belgium Government Bond 4.000% 28/03/2018	31,000	35,222	1.17
Belgium Government Bond 4.000% 28/03/2019	33,000	38,350	1.27
Bundesobligation 2.750% 08/04/2016	80,000	83,837	2.79
Bundesobligation 1.250% 14/10/2016	58,000	59,620	1.98
Bundesobligation 0.750% 24/02/2017	65,000	66,212	2.20
Bundesobligation 0.500% 07/04/2017	21,000	21,255	0.71
Bundesobligation 0.500% 13/10/2017	49,000	49,654	1.65
Bundesobligation 0.500% 23/02/2018	64,000	64,811	2.15
Bundesobligation 1.000% 22/02/2019	58,000	59,832	1.99
Bundesrepublik Deutschland 3.250% 04/07/2015	55,000	56,772	1.89
Bundesrepublik Deutschland 3.500% 04/01/2016	75,000	78,935	2.62
Bundesrepublik Deutschland 4.000% 04/01/2018	20,000	22,728	0.76
Bundesrepublik Deutschland 4.250% 04/07/2018	54,000	62,801	2.09
Finland Government Bond 4.250% 04/07/2015	7,000	7,296	0.24
Finland Government Bond 1.750% 15/04/2016	9,000	9,271	0.31
Finland Government Bond 1.875% 15/04/2017	7,000	7,332	0.24
Finland Government Bond 3.875% 15/09/2017	9,000	10,055	0.33
Finland Government Bond 1.125% 15/09/2018	6,000	6,196	0.21
France Government Bond OAT 3.000% 25/10/2015	78,000	81,010	2.69
France Government Bond OAT 0.250% 25/11/2015	64,000	64,173	2.13
France Government Bond OAT 3.250% 25/04/2016	62,000	65,558	2.18
France Government Bond OAT 3.750% 25/04/2017	69,000	75,913	2.52
France Government Bond OAT 4.250% 25/10/2017	63,000	71,360	2.37
France Government Bond OAT 4.000% 25/04/2018	45,000	51,305	1.70
France Government Bond OAT 1.000% 25/05/2018	28,000	28,714	0.95
France Government Bond OAT 1.000% 25/11/2018	150,000	153,745	5.11
French Treasury Note BTAN 1.750% 25/02/2017	102,000	106,356	3.53
Ireland Government Bond 4.600% 18/04/2016	15,000	16,159	0.54
Ireland Government Bond 5.500% 18/10/2017	9,000	10,470	0.35
Ireland Government Bond 4.500% 18/10/2018	13,000	15,058	0.50
Italy Buoni Poliennali Del Tesoro 3.750% 01/08/2015	33,000	34,160	1.13
Italy Buoni Poliennali Del Tesoro 3.750% 15/04/2016	73,000	77,114	2.56
Italy Buoni Poliennali Del Tesoro 3.750% 01/08/2016	89,000	94,697	3.15
Italy Buoni Poliennali Del Tesoro 2.750% 15/11/2016	80,000	83,732	2.78
Italy Buoni Poliennali Del Tesoro 5.250% 01/08/2017	55,000	62,222	2.07
Italy Buoni Poliennali Del Tesoro 4.500% 01/02/2018	59,000	66,083	2.20
Italy Buoni Poliennali Del Tesoro 4.500% 01/08/2018	175,000	198,093	6.58
Italy Certificati di Credito del Tesoro 30/06/2015 (zero coupon)	45,000	44,790	1.49
Italy Certificati di Credito del Tesoro 31/12/2015 (zero coupon)	70,000	69,382	2.30
Netherlands Government Bond 3.250% 15/07/2015	42,000	43,395	1.44
Netherlands Government Bond 4.000% 15/07/2016	51,000	55,046	1.83
Netherlands Government Bond 0.500% 15/04/2017	3,000	3,028	0.10
Netherlands Government Bond 4.500% 15/07/2017	38,000	42,949	1.43
Netherlands Government Bond 1.250% 15/01/2019	41,000	42,522	1.41
Slovakia Government Bond 3.500% 24/02/2016	4,000	4,205	0.14
Slovakia Government Bond 4.625% 19/01/2017	3,000	3,315	0.11
Spain Government Bond 3.750% 31/10/2015	50,000	52,219	1.73
Spain Government Bond 3.250% 30/04/2016	55,000	57,760	1.92
Spain Government Bond 4.250% 31/10/2016	102,000	110,492	3.67
Spain Government Bond 5.500% 30/07/2017	51,000	58,197	1.93
Spain Government Bond 4.100% 30/07/2018	74,000	82,928	2.76
Total Government Bonds		2,960,614	98.35
TOTAL INVESTMENTS (Cost EUR 2,921,001)		2,960,614	98.35
Other net assets		49,630	1.65
TOTAL NET ASSETS		3,010,244	100.00

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

Schedule of Investments as at 30 June 2014 (Expressed in CHF) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CHF	% of Net Assets
Corporate Bonds			
Agriculture (1.33%)			
Philip Morris International 1.000% 06/12/2016	750,000	763,500	1.33
Auto Manufacturers (2.17%)			
BMW Finance 1.750% 29/09/2017	150,000	157,050	0.28
Daimler International Finance 1.625% 12/10/2016	200,000	206,500	0.36
Toyota Motor Credit 2.875% 20/09/2016	830,000	878,970	1.53
Banks (51.99%)			
Abbey National Treasury Services 2.500% 08/06/2015	215,000	219,537	0.38
ABN AMRO Bank 2.500% 30/12/2015	400,000	413,800	0.72
ABN AMRO Bank 2.375% 02/02/2016	200,000	206,300	0.36
ABN AMRO Bank 1.625% 28/10/2016	230,000	238,050	0.41
Achmea Bank 3.500% 22/08/2017	100,000	109,550	0.19
ASB Finance Ltd 2.125% 17/11/2016	200,000	208,600	0.36
Australia & New Zealand Banking Group 2.000% 08/07/2016	100,000	103,450	0.18
Australia & New Zealand Banking Group 1.500% 13/02/2019	300,000	316,650	0.55
Banco de Chile 1.125% 25/07/2017	100,000	101,600	0.18
Banco de Chile 1.125% 23/05/2018	150,000	152,625	0.27
Banco de Chile 1.250% 21/03/2019	200,000	204,400	0.36
Banco de Credito e Inversiones 0.750% 23/12/2015	150,000	150,225	0.26
Banco de Credito e Inversiones 1.250% 26/09/2016	150,000	151,875	0.26
Banco Santander Chile 1.000% 31/07/2017	200,000	201,300	0.35
Bank Nederlandse Gemeenten 2.750% 03/07/2015	400,000	410,560	0.72
Bank Nederlandse Gemeenten 2.750% 11/05/2016	275,000	288,337	0.50
Bank Nederlandse Gemeenten 2.625% 09/02/2017	250,000	266,250	0.46
Bank Nederlandse Gemeenten 3.125% 02/07/2018	400,000	446,200	0.78
Bank Nederlandse Gemeenten 2.125% 06/11/2018	300,000	324,450	0.57
Bank of America 3.000% 23/12/2016	280,000	296,800	0.52
Bank of America 2.500% 28/09/2017	100,000	105,950	0.18
Bank of Communications 0.875% 26/06/2017	200,000	199,400	0.35
Banque Federative du Credit Mutuel 1.125% 12/02/2019	200,000	203,700	0.36
Barclays Bank 2.500% 29/03/2016	285,000	296,257	0.52
Bayerische Landesbank 2.875% 17/07/2015	150,000	154,275	0.27
Bayerische Landesbank 4.000% 21/09/2015	300,000	313,530	0.55
Bayerische Landesbank 3.125% 27/06/2018	150,000	167,250	0.29
Caisse Francaise de Financement Local 2.375% 09/02/2016	200,000	206,900	0.36
Caisse Francaise de Financement Local 2.500% 02/05/2018	750,000	813,375	1.42
Canadian Imperial Bank of Commerce 1.750% 30/06/2017	830,000	871,085	1.52
China Construction Bank Asia 1.375% 28/05/2019	100,000	101,150	0.18
Citigroup 2.375% 23/09/2015	1,000,000	1,025,000	1.79
Commonwealth Bank of Australia 3.000% 09/11/2017	150,000	163,350	0.28
Commonwealth Bank of Australia 1.000% 25/09/2018	300,000	307,350	0.54
Compagnie de Financement Foncier 3.000% 19/08/2016	360,000	381,780	0.67
Compagnie de Financement Foncier 2.750% 15/11/2016	200,000	212,100	0.37
Compagnie de Financement Foncier 2.375% 24/08/2018	605,000	656,122	1.14
Cooperative Centrale Raiffeisen-Boerenleenbank 3.000% 10/06/2016	150,000	157,950	0.28
Cooperative Centrale Raiffeisen-Boerenleenbank 2.125% 11/10/2017	230,000	243,340	0.42
Cooperative Centrale Raiffeisen-Boerenleenbank 2.000% 06/02/2019	300,000	320,850	0.56
Credit Suisse 4.875% 14/03/2018	230,000	260,015	0.45
Danske Bank 3.500% 02/07/2015	80,000	82,632	0.14
Danske Bank 2.375% 13/01/2017	1,000,000	1,056,000	1.84
Depfa ACS Bank 2.125% 13/10/2017	100,000	104,150	0.18
DEPFA Deutsche Pfandbriefbank 2.500% 09/03/2017	155,000	164,455	0.29
Deutsche Hypothekenbank 2.375% 09/12/2015	200,000	206,300	0.36
Deutsche Hypothekenbank 2.500% 08/03/2018	155,000	167,633	0.29
DNB Bank 2.125% 12/11/2015	200,000	205,000	0.36
DNB Bank 1.875% 02/02/2016	750,000	768,375	1.34
Erste Europaeische Pfandbrief und Kommunalkreditbank 2.250% 23/06/2016	80,000	82,640	0.14
Erste Europaeische Pfandbrief und Kommunalkreditbank 3.000% 14/10/2016	400,000	421,800	0.74
Erste Europaeische Pfandbrief und Kommunalkreditbank 2.500% 27/03/2019	105,000	111,353	0.19
Erste Group Bank 3.250% 10/07/2017	200,000	216,400	0.38
Gazprombank OJSC Via GPB Eurobond Finance 3.375% 05/08/2015	155,000	157,418	0.27
HSBC Bank 1.875% 01/09/2016	200,000	206,800	0.36
HSBC SFH France 2.000% 23/04/2019	300,000	322,800	0.56
HYPO NOE Gruppe Bank 2.875% 22/02/2016	115,000	119,543	0.21
HYPO NOE Gruppe Bank 2.625% 07/02/2017	200,000	211,200	0.37
HYPO NOE Gruppe Bank 2.250% 02/08/2017	200,000	211,000	0.37
Hypo Tirol Bank 2.375% 21/03/2017	330,000	346,665	0.60
Hypo Tirol Bank 2.375% 13/09/2017	200,000	211,800	0.37

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

Schedule of Investments as at 30 June 2014 (Expressed in CHF) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CHF	% of Net Assets
Banks (51.99%) (continued)			
ING Bank 2.125% 07/10/2016	200,000	207,700	0.36
KFW 3.375% 30/08/2017	400,000	442,000	0.77
KFW 2.750% 11/10/2018	200,000	222,900	0.39
Kommunalkredit Austria 2.375% 15/03/2017	150,000	156,600	0.27
Korea Development Bank 1.500% 23/05/2016	150,000	153,000	0.27
Korea Finance 1.375% 02/07/2018	200,000	206,700	0.36
Landesbank Hessen-Thüringen Girozentrale 3.000% 29/12/2015	80,000	83,360	0.15
Landwirtschaftliche Rentenbank 2.625% 07/07/2016	100,000	105,250	0.18
Macquarie Bank 3.000% 09/08/2017	150,000	160,350	0.28
Macquarie Bank 2.125% 29/11/2018	305,000	321,470	0.56
Morgan Stanley 2.500% 17/11/2015	150,000	154,170	0.27
Muenchener Hypothekbank 3.000% 12/06/2017	250,000	270,500	0.47
National Australia Bank 2.250% 14/07/2017	150,000	158,700	0.28
National Australia Bank 1.125% 07/11/2018	400,000	411,800	0.72
Nederlandse Financierings Maatschappij voor Ontwikkelingslanden 2.625% 22/09/2015	500,000	515,000	0.90
Nederlandse Waterschapsbank 1.750% 22/07/2016	200,000	206,800	0.36
Nederlandse Waterschapsbank 2.500% 27/12/2018	350,000	385,175	0.67
Nordea Bank 2.250% 06/05/2016	80,000	82,960	0.14
Nordea Bank 1.500% 29/09/2017	150,000	155,775	0.27
Nordea Bank 0.875% 25/09/2018	600,000	612,000	1.07
Nordea Hypotek 1.875% 07/06/2016	200,000	206,500	0.36
Oberoesterreichische Landesbank 2.500% 20/06/2017	150,000	159,225	0.28
Oesterreichische Kontrollbank 3.000% 23/10/2015	300,000	311,220	0.54
Oesterreichische Kontrollbank 1.750% 14/06/2017	750,000	785,250	1.37
Oesterreichische Kontrollbank 1.125% 24/05/2018	150,000	155,400	0.27
Oesterreichische Postsparkasse 4.500% 16/10/2015	200,000	209,960	0.37
Pfandbriefstelle der Oesterreichischen Landes-Hypothekbanken 2.125% 07/11/2016	280,000	291,760	0.51
Pfandbriefstelle der Oesterreichischen Landes-Hypothekbanken 2.875% 21/07/2017	850,000	915,875	1.60
PKO Finance 2.536% 21/12/2015	300,000	307,500	0.54
Rheinland-Pfalz Bank 3.500% 30/10/2015	80,000	83,424	0.15
Royal Bank of Canada 0.750% 23/10/2018	140,000	143,080	0.25
Royal Bank of Scotland 2.750% 08/10/2015	150,000	153,975	0.27
SBAB Bank 2.000% 17/02/2016	100,000	102,750	0.18
Sberbank of Russia Via SB Capital 3.100% 14/09/2015	230,000	235,037	0.41
Sberbank of Russia Via SB Capital 2.065% 28/02/2017	150,000	151,125	0.26
Societe Generale 1.875% 19/10/2015	100,000	102,120	0.18
Stadshypotek 2.000% 01/12/2016	650,000	679,575	1.18
State Bank of India 3.375% 22/02/2016	300,000	310,950	0.54
Sveriges Sakerställda Obligationer 2.125% 08/06/2016	80,000	83,040	0.14
Swedbank Hypotek 2.125% 26/08/2016	80,000	83,360	0.15
UBS 2.750% 28/04/2016	80,000	83,600	0.15
Vnesheconombank Via VEB Finance 3.750% 17/02/2016	280,000	284,900	0.50
Vorarlberger Landes- und Hypothekbank 2.625% 09/11/2015	80,000	82,520	0.14
Vorarlberger Landes- und Hypothekbank 2.500% 15/02/2016	200,000	206,700	0.36
Vorarlberger Landes- und Hypothekbank 2.375% 09/08/2017	325,000	344,337	0.60
Vorarlberger Landes- und Hypothekbank 1.375% 25/07/2018	250,000	254,875	0.44
VTB Bank OJSC Via VTB Capital 5.000% 17/11/2015	180,000	186,678	0.33
VTB Bank OJSC Via VTB Capital 3.150% 16/12/2016	200,000	203,000	0.35
VTB Bank OJSC Via VTB Capital 2.900% 25/05/2018	100,000	100,900	0.18
Westpac Banking 3.125% 21/12/2018	120,000	133,860	0.23
Westpac Securities NZ 1.875% 25/08/2015	100,000	101,900	0.18
Distribution & Wholesale (0.27%)			
Wuerth Finance International 3.875% 03/08/2015	150,000	156,015	0.27
Diversified Financial Services (8.39%)			
Bavarian Sky Europe 0.313% 15/05/2016	150,000	150,075	0.26
Caisse de Refinancement de l'Habitat 1.500% 21/09/2015	80,000	81,280	0.14
Caisse de Refinancement de l'Habitat 1.750% 29/03/2016	800,000	822,000	1.43
Credit Agricole Home Loan SFH 1.750% 27/07/2017	200,000	209,600	0.37
General Electric Capital 3.000% 16/10/2015	250,000	258,950	0.45
General Electric Capital 2.250% 19/12/2016	350,000	366,625	0.64
General Electric Capital 2.875% 27/02/2017	150,000	160,050	0.28
General Electric Capital 1.625% 19/10/2017	500,000	520,250	0.91
General Electric Capital 2.500% 08/02/2018	130,000	139,750	0.24
General Electric Capital 3.375% 19/06/2018	150,000	167,250	0.29
General Electric Capital 4.500% 09/10/2018	230,000	268,985	0.47
HSBC Finance 3.250% 14/07/2016	580,000	611,900	1.07

