

# **UBS ETFs plc**

**An umbrella type open-ended investment company with variable capital and segregated liability between  
Sub-Funds**

## **ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2014**

**Registration No. 484724**

**TABLE OF CONTENTS**

	<b>Page</b>
COMPANY INFORMATION	2
GENERAL INFORMATION	5
DIRECTORS' REPORT	10
STATEMENT OF DIRECTORS' RESPONSIBILITIES	16
CUSTODIAN'S REPORT	17
INDEPENDENT AUDITORS' REPORT	18
INVESTMENT MANAGER'S REPORT	20
STATEMENT OF FINANCIAL POSITION	27
STATEMENT OF COMPREHENSIVE INCOME	36
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	45
STATEMENT OF CASH FLOWS	54
NOTES TO THE FINANCIAL STATEMENTS	63
SCHEDULES OF INVESTMENTS	117
SIGNIFICANT PORTFOLIO TRANSACTIONS	197
SCHEDULE OF COLLATERAL	204
APPENDIX 1 – TOTAL EXPENSE RATIOS AND PORTFOLIO TURNOVER RATES	212

**COMPANY INFORMATION**

DIRECTORS	Ian Ashment* Court Taylour* Alan White* Colm Torpey* Clemens Reuter* Robert Burke**  *Non-executive Directors **Independent non-executive Director
REGISTERED OFFICE	78 Sir John Rogerson's Quay Dublin 2 Ireland
PROMOTER	UBS Limited 3 Finsbury Avenue London EC2M 2PA United Kingdom
MANAGER	Lantern Structured Asset Management Limited 1 George's Quay Plaza George's Quay Dublin 2 Ireland
INVESTMENT MANAGER	UBS Global Asset Management (UK) Limited 21 Lombard Street London EC3V 9AH United Kingdom
ADMINISTRATOR AND SECRETARY	State Street Fund Services (Ireland) Limited 78 Sir John Rogerson's Quay Dublin 2 Ireland
CUSTODIAN	State Street Custodial Services (Ireland) Limited 78 Sir John Rogerson's Quay Dublin 2 Ireland
INDEPENDENT AUDITORS	PricewaterhouseCoopers Chartered Accountants and Statutory Audit Firm One Spencer Dock North Wall Quay Dublin 1 Ireland
LEGAL ADVISERS IN IRELAND	Maples and Calder 75 St Stephen's Green Dublin 2 Ireland
INFORMATION AND PAYING AGENT IN AUSTRIA	Erste Bank der oesterreichischen Sparkassen AG Graben 21 1010 Vienna Austria

**COMPANY INFORMATION (continued)**

UK FACILITES AGENT	UBS Global Asset Management (UK) Ltd 21 Lombard Street London EC3V 9AH United Kingdom
FRENCH CENTRALISING AND CORRESPONDENT AGENT	Société Générale 29 Boulevard Haussmann 75009 Paris France
GERMANY PAYING AND INFORMATION AGENT	UBS Deutschland AG Bockenheimer Landstrasse 2-4 60306 Frankfurt Germany
SWISS REPRESENTATIVE	UBS Fund Management (Switzerland) AG Brunngässlein 12 4002 Basel Switzerland
DISTRIBUTOR, SWISS PAYING AGENT AND AUTHORISED PARTICIPANT	UBS AG Aeschenvorstadt 1 4002 Basel; and Bahnhofstrasse 45 8001 Zurich Switzerland
LUXEMBOURG PAYING AGENT	State Street Bank Luxembourg S.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg
DANISH REPRESENTATIVE	StockRate Asset Management A/S Sdr. Jernbanevej 18D 3400 Hillerød Denmark
LIECHTENSTEIN REPRESENTATIVE	Liechtensteinische Landesbank AG Staedtle 44 9490 Vaduz Liechtenstein

Shareholders may obtain the Prospectus, the Key Investor Information Document (KIID), the latest annual and semi-annual reports, the changes in the composition of the securities portfolio during the reporting period and copies of the Memorandum and Articles of Association free of charge from the registered office of the Manager, the Administrator, or the local representatives in the countries where the Company is registered and in Switzerland at UBS AG, Aeschenvorstadt 1, 4002 Basel and Bahnhofstrasse 45 8001 Zurich, Switzerland.

**COMPANY INFORMATION (continued)**

For investors in Germany no notification pursuant to Section 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been filed for the following sub-fund and the shares in this sub-fund may not be marketed to investors in the Federal Republic of Germany:

MAP Balanced 5 UCITS ETF SF

Any continuing authorisation pursuant to Sec. 355(4) of the German Capital Investment Code (Kapitalanlagegesetzbuch) for activities that did not qualify as public marketing under the German Investment Act (Investmentgesetz) remains unaffected.

## GENERAL INFORMATION

The following information is derived from the Company's Prospectus. The Prospectus, the articles of association, the Key Investor Information Document (KIID), the annual and semi-annual report, as well as a list containing all purchases and sales which have been made during the reporting period, can be obtained free of charge from the office of the Administrator.

### *Structure*

UBS ETFs plc ("the Company") is an umbrella investment company with segregated liability between Sub-Funds and with variable capital incorporated on 21 May 2010 and is authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended).