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Schedule of Investments as at 30 June 2014 (Expressed in CHF) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CHF	% of Net Assets
Diversified Financial Services (8.39%) (continued)			
Hyundai Capital Services 3.000% 27/05/2016	150,000	157,725	0.28
LGT Finance 2.750% 08/12/2016	700,000	739,900	1.29
RCI Banque 2.500% 16/07/2015	150,000	152,850	0.27
Electric (3.55%)			
Electricite de France 4.000% 27/03/2017	155,000	170,655	0.30
Electricite de France 2.250% 29/09/2017	330,000	349,635	0.61
Enel Finance International 2.750% 17/12/2018	200,000	215,900	0.38
GDF Suez 1.500% 20/10/2017	150,000	155,700	0.27
Korea Electric Power 1.500% 23/04/2019	300,000	309,450	0.54
Korea Western Power 1.625% 26/03/2019	150,000	155,775	0.27
SGSP Australia Assets 2.500% 09/08/2016	150,000	156,000	0.27
SPI Electricity & Gas Australia Holdings 2.625% 08/09/2015	150,000	153,735	0.27
SPI Electricity & Gas Australia Holdings 1.500% 21/02/2017	150,000	153,600	0.27
SPI Electricity & Gas Australia Holdings 1.125% 18/04/2019	210,000	213,780	0.37
Engineering & Construction (1.10%)			
Heathrow Funding 2.500% 08/02/2017	500,000	525,750	0.92
Vinci 2.125% 15/12/2017	100,000	105,100	0.18
Gas (0.57%)			
Korea Gas 2.250% 06/10/2015	200,000	204,740	0.36
Korea Gas 2.000% 11/10/2016	120,000	124,080	0.21
Insurance (1.16%)			
ASIF III Jersey 3.000% 29/12/2015	200,000	207,900	0.36
Metropolitan Life Global Funding I 0.750% 17/04/2019	250,000	252,125	0.44
New York Life Funding 2.375% 22/02/2016	200,000	207,200	0.36
Mining (0.79%)			
Glencore Finance Europe 3.625% 06/04/2016	280,000	293,860	0.51
Glencore Finance Europe 2.625% 03/12/2018	150,000	160,125	0.28
Oil & Gas (3.45%)			
Empresa Nacional del Petroleo 2.875% 05/12/2018	100,000	104,450	0.18
Korea National Oil 2.625% 12/05/2016	80,000	83,240	0.14
Korea National Oil 1.875% 08/03/2017	300,000	310,500	0.54
Korea National Oil 1.625% 29/11/2018	135,000	140,265	0.24
Petroleos Mexicanos 2.500% 10/04/2019	105,000	111,982	0.20
Total Capital 3.125% 29/09/2015	240,000	248,880	0.43
Total Capital 2.375% 13/01/2016	325,000	335,725	0.59
Total Capital 3.125% 28/06/2018	580,000	645,540	1.13
Pharmaceuticals & Biotechnology (0.92%)			
Sanofi 3.375% 21/12/2015	280,000	293,300	0.51
Teva Pharmaceutical Finance V 1.500% 25/10/2018	225,000	233,550	0.41
Sovereign Bonds (1.54%)			
Svensk Exportkredit 2.625% 09/02/2017	830,000	883,950	1.54
Supranational Banks (3.24%)			
Black Sea Trade and Development Bank 2.500% 04/10/2016	200,000	207,500	0.36
Central American Bank for Economic Integration 0.625% 16/12/2016	100,000	100,550	0.18
Corporacion Andina de Fomento 2.625% 05/11/2015	280,000	288,960	0.50
Corporacion Andina de Fomento 1.500% 11/09/2018	150,000	155,925	0.27
European Investment Bank 2.000% 29/08/2016	250,000	260,500	0.46
European Investment Bank 3.250% 30/04/2018	240,000	268,680	0.47
European Investment Bank 2.500% 08/02/2019	520,000	574,860	1.00
Telecommunications (1.87%)			
America Movil 2.000% 27/12/2017	100,000	105,300	0.18
America Movil 1.125% 12/09/2018	350,000	357,175	0.62
Deutsche Telekom 2.250% 08/07/2016	230,000	238,625	0.42
Orange 1.625% 13/10/2016	100,000	102,700	0.18
Telefonica Emisiones 2.718% 14/12/2018	150,000	162,600	0.28
Telstra 1.750% 14/12/2018	100,000	105,650	0.19
Transportation (2.24%)			
Deutsche Bahn Finance 1.500% 18/12/2017	350,000	366,450	0.64
Kazakhstan Temir Zholy 2.590% 20/06/2019	150,000	149,625	0.26

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

Schedule of Investments as at 30 June 2014 (Expressed in CHF) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CHF	% of Net Assets
Transportation (2.24%) (continued)			
Russian Railways via RZD Capital 2.177% 26/02/2018	220,000	218,680	0.38
Societe Nationale des Chemins de Fer Francais 2.750% 11/06/2018	500,000	548,750	0.96
Total Corporate Bonds		48,500,105	84.58
Government Bonds			
Diversified Financial Services (0.35%)			
Fondo MIVIVIENDA 1.250% 13/06/2018	200,000	200,900	0.35
Oil & Gas (0.18%)			
EBN 0.750% 03/10/2016	100,000	101,450	0.18
Real Estate (0.38%)			
Bundesimmobiliengesellschaft 3.250% 02/10/2017	200,000	219,600	0.38
Regional Bonds (4.56%)			
Municipality Finance 2.375% 11/03/2016	600,000	623,100	1.09
Province of British Columbia 2.875% 27/12/2017	200,000	219,300	0.38
Province of Ontario Canada 3.750% 30/07/2018	440,000	503,140	0.88
Province of Quebec Canada 2.625% 21/06/2017	400,000	429,600	0.75
Province of Quebec Canada 3.375% 19/01/2018	200,000	222,600	0.39
Province of Quebec Canada 3.875% 11/12/2018	100,000	116,150	0.20
Region of Ile de France 3.250% 27/11/2018	250,000	282,000	0.49
State of North Rhine-Westphalia 2.250% 01/03/2019	200,000	218,600	0.38
Sovereign Bonds (8.32%)			
Austria Government International Bond 2.500% 14/07/2016	390,000	408,720	0.71
Banco Nacional de Desenvolvimento Economico e Social 2.750% 15/12/2016	750,000	780,375	1.36
Czech Republic International 2.875% 23/11/2016	330,000	350,625	0.61
Instituto de Credito Oficial 2.000% 15/12/2016	580,000	600,010	1.05
Italy Government International Bond 2.500% 30/01/2018	880,000	927,080	1.62
Lithuania Government International Bond 2.000% 11/04/2018	100,000	104,150	0.18
Poland Government International Bond 2.750% 25/02/2016	130,000	135,200	0.24
Poland Government International Bond 3.625% 21/04/2017	1,000,000	1,090,000	1.90
Poland Government International Bond 2.250% 15/05/2018	180,000	191,160	0.33
Regie Autonome des Transports Parisiens 3.250% 09/10/2017	90,000	98,640	0.17
Slovak Republic 2.125% 25/04/2018	80,000	84,960	0.15
Transportation (0.38%)			
Korea Railroad 1.000% 16/11/2018	100,000	101,600	0.18
Reseau Ferre de France 3.000% 24/04/2019	105,000	117,968	0.20
Total Government Bonds		8,126,928	14.17
TOTAL INVESTMENTS (Cost CHF 56,353,980)		56,627,033	98.75
Other net assets		715,357	1.25
TOTAL NET ASSETS		57,342,390	100.00

Schedule of Investments as at 30 June 2014 (Expressed in CHF) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CHF	% of Net Assets
Corporate Bonds			
Agriculture (2.82%)			
Philip Morris International 0.750% 16/12/2019	200,000	202,100	0.92
Philip Morris International 1.000% 18/09/2020	300,000	306,300	1.40
Philip Morris International 2.000% 06/12/2021	100,000	108,200	0.50
Banks (46.99%)			
ABN AMRO Bank 1.125% 24/04/2020	150,000	152,550	0.70
ASB Finance 0.875% 11/06/2019	220,000	224,070	1.02
Banco do Brasil 2.500% 20/06/2019	120,000	122,460	0.56
Banco Santander Chile 1.750% 26/09/2019	240,000	245,880	1.12
Bank Nederlandse Gemeenten 2.500% 14/10/2019	200,000	222,500	1.02
Bank Nederlandse Gemeenten 2.250% 14/10/2020	565,000	626,867	2.86
Bank Nederlandse Gemeenten 2.250% 23/02/2021	250,000	277,750	1.27
Banque Federative du Credit Mutuel 1.125% 22/05/2020	200,000	201,300	0.92
BNP Paribas 1.875% 12/09/2022	200,000	210,700	0.96
Caisse Francaise de Financement Local 2.625% 12/08/2019	300,000	333,300	1.52
Caisse Francaise de Financement Local 3.500% 28/08/2019	120,000	138,300	0.63
Citigroup 3.125% 27/09/2021	100,000	113,250	0.52
Commonwealth Bank of Australia 1.500% 13/09/2019	225,000	237,937	1.09
Compagnie de Financement Foncier 2.250% 13/10/2021	400,000	442,600	2.02
Compagnie de Financement Foncier 3.000% 07/06/2022	105,000	122,115	0.56
Credit Agricole 2.125% 30/10/2024	150,000	156,000	0.71
Erste Europaeische Pfandbrief und Kommunkreditbank AG in Luxembourg 2.750% 07/02/2020	250,000	269,375	1.23
Erste Europaeische Pfandbrief und Kommunkreditbank AG in Luxembourg 2.750% 09/02/2022	200,000	214,700	0.98
Goldman Sachs Group 1.625% 06/02/2020	100,000	103,650	0.47
HSB Nordbank 3.000% 14/06/2019	150,000	166,950	0.76
Hypo Pfandbrief Bank International 3.125% 31/08/2020	145,000	159,863	0.73
Hypothekenbank Frankfurt International 2.750% 07/02/2020	200,000	214,300	0.98
Kiwibank 1.000% 23/12/2020	150,000	154,500	0.71
Kommunkredit Austria 2.375% 26/08/2020	400,000	429,000	1.96
Macquarie Bank 3.000% 29/11/2022	100,000	111,350	0.51
National Australia Bank 1.000% 17/04/2020	100,000	102,150	0.47
National Australia Bank 1.625% 05/09/2023	100,000	104,100	0.48
Nederlandse Waterschapsbank 1.875% 03/02/2020	200,000	216,200	0.99
Nederlandse Waterschapsbank 2.375% 19/08/2020	440,000	490,600	2.24
Nederlandse Waterschapsbank 2.375% 27/01/2023	530,000	598,635	2.74
Nordea Bank 1.125% 02/10/2020	105,000	108,255	0.49
Oesterreichische Kontrollbank 2.125% 23/07/2019	105,000	114,450	0.52
Oesterreichische Kontrollbank 2.750% 28/01/2020	200,000	226,000	1.03
Oesterreichische Kontrollbank 1.000% 28/09/2021	255,000	262,777	1.20
Oesterreichische Kontrollbank 3.000% 14/06/2022	300,000	352,350	1.61
Oesterreichische Kontrollbank 1.750% 24/05/2023	105,000	112,718	0.52
Rabobank Nederland 3.625% 02/07/2019	105,000	121,118	0.55
Rabobank Nederland 1.125% 08/04/2021	200,000	204,600	0.93
Rabobank Nederland 2.000% 16/09/2021	475,000	514,187	2.35
Rabobank Nederland 3.500% 31/08/2023	100,000	120,150	0.55
Raiffeisen Bank International 4.750% 24/10/2022	105,000	112,298	0.51
Royal Bank of Canada 2.250% 21/04/2021	255,000	283,432	1.30
Svenska Handelsbanken 1.250% 20/12/2019	350,000	365,400	1.67
UniCredit Bank Ireland 4.250% 19/10/2022	200,000	226,500	1.03
Building Materials (0.55%)			
Holcim Overseas Finance 3.375% 10/06/2021	105,000	121,118	0.55
Diversified Financial Services (4.92%)			
Caisse de Refinancement de l'Habitat 2.500% 29/03/2021	305,000	342,972	1.57
Caisse de Refinancement de l'Habitat 1.375% 15/03/2023	325,000	336,863	1.54
General Electric Capital 3.125% 06/12/2019	350,000	396,550	1.81
Electric (0.94%)			
GDF Suez 1.125% 09/10/2020	200,000	205,800	0.94
Gas (0.51%)			
Korea Gas 1.125% 12/02/2020	110,000	111,925	0.51
Mining (0.72%)			
Glencore Finance Europe 2.125% 23/12/2019	150,000	157,800	0.72

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

Schedule of Investments as at 30 June 2014 (Expressed in CHF) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CHF	% of Net Assets
Oil & Gas (2.83%)			
BP Capital Markets 1.000% 28/08/2020	200,000	204,800	0.93
BP Capital Markets 1.750% 28/02/2024	150,000	158,100	0.72
Gazprom Via Gaz Capital 2.850% 25/10/2019	250,000	257,875	1.18
Supranational Banks (12.70%)			
Central American Bank for Economic Integration 1.500% 04/02/2020	300,000	310,350	1.42
Corporacion Andina de Fomento 1.500% 13/08/2020	300,000	311,700	1.42
Corporacion Andina de Fomento 1.375% 11/02/2021	105,000	107,625	0.49
Corporacion Andina de Fomento 2.000% 05/02/2024	200,000	210,500	0.96
European Investment Bank 1.250% 02/08/2019	280,000	294,420	1.35
European Investment Bank 2.375% 10/07/2020	450,000	503,550	2.30
European Investment Bank 2.000% 24/08/2022	400,000	441,600	2.02
European Investment Bank 1.125% 26/04/2023	250,000	257,500	1.18
European Investment Bank 1.625% 23/11/2023	320,000	342,240	1.56
Telecommunications (2.53%)			
Telefonica Emisiones 2.595% 23/10/2020	270,000	292,410	1.33
Bharti Airtel International Netherlands 3.000% 31/03/2020	250,000	261,875	1.20
Transportation (10.12%)			
Deutsche Bahn Finance 1.750% 03/06/2020	105,000	113,085	0.52
Deutsche Bahn Finance 1.375% 24/07/2023	500,000	523,000	2.39
Kazakhstan Temir Zholy 3.638% 20/06/2022	100,000	100,100	0.46
Korea Railroad 1.500% 02/12/2019	250,000	259,000	1.18
Network Rail Infrastructure Finance 2.750% 06/10/2021	400,000	460,200	2.10
Norges Statsbaner 2.125% 14/02/2020	200,000	219,200	1.00
Russian Railways via RZD Capital 2.730% 26/02/2021	150,000	147,450	0.67
Societe Nationale des Chemins de Fer Francais 2.375% 24/07/2019	250,000	274,500	1.26
Societe Nationale des Chemins de Fer Francais 2.625% 13/12/2021	105,000	118,598	0.54
Total Corporate Bonds		18,746,493	85.63
Government Bonds			
Oil & Gas (1.25%)			
EBN 0.625% 04/07/2019	105,000	107,205	0.49
EBN 2.125% 27/04/2020	150,000	165,450	0.76
Real Estate (2.04%)			
Akademiska Hus 2.250% 22/02/2021	400,000	446,200	2.04
Regional Bonds (5.23%)			
Municipality Finance 3.000% 15/04/2021	300,000	351,300	1.61
Province of Ontario Canada 2.500% 04/12/2019	320,000	357,920	1.64
Province of Ontario Canada 2.375% 07/05/2020	105,000	117,022	0.53
Province of Quebec Canada 1.125% 22/02/2023	105,000	107,573	0.49
Province of Quebec Canada 1.500% 05/02/2024	200,000	209,900	0.96
Sovereign Bonds (4.41%)			
Caisse d'Amortissement de la Dette Sociale 2.375% 19/04/2023	320,000	357,120	1.63
Instituto de Credito Oficial 3.250% 28/06/2024	100,000	110,950	0.51
Kommunekredit 2.250% 16/08/2019	150,000	165,075	0.75
Slovak Republic 1.375% 16/10/2019	105,000	108,675	0.50
Slovakia Government International Bond 2.750% 25/04/2022	200,000	223,400	1.02
Total Government Bonds		2,827,790	12.93
TOTAL INVESTMENTS (Cost CHF 20,960,299)		21,574,283	98.56
Other net assets		316,146	1.44
TOTAL NET ASSETS		21,890,429	100.00

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

Schedule of Investments as at 30 June 2014 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Corporate Bonds			
Advertising (0.28%)			
JCDecaux 2.000% 08/02/2018	100,000	103,410	0.28
Aerospace & Defense (0.56%)			
Thales 1.625% 20/03/2018	200,000	205,118	0.56
Apparel (0.30%)			
LVMH Moët Hennessy Louis Vuitton 4.000% 06/04/2018	100,000	112,341	0.30
Auto Manufacturers (9.06%)			
BMW Finance 3.250% 28/01/2016	300,000	312,768	0.85
BMW Finance 1.000% 24/10/2016	450,000	454,271	1.23
BMW Finance 3.250% 14/01/2019	200,000	220,994	0.60
BMW US Capital 1.000% 18/07/2017	200,000	201,790	0.55
Daimler 1.000% 08/07/2016	350,000	353,552	0.96
Daimler 1.500% 19/11/2018	350,000	360,045	0.97
Volkswagen Bank 1.500% 13/02/2019	250,000	255,200	0.69
Volkswagen International Finance 1.000% 26/10/2016	500,000	504,350	1.37
Volkswagen International Finance FRN Perpetual	170,000	179,155	0.48
Volkswagen Leasing 1.500% 15/09/2015	300,000	303,825	0.82
Volkswagen Leasing 1.000% 04/10/2017	200,000	201,380	0.54
Auto Parts & Equipment (0.71%)			
Conti-Gummi Finance 2.500% 20/03/2017	250,000	260,930	0.71
Banks (41.99%)			
ABN AMRO Bank 4.250% 11/04/2016	200,000	213,072	0.58
ABN AMRO Bank 4.750% 11/01/2019	300,000	349,149	0.95
Banque Federative du Credit Mutuel 1.625% 11/01/2018	500,000	511,745	1.39
BBVA Senior Finance 3.250% 21/03/2016	600,000	625,194	1.69
BBVA Senior Finance 3.750% 17/01/2018	300,000	327,225	0.89
BBVA Subordinated Capital FRN 11/04/2024	200,000	206,310	0.56
Belfius Bank 1.125% 22/05/2017	200,000	201,154	0.54
Berlin Hyp 1.625% 29/01/2019	100,000	102,957	0.28
BNP Paribas 3.500% 07/03/2016	600,000	628,680	1.70
BNP Paribas 2.875% 27/11/2017	300,000	319,449	0.86
BNP Paribas 2.000% 28/01/2019	200,000	206,660	0.56
BPCE 1.750% 14/03/2016	600,000	611,046	1.65
BPCE 1.375% 22/05/2019	300,000	301,497	0.82
CaixaBank 3.250% 22/01/2016	200,000	207,464	0.56
CaixaBank 3.125% 14/05/2018	200,000	213,580	0.58
Caja de Ahorros y Pensiones de Barcelona 2.375% 09/05/2019	100,000	101,932	0.28
Commerzbank 3.625% 10/07/2017	350,000	379,600	1.03
Cooperatieve Centrale Raiffeisen-Boerenleenbank 3.875% 20/04/2016	450,000	476,726	1.29
Cooperatieve Centrale Raiffeisen-Boerenleenbank 3.375% 21/04/2017	250,000	268,605	0.73
Cooperatieve Centrale Raiffeisen-Boerenleenbank 1.750% 22/01/2019	400,000	414,448	1.12
Credit Agricole 3.625% 08/03/2016	300,000	315,351	0.85
Credit Agricole 1.750% 12/03/2018	200,000	205,844	0.56
Credit Agricole 3.875% 13/02/2019	200,000	225,150	0.61
Deutsche Pfandbriefbank 2.000% 19/07/2016	350,000	357,059	0.97
Erste Group Bank 3.375% 28/03/2017	300,000	320,847	0.87
HSBC France 1.625% 03/12/2018	200,000	205,758	0.56
ING Bank 4.250% 13/01/2017	500,000	544,570	1.47
ING Bank 1.875% 27/02/2018	300,000	310,572	0.84
ING Bank FRN 21/11/2023	170,000	177,012	0.48
Intesa Sanpaolo 4.125% 14/01/2016	300,000	314,259	0.85
Intesa Sanpaolo 4.125% 19/09/2016	500,000	533,285	1.44
Intesa Sanpaolo 4.000% 09/11/2017	200,000	217,518	0.59
Intesa Sanpaolo 3.000% 28/01/2019	300,000	318,720	0.86
KBC Internationale Financieringsmaatschappij 4.500% 27/03/2017	300,000	330,411	0.89
KBC Internationale Financieringsmaatschappij 2.125% 10/09/2018	100,000	104,714	0.28
Mediobanca 2.250% 18/03/2019	200,000	205,082	0.56
Pohjola Bank 2.625% 20/03/2017	200,000	210,656	0.57
Pohjola Bank 1.750% 29/08/2018	200,000	206,744	0.56
Raiffeisen Bank International 1.875% 08/11/2018	200,000	204,882	0.55
Santander Consumer Finance 1.150% 02/10/2015	400,000	401,684	1.09
Santander Consumer Finance 1.450% 29/01/2016	500,000	504,710	1.37
Santander International Debt 1.375% 25/03/2017	400,000	403,936	1.09
Societe Generale 4.000% 20/04/2016	400,000	424,348	1.15
Societe Generale 2.375% 28/02/2018	300,000	315,291	0.85