The Company is structured as an umbrella investment company, in that different Sub-Funds may be established from time to time by the Directors with the prior approval of the Central Bank of Ireland (the "Central Bank"). A separate portfolio of assets shall be maintained for each Sub-Fund and shall be invested in accordance with the investment objective applicable to such Sub-Fund. At the year end date, the following Sub-Funds (the "Sub-Funds") are in operation:

<b>Fund</b>	<b>Launch Date</b>	<b>Currency</b>
FTSE 100 SF UCITS ETF	14 July 2010	GBP
HFRX Global Hedge Fund Index SF UCITS ETF	9 September 2010	USD
CMCI Composite SF UCITS ETF	3 November 2010	USD
DJ-UBS Commodity Index SF UCITS ETF	3 November 2010	USD
S&P 500 SF UCITS ETF	15 December 2010	USD
MSCI USA SF UCITS ETF	15 December 2010	USD
MSCI EMU SF UCITS ETF	23 March 2011	EUR
MSCI Japan SF UCITS ETF	23 March 2011	JPY
MSCI Canada SF UCITS ETF	23 March 2011	CAD
MSCI Emerging Markets SF UCITS ETF	27 April 2011	USD
MSCI ACWI Risk Weighted SF UCITS ETF	19 August 2011	USD
MSCI USA Growth SF UCITS ETF	6 October 2011	USD
MSCI EMU Growth SF UCITS ETF	6 October 2011	EUR
MSCI AC Asia Ex Japan SF UCITS ETF	20 August 2012	USD
MAP Balanced 7 SF UCITS ETF	20 June 2013	USD

MAP Balanced 5 SF UCITS ETF was approved by the Central Bank of Ireland on 27 March 2013 and has not launched at the date of this Report.

The Board resolved to close CMCI Agriculture SF UCITS ETF effective 5 March 2014.

### *Distribution Policy*

None of the Sub-Funds intends to pay dividends. However, the Directors may, in their absolute discretion, determine to declare dividends in respect of any Share Class and Shareholders will be notified accordingly.

### *Investment Objectives*

#### *FTSE 100 SF UCITS ETF*

The investment objective of the FTSE 100 SF UCITS ETF is to deliver the net total return performance of the Reference Index (being the FTSE 100 Net Total Return Index) less fee drag.

#### *HFRX Global Hedge Fund Index SF UCITS ETF*

The investment objective of the HFRX Global Hedge Fund Index SF UCITS ETF is to deliver the net total return performance of the Reference Index (being the HFRX Global Hedge Fund Index) less fee drag.

**GENERAL INFORMATION (continued)**

*Investment Objectives (continued)*

*CMCI Composite SF UCITS ETF*

The investment objective of the CMCI Composite SF UCITS ETF is to deliver the excess return performance of the Reference Index (being the UBS Bloomberg Constant Maturity Commodity Index Excess Return) plus an interest rate return less fee drag.

*DJ-UBS Commodity Index SF UCITS ETF*

The investment objective of the DJ-UBS Commodity Index SF UCITS ETF is to deliver the excess return performance of the Reference Index (being the Dow Jones-UBS Commodity Index<sup>SM</sup> Excess Return) plus an interest rate return less fee drag.

*S&P 500 SF UCITS ETF*

The investment objective of the S&P 500 SF UCITS ETF is to deliver the net total return performance of the Reference Index (being the S&P 500 Net Total Return Index) less fee drag.

*MSCI USA SF UCITS ETF*

The investment objective of the MSCI USA SF UCITS ETF is to deliver the net total return performance of the Reference Index (being the MSCI USA Index Net Total Return Index) less fee drag.

*MSCI EMU SF UCITS ETF*

The investment objective of the MSCI EMU SF UCITS ETF is to deliver the net total return performance of the Reference Index (being MSCI EMU (European Economic and Monetary Union) TRN Index) less fee drag.

*MSCI Japan SF UCITS ETF*

The investment objective of the MSCI Japan SF UCITS ETF is to deliver the net total return performance of the Reference Index (being MSCI Japan Index Net Total Return) less fee drag.

*MSCI Canada SF UCITS ETF*

The investment objective of the MSCI Canada SF UCITS ETF is to deliver the net total return performance of the Reference Index (being MSCI Canada Index Net Total Return) less fee drag.

*CMCI Agriculture SF UCITS ETF*

The investment objective of the CMCI Agriculture SF UCITS ETF was to deliver the performance of the Reference Index (being UBS Bloomberg Constant Maturity Commodity Agriculture (UCITS) Excess Return Index) plus an interest rate return less fee drag.

*MSCI Emerging Markets SF UCITS ETF*

The investment objective of the MSCI Emerging Markets SF UCITS ETF is to deliver the net total return of the Reference Index (being MSCI Emerging Markets Total Return Net Index) less fee drag.

**GENERAL INFORMATION (continued)**
*Investment Objectives (continued)*
*MSCI ACWI Risk Weighted SF UCITS ETF*

The investment objective of the MSCI ACWI Risk Weighted SF UCITS ETF is to deliver the net total return of the Reference Index (being MSCI ACWI Risk Weighted Net Total Return Index) less fee drag.

*MSCI USA Growth SF UCITS ETF*

The investment objective of the MSCI USA Growth SF UCITS ETF is to deliver the net total return of the Reference Index (being MSCI USA Growth Net Total Return Index) less fee drag.

*MSCI EMU Growth SF UCITS ETF*

The investment objective of the MSCI EMU Growth SF UCITS ETF is to deliver the net total return of the Reference Index (being MSCI EMU Growth Net Total Return Index) less fee drag.

*MSCI AC Asia Ex Japan SF UCITS ETF*

The investment objective of the MSCI AC Asia Ex Japan SF UCITS ETF is to deliver the net total return performance of the Reference Index (being the MSCI AC Asia Ex Japan Net Total Return Index) less fee drag.

*MAP Balanced 7 SF UCITS ETF*

The investment objective of the MAP Balanced 7 SF UCITS ETF is to deliver the return of the Reference Strategy (being the Multi Asset Portfolio "MAP" Strategy) less fee drag.