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

Schedule of Investments as at 30 June 2014 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Banks (41.99%) (continued)			
UniCredit 4.375% 11/09/2015	250,000	260,137	0.70
UniCredit 4.875% 07/03/2017	400,000	438,528	1.19
UniCredit 3.625% 24/01/2019	150,000	163,211	0.44
UniCredit Bank Austria 2.625% 30/01/2018	200,000	208,604	0.56
Unione di Banche Italiane 2.750% 28/04/2017	400,000	416,380	1.13
Beverages (1.72%)			
Anheuser-Busch InBev 1.250% 24/03/2017	300,000	305,688	0.83
Heineken 2.500% 19/03/2019	100,000	107,268	0.29
Pernod Ricard 5.000% 15/03/2017	200,000	222,146	0.60
Building Materials (0.76%)			
Compagnie de St-Gobain 4.000% 08/10/2018	250,000	280,598	0.76
Chemicals (1.58%)			
Akzo Nobel 4.000% 17/12/2018	100,000	112,588	0.30
BASF 1.500% 01/10/2018	250,000	258,028	0.70
Linde Finance 3.125% 12/12/2018	100,000	109,968	0.30
Solvay Finance FRN Perpetual	100,000	103,835	0.28
Commercial Services (2.61%)			
Atlantia 4.500% 08/02/2019	250,000	286,255	0.77
Edenred 3.625% 06/10/2017	100,000	108,171	0.29
HIT Finance 5.750% 09/03/2018	200,000	233,574	0.63
Societe Des Autoroutes Paris-Rhin-Rhone 5.000% 12/01/2017	200,000	220,550	0.60
Societe Des Autoroutes Paris-Rhin-Rhone 4.875% 21/01/2019	100,000	116,399	0.32
Diversified Financial Services (2.96%)			
Deutsche Boerse 1.125% 26/03/2018	100,000	101,693	0.28
FGA Capital Ireland 2.625% 17/04/2019	250,000	256,875	0.70
LeasePlan 2.500% 19/09/2016	200,000	207,450	0.56
RCI Banque 4.000% 16/03/2016	300,000	315,756	0.85
RCI Banque 2.875% 22/01/2018	200,000	212,304	0.57
Electric (6.96%)			
Enel Finance International 4.125% 12/07/2017	400,000	436,812	1.18
Enel Finance International 3.625% 17/04/2018	300,000	326,733	0.89
GDF Suez 1.500% 01/02/2016	350,000	355,985	0.96
GDF Suez 1.500% 20/07/2017	150,000	154,011	0.42
GDF Suez FRN Perpetual	100,000	104,720	0.28
Iberdrola Finanzas 3.500% 13/10/2016	150,000	159,337	0.43
Iberdrola International 4.250% 11/10/2018	200,000	226,062	0.61
Iberdrola International FRN Perpetual	100,000	109,330	0.30
Red Electrica Financiaciones 4.750% 16/02/2018	100,000	113,345	0.31
RWE 4.625% Perpetual	250,000	257,100	0.70
Terna Rete Elettrica Nazionale 4.125% 17/02/2017	300,000	325,557	0.88
Electrical Components & Equipment (0.90%)			
Schneider Electric 3.750% 12/07/2018	300,000	333,516	0.90
Engineering & Construction (0.88%)			
Bouygues 4.000% 12/02/2018	100,000	110,387	0.30
Ferrovial Emisiones 3.375% 30/01/2018	100,000	107,554	0.29
Vinci 4.125% 20/02/2017	100,000	108,821	0.29
Entertainment (0.31%)			
GTECH 5.375% 02/02/2018	100,000	113,671	0.31
Food (3.39%)			
Carrefour 1.875% 19/12/2017	150,000	155,215	0.42
Carrefour 1.750% 22/05/2019	200,000	206,040	0.56
Casino Guichard Perrachon 4.379% 08/02/2017	150,000	163,842	0.44
Danone 1.125% 27/11/2017	200,000	203,178	0.55
Groupe Auchan 3.000% 02/12/2016	300,000	317,031	0.86
Metro Finance 2.250% 11/05/2018	200,000	208,754	0.56
Gas (4.35%)			
Enagas Financiaciones 4.250% 05/10/2017	200,000	220,850	0.60
Gas Natural Capital Markets 4.125% 24/04/2017	300,000	327,057	0.88
Gas Natural Capital Markets 5.000% 13/02/2018	200,000	228,002	0.62

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

Schedule of Investments as at 30 June 2014 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Gas (4.35%) (continued)			
Snam 4.375% 11/07/2016	200,000	214,590	0.58
Snam 2.375% 30/06/2017	350,000	364,522	0.99
Snam 1.500% 24/04/2019	250,000	252,160	0.68
Healthcare Products (0.30%)			
Luxottica Group 3.625% 19/03/2019	100,000	111,583	0.30
Insurance (1.60%)			
Aegon 3.000% 18/07/2017	150,000	159,690	0.43
Delta Lloyd 4.250% 17/11/2017	100,000	109,311	0.30
Intesa Sanpaolo Vita 5.350% 18/09/2018	100,000	110,589	0.30
Mapfre 5.125% 16/11/2015	200,000	211,736	0.57
Lodging (0.86%)			
Accor 2.875% 19/06/2017	300,000	316,605	0.86
Machinery - Diversified (1.28%)			
Alstom 3.875% 02/03/2016	300,000	315,663	0.86
MAN 2.125% 13/03/2017	150,000	155,490	0.42
Metal Fabricate & Hardware (0.59%)			
Vallourec 4.250% 14/02/2017	200,000	217,088	0.59
Oil & Gas (1.51%)			
Repsol International Finance 4.250% 12/02/2016	200,000	211,300	0.57
Repsol International Finance 4.875% 19/02/2019	200,000	232,072	0.63
OMV FRN Perpetual	100,000	113,670	0.31
Oil & Gas Services (0.56%)			
Schlumberger Finance 1.500% 04/03/2019	200,000	205,592	0.56
Pharmaceuticals & Biotechnology (0.55%)			
Bayer 1.125% 24/01/2018	100,000	101,561	0.28
Sanofi 1.000% 14/11/2017	100,000	101,560	0.27
Real Estate (0.55%)			
Deutsche Annington Finance BV 2.125% 25/07/2016	200,000	204,864	0.55
Real Estate Investment Trusts (3.04%)			
Gecina 4.750% 11/04/2019	200,000	230,936	0.62
Klepierre 4.000% 13/04/2017	150,000	162,946	0.44
Societe Fonciere Lyonnaise 3.500% 28/11/2017	100,000	107,447	0.29
Unibail-Rodamco 3.500% 06/04/2016	200,000	210,014	0.57
Unibail-Rodamco 1.625% 26/06/2017	150,000	153,716	0.42
Unibail-Rodamco 1.875% 08/10/2018	250,000	258,305	0.70
Retail (0.56%)			
Kering 1.875% 08/10/2018	200,000	206,624	0.56
Telecommunications (5.72%)			
Eutelsat 4.125% 27/03/2017	300,000	325,704	0.88
Orange 1.875% 03/09/2018	300,000	310,032	0.84
Telefonica Emisiones 4.967% 03/02/2016	200,000	213,350	0.58
Telefonica Emisiones 4.750% 07/02/2017	300,000	329,109	0.89
Telefonica Emisiones 4.797% 21/02/2018	400,000	451,892	1.22
Vivendi 4.000% 31/03/2017	150,000	163,602	0.44
Vivendi 4.125% 18/07/2017	100,000	110,138	0.30
Vivendi 2.375% 21/01/2019	200,000	210,366	0.57
Transportation (0.70%)			
Deutsche Post Finance 1.875% 27/06/2017	250,000	258,732	0.70
Water (0.14%)			
Suez Environnement FRN Perpetual	50,000	51,685	0.14
Total Corporate Bonds		35,937,185	97.28
TOTAL INVESTMENTS (Cost EUR 35,888,561)		35,937,185	97.28
Other net assets		1,005,911	2.72
TOTAL NET ASSETS		36,943,096	100.00

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

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Aerospace & Defense (1.16%)			
General Dynamics 2.250% 15/11/2022	150,000	141,538	0.30
Lockheed Martin 4.070% 15/12/2042	125,000	120,523	0.25
Northrop Grumman 3.250% 01/08/2023	150,000	148,398	0.31
Raytheon 2.500% 15/12/2022	150,000	143,812	0.30
Agriculture (1.39%)			
Altria Group 4.000% 31/01/2024	250,000	256,451	0.53
Altria Group 5.375% 31/01/2044	200,000	218,418	0.46
Reynolds American 3.250% 01/11/2022	100,000	96,326	0.20
Reynolds American 4.750% 01/11/2042	100,000	95,369	0.20
Auto Manufacturers (0.42%)			
Ford Motor 4.750% 15/01/2043	200,000	202,220	0.42
Banks (24.07%)			
Bank of America 1.500% 09/10/2015	475,000	478,965	1.00
Bank of America 2.000% 11/01/2018	350,000	351,834	0.73
Bank of America 2.600% 15/01/2019	350,000	354,109	0.74
Bank of America 3.300% 11/01/2023	675,000	664,268	1.39
Bank of America 4.000% 01/04/2024	325,000	332,174	0.69
Bank of America 4.875% 01/04/2044	325,000	337,822	0.71
Citigroup 1.250% 15/01/2016	375,000	376,722	0.79
Citigroup 1.350% 10/03/2017	425,000	424,502	0.89
Citigroup 2.550% 08/04/2019	300,000	302,743	0.63
Citigroup 3.875% 25/10/2023	275,000	281,646	0.59
Citigroup 5.500% 13/09/2025	300,000	334,049	0.70
Citigroup 5.300% 06/05/2044	100,000	104,158	0.22
Goldman Sachs Group 1.600% 23/11/2015	250,000	252,389	0.53
Goldman Sachs Group 2.375% 22/01/2018	800,000	812,296	1.70
Goldman Sachs Group 3.625% 22/01/2023	250,000	251,051	0.52
Goldman Sachs Group 4.000% 03/03/2024	250,000	254,668	0.53
JPMorgan Chase & Co 1.100% 15/10/2015	200,000	200,822	0.42
JPMorgan Chase & Co 2.000% 15/08/2017	550,000	558,956	1.17
JPMorgan Chase & Co 3.200% 25/01/2023	675,000	671,119	1.40
JPMorgan Chase & Co 3.375% 01/05/2023	225,000	220,734	0.46
JPMorgan Chase & Co 3.625% 13/05/2024	150,000	150,710	0.31
JPMorgan Chase & Co 5.625% 16/08/2043	100,000	112,370	0.23
JPMorgan Chase & Co 4.850% 01/02/2044	100,000	106,045	0.22
Morgan Stanley 1.750% 25/02/2016	250,000	253,230	0.53
Morgan Stanley 2.500% 24/01/2019	225,000	227,661	0.48
Morgan Stanley 3.750% 25/02/2023	450,000	457,736	0.96
Morgan Stanley 5.000% 24/11/2025	445,000	476,242	0.99
Morgan Stanley 6.375% 24/07/2042	225,000	285,524	0.60
State Street 3.700% 20/11/2023	175,000	181,074	0.38
US Bancorp 2.950% 15/07/2022	275,000	269,827	0.56
Wells Fargo & Co 1.250% 20/07/2016	475,000	478,773	1.00
Wells Fargo & Co 2.125% 22/04/2019	475,000	475,408	0.99
Wells Fargo & Co 5.606% 15/01/2044	425,000	482,507	1.01
Beverages (3.43%)			
Anheuser-Busch InBev Finance 2.150% 01/02/2019	350,000	351,890	0.73
Anheuser-Busch InBev Finance 3.700% 01/02/2024	125,000	128,173	0.27
Anheuser-Busch InBev Worldwide 2.500% 15/07/2022	450,000	431,931	0.90
Anheuser-Busch InBev Worldwide 3.750% 15/07/2042	50,000	45,551	0.10
Coca-Cola 1.650% 01/11/2018	200,000	200,200	0.42
Coca-Cola 3.200% 01/11/2023	250,000	251,656	0.53
PepsiCo 3.600% 01/03/2024	225,000	231,577	0.48
Chemicals (0.87%)			
Dow Chemical 3.000% 15/11/2022	100,000	98,414	0.21
Dow Chemical 4.375% 15/11/2042	100,000	95,549	0.20
El du Pont de Nemours & Co 2.800% 15/02/2023	125,000	121,465	0.25
Monsanto 4.400% 15/07/2044	100,000	100,180	0.21
Commercial Services (0.27%)			
MasterCard 3.375% 01/04/2024	125,000	127,159	0.27
Computers (1.57%)			
EMC 2.650% 01/06/2020	500,000	504,760	1.05

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

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Computers (1.57%) (continued)			
Hewlett-Packard 2.750% 14/01/2019	150,000	152,464	0.32
International Business Machines 4.000% 20/06/2042	100,000	96,105	0.20
Cosmetics & Personal Care (0.32%)			
Procter & Gamble 1.600% 15/11/2018	150,000	150,392	0.32
Diversified Financial Services (4.30%)			
American Express 1.550% 22/05/2018	475,000	471,867	0.98
American Express 2.650% 02/12/2022	200,000	194,571	0.41
General Electric Capital 1.500% 12/07/2016	600,000	608,093	1.27
General Electric Capital 2.300% 14/01/2019	500,000	509,398	1.06
General Electric Capital 3.150% 07/09/2022	275,000	276,627	0.58
Electronics (0.33%)			
Thermo Fisher Scientific 4.150% 01/02/2024	150,000	156,643	0.33
Food (0.72%)			
ConAgra Foods 1.900% 25/01/2018	100,000	100,255	0.21
ConAgra Foods 3.200% 25/01/2023	150,000	144,884	0.30
ConAgra Foods 4.650% 25/01/2043	100,000	97,541	0.21
Healthcare Products (0.40%)			
Medtronic 2.750% 01/04/2023	200,000	193,213	0.40
Healthcare Services (0.52%)			
Aetna 2.750% 15/11/2022	100,000	96,235	0.20
WellPoint 4.650% 15/01/2043	150,000	152,888	0.32
Insurance (1.39%)			
American International Group 4.125% 15/02/2024	175,000	183,612	0.38
Berkshire Hathaway 4.500% 11/02/2043	75,000	76,469	0.16
Berkshire Hathaway Finance 0.950% 15/08/2016	200,000	201,014	0.42
MetLife 3.600% 10/04/2024	150,000	152,380	0.32
MetLife 4.875% 13/11/2043	50,000	53,900	0.11
Machinery - Construction & Mining (0.55%)			
Caterpillar 3.400% 15/05/2024	100,000	101,087	0.21
Caterpillar 3.803% 15/08/2042	175,000	162,255	0.34
Machinery - Diversified (0.15%)			
Deere & Co 3.900% 09/06/2042	75,000	71,330	0.15
Media (0.82%)			
Time Warner Cable 4.500% 15/09/2042	125,000	121,698	0.25
Walt Disney 1.100% 01/12/2017	275,000	272,854	0.57
Mining (0.69%)			
Freeport-McMoRan Copper & Gold 3.875% 15/03/2023	150,000	149,639	0.31
Freeport-McMoRan Copper & Gold 5.450% 15/03/2043	175,000	180,656	0.38
Miscellaneous Manufacturers (2.20%)			
General Electric 0.850% 09/10/2015	275,000	276,084	0.58
General Electric 2.700% 09/10/2022	325,000	318,661	0.66
General Electric 4.500% 11/03/2044	350,000	364,118	0.76
Illinois Tool Works 3.900% 01/09/2042	100,000	94,138	0.20
Oil & Gas (5.41%)			
Chevron 1.718% 24/06/2018	375,000	377,150	0.79
Chevron 3.191% 24/06/2023	400,000	404,998	0.85
ConocoPhillips 2.400% 15/12/2022	250,000	240,005	0.50
Exxon Mobil 1.819% 15/03/2019	425,000	427,694	0.89
Marathon Oil 2.800% 01/11/2022	175,000	169,570	0.36
Noble Energy 5.250% 15/11/2043	100,000	110,170	0.23
Phillips 66 4.300% 01/04/2022	250,000	269,850	0.56
Phillips 66 5.875% 01/05/2042	150,000	179,600	0.38
Plains Exploration & Production 6.875% 15/02/2023	350,000	408,625	0.85
Oil & Gas Services (0.94%)			
Halliburton 3.500% 01/08/2023	150,000	153,587	0.32
National Oilwell Varco 3.950% 01/12/2042	150,000	142,636	0.30

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

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Oil & Gas Services (0.94%) (continued)			
Schlumberger Investment 3.650% 01/12/2023	150,000	155,722	0.32
Pharmaceuticals & Biotechnology (4.05%)			
Actavis 3.250% 01/10/2022	250,000	245,769	0.51
Actavis 4.625% 01/10/2042	50,000	48,658	0.10
McKesson 3.796% 15/03/2024	200,000	203,641	0.42
Merck & Co 0.700% 18/05/2016	200,000	200,303	0.42
Merck & Co 1.300% 18/05/2018	100,000	98,928	0.21
Merck & Co 2.800% 18/05/2023	250,000	243,314	0.51
Merck & Co 4.150% 18/05/2043	125,000	121,729	0.25
Pfizer 1.100% 15/05/2017	275,000	275,665	0.58
Pfizer 2.100% 15/05/2019	150,000	150,915	0.31
Pfizer 3.400% 15/05/2024	100,000	101,109	0.21
Zoetis 3.250% 01/02/2023	125,000	123,453	0.26
Zoetis 4.700% 01/02/2043	125,000	127,372	0.27
Pipelines (1.15%)			
Enterprise Products Operating 3.350% 15/03/2023	125,000	125,021	0.26
Enterprise Products Operating 5.100% 15/02/2045	275,000	294,979	0.62
Williams Partners 4.300% 04/03/2024	125,000	130,140	0.27
Real Estate Investment Trusts (0.72%)			
American Tower 3.400% 15/02/2019	150,000	156,017	0.32
American Tower 5.000% 15/02/2024	175,000	190,060	0.40
Retail (3.61%)			
CVS Caremark 2.250% 05/12/2018	100,000	101,156	0.21
CVS Caremark 4.000% 05/12/2023	225,000	236,161	0.49
Home Depot 3.750% 15/02/2024	175,000	182,780	0.38
Home Depot 4.875% 15/02/2044	225,000	244,821	0.51
Target 2.300% 26/06/2019	65,000	65,650	0.14
Target 4.000% 01/07/2042	50,000	47,268	0.10
Wal-Mart Stores 1.950% 15/12/2018	275,000	277,490	0.58
Wal-Mart Stores 3.300% 22/04/2024	225,000	226,888	0.47
Wal-Mart Stores 4.300% 22/04/2044	175,000	176,478	0.37
Walgreen 3.100% 15/09/2022	175,000	171,665	0.36
Software (1.50%)			
Fidelity National Information Services 3.500% 15/04/2023	100,000	98,379	0.21
Oracle 2.375% 15/01/2019	300,000	305,409	0.64
Oracle 2.500% 15/10/2022	325,000	312,050	0.65
Telecommunications (13.76%)			
AT&T 0.900% 12/02/2016	350,000	350,399	0.73
AT&T 2.300% 11/03/2019	350,000	351,613	0.74
AT&T 3.900% 11/03/2024	225,000	233,149	0.49
AT&T 4.350% 15/06/2045	425,000	402,246	0.84
Verizon Communications 2.500% 15/09/2016	400,000	412,532	0.86
Verizon Communications 3.650% 14/09/2018	425,000	453,339	0.95
Verizon Communications 4.500% 15/09/2020	600,000	657,431	1.37
Verizon Communications 5.150% 15/09/2023	1,100,000	1,231,863	2.57
Verizon Communications 6.400% 15/09/2033	600,000	734,178	1.53
Verizon Communications 6.550% 15/09/2043	1,400,000	1,762,030	3.68
Transportation (0.22%)			
Burlington Northern Santa Fe 4.900% 01/04/2044	100,000	106,816	0.22
Total Corporate Bonds		36,833,236	76.93
Transferable securities and money market instruments dealt in on a regulated market			
Corporate Bonds			
Banks (1.59%)			
JPMorgan Chase & Co 2.350% 28/01/2019	375,000	379,462	0.79
Wells Fargo & Co 4.100% 03/06/2026	375,000	380,037	0.80
Beverages (0.73%)			
Anheuser-Busch InBev Finance 1.125% 27/01/2017	350,000	350,714	0.73

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

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)**Transferable securities and money market instruments dealt in on a regulated market**

	Nominal	Market Value USD	% of Net Assets
Computers (4.64%)			
Apple 0.450% 03/05/2016	200,000	199,493	0.42
Apple 1.000% 03/05/2018	625,000	611,642	1.28
Apple 2.850% 06/05/2021	200,000	201,788	0.42
Apple 2.400% 03/05/2023	750,000	709,258	1.48
Apple 3.850% 04/05/2043	350,000	321,436	0.67
Seagate HDD Cayman 4.750% 01/06/2023	175,000	175,875	0.37
Diversified Financial Services (0.21%)			
BlackRock 3.500% 18/03/2024	100,000	100,923	0.21
Food (1.41%)			
Kraft Foods Group 3.500% 06/06/2022	275,000	281,756	0.59
Kraft Foods Group 5.000% 04/06/2042	175,000	186,538	0.39
Mondelez International 4.000% 01/02/2024	200,000	206,819	0.43
Insurance (0.56%)			
Prudential Financial FRN 15/06/2043	250,000	266,562	0.56
Internet (1.19%)			
Amazon.com 2.500% 29/11/2022	200,000	189,925	0.40
eBay 1.350% 15/07/2017	275,000	276,274	0.58
Google 3.375% 25/02/2024	100,000	102,214	0.21
Media (2.81%)			
21st Century Fox America 3.000% 15/09/2022	100,000	98,441	0.21
Comcast 3.600% 01/03/2024	275,000	282,982	0.59
Comcast 4.250% 15/01/2033	175,000	179,092	0.37
Comcast 4.750% 01/03/2044	275,000	289,948	0.61
DIRECTV Holdings / DIRECTV Financing 4.450% 01/04/2024	100,000	105,817	0.22
Viacom 4.250% 01/09/2023	125,000	131,273	0.28
Viacom 5.850% 01/09/2043	225,000	255,481	0.53
Oil & Gas (0.47%)			
Continental Resources 3.800% 01/06/2024	225,000	227,043	0.47
Pharmaceuticals & Biotechnology (4.49%)			
AbbVie 1.200% 06/11/2015	725,000	730,058	1.52
AbbVie 2.900% 06/11/2022	275,000	265,125	0.55
AbbVie 4.400% 06/11/2042	250,000	242,150	0.51
Amgen 2.200% 22/05/2019	250,000	249,010	0.52
Celgene 3.250% 15/08/2022	200,000	199,043	0.42
Celgene 4.625% 15/05/2044	100,000	99,931	0.21
Gilead Sciences 3.700% 01/04/2024	175,000	179,695	0.37
Gilead Sciences 4.800% 01/04/2044	175,000	185,571	0.39
Real Estate Investment Trusts (0.26%)			
ARC Properties Operating Partnership /Clark Acquisition 2.000% 06/02/2017	125,000	125,427	0.26
Retail (1.04%)			
Costco Wholesale 1.125% 15/12/2017	275,000	273,523	0.57
Home Depot 2.000% 15/06/2019	225,000	225,356	0.47
Semiconductors (0.83%)			
Intel 1.350% 15/12/2017	275,000	274,682	0.57
Intel 2.700% 15/12/2022	125,000	121,602	0.26
Software (0.75%)			
Microsoft 1.625% 06/12/2018	125,000	124,878	0.26
Microsoft 3.625% 15/12/2023	225,000	236,107	0.49
Telecommunications (0.84%)			
Cisco Systems 2.125% 01/03/2019	300,000	301,315	0.63
Cisco Systems 3.625% 04/03/2024	100,000	102,692	0.21

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

Schedule of Investments as at 30 June 2014 (Expressed in USD) (Unaudited)

Transferable securities and money market instruments dealt in on a regulated market

	Market Value USD	% of Net Assets
Total Corporate Bonds	10,446,958	21.82
TOTAL INVESTMENTS (Cost USD 47,507,033)	47,280,194	98.75
Other net assets	600,006	1.25
TOTAL NET ASSETS	47,880,200	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 16,150,734	USD 22,037,031	3 July 2014	75,835	0.16
USD 17,704	EUR 13,000	3 July 2014	(95)	(0.00)
Total Forward Foreign Exchange Contracts			75,740	0.16

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

Notes to Financial Statements

Note 1 Description of the Fund

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

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

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

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

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

As of 30 June 2014, the following ETF share classes of the following Sub-Funds are available:

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – EURO STOXX 50 UCITS ETF	(EUR) A-dis	29 October 2001
UBS ETF – EURO STOXX 50 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(EUR) A-dis	5 October 2009
UBS ETF – MSCI Europe UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI Europe ex UK UCITS ETF	(EUR) A-dis	24 June 2014
UBS ETF – MSCI Europe ex UK UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-dis	19 September 2002
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI EMU 100% hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched
UBS ETF – MSCI EMU 100% hedged to CHF UCITS ETF	(CHF) A-acc	31 July 2013
UBS ETF – MSCI EMU 100% hedged to USD UCITS ETF	(USD) A-dis	4 June 2014
UBS ETF – MSCI EMU 100% hedged to USD UCITS ETF	(USD) A-acc	30 August 2013
UBS ETF – MSCI EMU 100% hedged to GBP UCITS ETF	(GBP) A-dis	21 October 2013
UBS ETF – MSCI EMU 100% hedged to GBP UCITS ETF	(GBP) A-acc	30 September 2013

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – MSCI EMU 100% hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched
UBS ETF – MSCI EMU 100% hedged to SGD UCITS ETF	(SGD) A-acc	30 June 2014
UBS ETF – MSCI EMU Value UCITS ETF	(EUR) A-dis	5 October 2009
UBS ETF – MSCI EMU Value UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI EMU Small Cap UCITS ETF	(EUR) A-dis	17 October 2011
UBS ETF – MSCI EMU Small Cap UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-dis	31 October 2001
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-acc	Not yet launched
UBS ETF – FTSE 250 UCITS ETF	(GBP) A-dis	24 June 2014
UBS ETF – FTSE 250 UCITS ETF	(GBP) A-acc	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-dis	21 October 2013
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-acc	30 August 2013
UBS ETF – MSCI United Kingdom 100% hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom 100% hedged to CHF UCITS ETF	(CHF) A-acc	30 August 2013
UBS ETF – MSCI United Kingdom 100% hedged to EUR UCITS ETF	(EUR) A-dis	4 June 2014
UBS ETF – MSCI United Kingdom 100% hedged to EUR UCITS ETF	(EUR) A-acc	30 August 2013
UBS ETF – MSCI United Kingdom 100% hedged to USD UCITS ETF	(USD) A-dis	4 June 2014
UBS ETF – MSCI United Kingdom 100% hedged to USD UCITS ETF	(USD) A-acc	30 August 2013
UBS ETF – MSCI United Kingdom 100% hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom 100% hedged to SGD UCITS ETF	(SGD) A-acc	30 June 2014
UBS ETF – MSCI Turkey UCITS ETF	(EUR) A-dis	18 August 2011
UBS ETF – MSCI Turkey UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-dis	30 October 2001
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-acc	Not yet launched
UBS ETF – MSCI Japan 100% hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched
UBS ETF – MSCI Japan 100% hedged to CHF UCITS ETF	(CHF) A-acc	30 September 2013
UBS ETF – MSCI Japan 100% hedged to EUR UCITS ETF	(EUR) A-dis	4 June 2014
UBS ETF – MSCI Japan 100% hedged to EUR UCITS ETF	(EUR) A-acc	30 September 2013
UBS ETF – MSCI Japan 100% hedged to GBP UCITS ETF	(GBP) A-dis	21 October 2013
UBS ETF – MSCI Japan 100% hedged to GBP UCITS ETF	(GBP) A-acc	30 September 2013
UBS ETF – MSCI Japan 100% hedged to USD UCITS ETF	(USD) A-dis	4 June 2014
UBS ETF – MSCI Japan 100% hedged to USD UCITS ETF	(USD) A-acc	31 October 2013
UBS ETF – MSCI Japan 100% hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched
UBS ETF – MSCI Japan 100% hedged to SGD UCITS ETF	(SGD) A-acc	30 June 2014
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-dis	2 October 2009
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(USD) A-dis	29 October 2001
UBS ETF – MSCI USA UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-dis	30 September 2009
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-acc	Not yet launched
UBS ETF – MSCI Canada 100% hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched
UBS ETF – MSCI Canada 100% hedged to CHF UCITS ETF	(CHF) A-acc	30 August 2013
UBS ETF – MSCI Canada 100% hedged to EUR UCITS ETF	(EUR) A-dis	Not yet launched
UBS ETF – MSCI Canada 100% hedged to EUR UCITS ETF	(EUR) A-acc	30 August 2013
UBS ETF – MSCI Canada 100% hedged to USD UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – MSCI Canada 100% hedged to USD UCITS ETF	(USD) A-acc	30 August 2013
UBS ETF – MSCI Canada 100% hedged to GBP UCITS ETF	(GBP) A-dis	21 October 2013
UBS ETF – MSCI Canada 100% hedged to GBP UCITS ETF	(GBP) A-acc	30 September 2013
UBS ETF – MSCI Canada 100% hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched
UBS ETF – MSCI Canada 100% hedged to SGD UCITS ETF	(SGD) A-acc	30 June 2014

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-dis	29 November 2013
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-acc	31 October 2013
UBS ETF – MSCI Switzerland 20/35 100% hedged to EUR UCITS ETF	(EUR) A-dis	4 June 2014
UBS ETF – MSCI Switzerland 20/35 100% hedged to EUR UCITS ETF	(EUR) A-acc	31 October 2013
UBS ETF – MSCI Switzerland 20/35 100% hedged to USD UCITS ETF	(USD) A-dis	4 June 2014
UBS ETF – MSCI Switzerland 20/35 100% hedged to USD UCITS ETF	(USD) A-acc	31 October 2013
UBS ETF – MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF	(GBP) A-dis	31 October 2013
UBS ETF – MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF	(GBP) A-acc	31 October 2013
UBS ETF – MSCI Switzerland 20/35 100% hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched
UBS ETF – MSCI Switzerland 20/35 100% hedged to SGD UCITS ETF	(SGD) A-acc	30 June 2014
UBS ETF – MSCI World UCITS ETF	(USD) A-dis	25 June 2008
UBS ETF – MSCI World UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-dis	12 November 2010
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-dis	22 August 2011
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI North America Socially Responsible UCITS ETF	(USD) A-dis	18 August 2011
UBS ETF – MSCI North America Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI Europe & Middle East Socially Responsible UCITS ETF	(EUR) A-dis	18 August 2011
UBS ETF – MSCI Europe & Middle East Socially Responsible UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-dis	22 August 2011
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI Japan Infrastructure 20/35 UCITS ETF	(JPY) A-dis	14 October 2011
UBS ETF – MSCI Japan Infrastructure 20/35 UCITS ETF	(JPY) A-acc	Not yet launched
UBS ETF – MSCI AC Asia ex Japan Infrastructure 20/35 UCITS ETF	(USD) A-dis	6 July 2012
UBS ETF – MSCI AC Asia ex Japan Infrastructure 20/35 UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI Europe Infrastructure 20/35 UCITS ETF	(EUR) A-dis	14 October 2011
UBS ETF – MSCI Europe Infrastructure 20/35 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – STOXX Global Rare Earth UCITS ETF	(USD) A-dis	14 October 2011
UBS ETF – STOXX Global Rare Earth UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(USD) A-dis	2 February 2012
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF	(USD) A-dis	26 January 2012
UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF	(USD) A-dis	26 January 2012
UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(USD) A-dis	2 February 2012
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 20+ Year Treasury Bond UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – Barclays Capital US 20+ Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	(EUR) A-dis	24 January 2012
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Markit iBoxx € Germany 3-5 UCITS ETF	(EUR) A-dis	24 January 2012
UBS ETF – Markit iBoxx € Germany 3-5 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Markit iBoxx € Germany 5-10 UCITS ETF	(EUR) A-dis	24 January 2012
UBS ETF – Markit iBoxx € Germany 5-10 UCITS ETF	(EUR) A-acc	Not yet launched

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – Markit iBoxx € Germany 7-10 UCITS ETF	(EUR) A-dis	24 January 2012
UBS ETF – Markit iBoxx € Germany 7-10 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Markit iBoxx € Germany 10+ UCITS ETF	(EUR) A-dis	Not yet launched
UBS ETF – Markit iBoxx € Germany 10+ UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF	(EUR) A-dis	24 January 2012
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 5-10 UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 5-10 UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 10+ UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 10+ UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Markit iBoxx Sterling Inflation-Linked Index 10+ UCITS ETF	(GBP) A-dis	Not yet launched
UBS ETF – Markit iBoxx Sterling Inflation-Linked Index 10+ UCITS ETF	(GBP) A-acc	Not yet launched
UBS ETF – Markit iBoxx € Sovereigns 1-5 UCITS ETF	(EUR) A-dis	29 November 2013
UBS ETF – Markit iBoxx € Sovereigns 1-5 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	(CHF) A-dis	30 July 2013
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	(CHF) A-acc	Not yet launched
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	(CHF) A-dis	30 July 2013
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	(CHF) A-acc	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-dis	30 May 2014
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(GBP) A-dis	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(GBP) A-acc	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(USD) A-dis	30 May 2014
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to EUR) A-acc	30 May 2014
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to CHF) A-acc	Not yet launched

Notes to Financial Statements

Note 1 Description of the Fund (continued)

With effect as of 20 February 2014, the Board resolved to convert the I Shares of the following Sub-Funds into A Shares:

Sub-Funds	I Share Classes	Conversion into A Share Classes
UBS ETF – EURO STOXX 50 UCITS ETF	(EUR) I-dis	(EUR) A-dis
UBS ETF – MSCI Europe UCITS ETF	(EUR) I-dis	(EUR) A-dis
UBS ETF – MSCI EMU UCITS ETF	(EUR) I-dis	(EUR) A-dis
UBS ETF – MSCI EMU Small Cap UCITS ETF	(EUR) I-dis	(EUR) A-dis
UBS ETF – FTSE 100 UCITS ETF	(GBP) I-dis	(GBP) A-dis
UBS ETF – MSCI Turkey UCITS ETF	(EUR) I-dis	(EUR) A-dis
UBS ETF – MSCI Japan UCITS ETF	(JPY) I-dis	(JPY) A-dis
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) I-dis	(USD) A-dis
UBS ETF – MSCI USA UCITS ETF	(USD) I-dis	(USD) A-dis
UBS ETF – MSCI Canada UCITS ETF	(CAD) I-dis	(CAD) A-dis
UBS ETF – MSCI World UCITS ETF	(USD) I-dis	(USD) A-dis
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) I-dis	(USD) A-dis
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) I-dis	(USD) A-dis
UBS ETF – MSCI North America Socially Responsible UCITS ETF	(USD) I-dis	(USD) A-dis
UBS ETF – MSCI Europe & Middle East Socially Responsible UCITS ETF	(EUR) I-dis	(EUR) A-dis
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	(USD) I-dis	(USD) A-dis
UBS ETF – MSCI Japan Infrastructure 20/35 UCITS ETF	(JPY) I-dis	(JPY) A-dis
UBS ETF – MSCI AC Asia ex Japan Infrastructure 20/35 UCITS ETF	(USD) I-dis	(USD) A-dis
UBS ETF – MSCI Europe Infrastructure 20/35 UCITS ETF	(EUR) I-dis	(EUR) A-dis
UBS ETF – STOXX Global Rare Earth UCITS ETF	(USD) I-dis	(USD) A-dis

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – EURO STOXX 50 UCITS ETF	(EUR) A-dis	SIX Swiss Exchange SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana London Stock Exchange London Stock Exchange	CHF EUR GBP EUR EUR EUR EUR GBP
UBS ETF – EURO STOXX 50 UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(EUR) A-dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana London Stock Exchange	EUR GBP EUR EUR EUR GBP
UBS ETF – MSCI Europe UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Europe ex UK UCITS ETF	(EUR) A-dis	Xetra/Deutsche Börse	EUR
UBS ETF – MSCI Europe ex UK UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana London Stock Exchange	CHF EUR EUR EUR EUR GBP
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI EMU 100% hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI EMU 100% hedged to CHF UCITS ETF	(CHF) A-acc	SIX Swiss Exchange	CHF

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – MSCI EMU 100% hedged to USD UCITS ETF	(USD) A-dis	SIX Swiss Exchange	USD
UBS ETF – MSCI EMU 100% hedged to USD UCITS ETF	(USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – MSCI EMU 100% hedged to GBP UCITS ETF	(GBP) A-dis	SIX Swiss Exchange London Stock Exchange	GBP GBp
UBS ETF – MSCI EMU 100% hedged to GBP UCITS ETF	(GBP) A-acc	SIX Swiss Exchange London Stock Exchange	GBP GBp
UBS ETF – MSCI EMU 100% hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI EMU 100% hedged to SGD UCITS ETF	(SGD) A-acc	N/A ¹	N/A ¹
UBS ETF – MSCI EMU Value UCITS ETF	(EUR) A-dis	SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana London Stock Exchange	EUR EUR EUR EUR GBp
UBS ETF – MSCI EMU Value UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI EMU Small Cap UCITS ETF	(EUR) A-dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	CHF EUR EUR EUR GBp
UBS ETF – MSCI EMU Small Cap UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana London Stock Exchange	CHF GBP EUR EUR EUR GBp
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – FTSE 250 UCITS ETF	(GBP) A-dis	Xetra/Deutsche Börse	EUR
UBS ETF – FTSE 250 UCITS ETF	(GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-dis	SIX Swiss Exchange SIX Swiss Exchange London Stock Exchange	CHF GBP GBp
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-acc	SIX Swiss Exchange SIX Swiss Exchange London Stock Exchange	CHF GBP GBp
UBS ETF – MSCI United Kingdom 100% hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI United Kingdom 100% hedged to CHF UCITS ETF	(CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – MSCI United Kingdom 100% hedged to EUR UCITS ETF	(EUR) A-dis	SIX Swiss Exchange	EUR
UBS ETF – MSCI United Kingdom 100% hedged to EUR UCITS ETF	(EUR) A-acc	SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana	EUR EUR EUR
UBS ETF – MSCI United Kingdom 100% hedged to USD UCITS ETF	(USD) A-dis	SIX Swiss Exchange	USD
UBS ETF – MSCI United Kingdom 100% hedged to USD UCITS ETF	(USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – MSCI United Kingdom 100% hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI United Kingdom 100% hedged to SGD UCITS ETF	(SGD) A-acc	N/A ¹	N/A ¹
UBS ETF – MSCI Turkey UCITS ETF	(EUR) A-dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	CHF EUR EUR EUR GBp
UBS ETF – MSCI Turkey UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched

¹ The Sub-Fund was launched on 30 June 2014.