*Registration*

Certain Share Classes of the following Sub-Funds of the Company are registered for public distribution in the following countries at 30 June 2014:

<b>Fund</b>	<b>Ireland</b>	<b>Switzerland</b>	<b>Germany</b>	<b>Netherlands</b>	<b>France</b>
FTSE 100 SF UCITS ETF	Yes	Yes	Yes	Yes	Yes
HFRX Global Hedge Fund Index SF UCITS ETF	Yes	Yes	Yes	Yes	Yes
CMCI Composite SF UCITS ETF	Yes	Yes	Yes	Yes	Yes
DJ-UBS Commodity Index SF UCITS ETF	Yes	Yes	Yes	-	-
S&P 500 SF UCITS ETF	Yes	Yes	Yes	Yes	Yes
MSCI USA SF UCITS ETF	Yes	Yes	Yes	Yes	Yes
MSCI EMU SF UCITS ETF	Yes	Yes	Yes	Yes	Yes
MSCI Japan SF UCITS ETF	Yes	Yes	Yes	Yes	Yes
MSCI Canada SF UCITS ETF	Yes	Yes	Yes	Yes	Yes
CMCI Agriculture SF UCITS ETF	*	*	Yes	*	*
MSCI Emerging Markets SF UCITS ETF	Yes	Yes	Yes	Yes	Yes
MSCI ACWI Risk Weighted SF UCITS ETF	Yes	-	Yes	-	Yes
MSCI USA Growth SF UCITS ETF	Yes	-	Yes	-	Yes
MSCI EMU Growth SF UCITS ETF	Yes	-	Yes	-	Yes
MSCI AC Asia Ex Japan SF UCITS ETF	Yes	-	Yes	-	-
MAP Balanced 7 SF UCITS ETF	Yes	Yes	Yes	-	-



**GENERAL INFORMATION (continued)**
*Registration (continued)*

<b>Fund</b>	<b>United Kingdom</b>	<b>Italy</b>	<b>Luxembourg</b>	<b>Austria</b>	<b>Denmark</b>
FTSE 100 SF UCITS ETF	Yes	Yes	Yes	Yes	-
HFRX Global Hedge Fund Index SF UCITS ETF	Yes	Yes	Yes	Yes	-
CMCI Composite SF UCITS ETF	Yes	Yes	Yes	Yes	Yes
DJ-UBS Commodity Index SF UCITS ETF	Yes	Yes	-	-	-
S&P 500 SF UCITS ETF	Yes	Yes	Yes	Yes	-
MSCI USA SF UCITS ETF	Yes	Yes	Yes	Yes	-
MSCI EMU SF UCITS ETF	Yes	Yes	Yes	Yes	-
MSCI Japan SF UCITS ETF	Yes	Yes	Yes	Yes	-
MSCI Canada SF UCITS ETF	Yes	Yes	Yes	Yes	-
CMCI Agriculture SF UCITS ETF	*	*	*	*	-
MSCI Emerging Markets SF UCITS ETF	Yes	Yes	Yes	Yes	-
MSCI ACWI Risk Weighted SF UCITS ETF	Yes	Yes	Yes	Yes	-
MSCI USA Growth SF UCITS ETF	Yes	Yes	Yes	-	-
MSCI EMU Growth SF UCITS ETF	Yes	Yes	Yes	-	-
MSCI AC Asia Ex Japan SF UCITS ETF	Yes	Yes	-	-	-
MAP Balanced 7 SF UCITS ETF	-	Yes	-	-	-

<b>Fund</b>	<b>Liechtenstein</b>	<b>Sweden</b>	<b>Singapore</b>
FTSE 100 SF UCITS ETF	Yes	Yes	-
HFRX Global Hedge Fund Index SF UCITS ETF	Yes	Yes	-
CMCI Composite SF UCITS ETF	Yes	Yes	-
DJ-UBS Commodity Index SF UCITS ETF	Yes	Yes	-
S&P 500 SF UCITS ETF	Yes	Yes	-
MSCI USA SF UCITS ETF	Yes	Yes	-
MSCI EMU SF UCITS ETF	Yes	Yes	-
MSCI Japan SF UCITS ETF	Yes	Yes	-
MSCI Canada SF UCITS ETF	Yes	Yes	-
CMCI Agriculture SF UCITS ETF	*	*	-
MSCI Emerging Markets SF UCITS ETF	Yes	Yes	-
MSCI ACWI Risk Weighted SF UCITS ETF	Yes	Yes	-
MSCI USA Growth SF UCITS ETF	Yes	Yes	-
MSCI EMU Growth SF UCITS ETF	Yes	Yes	-
MSCI AC Asia Ex Japan SF UCITS ETF	Yes	Yes	Yes**
MAP Balanced 7 SF UCITS ETF	Yes	-	-

\* The CMCI Agriculture SF UCITS ETF ceased trading on 5 March 2014. The Sub-Fund was also de-registered from the host state authorities on 18 March 2014.

\*\* The Sub-Fund is a restricted foreign scheme pursuant to the Sixth Schedule of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 in Singapore. The Sub-Fund is not authorised or recognised by the Monetary Authority of Singapore and the Sub-Fund's shares are not allowed to be offered to the retail public.

**GENERAL INFORMATION (continued)**
*Listings*

The Sub-Funds of the Company are listed on the following stock exchanges at 30 June 2014:

<b>Fund</b>	<b>SIX (Switzerland)</b>	<b>XETRA (Germany)</b>	<b>LSE** (UK)</b>	<b>Borsa Italiana (Italy)</b>
FTSE 100 SF UCITS ETF	Yes	Yes	Yes	Yes
HFRX Global Hedge Fund Index SF UCITS ETF	Yes	Yes	Yes	-
CMCI Composite SF UCITS ETF	Yes	Yes	Yes	Yes
DJ-UBS Commodity Index SF UCITS ETF	Yes	-	-	-
S&P 500 SF UCITS ETF	Yes	Yes	Yes	Yes
MSCI USA SF UCITS ETF	Yes	Yes	Yes	Yes
MSCI EMU SF UCITS ETF	Yes	Yes	Yes	Yes
MSCI Japan SF UCITS ETF	Yes	Yes	Yes	Yes
MSCI Canada SF UCITS ETF	Yes	Yes	Yes	Yes
CMCI Agriculture SF UCITS ETF	*	-	-	-
MSCI Emerging Markets SF UCITS ETF	Yes	Yes	Yes	Yes
MSCI ACWI Risk Weighted SF UCITS ETF	-	Yes	Yes	Yes
MSCI USA Growth SF UCITS ETF	-	Yes	Yes	Yes
MSCI EMU Growth SF UCITS ETF	-	Yes	-	Yes
MSCI AC Asia Ex Japan SF UCITS ETF	-	Yes	-	Yes
MAP Balanced 7 SF UCITS ETF	Yes	Yes	-	-

\* The CMCI Agriculture SF UCITS ETF ceased trading on 5 March 2014. The Sub-Fund was also delisted on 27 February 2014 after close of business.