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-dis	SIX Swiss Exchange SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana London Stock Exchange London Stock Exchange	CHF GBP JPY EUR EUR EUR GBP USD
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Japan 100% hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Japan 100% hedged to CHF UCITS ETF	(CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – MSCI Japan 100% hedged to EUR UCITS ETF	(EUR) A-dis	SIX Swiss Exchange	EUR
UBS ETF – MSCI Japan 100% hedged to EUR UCITS ETF	(EUR) A-acc	SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana	EUR EUR EUR
UBS ETF – MSCI Japan 100% hedged to GBP UCITS ETF	(GBP) A-dis	SIX Swiss Exchange London Stock Exchange	GBP GBP
UBS ETF – MSCI Japan 100% hedged to GBP UCITS ETF	(GBP) A-acc	SIX Swiss Exchange London Stock Exchange	GBP GBP
UBS ETF – MSCI Japan 100% hedged to USD UCITS ETF	(USD) A-dis	SIX Swiss Exchange	USD
UBS ETF – MSCI Japan 100% hedged to USD UCITS ETF	(USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – MSCI Japan 100% hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Japan 100% hedged to SGD UCITS ETF	(SGD) A-acc	N/A ¹	N/A ¹
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana London Stock Exchange	GBP USD EUR EUR EUR GBP
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(USD) A-dis	SIX Swiss Exchange SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana	CHF GBP USD EUR EUR EUR
UBS ETF – MSCI USA UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-dis	SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana London Stock Exchange	CAD EUR EUR EUR GBP
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Canada 100% hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Canada 100% hedged to CHF UCITS ETF	(CHF) A-acc	SIX Swiss Exchange	CHF

¹ The Sub-Fund was launched on 30 June 2014.

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – MSCI Canada 100% hedged to EUR UCITS ETF	(EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Canada 100% hedged to EUR UCITS ETF	(EUR) A-acc	SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana	EUR EUR EUR
UBS ETF – MSCI Canada 100% hedged to USD UCITS ETF	(USD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Canada 100% hedged to USD UCITS ETF	(USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – MSCI Canada 100% hedged to GBP UCITS ETF	(GBP) A-dis	SIX Swiss Exchange London Stock Exchange	GBP GBp
UBS ETF – MSCI Canada 100% hedged to GBP UCITS ETF	(GBP) A-acc	SIX Swiss Exchange London Stock Exchange	GBP GBp
UBS ETF – MSCI Canada 100% hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Canada 100% hedged to SGD UCITS ETF	(SGD) A-acc	N/A ¹	N/A ¹
UBS ETF – Switzerland 20/35 UCITS ETF	(CHF) A-dis	SIX Swiss Exchange	CHF
UBS ETF – Switzerland 20/35 UCITS ETF	(CHF) A-acc	SIX Swiss Exchange Borsa Italiana	CHF EUR
UBS ETF – Switzerland 20/35 100% hedged to EUR UCITS ETF	(EUR) A-dis	SIX Swiss Exchange	EUR
UBS ETF – Switzerland 20/35 100% hedged to EUR UCITS ETF	(EUR) A-acc	SIX Swiss Exchange Borsa Italiana	EUR EUR
UBS ETF – Switzerland 20/35 100% hedged to USD UCITS ETF	(USD) A-dis	SIX Swiss Exchange	USD
UBS ETF – Switzerland 20/35 100% hedged to USD UCITS ETF	(USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – Switzerland 20/35 100% hedged to GBP UCITS ETF	(GBP) A-dis	SIX Swiss Exchange London Stock Exchange	GBP GBp
UBS ETF – Switzerland 20/35 100% hedged to GBP UCITS ETF	(GBP) A-acc	SIX Swiss Exchange London Stock Exchange	GBP GBp
UBS ETF – Switzerland 20/35 100% hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Switzerland 20/35 100% hedged to SGD UCITS ETF	(SGD) A-acc	N/A ¹	N/A ¹
UBS ETF – MSCI World UCITS ETF	(USD) A-dis	SIX Swiss Exchange SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana London Stock Exchange London Stock Exchange	CHF GBP USD EUR EUR EUR GBp USD
UBS ETF – MSCI World UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange London Stock Exchange	CHF USD EUR EUR GBp USD
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	CHF USD EUR EUR GBp
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched

¹ The Sub-Fund was launched on 30 June 2014.

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – MSCI North America Socially Responsible UCITS ETF	(USD) A-dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	CHF USD EUR EUR GBP
UBS ETF – MSCI North America Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Europe & Middle East Socially Responsible UCITS ETF	(EUR) A-dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	CHF EUR EUR EUR GBP
UBS ETF – MSCI Europe & Middle East Socially Responsible UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	CHF USD EUR EUR GBP
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Japan Infrastructure 20/35 UCITS ETF	(JPY) 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 20/35 UCITS ETF	(JPY) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI AC Asia ex Japan Infrastructure 20/35 UCITS ETF	(USD) A-dis	SIX Swiss Exchange SIX Swiss Exchange	CHF USD
UBS ETF – MSCI AC Asia ex Japan Infrastructure 20/35 UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Europe Infrastructure 20/35 UCITS ETF	(EUR) A-dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	CHF EUR EUR EUR GBP
UBS ETF – MSCI Europe Infrastructure 20/35 UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – STOXX Global Rare Earth UCITS ETF	(USD) A-dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	CHF USD EUR EUR GBP
UBS ETF – STOXX Global Rare Earth UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(USD) A-dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	CHF USD EUR EUR GBP
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF	(USD) A-dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	CHF USD EUR EUR GBP
UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched

Notes to Financial Statements

Note 1 Description of the Fund (continued)

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

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 5-10 UCITS ETF	(USD) A-dis	Not yet launched	Not yet launched
UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 5-10 UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 10+ UCITS ETF	(USD) A-dis	Not yet launched	Not yet launched
UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 10+ UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Markit iBoxx Sterling Inflation-Linked Index 10+ UCITS ETF	(GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Markit iBoxx Sterling Inflation-Linked Index 10+ UCITS ETF	(GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Markit iBoxx € Sovereigns 1-5 UCITS ETF	(EUR) A-dis	SIX Swiss Exchange SIX Swiss Exchange Borsa Italiana	CHF EUR EUR
UBS ETF – Markit iBoxx € Sovereigns 1-5 UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	(CHF) A-dis	SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana	CHF EUR EUR
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	(CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	(CHF) A-dis	SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana	CHF EUR EUR
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	(CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-dis	Xetra/Deutsche Börse Borsa Italiana	EUR EUR
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(USD) A-dis	Xetra/Deutsche Börse	EUR
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to EUR) A-acc	Xetra/Deutsche Börse Borsa Italiana	EUR EUR
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched

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

Note 2 Summary of Significant Accounting Policies

A) Presentation of Financial Statements

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

B) Main Investment Valuation Principles

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

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

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

Notes to Financial Statements

Note 2 Summary of Significant Accounting Policies (continued)

C) Treatment of Currencies

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

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

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

1 EUR = 1.4584 CAD	1 EUR = 138.7018 JPY
1 EUR = 1.2142 CHF	1 EUR = 1.7069 SGD
1 EUR = 0.8007 GBP	1 EUR = 1.3692 USD

D) Security Transactions and Investment Income

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

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

E) Options and Futures Contracts

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

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

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

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

Notes to Financial Statements

Note 2 Summary of Significant Accounting Policies (continued)

E) Options and Futures Contracts (continued)

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 2014, the Company had outstanding futures contracts as disclosed in the Schedules of Investments.

F) Forward Foreign Exchange Contracts

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

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

Each Sub-Fund/share class records realised gains or losses at the time the forward foreign exchange contract is offset by entry into a closing transaction or extinguished by delivery of the currency. Risks may arise upon entering these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of a foreign currency relative to the Base Currency.

As of 30 June 2014, the Company had outstanding forward foreign exchange contracts as disclosed in the Schedules of Investments.

Notes to Financial Statements

Note 2 Summary of Significant Accounting Policies (continued)

G) Swap Contracts

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

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

As of 30 June 2014, the Company had no outstanding swap contracts.

Note 3 Agreements

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

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

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

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – EURO STOXX 50 UCITS ETF	(EUR) A-dis	15 bps per annum
UBS ETF – EURO STOXX 50 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(EUR) A-dis	20 bps per annum
UBS ETF – MSCI Europe UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI Europe ex UK UCITS ETF	(EUR) A-dis	20 bps per annum
UBS ETF – MSCI Europe ex UK UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-dis	23 bps per annum
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI EMU 100% hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched
UBS ETF – MSCI EMU 100% hedged to CHF UCITS ETF	(CHF) A-acc	33 bps per annum
UBS ETF – MSCI EMU 100% hedged to USD UCITS ETF	(USD) A-dis	33 bps per annum
UBS ETF – MSCI EMU 100% hedged to USD UCITS ETF	(USD) A-acc	33 bps per annum
UBS ETF – MSCI EMU 100% hedged to GBP UCITS ETF	(GBP) A-dis	33 bps per annum
UBS ETF – MSCI EMU 100% hedged to GBP UCITS ETF	(GBP) A-acc	33 bps per annum
UBS ETF – MSCI EMU 100% hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched
UBS ETF – MSCI EMU 100% hedged to SGD UCITS ETF	(SGD) A-acc	33 bps per annum ¹
UBS ETF – MSCI EMU Value UCITS ETF	(EUR) A-dis	25 bps per annum
UBS ETF – MSCI EMU Value UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI EMU Small Cap UCITS ETF	(EUR) A-dis	33 bps per annum
UBS ETF – MSCI EMU Small Cap UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-dis	20 bps per annum
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-acc	Not yet launched

¹ The Sub-Fund was launched on 30 June 2014. Therefore, no Management Fee was paid during the period under review.

Notes to Financial Statements

Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – FTSE 250 UCITS ETF	(GBP) A-dis	25 bps per annum
UBS ETF – FTSE 250 UCITS ETF	(GBP) A-acc	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-dis	20 bps per annum
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-acc	20 bps per annum
UBS ETF – MSCI United Kingdom 100% hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom 100% hedged to CHF UCITS ETF	(CHF) A-acc	30 bps per annum
UBS ETF – MSCI United Kingdom 100% hedged to EUR UCITS ETF	(EUR) A-dis	30 bps per annum
UBS ETF – MSCI United Kingdom 100% hedged to EUR UCITS ETF	(EUR) A-acc	30 bps per annum
UBS ETF – MSCI United Kingdom 100% hedged to USD UCITS ETF	(USD) A-dis	30 bps per annum
UBS ETF – MSCI United Kingdom 100% hedged to USD UCITS ETF	(USD) A-acc	30 bps per annum
UBS ETF – MSCI United Kingdom 100% hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom 100% hedged to SGD UCITS ETF	(SGD) A-acc	30 bps per annum ¹
UBS ETF – MSCI Turkey UCITS ETF	(EUR) A-dis	43 bps per annum
UBS ETF – MSCI Turkey UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-dis	35 bps per annum
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-acc	Not yet launched
UBS ETF – MSCI Japan 100% hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched
UBS ETF – MSCI Japan 100% hedged to CHF UCITS ETF	(CHF) A-acc	45 bps per annum
UBS ETF – MSCI Japan 100% hedged to EUR UCITS ETF	(EUR) A-dis	45 bps per annum
UBS ETF – MSCI Japan 100% hedged to EUR UCITS ETF	(EUR) A-acc	45 bps per annum
UBS ETF – MSCI Japan 100% hedged to GBP UCITS ETF	(GBP) A-dis	45 bps per annum
UBS ETF – MSCI Japan 100% hedged to GBP UCITS ETF	(GBP) A-acc	45 bps per annum
UBS ETF – MSCI Japan 100% hedged to USD UCITS ETF	(USD) A-dis	45 bps per annum
UBS ETF – MSCI Japan 100% hedged to USD UCITS ETF	(USD) A-acc	45 bps per annum
UBS ETF – MSCI Japan 100% hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched
UBS ETF – MSCI Japan 100% hedged to SGD UCITS ETF	(SGD) A-acc	45 bps per annum ¹
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-dis	30 bps per annum
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(USD) A-dis	20 bps per annum
UBS ETF – MSCI USA UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-dis	33 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-acc	Not yet launched
UBS ETF – MSCI Canada 100% hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched
UBS ETF – MSCI Canada 100% hedged to CHF UCITS ETF	(CHF) A-acc	43 bps per annum
UBS ETF – MSCI Canada 100% hedged to EUR UCITS ETF	(EUR) A-dis	Not yet launched
UBS ETF – MSCI Canada 100% hedged to EUR UCITS ETF	(EUR) A-acc	43 bps per annum
UBS ETF – MSCI Canada 100% hedged to USD UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – MSCI Canada 100% hedged to USD UCITS ETF	(USD) A-acc	43 bps per annum
UBS ETF – MSCI Canada 100% hedged to GBP UCITS ETF	(GBP) A-dis	43 bps per annum
UBS ETF – MSCI Canada 100% hedged to GBP UCITS ETF	(GBP) A-acc	43 bps per annum
UBS ETF – MSCI Canada 100% hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched
UBS ETF – MSCI Canada 100% hedged to SGD UCITS ETF	(SGD) A-acc	43 bps per annum ¹
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-dis	20 bps per annum
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-acc	20 bps per annum
UBS ETF – MSCI Switzerland 20/35 100% hedged to EUR UCITS ETF	(EUR) A-dis	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 100% hedged to EUR UCITS ETF	(EUR) A-acc	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 100% hedged to USD UCITS ETF	(USD) A-dis	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 100% hedged to USD UCITS ETF	(USD) A-acc	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF	(GBP) A-dis	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF	(GBP) A-acc	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 100% hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched
UBS ETF – MSCI Switzerland 20/35 100% hedged to SGD UCITS ETF	(SGD) A-acc	30 bps per annum ¹
UBS ETF – MSCI World UCITS ETF	(USD) A-dis	30 bps per annum
UBS ETF – MSCI World UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-dis	45 bps per annum
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-acc	Not yet launched

¹ The Sub-Fund was launched on 30 June 2014. Therefore, no Management Fee was paid during the period under review.

Notes to Financial Statements

Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-dis	38 bps per annum
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI North America Socially Responsible UCITS ETF	(USD) A-dis	33 bps per annum
UBS ETF – MSCI North America Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI Europe & Middle East Socially Responsible UCITS ETF	(EUR) A-dis	28 bps per annum
UBS ETF – MSCI Europe & Middle East Socially Responsible UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF ¹	(USD) A-dis	40 bps per annum
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI Japan Infrastructure 20/35 UCITS ETF	(JPY) A-dis	48 bps per annum
UBS ETF – MSCI Japan Infrastructure 20/35 UCITS ETF	(JPY) A-acc	Not yet launched
UBS ETF – MSCI AC Asia ex Japan Infrastructure 20/35 UCITS ETF	(USD) A-dis	48 bps per annum
UBS ETF – MSCI AC Asia ex Japan Infrastructure 20/35 UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI Europe Infrastructure 20/35 UCITS ETF	(EUR) A-dis	48 bps per annum
UBS ETF – MSCI Europe Infrastructure 20/35 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – STOXX Global Rare Earth UCITS ETF	(USD) A-dis	45 bps per annum
UBS ETF – STOXX Global Rare Earth UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(USD) A-dis	22 bps per annum
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF	(USD) A-dis	22 bps per annum
UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF	(USD) A-dis	22 bps per annum
UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(USD) A-dis	22 bps per annum
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 20+ Year Treasury Bond UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – Barclays Capital US 20+ Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	(EUR) A-dis	17 bps per annum
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Markit iBoxx € Germany 3-5 UCITS ETF	(EUR) A-dis	17 bps per annum
UBS ETF – Markit iBoxx € Germany 3-5 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Markit iBoxx € Germany 5-10 UCITS ETF	(EUR) A-dis	17 bps per annum
UBS ETF – Markit iBoxx € Germany 5-10 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Markit iBoxx € Germany 7-10 UCITS ETF	(EUR) A-dis	17 bps per annum
UBS ETF – Markit iBoxx € Germany 7-10 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Markit iBoxx € Germany 10+ UCITS ETF	(EUR) A-dis	Not yet launched
UBS ETF – Markit iBoxx € Germany 10+ UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF	(EUR) A-dis	23 bps per annum
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 5-10 UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 5-10 UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 10+ UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 10+ UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Markit iBoxx Sterling Inflation-Linked Index 10+ UCITS ETF	(GBP) A-dis	Not yet launched
UBS ETF – Markit iBoxx Sterling Inflation-Linked Index 10+ UCITS ETF	(GBP) A-acc	Not yet launched
UBS ETF – Markit iBoxx € Sovereigns 1-5 UCITS ETF	(EUR) A-dis	17 bps per annum
UBS ETF – Markit iBoxx € Sovereigns 1-5 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	(CHF) A-dis	20 bps per annum
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	(CHF) A-acc	Not yet launched
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	(CHF) A-dis	20 bps per annum
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	(CHF) A-acc	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-dis	18 bps per annum
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-acc	Not yet launched

¹ As of 20 February 2014, the Management Fee changed from 53 bps to 40 bps per annum.

Notes to Financial Statements

Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(GBP) A-dis	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(GBP) A-acc	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(USD) A-dis	18 bps per annum
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to EUR) A-acc	23 bps per annum
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to CHF) A-acc	Not yet launched

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

The Management Company appointed:

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

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

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

Notes to Financial Statements

Note 3 Agreements (continued)

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

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

Note 4 Taxation

Investors should be aware that tax regulations and their application or interpretation by the relevant taxation authorities can change periodically. The following should not be taken as constituting legal or tax advice. Investors should obtain information and, if necessary, should consult their professional advisers on the possible tax or other consequences of buying, holding, transferring or selling the Shares under the laws of their countries of origin citizenship, residence or domicile.

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

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

No stamp duty or other tax is payable in Luxembourg on the issue of shares by the Company. Certain Sub-Funds will be subject to the European Savings Directive (Council Directive 2003/48/EC) and tax on savings income in the form of interest payments could apply under specific circumstances. Investors should seek tax advice in relation to the impact of the European Savings Directive on their investment.

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

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

Notes to Financial Statements

Note 5 Distribution

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

The Company intends for each 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 2014, 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 (ETF Share Classes)	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 UCITS ETF (EUR) A-dis	31 Jan 2014	5 Feb 2014	EUR	8,912,296	0.2155	1,920,600	
UBS ETF – EURO STOXX 50 UCITS ETF (EUR) I-dis	31 Jan 2014	5 Feb 2014	EUR	13,648	222.0482	3,030,514	
						4,951,114	16,987,044
UBS ETF – MSCI Europe UCITS ETF (EUR) A-dis	31 Jan 2014	5 Feb 2014	EUR	757,000	0.3696	279,787	
UBS ETF – MSCI Europe UCITS ETF (EUR) I-dis	31 Jan 2014	5 Feb 2014	EUR	286	900.7782	257,623	
						537,410	3,120,282
UBS ETF – MSCI EMU UCITS ETF (EUR) A-dis	31 Jan 2014	5 Feb 2014	EUR	9,932,572	0.7298	7,248,791	
UBS ETF – MSCI EMU UCITS ETF (EUR) I-dis	31 Jan 2014	5 Feb 2014	EUR	1,233	617.8078	761,757	
						8,010,548	32,150,377
UBS ETF - MSCI EMU 100% hedged to GBP UCITS ETF (GBP) A-dis	31 Jan 2014	5 Feb 2014	GBP	525,000	0.0336	17,640	
						17,640	3,701,412
UBS ETF – MSCI EMU Value UCITS ETF (EUR) A-dis	31 Jan 2014	5 Feb 2014	EUR	1,040,000	0.3760	391,040	
						391,040	1,080,831

Notes to Financial Statements

Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income
UBS ETF – MSCI EMU Small Cap UCITS ETF (EUR) I-dis	31 Jan 2014	5 Feb 2014	EUR	240	282.2250	67,734	
						67,734	285,670
UBS ETF – FTSE 100 UCITS ETF (GBP) A-dis	31 Jan 2014	5 Feb 2014	GBP	2,417,628	0.9827	2,375,803	
UBS ETF – FTSE 100 UCITS ETF (GBP) I-dis	31 Jan 2014	5 Feb 2014	GBP	4,555	198.9281	906,118	
						3,281,921	7,976,945
UBS ETF - MSCI United Kingdom UCITS ETF (GBP) A-dis	31 Jan 2014	5 Feb 2014	GBP	600,000	0.0975	58,500	
						58,500	25,065,179
UBS ETF – MSCI Japan UCITS ETF (JPY) A-dis	31 Jan 2014	5 Feb 2014	JPY	18,504,116	21.8222	403,800,542	
UBS ETF – MSCI Japan UCITS ETF (JPY) I-dis	31 Jan 2014	5 Feb 2014	JPY	7,508	22,807.1628	171,236,178	
						575,036,720	401,405,621
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	31 Jan 2014	5 Feb 2014	USD	2,734,126	0.5325	1,455,923	
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) I-dis	31 Jan 2014	5 Feb 2014	USD	6,180	117.7423	727,647	
						2,183,570	3,183,130
UBS ETF – MSCI USA UCITS ETF (USD) A-dis	31 Jan 2014	5 Feb 2014	USD	10,354,630	1.0319	10,684,943	
UBS ETF – MSCI USA UCITS ETF (USD) I-dis	31 Jan 2014	5 Feb 2014	USD	1,344	1,039.8915	1,397,614	
						12,082,557	13,983,000

Notes to Financial Statements

Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income
UBS ETF – MSCI Canada UCITS ETF (CAD) A-dis	31 Jan 2014	5 Feb 2014	CAD	2,786,500	0.3487	971,653	
UBS ETF – MSCI Canada UCITS ETF (CAD) I-dis	31 Jan 2014	5 Feb 2014	CAD	2,006	350.9398	703,985	
						1,675,638	2,534,832
UBS ETF - MSCI Canada 100% hedged to GBP UCITS ETF (GBP) A-dis	31 Jan 2014	5 Feb 2014	GBP	100,000	0.0722	7,220	
						7,220	42,351
UBS ETF – MSCI World UCITS ETF (USD) A-dis	31 Jan 2014	5 Feb 2014	USD	2,821,754	1.1204	3,161,493	
UBS ETF – MSCI World UCITS ETF (USD) I-dis	31 Jan 2014	5 Feb 2014	USD	1,837	1,176.9481	2,162,054	
						5,323,547	12,099,801
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-dis	31 Jan 2014	5 Feb 2014	USD	1,855,781	0.7932	1,472,006	
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) I-dis	31 Jan 2014	5 Feb 2014	USD	1,454	837.0023	1,217,001	
						2,689,007	3,734,996
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-dis	31 Jan 2014	5 Feb 2014	USD	370,000	0.4643	171,791	
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) I-dis	31 Jan 2014	5 Feb 2014	USD	5,460	99.4097	542,777	
						714,568	1,549,120
UBS ETF – MSCI North America Socially Responsible UCITS ETF (USD) A-dis	31 Jan 2014	5 Feb 2014	USD	59,000	0.4414	26,042	
UBS ETF – MSCI North America Socially Responsible UCITS ETF (USD) I-dis	31 Jan 2014	5 Feb 2014	USD	3,905	90.6150	353,852	
						379,894	653,126

Notes to Financial Statements

Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income
UBS ETF – MSCI Europe & Middle East Socially Responsible UCITS ETF (EUR) A-dis	31 Jan 2014	5 Feb 2014	EUR	50,000	0.3583	17,915	
UBS ETF – MSCI Europe & Middle East Socially Responsible UCITS ETF (EUR) I-dis	31 Jan 2014	5 Feb 2014	EUR	750	76.3747	57,281	
						75,196	807,472
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	31 Jan 2014	5 Feb 2014	USD	50,000	0.7492	37,460	
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) I-dis	31 Jan 2014	5 Feb 2014	USD	750	154.5213	115,891	
						153,351	127,896
UBS ETF – MSCI Japan Infrastructure 20/35 UCITS ETF (JPY) A-dis	31 Jan 2014	5 Feb 2014	JPY	45,000	26.3515	1,185,818	
UBS ETF – MSCI Japan Infrastructure 20/35 UCITS ETF (JPY) I-dis	31 Jan 2014	5 Feb 2014	JPY	225	5,733.0089	1,289,927	
						2,475,745	2,456,002
UBS ETF – MSCI AC Asia ex Japan Infrastructure 20/35 UCITS ETF (USD) A-dis	31 Jan 2014	5 Feb 2014	USD	130,000	0.4461	57,993	
UBS ETF – MSCI AC Asia ex Japan Infrastructure 20/35 UCITS ETF (USD) I-dis	31 Jan 2014	5 Feb 2014	USD	325	183.0154	59,480	
						117,473	111,443
UBS ETF – MSCI Europe Infrastructure 20/35 UCITS ETF (EUR) A-dis	31 Jan 2014	5 Feb 2014	EUR	47,500	0.6544	31,084	
UBS ETF – MSCI Europe Infrastructure 20/35 UCITS ETF (EUR) I-dis	31 Jan 2014	5 Feb 2014	EUR	138	146.5290	20,221	
						51,305	479,511

Notes to Financial Statements

Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income
UBS ETF – STOXX Global Rare Earth UCITS ETF (USD) I-dis	31 Jan 2014	5 Feb 2014	USD	1,397	1.9468	2,720	
						<u>2,720</u>	(32,957)
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	31 Jan 2014	5 Feb 2014	USD	225,000	0.0184	4,140	
						<u>4,140</u>	17,773
UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF (USD) A-dis	31 Jan 2014	5 Feb 2014	USD	150,000	0.0957	14,355	
						<u>14,355</u>	46,877
UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF (USD) A-dis	31 Jan 2014	5 Feb 2014	USD	60,000	0.2221	13,326	
						<u>13,326</u>	52,937
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis	31 Jan 2014	5 Feb 2014	USD	340,000	0.3067	104,278	
						<u>104,278</u>	(246,192)
UBS ETF – Markit iBoxx € Germany 3-5 UCITS ETF (EUR) A-dis	31 Jan 2014	5 Feb 2014	EUR	10,000	0.3192	3,192	
						<u>3,192</u>	(237)
UBS ETF – Markit iBoxx € Germany 5-10 UCITS ETF (EUR) A-dis	31 Jan 2014	5 Feb 2014	EUR	20,000	0.7091	14,182	
						<u>14,182</u>	25,257
UBS ETF – Markit iBoxx € Germany 7-10 UCITS ETF (EUR) A-dis	31 Jan 2014	5 Feb 2014	EUR	70,000	0.7304	51,128	
						<u>51,128</u>	49,405
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF (EUR) A-dis	31 Jan 2014	5 Feb 2014	EUR	350,000	0.8054	281,890	
						<u>281,890</u>	274,294
UBS ETF - Markit iBoxx €Sovereigns 1-5 UCITS ETF (EUR) A-dis	31 Jan 2014	5 Feb 2014	EUR	250,000	0.0059	1,475	
						<u>1,475</u>	10,631

Notes to Financial Statements

Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income
UBS ETF - SBI® Foreign AAA-BBB 1-5 UCITS ETF (CHF) A-dis	31 Jan 2014	5 Feb 2014	CHF	3,200,000	0.0256	81,920	
						81,920	184,350
UBS ETF - SBI® Foreign AAA-BBB 5-10 UCITS ETF (CHF) A-dis	31 Jan 2014	5 Feb 2014	CHF	1,200,000	0.0583	69,960	
						69,960	153,447

Note 6 Income Equalization

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

Note 7 Transactions by the Company

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

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

Notes to Financial Statements

Note 8 Securities Lending

Securities lending is the temporary transfer of securities from the lender (UBS ETFs) to a third party borrower through an appointed lending agent. In exchange for the lent security the borrower provides collateral, prior to the delivery of securities, and pays a fee over the period of the loan. All loans within the lending program are open and rolled daily such that they can be terminated on demand.

UBS ETFs engage in securities lending for selected, physically replicated Funds with the aim of reducing the investor's net costs. Securities lending with UBS ETFs is always over-collateralised with at least 105% margin across all asset classes. An additional safeguard, introduced 1 April 2014, is that on loan balances are capped at 50% of each Sub-Fund's AUM.

In general, lending may only be effected via the Securities Lending Agent (State Street Bank GmbH, London Branch) with the protection of an indemnity against borrower default provided for by State Street Bank and Trust Company. Collateral is held in a custody account that is ring-fenced from the lending agents balance sheet. Mark to markets take place on a daily basis to ensure that the required margin levels are consistently maintained. Whilst State Street Bank and Trust Company provides a borrower indemnity and carefully selects its underlying list of borrowers an additional level of oversight is provided for by UBS Credit & Risk to structure a bespoke approved borrower list.

It should be noted that securities lending is subject to a certain risk where the borrower does not return the borrowed securities according to their obligation, and where the value of the collateral provided does not cover the costs of repurchase of the securities. In such cases, State Street Bank and Trust Company, under the terms of the borrower default indemnity, shall cover the cost of purchasing the replacement securities, subject to certain conditions.

Notes to Financial Statements

Note 8 Securities Lending (continued)

Reporting Period: 1 January 2014 - 30 June 2014	UBS ETF – EURO STOXX 50 UCITS ETF	UBS ETF – MSCI Europe UCITS ETF	UBS ETF – MSCI EMU UCITS ETF	UBS ETF – MSCI EMU 100% hedged to CHF UCITS ETF	UBS ETF – MSCI EMU 100% hedged to USD UCITS ETF
Counterparty Exposure from Securities Lending as of 30 June 2014					
State Street*					
- Market value of securities lent 1'000 EUR	75,703	4,549	194,764	6,654	23,691
- Collateral 1'000 EUR	82,469	4,954	211,815	7,180	25,852
Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2014					
by Asset Type:					
- Bonds	10.7%	13.4%	13.8%	23.0%	19.3%
- Equities	89.3%	86.6%	86.2%	77.0%	80.7%
by Country:					
	United States – 31.0%	United States – 27.6%	United States – 29.9%	United States – 22.0%	United States – 22.0%
	Germany – 17.4%	Britain – 19.3%	Britain – 20.6%	Britain – 16.6%	Britain – 14.7%
	Britain – 16.7%	Japan – 10.2%	Germany – 12.1%	Japan – 12.1%	Japan – 14.0%
	France – 11.3%	France – 8.3%	France – 11.1%	France – 10.9%	France – 10.4%
	Japan – 6.2%	Italy – 6.7%	Japan – 7.6%	Germany – 7.0%	Germany – 6.5%
	Netherlands – 5.4%	Germany – 5.9%	Netherlands – 4.5%	Canada – 6.5%	Italy – 6.2%
	Italy – 3.6%	Hong Kong – 4.6%	Italy – 2.9%	Hong Kong – 5.8%	Hong Kong – 5.8%
	Spain – 2.0%	Canada – 3.2%	Hong Kong – 2.7%	Netherlands – 4.4%	Canada – 5.6%
	Hong Kong – 1.9%	Switzerland – 3.0%	Canada – 2.2%	Italy – 4.3%	Switzerland – 4.2%
	Canada – 1.7%	Spain – 2.9%	Switzerland – 1.8%	Switzerland – 3.8%	Netherlands – 3.6%
	Residual – 2.8%	Residual – 8.3%	Residual – 4.5%	Residual – 6.6%	Residual – 7.0%
by Credit Rating**:					
- Rating > AA-	100.0%	100.0%	100.0%	100%	100.0%
- Rating <=AA-	0.0%	0.0%	0.0%	0.0%	0.0%
- Non-Investment Grade	0.0%	0.0%	0.0%	0.0%	0.0%
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets 1'000 EUR (1)	655,437	58,275	871,101	40,772	115,713
Average Securities Lent 1'000 EUR (2)	103,669	7,049	216,691	8,628	24,678
Average Collateral received 1'000 EUR (3)	112,341	7,777	239,876	10,018	28,524
Average Securities Lending Collateral Ratio (3):(2)	108.4%	110.3%	110.7%	116.1%	115.6%
Average Securities Lending Ratio (2):(1)	15.8%	12.1%	24.9%	21.2%	21.3%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	416.0	42.9	1,022.0	70.5	208.9
Securities Lending Operational Costs/Fees to: 1'000 EUR	166.4	17.2	408.8	28.2	83.6
State Street (Lending Agent)**** 1'000 EUR	83.2	8.6	204.4	14.1	41.8
UBS AG***** 1'000 EUR	83.2	8.6	204.4	14.1	41.8
Securities Lending Fund Revenues 1'000 EUR	249.6	25.7	613.2	42.3	125.3

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 30 June 2014 can be found at www.ubs.com/etf (unaudited).

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

*** Based on monthly averages for the reporting period from 1 January 2014 to 30 June 2014

**** Entity related to custodian

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

Notes to Financial Statements

Note 8 Securities Lending (continued)

Reporting Period: 1 January 2014 - 30 June 2014	UBS ETF – MSCI EMU 100% hedged to GBP UCITS ETF	UBS ETF – MSCI EMU Value UCITS ETF	UBS ETF – MSCI EMU Small Cap UCITS ETF	UBS ETF – FTSE 100 UCITS ETF	UBS ETF – MSCI United Kingdom UCITS ETF
Counterparty Exposure from Securities Lending as of 30 June 2014					
State Street*					
- Market value of securities lent 1'000 EUR	10,343	2,121	344	6,219	4,669
- Collateral 1'000 EUR	11,158	2,317	378	6,803	5,384
Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2014					
by Asset Type:					
- Bonds	23.5%	15.7%	25.6%	2.3%	4.9%
- Equities	76.5%	84.3%	74.4%	97.7%	95.1%
by Country:					
	United States – 23.8%	United States – 27.4%	Britain – 35.9%	Britain – 32.3%	Japan – 28.4%
	Britain – 16.0%	Britain – 17.0%	United States – 28.4%	United States – 23.3%	United States – 14.0%
	Japan – 11.5%	Japan – 13.2%	Germany – 8.3%	Japan – 11.5%	Italy – 14.0%
	France – 10.6%	France – 10.4%	France – 8.0%	France – 10.2%	France – 10.5%
	Germany – 7.1%	Germany – 5.4%	Belgium – 5.1%	Germany – 5.9%	Switzerland – 8.1%
	Canada – 6.3%	Italy – 5.2%	Netherlands – 5.1%	Italy – 5.5%	Spain – 7.9%
	Hong Kong – 5.5%	Hong Kong – 4.8%	Italy – 3.2%	Switzerland – 4.1%	Hong Kong – 6.7%
	Netherlands – 4.6%	Switzerland – 4.3%	Japan – 2.8%	Hong Kong – 2.9%	Britain – 5.1%
	Italy – 4.3%	Canada – 4.2%	Spain – 1.8%	Spain – 1.8%	Germany – 4.5%
	Switzerland – 3.6%	Spain – 2.9%	Hong Kong – 0.7%	Sweden – 1.2%	Luxembourg – 0.3%
	Residual – 6.7%	Residual – 5.2%	Residual – 0.7%	Residual – 1.3%	Residual – 0.5%
by Credit Rating**:					
- Rating > AA-	100.0%	100.0%	100.0%	100%	100.0%
- Rating <=AA-	0.0%	0.0%	0.0%	0.0%	0.0%
- Non-Investment Grade	0.0%	0.0%	0.0%	0.0%	0.0%
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets 1'000 EUR (1)	49,860	50,146	9,952	222,362	182,700
Average Securities Lent 1'000 EUR (2)	12,068	4,516	446	19,586	2,562
Average Collateral received 1'000 EUR (3)	13,931	4,902	491	21,262	2,915
Average Securities Lending Collateral Ratio (3):(2)	115.4%	108.6%	110.0%	108.6%	113.8%
Average Securities Lending Ratio (2):(1)	24.2%	9.0%	4.5%	8.8%	1.4%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	108.0	41.6	2.4	11.0	2.5
Securities Lending Operational Costs/Fees to: 1'000 EUR	43.2	16.6	1.0	4.4	1.0
State Street (Lending Agent)**** 1'000 EUR	21.6	8.3	0.5	2.2	0.5
UBS AG***** 1'000 EUR	21.6	8.3	0.5	2.2	0.5
Securities Lending Fund Revenues 1'000 EUR	64.8	25.0	1.4	6.6	1.5

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 30 June 2014 can be found at www.ubs.com/etf (unaudited).