\*\* Sub-Funds admitted to trading on the ETF segment of the London Stock Exchange.

*Common Investment Pools*

To reduce operational and administrative charges and to facilitate diversification of investments the Manager may authorise the assets of any Sub-Fund to be managed in conjunction with other funds established by the Manager or other funds promoted or managed by the Manager or any company affiliated to the Manager. This will be done by establishing a pool of assets ("Pool") comprising cash and investments contributed by all funds which participate in the Pool ("Participating Funds"). This technique is known as pooling.

A Pool is not a separate legal entity and an investor may not invest directly in a Pool. The Investment Manager shall not be permitted to manage the assets of any Fund on a pooled basis without the prior consent of the Manager. The Manager shall be notified in respect of the admission of any fund as a Participating Fund in a Pool in which a Fund participates.

As at 30 June 2014, the following Sub-Funds use pooling:

FTSE 100 SF UCITS ETF  
 CMCI Composite SF UCITS ETF  
 S&P 500 SF UCITS ETF  
 MSCI USA SF UCITS ETF  
 MSCI EMU SF UCITS ETF  
 MSCI Japan SF UCITS ETF  
 MSCI Canada SF UCITS ETF  
 MSCI Emerging Markets SF UCITS ETF  
 MSCI ACWI Risk Weighted SF UCITS ETF  
 MSCI USA Growth SF UCITS ETF  
 MSCI EMU Growth SF UCITS ETF  
 MSCI AC Asia Ex Japan SF UCITS ETF  
 MAP Balanced 7 SF UCITS ETF

Each Sub-Fund's investment in the Pool is shown in the Statement of Financial Position and the Schedule of Investment of that Sub-Fund as the Sub-Fund's share of the investments held by the Pool.

## **DIRECTORS' REPORT**

The Directors present their report together with the audited financial statements of UBS ETFs plc (the “Company”) for the year ended 30 June 2014.

At 30 June 2014, the Company comprised of sixteen sub-funds (the “Sub-Funds”):

FTSE 100 SF UCITS ETF  
HFRX Global Hedge Fund Index SF UCITS ETF  
CMCI Composite SF UCITS ETF  
DJ-UBS Commodity Index SF UCITS ETF  
S&P 500 SF UCITS ETF  
MSCI USA SF UCITS ETF  
MSCI EMU SF UCITS ETF  
MSCI Japan SF UCITS ETF  
MSCI Canada SF UCITS ETF  
CMCI Agriculture SF UCITS ETF\*  
MSCI Emerging Markets SF UCITS ETF  
MSCI ACWI Risk Weighted SF UCITS ETF  
MSCI USA Growth SF UCITS ETF  
MSCI EMU Growth SF UCITS ETF  
MSCI AC Asia Ex Japan SF UCITS ETF  
MAP Balanced 7 SF UCITS ETF

\* The CMCI Agriculture SF UCITS ETF ceased trading on 5 March 2014.

### *Results for the year and state of affairs*

The results for the year are set out in the Statement of Comprehensive Income and the state of affairs of the Sub-Funds and the Company is set out in the Statement of Financial Position.

### *Directors*

The following Directors held office on 30 June 2014 and throughout the year then ended except where otherwise noted:

Ian Ashment\*  
Court Taylour\*  
Alan White\*  
Colm Torpey\*  
Clemens Reuter\*  
Robert Burke\*\*

\* Non-executive Directors

\*\* Independent non-executive Director

The Company has delegated the day-to-day management and running of the Company to the Manager in accordance with the policies approved by the Directors. Consequently, all Directors of the Company are non-executive.

## **DIRECTORS' REPORT (continued)**

### *Directors' and Secretary's interests*

None of the Directors, their families or the Secretary held any interest in the shares of the Company during the year with the exception of Alan White and Colm Torpey who each held one €1 subscriber share in the Company and Court Taylour who held 220 shares in the CMCI Composite SF UCITS ETF (USD). Please see Note 4 "Related Party Transactions" for further information.

Directors Court Taylour, Ian Ashment and Clemens Reuter are also employees of the Investment Manager.

Directors Alan White and Colm Torpey are also employees of the Manager.

Accordingly, Court Taylour, Ian Ashment and Clemens Reuter have a material interest in the Investment Management Agreement, Alan White and Colm Torpey have a material interest in the Management Agreement.

No Director had at any time during the year or at the year end a material interest in any other contract of significance in relation to the business of the Company.

### *Dividends*

No dividends were declared during the year.

### *Review of Business*

There was no change in the nature of the Company's business during the year. A detailed review of business is included in the Investment Manager's Report for each Sub-Fund.

### *Risk management objectives and policies*

Details of the Company's risk management objectives and policies are included in Note 7 of the Financial Statements.

### *Significant events during the year*

The annual drag level reviews resulted in amended drag levels of certain share classes with effect 1 August 2013. There was a subsequent drag level review where the drag levels of several share classes were reduced with effect 16 September 2013. As a result of these reviews, certain Flat Fees also changed (as outlined in Note 3).

HFRX Equity Hedge Index SF, HFRX Event Driven Index SF, HFRX Macro CTA Index SF, and HFRX Relative Value Arbitrage Index SF had their approval revoked from the CBI on 18 December 2013.

HFRX Equity Hedge Index SF, HFRX Event Driven Index SF, HFRX Macro CTA Index SF, and HFRX Relative Value Arbitrage Index SF were de-registered for distribution in Germany with effect from 14 January 2014.