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

*** Based on monthly averages for the reporting period from 1 January 2014 to 30 June 2014

**** Entity related to custodian

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

Notes to Financial Statements

Note 8 Securities Lending (continued)

Reporting Period: 1 January 2014 – 30 June 2014	UBS ETF – MSCI United Kingdom 100% hedged to CHF UCITS ETF	UBS ETF – MSCI United Kingdom 100% hedged to EUR UCITS ETF	UBS ETF – MSCI United Kingdom 100% hedged to USD UCITS ETF	UBS ETF – MSCI Turkey UCITS ETF	UBS ETF – MSCI Japan UCITS ETF
Counterparty Exposure from Securities Lending as of 30 June 2014					
State Street*					
- Market value of securities lent 1'000 EUR	1,213	795	650	-	48,092
- Collateral 1'000 EUR	1,408	925	763	-	52,269
Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2014					
by Asset Type:					
- Bonds	4.7%	4.7%	4.5%	-	1.5%
- Equities	95.3%	95.3%	95.5%	-	98.5%
by Country:					
	Japan – 28.3%	Japan – 28.2%	Japan – 27.9%	-	United States – 40.1%
	Italy – 15.3%	Italy – 15.5%	Italy – 17.3%	-	Britain – 36.3%
	United States – 12.7%	United States – 12.5%	United States – 11.0%	-	France – 4.9%
	France – 10.0%	France – 10.0%	Spain – 9.9%	-	Germany – 3.9%
	Spain – 8.7%	Spain – 8.8%	France – 9.3%	-	Spain – 2.8%
	Switzerland – 7.9%	Switzerland – 7.8%	Switzerland – 7.5%	-	Japan – 2.2%
	Hong Kong – 6.6%	Hong Kong – 6.6%	Hong Kong – 6.4%	-	Hong Kong – 2.2%
	Britain – 5.3%	Britain – 5.3%	Britain – 5.5%	-	Canada – 2.1%
	Germany – 4.3%	Germany – 4.3%	Germany – 4.1%	-	Switzerland – 1.6%
	Luxembourg – 0.3%	Luxembourg – 0.3%	Luxembourg – 0.4%	-	Australia – 1.1%
	Residual – 0.6%	Residual – 0.7%	Residual – 0.7%	-	Residual – 2.8%
by Credit Rating**:					
- Rating > AA-	100.0%	100.0%	100.0%	-	100.0%
- Rating <=AA-	0.0%	0.0%	0.0%	-	0.0%
- Non-Investment Grade	0.0%	0.0%	0.0%	-	0.0%
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets 1'000 EUR (1)	51,373	38,880	28,460	10,008	835,916
Average Securities Lent 1'000 EUR (2)	505	307	244	-	35,785
Average Collateral received 1'000 EUR (3)	562	340	271	-	39,854
Average Securities Lending Collateral Ratio (3):(2)	111.1%	110.9%	111.3%	-	111.4%
Average Securities Lending Ratio (2):(1)	1.0%	0.8%	0.9%	-	4.3%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	0.5	0.4	0.4	-	136.9
Securities Lending Operational Costs/Fees to: 1'000 EUR	0.2	0.2	0.2	-	54.8
State Street (Lending Agent)**** 1'000 EUR	0.1	0.1	0.1	-	27.4
UBS AG***** 1'000 EUR	0.1	0.1	0.1	-	27.4
Securities Lending Fund Revenues 1'000 EUR	0.3	0.2	0.2	-	82.1

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 30 June 2014 can be found at www.ubs.com/etf (unaudited).

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Notes to Financial Statements

Note 8 Securities Lending (continued)

Reporting Period: 1 January 2014 – 30 June 2014	UBS ETF – MSCI Japan 100% hedged to CHF UCITS ETF	UBS ETF – MSCI Japan 100% hedged to EUR UCITS ETF	UBS ETF – MSCI Japan 100% hedged to GBP UCITS ETF	UBS ETF – MSCI Japan 100% hedged to USD UCITS ETF	UBS ETF – MSCI Pacific (ex Japan) UCITS ETF
Counterparty Exposure from Securities Lending as of 30 June 2014					
State Street*					
- Market value of securities lent 1'000 EUR	5,144	3,404	2,775	6,076	10,273
- Collateral 1'000 EUR	5,616	3,709	3,025	6,624	12,558
Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2014					
by Asset Type:					
- Bonds	2.2%	2.3%	2.0%	2.7%	2.7%
- Equities	97.8%	97.7%	98.0%	97.3%	97.3%
by Country:					
	United States – 70.5% Britain – 7.6% Switzerland – 2.7% France – 2.7% Germany – 2.6% Spain – 2.5% Japan – 2.4% Canada – 2.4% Hong Kong – 2.3% Italy – 1.8% Residual – 2.5%	United States – 64.9% Britain – 9.5% Germany – 3.5% Spain – 3.5% France – 3.1% Canada – 3.0% Hong Kong – 2.8% Switzerland – 2.5% Japan – 2.3% Italy – 1.8% Residual – 3.1%	United States – 66.9% Britain – 9.0% Spain – 3.2% Germany – 3.1% France – 3.0% Canada – 2.8% Hong Kong – 2.6% Switzerland – 2.6% Japan – 2.2% Italy – 1.7% Residual – 2.9%	United States – 65.4% Britain – 9.3% France – 3.4% Germany – 3.0% Canada – 2.9% Spain – 2.8% Hong Kong – 2.8% Japan – 2.8% Switzerland – 2.6% Italy – 1.9% Residual – 3.1%	Italy – 22.8% Japan – 20.2% United States – 19.0% Spain – 13.2% Britain – 8.4% France – 4.4% Switzerland – 4.3% Hong Kong – 4.2% Germany – 2.3% Luxembourg – 0.5% Residual – 0.7%
by Credit Rating**:					
- Rating > AA-	100.0%	100.0%	100.0%	100.0%	100.0%
- Rating <=AA-	0.0%	0.0%	0.0%	0.0%	0.0%
- Non-Investment Grade	0.0%	0.0%	0.0%	0.0%	0.0%
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets 1'000 EUR (1)	30,864	21,924	17,661	35,475	137,578
Average Securities Lent 1'000 EUR (2)	2,619	1,759	1,352	2,983	9,173
Average Collateral received 1'000 EUR (3)	2,868	1,921	1,480	3,288	9,833
Average Securities Lending Collateral Ratio (3):(2)	109.5%	109.2%	109.5%	110.2%	107.2%
Average Securities Lending Ratio (2):(1)	8.5%	8.0%	7.7%	8.4%	6.7%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	7.4	5.0	4.3	10.0	8.0
Securities Lending Operational Costs/Fees to: 1'000 EUR	3.0	2.0	2.0	4.0	3.2
State Street (Lending Agent)**** 1'000 EUR	1.5	1.0	1.0	2.0	1.6
UBS AG***** 1'000 EUR	1.5	1.0	1.0	2.0	1.6
Securities Lending Fund Revenues 1'000 EUR	4.4	3.0	2.3	6.0	4.8

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 30 June 2014 can be found at www.ubs.com/etf (unaudited).

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Notes to Financial Statements

Note 8 Securities Lending (continued)

Reporting Period: 1 January 2014 – 30 June 2014	UBS ETF – MSCI USA UCITS ETF	UBS ETF – MSCI Canada UCITS ETF	UBS ETF – MSCI Canada 100% hedged to CHF UCITS ETF	UBS ETF – MSCI Canada 100% hedged to EUR UCITS ETF	UBS ETF – MSCI Canada 100% hedged to USD UCITS ETF
Counterparty Exposure from Securities Lending as of 30 June 2014					
State Street*					
- Market value of securities lent 1'000 EUR	23,741	56,851	1,938	2,707	2,126
- Collateral 1'000 EUR	26,253	61,882	2,116	2,956	2,323
Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2014					
by Asset Type:					
- Bonds	2.6%	6.2%	1.2%	1.7%	1.2%
- Equities	97.4%	93.8%	98.8%	98.3%	98.8%
by Country:					
	United States – 53.4%	United States – 83.8%	United States – 95.8%	United States – 95.6%	United States – 95.8%
	Britain – 8.1%	Germany – 3.6%	Switzerland – 3.0%	Switzerland – 3.0%	Switzerland – 3.0%
	Japan – 7.5%	Britain – 2.6%	Britain – 0.3%	Britain – 0.3%	Britain – 0.3%
	France – 7.0%	Switzerland – 2.5%	Belgium – 0.3%	Belgium – 0.3%	Belgium – 0.3%
	Italy – 5.2%	Netherlands – 2.1%	Netherlands – 0.2%	Netherlands – 0.3%	Netherlands – 0.2%
	Hong Kong – 4.0%	France – 1.7%	Sweden – 0.1%	Sweden – 0.2%	Sweden – 0.1%
	Germany – 2.7%	Belgium – 0.9%	Germany – 0.1%	Germany – 0.1%	Germany – 0.1%
	Spain – 2.6%	Australia – 0.7%	France – 0.1%	France – 0.1%	France – 0.1%
	Switzerland – 1.8%	Sweden – 0.6%	Canada – 0.1%	Canada – 0.1%	Canada – 0.1%
	Canada – 1.8%	Canada – 0.6%	-	-	-
	Residual – 5.9%	Residual – 0.9%	-	-	-
by Credit Rating**:					
- Rating > AA-	100.0%	100.0%	100.0%	100.0%	100.0%
- Rating <=AA-	0.0%	0.0%	0.0%	0.0%	0.0%
- Non-Investment Grade	0.0%	0.0%	0.0%	0.0%	0.0%
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets 1'000 EUR (1)	1,334,752	117,870	3,335	4,207	3,737
Average Securities Lent 1'000 EUR (2)	24,636	48,154	1,020	1,522	1,066
Average Collateral received 1'000 EUR (3)	26,717	52,750	1,124	1,677	1,175
Average Securities Lending Collateral Ratio (3):(2)	108.5%	109.6%	110.2%	110.2%	110.2%
Average Securities Lending Ratio (2):(1)	1.9%	40.9%	30.6%	36.2%	28.5%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	30.1	258.0	5.6	8.1	6.4
Securities Lending Operational Costs/Fees to: 1'000 EUR	12.0	103.2	2.2	3.2	2.6
State Street (Lending Agent)**** 1'000 EUR	6.0	51.6	1.1	1.6	1.3
UBS AG***** 1'000 EUR	6.0	51.6	1.1	1.6	1.3
Securities Lending Fund Revenues 1'000 EUR	18.1	154.8	3.4	4.9	3.8

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 30 June 2014 can be found at www.ubs.com/etf (unaudited).

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

Notes to Financial Statements

Note 8 Securities Lending (continued)

Reporting Period: 1 January 2014 – 1 June 2014	UBS ETF – MSCI Canada 100% hedged to GBP UCITS ETF	UBS ETF – MSCI Switzerland 20/35 UCITS ETF	UBS ETF – MSCI Switzerland 20/35 100% hedged to EUR UCITS ETF	UBS ETF – MSCI Switzerland 20/35 100% hedged to USD UCITS ETF	UBS ETF – MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF
Counterparty Exposure from Securities Lending as of 30 June 2014					
State Street*					
- Market value of securities lent 1'000 EUR	2,288	-	-	341	47
- Collateral 1'000 EUR	2,498	-	-	372	51
Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2014					
by Asset Type:					
- Bonds	0.7%	-	-	0.0%	0.0%
- Equities	99.3%	-	-	100.0%	100.0%
by Country:					
	United States – 96.3%	-	-	United States – 96.9%	United States – 96.8%
	Switzerland – 3.1%	-	-	Switzerland – 3.1%	Switzerland – 3.1%
	Britain – 0.1%	-	-	Britain – 0.1%	Britain – 0.1%
	Belgium – 0.1%	-	-	-	-
	Netherlands – 0.1%	-	-	-	-
	Germany – 0.1%	-	-	-	-
	France – 0.1%	-	-	-	-
	Canada – 0.1%	-	-	-	-
	Sweden – 0.0%	-	-	-	-
	-	-	-	-	-
by Credit Rating**:					
- Rating > AA-	100.0%	0.0%	0.0%	0.0%	0.0%
- Rating <=AA-	0.0%	0.0%	0.0%	0.0%	0.0%
- Non-Investment Grade	0.0%	0.0%	0.0%	0.0%	0.0%
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets 1'000 EUR (1)	3,905	73,019	27,750	19,040	3,842
Average Securities Lent 1'000 EUR (2)	1,273	8,836	3,216	1,223	140
Average Collateral received 1'000 EUR (3)	1,402	9,628	3,445	1,326	150
Average Securities Lending Collateral Ratio (3):(2)	110.1%	109.0%	107.1%	108.5%	107.7%
Average Securities Lending Ratio (2):(1)	32.6%	12.1%	11.6%	6.4%	3.6%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	7.9	79.7	16.0	11.0	1.5
Securities Lending Operational Costs/Fees to: 1'000 EUR	3.2	31.8	6.4	4.4	0.6
State Street (Lending Agent)**** 1'000 EUR	1.6	15.9	3.2	2.2	0.3
UBS AG***** 1'000 EUR	1.6	15.9	3.2	2.2	0.3
Securities Lending Fund Revenues 1'000 EUR	4.7	47.8	9.6	6.6	0.9

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 30 June 2014 can be found at www.ubs.com/etf (unaudited).

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

*** Based on monthly averages for the reporting period from 1 January 2014 to 30 June 2014

**** Entity related to custodian

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

Notes to Financial Statements

Note 8 Securities Lending (continued)

Reporting Period: 1 January 2014 – 30 June 2014	UBS ETF – MSCI World UCITS ETF	UBS ETF – MSCI Emerging Markets UCITS ETF	UBS ETF – MSCI World Socially Responsible UCITS ETF	UBS ETF – MSCI North America Socially Responsible UCITS ETF	UBS ETF – MSCI Europe & Middle East Socially Responsible UCITS ETF
Counterparty Exposure from Securities Lending as of 30 June 2014					
State Street*					
- Market value of securities lent 1'000 EUR	44,780	1,343	3,147	4,298	702
- Collateral 1'000 EUR	49,308	1,472	3,587	4,733	802
Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2014					
by Asset Type:					
- Bonds	5.7%	2.8%	4.8%	1.7%	20.4%
- Equities	94.3%	97.2%	95.2%	98.3%	79.6%
by Country:					
	United States – 52.3%	United States – 40.7%	United States – 39.1%	United States – 75.7%	Japan – 19.4%
	Britain – 11.5%	Britain – 35.8%	Britain – 13.9%	Japan – 8.0%	United States – 17.2%
	Germany – 6.8%	France – 8.1%	Japan – 12.7%	Switzerland – 4.9%	Italy – 13.2%
	France – 6.3%	Italy – 4.7%	Italy – 9.1%	France – 4.5%	France – 10.1%
	Japan – 6.1%	Japan – 3.1%	France – 6.0%	Hong Kong – 2.1%	Britain – 7.8%
	Italy – 3.4%	Spain – 2.1%	Spain – 5.5%	Britain – 2.1%	Spain – 7.6%
	Switzerland – 2.4%	Germany – 2.1%	Switzerland – 4.1%	Germany – 1.8%	Germany – 6.4%
	Hong Kong – 2.4%	Hong Kong – 1.3%	Germany – 3.4%	Spain – 0.3%	Switzerland – 5.3%
	Netherlands – 2.2%	Netherlands – 0.9%	Hong Kong – 2.8%	Italy – 0.2%	Hong Kong – 4.7%
	Spain – 2.0%	Belgium – 0.6%	Belgium – 1.1%	Netherlands – 0.1%	Netherlands – 3.5%
	Residual – 4.6%	Residual – 0.6%	Residual – 2.3%	Residual – 0.3%	Residual – 4.8%
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 EUR (1)	550,482	225,905	69,370	46,487	13,736
Average Securities Lent 1'000 EUR (2)	44,231	2,881	6,075	3,323	1,516
Average Collateral received 1'000 EUR (3)	48,495	3,148	6,709	3,661	1,710
Average Securities Lending Collateral Ratio (3):(2)	109.6%	109.3%	110.4%	110.2%	112.8%
Average Securities Lending Ratio (2):(1)	8.0%	1.3%	8.8%	7.2%	11.0%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	171.1	13.0	18.6	14.1	6.6
Securities Lending Operational Costs/Fees to: 1'000 EUR	68.4	5.2	7.4	5.6	2.6
State Street (Lending Agent)**** 1'000 EUR	34.2	2.6	3.7	2.8	1.3
UBS AG***** 1'000 EUR	34.2	2.6	3.7	2.8	1.3
Securities Lending Fund Revenues 1'000 EUR	102.7	7.8	11.2	8.5	4.0

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 30 June 2014 can be found at www.ubs.com/etf (unaudited).