**DIRECTORS' REPORT (continued)**

*Significant events during the year (continued)*

The following share classes closed on 6 February 2014:

UBS ETFs plc - CMCI Composite SF UCITS ETF (CHF) I-acc  
UBS ETFs plc - CMCI Composite SF UCITS ETF (EUR) I-acc  
UBS ETFs plc - CMCI Composite SF UCITS ETF (USD) I-acc  
UBS ETFs plc - DJ-UBS Commodity Index SF UCITS ETF (CHF) I-acc  
UBS ETFs plc - DJ-UBS Commodity Index SF UCITS ETF (EUR) I-acc  
UBS ETFs plc - DJ-UBS Commodity Index SF UCITS ETF (GBP) I-acc  
UBS ETFs plc - DJ-UBS Commodity Index SF UCITS ETF (USD) I-acc  
UBS ETFs plc - S&P 500 SF UCITS ETF (USD) I-acc  
UBS ETFs plc - MSCI USA SF UCITS ETF (USD) I-acc  
UBS ETFs plc - MSCI EMU SF UCITS ETF (EUR) I-acc  
UBS ETFs plc - MSCI Japan SF UCITS ETF (JPY) I-acc  
UBS ETFs plc - MSCI Canada SF UCITS ETF (CAD) I-acc  
UBS ETFs plc - MSCI Emerging Markets SF UCITS ETF (USD) I-acc  
UBS ETFs plc - MSCI ACWI Risk Weighted SF UCITS ETF (USD) I-acc  
UBS ETFs plc - MSCI USA Growth SF UCITS ETF (USD) I-acc

Pursuant to a resolution of the board of directors of the Company on 17 February 2014, it was resolved to change the names of certain Sub-Funds of the Company to insert the reference to "UCITS ETF" in the names of all the Sub-Funds. The change of name referred to above was required in order to comply with the recommendation of the European Securities and Markets Authority (ESMA) to use the specific identifier "UCITS ETF" in the name of Sub-Funds which fall under the definition of a UCITS exchange traded fund within the meaning of the ESMA's guidelines.

An updated Prospectus and Supplements were filed with the CBI on 17 February 2014 in order to incorporate new ESMA requirements.

The CMCI Agriculture SF UCITS ETF was delisted from the Six Stock Exchange on 27 February 2014 after close of business.

The Board resolved to close CMCI Agriculture SF UCITS ETF effective 5 March 2014. The Sub-Fund was also de-registered from the host state authorities (with the exception of Germany) on 18 March 2014.

There were no other significant events affecting the Company during the year.

*Significant events after the year end*

Please see Note 17 for significant events after the year end.

*Independent auditor*

PricewaterhouseCoopers, Chartered Accountants and Statutory Audit Firm have expressed their willingness to continue in office in accordance with Section 160 (2) of the Companies Act, 1963.

## **DIRECTORS' REPORT (continued)**

### **Corporate Governance Statement**

#### *General Principles*

The Company is subject to the requirements of the Irish Companies Acts, 1963 to 2013 (the “Irish Companies Acts”), UCITS Regulations and the Central Bank of Ireland’s (the “Central Bank”) UCITS Notices and Guidance Notes, as applicable to the Company.

The European Communities (Directive 2006/46/EC) Regulations (S.I. 450 of 2009 and S.I. 83 of 2010) (the “Regulations”) requires the inclusion of a corporate governance statement in the Directors’ Report.

Although there is no specific statutory corporate governance code applicable to Irish collective investment schemes whose shares are admitted to trading on an exchange, the Company is subject to corporate governance practices imposed by:

- (i) The Irish Companies Acts, 1963 to 2013 which are available for inspection at the registered office of the Company; and may also be obtained at <http://www.irishstatutebook.ie/home.html>;
- (ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company and at the Companies Registration Office in Ireland; and
- (iii) The Central Bank of Ireland (the “Central Bank”) in their UCITS Notices and Guidance Notes which can be obtained from the Central Bank’s website at: - <http://www.centralbank.ie/regulation/industry-sectors/funds/UCITS/Pages/default.aspx> and are available for inspection at the registered office of the Company.

A corporate governance code (the IFIA code) was issued by the Irish Funds Industry Association on December 2011. The code may be adopted on a voluntary basis by Irish authorised collective investment schemes effective January 1, 2012, with a twelve month transitional period. The IFIA code is available for inspection at the registered office of the Company and may also be obtained at [www.irishfunds.ie](http://www.irishfunds.ie). On December 6, 2012, the Board adopted the IFIA code (with effect from 1 January 2013).

#### *Internal Control and Risk Management Systems in Relation to Financial Reporting*

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company’s financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has procedures in place to ensure that all relevant books of account are properly maintained and are readily available, including production of annual and half yearly financial statements. The Board has appointed State Street Fund Services (Ireland) Limited (the “Administrator”) to maintain the books and records of the Company. The Administrator is authorised and regulated by the Central Bank and must comply with the rules imposed by the Central Bank. From time to time, the Board of Directors examines and evaluates the Administrator’s financial accounting and reporting routines. The annual financial statements of the Company are produced by the Administrator and reviewed by the Manager. They are required to be approved by the Board and the annual and half yearly financial statements of the Company are required to be filed with the Central Bank.

During the year of these financial statements, the Board was responsible for the review and approval of the unaudited half yearly financial statements as set out in the Statement of Directors’ Responsibilities. The statutory financial statements are required to be audited by independent auditors who report annually to the Board on their findings. The Board monitors and evaluates the independent auditor’s performance, qualifications and independence. As part of its review procedures, the Board receives presentations from relevant parties including consideration of IFRS accounting standards and their impact on the annual financial statements, and presentations and reports on the audit process. The Board evaluates and discusses significant accounting and reporting issues as the need arises.

## **DIRECTORS' REPORT (continued)**

### **Corporate Governance Statement (continued)**

#### *Dealings with Shareholders*

The convening and conduct of shareholders' meetings are governed by the Articles of Association of the Company and the Irish Companies Acts. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors were required to convene the first annual general meeting of the Company within eighteen months of incorporation and fifteen months of the date of the previous annual general meeting thereafter, provided that an annual general meeting is held within each calendar year.

At least twenty-one clear days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders and fourteen days' notice must be given in the case of any other general meeting, unless the auditors of the Company and all the shareholders of the Company entitled to attend and vote agree to shorter notice. Two shareholders present either in person or by proxy constitutes a quorum at a general meeting. The share capital of the Company is divided into different classes of shares and the Irish Companies Acts and the Articles of Association provide that the quorum for a general meeting convened to consider any alteration to the rights attached to any class of shares, is two or more shareholders present in person or by proxy, holding or representing by proxy at least one third of the issued shares of the relevant class.

Every holder of participating shares or non-participating shares present, in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every holder of participating shares present, in person or by proxy, is entitled to one vote in respect of each share held by him, and every holder of non-participating shares is entitled to one vote in respect of all non-participating shares held by him. At any general meeting of the Company, a resolution put to the vote of the meeting is decided on a show of hands unless, before or upon the declaration of the result of the show of hands, a poll is demanded by the chairman of the general meeting, or by at least two members or shareholders present, in person or by proxy, having the right to vote at such meeting, or any holder or holders of participating shares present, in person or by proxy, representing at least one tenth of the shares in issue having the right to vote at such meeting.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. Alternatively, a resolution in writing signed by all of the shareholders and holders of non-participating shares for the time being entitled to attend and vote on such resolution at a general meeting of the Company, will be valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held. An ordinary resolution of the Company (or of the shareholders of a particular fund or class of shares) requires a simple majority of the votes cast by the shareholders voting, in person or by proxy, at the meeting at which the resolution is proposed. A special resolution of the Company (or of the shareholders of a particular fund or class of shares) requires a majority of not less than 75% of shareholders present, in person or by proxy, and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

#### *Board composition and activities*

In accordance with the Irish Companies Acts and the Articles of Association, unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors may not be less than two nor more than twelve. Currently the Board is comprised of five non-executive Directors and one independent Director. Details of the current Directors are set out above, under the heading "Directors".

The business of the Company is managed by the Directors, who exercise all such powers of the Company as are not by the Irish Companies Acts or by the Articles of Association of the Company required to be exercised by the Company in general meeting.

## **DIRECTORS' REPORT (continued)**

### **Corporate Governance Statement (continued)**

#### *Board composition and activities (continued)*

The Board is responsible for the Company's overall direction and strategy and to this end it reserves the decision making power on issues such as the determination of medium and long term goals, review of managerial performance, organisational structure and capital needs and commitments to achieve the Company's strategic goals. To achieve these responsibilities, the Board meets four times a year to review the operations of the Company, address matters of strategic importance and to receive reports from the Administrator, Custodian and the Investment Manager. However, a Director may, and the Company Secretary on the requisition of a Director will, at any time summon a meeting of the Directors and ad hoc meetings in addition to the four meetings are convened as required.

In the case of an equality of votes, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

A sub-committee of the Board operated during the year with authority to bind the Board with respect to certain operational issues such as activating share classes and waiving of dealing deadlines. All decisions of the sub-committee are reported to the Board on a regular basis.

#### *Connected Party Transactions*

The Central Bank of Ireland UCITS Notices, UCITS 14.5 – "Dealings by promoter, manager, trustee, investment adviser and group companies" states in paragraph one that any transaction carried out with a UCITS by a promoter, manager, trustee, investment adviser and/or associated or group companies of these ("connected parties") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the Shareholders.

The Board of Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in paragraph one of UCITS 14.5 are applied to all transactions with connected parties; and the Board is satisfied that transactions with connected parties entered into during the year complied with the obligations set out in this paragraph.

#### **For and on behalf of the Board**

Ian Ashment  
**Director**

Robert Burke  
**Director**

**2 October 2014**



## STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and financial statements in accordance with applicable Irish law and International Financial Reporting Standards, as adopted by the European Union ("IFRS").

Irish company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with IFRS and applicable Irish law.

The financial statements are required by law to give a true and fair view of the state of affairs of the Company as at 30 June 2014 and of the profit of the Company for the year then ended.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Company's financial statements will be published electronically on a web site maintained by the Investment Manager, namely [www.ubs.com/etf](http://www.ubs.com/etf). The Directors are responsible for ensuring that the financial statements provided to the Investment Manager for publication on the website are consistent with the manually signed financial statements. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements are prepared in accordance with IFRS, and comply with the Irish Companies Acts and the UCITS Regulations. The Directors are responsible for safeguarding the assets of the Company. In this regard they have entrusted the assets of the Company to State Street Custodial Services (Ireland) Limited (the "Custodian") who has been appointed as Custodian and Trustee to the Company pursuant to the terms of a custodian agreement. The Directors are also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors comply with the Company's obligation to keep proper books of account by the delegation of the accounting function to the Administrator. The proper books of account of the Company are maintained by State Street Fund Services (Ireland) Limited (the "Administrator") at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Acts.

The Directors confirm to the best of their knowledge, belief and understanding, having made the appropriate enquiries, that they have complied with the above requirements in preparing the financial statements.

### For and on behalf of the Board

Ian Ashment  
**Director**

Robert Burke  
**Director**

**2 October 2014**

## CUSTODIAN'S REPORT

### To the Shareholders of UBS ETFs plc (the "Company")

We have enquired into the conduct of the Company for the year ended 30 June 2014, in our capacity as Custodian to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with the Central Bank's UCITS Notice 4, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

#### *Responsibilities of the Custodian*

Our duties and responsibilities are outlined in the Central Bank's UCITS Notice 4. One of those duties is to enquire into the conduct of the Company in each accounting year and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that year in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Custodian must state why this is the case and outline the steps which we have taken to rectify the situation.