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

*** Based on monthly averages for the reporting period from 1 January 2014 to 30 June 2014

**** Entity related to custodian

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

Notes to Financial Statements

Note 8 Securities Lending (continued)

Reporting Period: 1 January 2014 – 30 June 2014	UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	UBS ETF – MSCI Japan Infrastructure 20/35 UCITS ETF	UBS ETF – MSCI AC Asia ex Japan Infrastructure 20/35 UCITS ETF	UBS ETF – MSCI Europe Infrastructure 20/35 UCITS ETF	UBS ETF – STOXX Global Rare Earth UCITS ETF
Counterparty Exposure from Securities Lending as of 30 June 2014					
State Street*					
- Market value of securities lent 1'000 EUR	1,694	-	44	159	556
- Collateral 1'000 EUR	1,978	-	47	172	636
Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2014					
by Asset Type:					
- Bonds	1.6%	-	0.0%	1.4%	0.5%
- Equities	98.4%	-	100.0%	98.6%	99.5%
by Country:					
	Britain – 30.9%	-	Japan – 76.9%	Britain – 78.9%	Italy – 27.5%
	United States – 14.7%	-	United States – 23.1%	France – 8.9%	Japan – 14.5%
	Italy – 14.6%	-	-	United States – 6.6%	Spain – 12.9%
	Japan – 13.3%	-	-	Germany – 5.0%	Australia – 12.9%
	Spain – 10.0%	-	-	Belgium – 0.3%	Hong Kong – 9.2%
	Germany – 4.3%	-	-	Netherlands – 0.3%	Britain – 7.6%
	Hong Kong – 3.5%	-	-	Sweden – 0.0%	Luxembourg – 2.8%
	France – 3.3%	-	-	Italy – 0.0%	France – 2.7%
	Switzerland – 3.0%	-	-	Spain – 0.0%	Canada – 1.9%
	Canada – 0.8%	-	-	Hong Kong – 0.0%	New Zealand – 1.8%
	Residual – 1.6%	-	-	-	Residual – 6.2%
by Credit Rating**:					
- Rating > AA-	100.0%	0.0%	0.0%	100.0%	100.0%
- Rating <=AA-	0.0%	0.0%	0.0%	0.0%	0.0%
- Non-Investment Grade	0.0%	0.0%	0.0%	0.0%	0.0%
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets 1'000 EUR (1)	9,243	4,440	5,894	3,852	5,843
Average Securities Lent 1'000 EUR (2)	1,241	101	504	259	1,043
Average Collateral received 1'000 EUR (3)	1,369	110	536	286	1,151
Average Securities Lending Collateral Ratio (3):(2)	110.3%	108.9%	106.5%	110.3%	110.3%
Average Securities Lending Ratio (2):(1)	13.4%	2.3%	8.6%	6.7%	17.9%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	1.1	0.4	0.4	1.6	44.4
Securities Lending Operational Costs/Fees to: 1'000 EUR	0.4	0.2	0.2	0.6	17.8
State Street (Lending Agent)**** 1'000 EUR	0.2	0.1	0.1	0.3	8.9
UBS AG***** 1'000 EUR	0.2	0.1	0.1	0.3	8.9
Securities Lending Fund Revenues 1'000 EUR	0.7	0.2	0.2	1.0	26.6

During the reporting period, fixed income ETFs, an equity ETF (UBS ETF – MSCI Europe ex UK UCITS ETF) and the ETFs launched during the period did not participate in the lending program.

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 30 June 2014 can be found at www.ubs.com/etf (unaudited).

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

*** Based on monthly averages for the reporting period from 1 January 2014 to 30 June 2014

**** Entity related to custodian

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

Notes to Financial Statements

Note 9 OTC derivatives contracts

As of 30 June 2014, the Company had OTC derivative contracts as follows:

Reporting Date: 1 January 2014 – 30 June 2014	UBS ETF – MSCI EMU 100% hedged to CHF UCITS ETF	UBS ETF – MSCI EMU 100% hedged to USD UCITS ETF	UBS ETF – MSCI EMU 100% hedged to GBP UCITS ETF
OTC Derivatives Exposure as of 30 June 2014			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	97,562	337,203	154,191
- Unrealised gain / (loss) 1'000 EUR	422	(1,267)	2,429
Counterparty Exposure from OTC Derivatives			
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	97,562	337,203	154,191
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2014 – 30 June 2014	UBS ETF – MSCI United Kingdom 100% hedged to CHF UCITS ETF	UBS ETF – MSCI United Kingdom 100% hedged to EUR UCITS ETF	UBS ETF – MSCI United Kingdom 100% hedged to USD UCITS ETF
OTC Derivatives Exposure as of 30 June 2014			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	160,786	105,991	102,107
- Unrealised gain / (loss) 1'000 EUR	(1,859)	(1,702)	(1,906)
Counterparty Exposure from OTC Derivatives			
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	160,786	105,991	102,107
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2014 – 30 June 2014	UBS ETF – MSCI Japan 100% hedged to CHF UCITS ETF	UBS ETF – MSCI Japan 100% hedged to EUR UCITS ETF	UBS ETF – MSCI Japan 100% hedged to GBP UCITS ETF
OTC Derivatives Exposure as of 30 June 2014			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	81,211	58,470	41,920
- Unrealised gain / (loss) 1'000 EUR	282	(42)	617
Counterparty Exposure from OTC Derivatives			
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	81,211	58,470	41,920
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

Notes to Financial Statements

Note 9 OTC derivatives contracts (continued)

Reporting Date: 1 January 2014 – 30 June 2014	UBS ETF – MSCI Japan 100% hedged to USD UCITS ETF	UBS ETF – MSCI Canada 100% hedged to CHF UCITS ETF	UBS ETF – MSCI Canada 100% hedged to EUR UCITS ETF
OTC Derivatives Exposure as of 30 June 2014			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	116,363	4,262	5,937
- Unrealised gain / (loss) 1'000 EUR	(430)	(53)	(99)
Counterparty Exposure from OTC Derivatives			
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	112,638	4,262	5,937
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	3,725	-	-
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2014 – 30 June 2014	UBS ETF – MSCI Canada 100% hedged to USD UCITS ETF	UBS ETF – MSCI Canada 100% hedged to GBP UCITS ETF	UBS ETF – MSCI Switzerland 20/35 100% hedged to EUR UCITS
OTC Derivatives Exposure as of 30 June 2014			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	4,728	5,586	74,989
- Unrealised gain / (loss) 1'000 EUR	(95)	(3)	(324)
Counterparty Exposure from OTC Derivatives			
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	4,728	5,586	74,989
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2014 – 30 June 2014	UBS ETF – MSCI Switzerland 20/35 100% hedged to USD UCITS	UBS ETF – MSCI Switzerland 20/35 100% hedged to GBP UCITS	UBS ETF – Barclays US Liquid Corporates UCITS ETF
OTC Derivatives Exposure as of 30 June 2014			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	58,243	7,773	16,108
- Unrealised gain / (loss) 1'000 EUR	(446)	90	55
Counterparty Exposure from OTC Derivatives			
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	58,243	7,773	16,108
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

Note 10 Changes in Investment Portfolio

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

Notes to Financial Statements

Note 11 Fund documentation

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

Note 12 For German residents only

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

Note 13 For Swiss residents only

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

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

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

Note 14 For French residents only

The Company has appointed Société Générale S.A., 29, Boulevard Haussmann, F-75009 Paris as centralizing and financial agent in France.

Note 15 For Austrian residents only

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

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

Note 16 For Liechtenstein residents only

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

Note 17 Soft commission arrangements

During the period ended 30 June 2014, no soft commissions arrangements were entered into on behalf of UBS ETF, SICAV and soft dollar commissions amount to nil.

Note 18 Transaction Fees

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

Notes to Financial Statements

Note 19 Risk Management

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

Note 20 Applicable law, place of performance and authoritative language

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

Note 21 Significant events during the reporting period

Effective 14 March 2014, Christel Müller resigned as an Executive Director of the Management Company.

Note 22 Subsequent events

The following listings took place on 15 July 2014:

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – MSCI EMU 100% hedged to SGD UCITS ETF	(SGD) A-acc	SIX Swiss Exchange	SGD
UBS ETF – MSCI United Kingdom 100% hedged to SGD UCITS ETF	(SGD) A-acc	SIX Swiss Exchange	SGD
UBS ETF – MSCI Japan 100% hedged to SGD UCITS ETF	(SGD) A-acc	SIX Swiss Exchange	SGD
UBS ETF – MSCI Canada 100% hedged to SGD UCITS ETF	(SGD) A-acc	SIX Swiss Exchange	SGD
UBS ETF – Switzerland 20/35 100% hedged to SGD UCITS ETF	(SGD) A-acc	SIX Swiss Exchange	SGD

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

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – EURO STOXX 50 UCITS ETF	(EUR) A-acc	Not determined
UBS ETF – MSCI Europe UCITS ETF	(EUR) A-acc	Not determined
UBS ETF – MSCI Europe ex UK UCITS ETF	(EUR) A-acc	Not determined
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-acc	Not determined
UBS ETF – MSCI EMU 100% hedged to CHF UCITS ETF	(CHF) A-dis	Not determined
UBS ETF – MSCI EMU 100% hedged to SGD UCITS ETF	(SGD) A-dis	Not determined
UBS ETF – MSCI EMU Value UCITS ETF	(EUR) A-acc	Not determined
UBS ETF – MSCI EMU Small Cap UCITS ETF	(EUR) A-acc	Not determined
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-acc	Not determined
UBS ETF – FTSE 250 UCITS ETF	(GBP) A-acc	Not determined
UBS ETF – MSCI United Kingdom 100% hedged to CHF UCITS ETF	(CHF) A-dis	Not determined
UBS ETF – MSCI United Kingdom 100% hedged to SGD UCITS ETF	(SGD) A-dis	Not determined
UBS ETF – MSCI Turkey UCITS ETF	(EUR) A-acc	Not determined
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-acc	Not determined
UBS ETF – MSCI Japan 100% hedged to CHF UCITS ETF	(CHF) A-dis	Not determined
UBS ETF – MSCI Japan 100% hedged to SGD UCITS ETF	(SGD) A-dis	Not determined
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-acc	Not determined
UBS ETF – MSCI USA UCITS ETF	(USD) A-acc	Not determined
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-acc	Not determined

Notes to Financial Statements

Note 22 Subsequent events (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – MSCI Canada 100% hedged to CHF UCITS ETF	(CHF) A-dis	Not determined
UBS ETF – MSCI Canada 100% hedged to EUR UCITS ETF	(EUR) A-dis	Not determined
UBS ETF – MSCI Canada 100% hedged to USD UCITS ETF	(USD) A-dis	Not determined
UBS ETF – MSCI Canada 100% hedged to SGD UCITS ETF	(SGD) A-dis	Not determined
UBS ETF – MSCI Switzerland 20/35 100% hedged to SGD UCITS ETF	(SGD) A-dis	Not determined
UBS ETF – MSCI World UCITS ETF	(USD) A-acc	Not determined
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-acc	Not determined
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-dis	15 July 2014
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-acc	Not determined
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-acc	Not determined
UBS ETF – MSCI North America Socially Responsible UCITS ETF	(USD) A-acc	Not determined
UBS ETF – MSCI Europe & Middle East Socially Responsible UCITS ETF	(EUR) A-acc	Not determined
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-acc	Not determined
UBS ETF – MSCI Japan Infrastructure 20/35 UCITS ETF	(JPY) A-acc	Not determined
UBS ETF – MSCI AC Asia ex Japan Infrastructure 20/35 UCITS ETF	(USD) A-acc	Not determined
UBS ETF – MSCI Europe Infrastructure 20/35 UCITS ETF	(EUR) A-acc	Not determined
UBS ETF – STOXX Global Rare Earth UCITS ETF	(USD) A-acc	Not determined
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(USD) A-acc	Not determined
UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF	(USD) A-acc	Not determined
UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF	(USD) A-acc	Not determined
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(USD) A-acc	Not determined
UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF	(USD) A-dis	Not determined
UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF	(USD) A-acc	Not determined
UBS ETF – Barclays Capital US 20+ Year Treasury Bond UCITS ETF	(USD) A-dis	Not determined
UBS ETF – Barclays Capital US 20+ Year Treasury Bond UCITS ETF	(USD) A-acc	Not determined
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	(EUR) A-acc	Not determined
UBS ETF – Markit iBoxx € Germany 3-5 UCITS ETF	(EUR) A-acc	Not determined
UBS ETF – Markit iBoxx € Germany 5-10 UCITS ETF	(EUR) A-acc	Not determined
UBS ETF – Markit iBoxx € Germany 7-10 UCITS ETF	(EUR) A-acc	Not determined
UBS ETF – Markit iBoxx € Germany 10+ UCITS ETF	(EUR) A-dis	Not determined
UBS ETF – Markit iBoxx € Germany 10+ UCITS ETF	(EUR) A-acc	Not determined
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF	(EUR) A-acc	Not determined
UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 5-10 UCITS ETF	(USD) A-dis	Not determined
UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 5-10 UCITS ETF	(USD) A-acc	Not determined
UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 10+ UCITS ETF	(USD) A-dis	Not determined
UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 10+ UCITS ETF	(USD) A-acc	Not determined
UBS ETF – Markit iBoxx Sterling Inflation-Linked Index 10+ UCITS ETF	(GBP) A-dis	Not determined
UBS ETF – Markit iBoxx Sterling Inflation-Linked Index 10+ UCITS ETF	(GBP) A-acc	Not determined
UBS ETF – Markit iBoxx € Sovereigns 1-5 UCITS ETF	(EUR) A-acc	Not determined
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	(CHF) A-acc	Not determined
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	(CHF) A-acc	Not determined
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-acc	Not determined
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-dis	Not determined
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-acc	31 July 2014
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	31 July 2014
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-acc	Not determined
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-dis	Not determined
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	31 July 2014
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-dis	15 July 2014
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-acc	Not determined
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-dis	Not determined
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-acc	15 July 2014
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	31 July 2014
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-acc	Not determined
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-dis	Not determined
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	15 July 2014
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(GBP) A-dis	31 July 2014
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(GBP) A-acc	Not determined
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-dis	Not determined
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-acc	Not determined

Notes to Financial Statements

Note 22 Subsequent events (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-acc	Not determined
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-dis	Not determined
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-dis	Not determined
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	31 July 2014
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(USD) A-acc	Not determined
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to EUR) A-dis	Not determined
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to GBP) A-dis	Not determined
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to GBP) A-acc	Not determined
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to CHF) A-dis	Not determined
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to CHF) A-acc	15 July 2014

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 UCITS ETF	5.10%	
UBS ETF - MSCI Europe UCITS ETF	8.85%	
UBS ETF - MSCI Europe ex UK UCITS ETF	(0.01%)	*
UBS ETF - MSCI EMU UCITS ETF	6.97%	
UBS ETF - MSCI EMU 100% hedged to CHF UCITS ETF	7.23%	
UBS ETF - MSCI EMU 100% hedged to USD UCITS ETF	10.52%	
UBS ETF - MSCI EMU 100% hedged to GBP UCITS ETF	10.71%	
UBS ETF - MSCI EMU 100% hedged to SGD UCITS ETF	N/A	**
UBS ETF - MSCI EMU Value UCITS ETF	42.15%	
UBS ETF - MSCI EMU Small Cap UCITS ETF	21.05%	
UBS ETF - FTSE 100 UCITS ETF	11.15%	
UBS ETF - FTSE 250 UCITS ETF	0.63%	*
UBS ETF - MSCI United Kingdom UCITS ETF	14.81%	
UBS ETF - MSCI United Kingdom 100% hedged to CHF UCITS ETF	22.57%	
UBS ETF - MSCI United Kingdom 100% hedged to EUR UCITS ETF	15.43%	
UBS ETF - MSCI United Kingdom 100% hedged to USD UCITS ETF	10.32%	
UBS ETF - MSCI United Kingdom 100% hedged to SGD UCITS ETF	N/A	**
UBS ETF - MSCI Turkey UCITS ETF	4.28%	
UBS ETF - MSCI Japan UCITS ETF	5.00%	
UBS ETF - MSCI Japan 100% hedged to CHF UCITS ETF	21.10%	
UBS ETF - MSCI Japan 100% hedged to EUR UCITS ETF	12.42%	
UBS ETF - MSCI Japan 100% hedged to GBP UCITS ETF	14.79%	
UBS ETF - MSCI Japan 100% hedged to USD UCITS ETF	9.76%	
UBS ETF - MSCI Japan 100% hedged to SGD UCITS ETF	N/A	**
UBS ETF - MSCI Pacific (ex Japan) UCITS ETF	8.73%	
UBS ETF - MSCI USA UCITS ETF	2.54%	
UBS ETF - MSCI Canada UCITS ETF	9.62%	
UBS ETF - MSCI Canada 100% hedged to CHF UCITS ETF	13.98%	
UBS ETF - MSCI Canada 100% hedged to EUR UCITS ETF	12.16%	
UBS ETF - MSCI Canada 100% hedged to USD UCITS ETF	14.42%	
UBS ETF - MSCI Canada 100% hedged to GBP UCITS ETF	12.32%	
UBS ETF - MSCI Canada 100% hedged to SGD UCITS ETF	N/A	**
UBS ETF - MSCI Switzerland 20/35 UCITS ETF	4.24%	
UBS ETF - MSCI Switzerland 20/35 100% hedged to EUR UCITS ETF	5.85%	
UBS ETF - MSCI Switzerland 20/35 100% hedged to USD UCITS ETF	6.91%	
UBS ETF - MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF	7.74%	
UBS ETF - MSCI Switzerland 20/35 100% hedged to SGD UCITS ETF	N/A	**

* PTR figures are calculated on the period starting at the launch date of the relevant Sub-Fund until 30 June 2014.

** The Sub-Fund was launched on 30 June 2014. Therefore, no PTR has been calculated.

Additional Information

Portfolio Turnover Rate (PTR) (continued)

UBS ETF - MSCI World UCITS ETF	2.44%
UBS ETF - MSCI Emerging Markets UCITS ETF	5.71%
UBS ETF - MSCI World Socially Responsible UCITS ETF	23.43%
UBS ETF - MSCI North America Socially Responsible UCITS ETF	28.53%
UBS ETF - MSCI Europe & Middle East Socially Responsible UCITS ETF	28.50%
UBS ETF - MSCI Pacific Socially Responsible UCITS ETF	51.58%
UBS ETF - MSCI Japan Infrastructure 20/35 UCITS ETF	12.17%
UBS ETF - MSCI AC Asia ex Japan Infrastructure 20/35 UCITS ETF	8.16%
UBS ETF - MSCI Europe Infrastructure 20/35 UCITS ETF	28.98%
UBS ETF - STOXX Global Rare Earth UCITS ETF	56.62%
UBS ETF - Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	72.67%
UBS ETF - Barclays Capital US 3-5 Year Treasury Bond UCITS ETF	59.78%
UBS ETF - Barclays Capital US 5-7 Year Treasury Bond UCITS ETF	65.23%
UBS ETF - Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	60.78%
UBS ETF - Markit iBoxx € Germany 1-3 UCITS ETF	122.19%
UBS ETF - Markit iBoxx € Germany 3-5 UCITS ETF	64.53%
UBS ETF - Markit iBoxx € Germany 5-10 UCITS ETF	36.79%
UBS ETF - Markit iBoxx € Germany 7-10 UCITS ETF	51.31%
UBS ETF - Markit iBoxx € Liquid Corporates UCITS ETF	54.16%
UBS ETF - Markit iBoxx € Sovereigns 1-5 UCITS ETF	97.88%
UBS ETF - SBI® Foreign AAA-BBB 1-5 UCITS ETF	49.57%
UBS ETF - SBI® Foreign AAA-BBB 5-10 UCITS ETF	52.27%
UBS ETF - Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	4.04% *
UBS ETF - Barclays US Liquid Corporates UCITS ETF	37.97% *

* PTR figures are calculated on the period starting at the launch date of the relevant Sub-Fund until 30 June 2014.