#### *Basis of Custodian Opinion*

The Custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in UCITS Notice 4 and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

#### *Opinion*

In our opinion, the Company has been managed during the year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "Regulations"); and

(ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Regulations.

Simon Firbank

Thomas Bleahene

**State Street Custodial Services (Ireland) Limited**  
**78 Sir John Rogerson's Quay**  
**Dublin 2**  
**Ireland**

**2 October 2014**

## INDEPENDENT AUDITORS' REPORT

### To the Members of UBS ETFs plc

We have audited the financial statements of UBS ETFs plc for the year ended 30 June 2014, which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows and the related notes for the Company and for each of its Sub-Funds and the Schedule of Investments for each of the Sub-Funds. The financial reporting framework that has been applied in their preparation is Irish law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

#### *Respective Responsibilities of Directors and Auditors*

As explained more fully in the Statement of Directors' Responsibilities set out on page 16, the directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Section 193 of the Companies Act, 1990 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

#### *Scope of the audit of the financial statements*

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### *Opinion on financial statements*

In our opinion the financial statements:

- give a true and fair view in accordance with IFRSs as adopted by the European Union, of the state of the Company's and Sub-Funds' affairs as at 30 June 2014 and of their results and cash flows for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2013 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

#### *Matters on which we are required to report by the Companies Acts 1963 to 2013*

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion proper books of account have been kept by the Company.
- The financial statements are in agreement with the books of account.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

**INDEPENDENT AUDITORS' REPORT (continued)**

*Matters on which we are required to report by exception*

We have nothing to report in respect of the provisions in the Companies Acts 1963 to 2013 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

**Andrew O'Callaghan**  
**For and on behalf of PricewaterhouseCoopers**  
**Chartered Accountants and Statutory Audit Firm**  
**Dublin**

**14 October 2014**

## INVESTMENT MANAGER'S REPORT FOR THE YEAR ENDED 30 JUNE 2014

### FTSE 100 SF UCITS ETF

All sectors comprising the Index performed positively during the year. Health Care, Consumer Discretionary, Energy and Materials were the best performing sectors. The weakest performance came from Financials.

	<b>Performance</b>		
	<b>Inception Date</b>	<b>Since Inception</b>	<b>Year to June 2014</b>
<b>FTSE 100 SF UCITS ETF (GBP) A-acc</b>	14/07/2010	45.68%	11.70%

### HFRX Global Hedge Fund Index SF UCITS ETF

The Index performance was mixed from month to month. The strongest performance was seen in February and the weakest performance was seen in August. The strongest performers during the year were event driven, equity hedge strategies and relative value arbitrage, while macro strategies delivered mixed results.

	<b>Performance</b>		
	<b>Inception Date</b>	<b>Since Inception</b>	<b>Year to June 2014</b>
<b>HFRX Global Hedge Fund Index SF UCITS ETF (EUR) A-acc</b>	21/10/2010	(1.91%)	3.38%
<b>HFRX Global Hedge Fund Index SF UCITS ETF (USD) A-acc</b>	21/10/2010	(1.14%)	3.68%
<b>HFRX Global Hedge Fund Index SF UCITS ETF (CHF) A-acc</b>	18/03/2011	(5.01%)	2.98%
<b>HFRX Global Hedge Fund Index SF UCITS ETF (GBP) A-acc</b>	18/03/2011	(1.85%)	3.79%

### CMCI Composite SF UCITS ETF

Commodity prices rose in August as a result of strengthening fundamentals before falling back in Q4 as equities rallied. The index performed well in December with strong returns from energy as record low temperatures across the US pushed up prices of Natural Gas. February saw the strongest monthly returns for the period as softs, grains and precious metals performed well. Severe drought conditions in Brazil saw Arabica coffee gain 43% and Soybeans, Soybean Meal and Soybean oil recording double digit gains. Precious metals fared well in Q1 2014, and despite falling back in March, finished the period strongly due to concerns over the unrest in Ukraine and the Fed stance implying that interest rates would remain unchanged.

	<b>Performance</b>		
	<b>Inception Date</b>	<b>Since Inception</b>	<b>Year to June 2014</b>
<b>CMCI Composite SF UCITS ETF (USD) I-acc</b>	03/11/2010	(7.50%)	1.31%*
<b>CMCI Composite SF UCITS ETF (USD) A-acc</b>	20/12/2010	(6.81%)	7.25%
<b>CMCI Composite SF UCITS ETF (CHF) I-acc</b>	08/02/2011	(19.34%)	1.04%*
<b>CMCI Composite SF UCITS ETF (EUR) I-acc</b>	08/02/2011	(18.89%)	1.10%*
<b>CMCI Composite SF UCITS ETF (CHF) A-acc</b>	09/02/2011	(15.06%)	6.83%
<b>CMCI Composite SF UCITS ETF (EUR) A-acc</b>	09/02/2011	(14.54%)	6.96%

## INVESTMENT MANAGER'S REPORT (continued) FOR THE YEAR ENDED 30 JUNE 2014

### DJ-UBS Commodity Index SF UCITS ETF

Commodity prices rose in August as a result of strengthening fundamentals before falling back in Q4 as equities rallied. The index performed well in December and four consecutive months of positive returns followed, with strong returns from energy as record low temperatures across the US pushed up prices of Natural Gas. February saw the strongest monthly returns for the period as softs, grains and precious metals performed well. Severe drought conditions in Brazil saw Arabica coffee gain 43% and Soybeans, Soybean Meal and Soybean oil recording double digit gains. Precious metals fared well in Q1 2014, and despite falling back in March, finished the period strongly due to concerns over the unrest in Ukraine and the Fed stance implying that interest rates would remain unchanged.

		<b>Performance</b>	
	<b>Inception Date</b>	<b>Since Inception</b>	<b>Year to June 2014</b>
<b>DJ-UBS Commodity Index SF UCITS ETF (USD) I-acc</b>	03/11/2010	(16.06%)	2.32%*
<b>DJ-UBS Commodity Index SF UCITS ETF (USD) A-acc</b>	01/02/2011	(21.06%)	7.11%
<b>DJ-UBS Commodity Index SF UCITS ETF (CHF) A-acc</b>	06/04/2011	(25.74%)	6.68%
<b>DJ-UBS Commodity Index SF UCITS ETF (CHF) I-acc</b>	06/04/2011	(28.70%)	2.04%*
<b>DJ-UBS Commodity Index SF UCITS ETF (EUR) A-acc</b>	06/04/2011	(25.11%)	6.88%
<b>DJ-UBS Commodity Index SF UCITS ETF (EUR) I-acc</b>	06/04/2011	(28.16%)	2.14%*
<b>DJ-UBS Commodity Index SF UCITS ETF (GBP) A-acc</b>	06/04/2011	(24.57%)	7.15%
<b>DJ-UBS Commodity Index SF UCITS ETF (GBP) I-acc</b>	06/04/2011	(27.68%)	2.34%*

### S&P 500 SF UCITS ETF

US Equity markets produced strong positive returns over the reporting period. In the first half of the reporting period, having failed to reach an agreement on either a budget or a pro tem continuing resolution, Congress forced a partial shutdown of the Federal government. The markets took the news very calmly, with only the US\$ showing any significant move downward. In the fourth quarter the US Fed finally decided to start tapering their purchases of bonds. The markets digested the decision far more calmly than they did both the first indications of tapering earlier in the year and the surprise delay in September. Markets entered 2014 with hopes of the US economy returning to proper growth, however, severe cold and snow caused widespread disruptions to economic activity. At the end of the reporting period, Q1 US GDP growth was revised down to - 2.9% (annualised) - the largest one-quarter drop experienced outside of a recession. The drivers were worse inventories, net exports, and a complete reversal of the treatment of healthcare expenses following Obamacare (moving from a big positive to a negative). However, all this may be largely irrelevant to markets as the underlying trend of higher-frequency, more up-to-date indicators remained strong.

		<b>Performance</b>	
	<b>Inception Date</b>	<b>Since Inception</b>	<b>Year to June 2014</b>
<b>S&amp;P 500 SF UCITS ETF (USD) A-acc</b>	15/12/2010	67.25%	23.81%
<b>S&amp;P 500 SF UCITS ETF (USD) I-acc</b>	01/02/2011	42.03%	11.38%*

### MSCI USA SF UCITS ETF

US Equity markets produced strong positive returns over the reporting period. In the first half of the reporting period, having failed to reach an agreement on either a budget or a pro tem continuing resolution, Congress forced a partial shutdown of the Federal government. The markets took the news very calmly, with only the USD showing any significant move downward. In the fourth quarter the US Fed finally decided to start tapering their purchases of bonds. The markets digested the decision far more calmly than they did both the first indications of tapering earlier in the year and the surprise delay in September. Markets entered 2014 with hopes of the US economy returning to proper growth, however, severe cold and snow caused widespread disruptions to economic activity. At the end of the reporting period, Q1 US GDP growth was revised down to - 2.9% (annualised) - the largest one-quarter drop experienced outside of a recession. The drivers were worse inventories, net exports, and a complete reversal of the treatment of healthcare expenses following Obamacare (moving from a big positive to a negative). However, all this may be largely irrelevant to markets as the underlying trend of higher-frequency, more up-to-date indicators remained strong.

**INVESTMENT MANAGER'S REPORT (continued)  
FOR THE YEAR ENDED 30 JUNE 2014**
**MSCI USA SF UCITS ETF (continued)**

		<b>Performance</b>	
		<b>Inception Date</b>	<b>Since Inception Year to June 2014</b>
<b>MSCI USA SF UCITS ETF (USD) A-acc</b>	15/12/2010	66.52%	24.10%
<b>MSCI USA SF UCITS ETF (USD) I-acc</b>	01/02/2011	42.03%	11.76%*

**MSCI EMU SF UCITS ETF**

Q3 2013 confirmed that the recovery in the Eurozone is underway with the election victory of Chancellor Merkel's Christian Democratic Union (CDU) reinforcing this. Political uncertainty captured most of the newspaper headlines towards the end of the quarter. Q3 GDP growth came in line with consensus at 0.1%, driven by positive growth in Germany, and to a lesser extent in Spain, while GDP in France and Italy contracted slightly. With the ECB taking over its new supervisory roles at the end of 2014, political debate in December was mostly concentrated towards the structure of a Single Resolution Mechanism which remains the last and most controversial aspect of the Banking Union.

Eurozone data through Q1 2014 was consistent with a moderate expansion of economic activity. The European Central Bank (ECB) remained on hold, but it took a slightly more dovish stance as it explicitly discussed for the first time the implementation of quantitative easing ("QE"), should economic conditions worsen enough to require it.

The European Central Bank's (ECB) reluctance to introduce stimulus thawed in Q2 2014 with the introduction of a negative deposit facility rate and a clear message that they can and will do more, as necessary, to ward off deflation. It looks likely that the ECB will need to do more - the most recent Eurozone economic data releases came in softer than expected suggesting a softening in economic momentum towards the end of the quarter.

		<b>Performance</b>	
		<b>Inception Date</b>	<b>Since Inception Year to June 2014</b>
<b>MSCI EMU SF UCITS ETF (EUR) A-acc</b>	23/03/2011	29.06%	26.68%
<b>MSCI EMU SF UCITS ETF (EUR) I-acc</b>	23/03/2011	20.46%	17.78%*

**MSCI Japan SF UCITS ETF**

Concerns around the US Fed asset purchasing policy were prevalent in the first part of the Q3 2013. However, Japanese stocks rallied through September on the back of positive indicators from the domestic economy and the surprise decision by the US Fed to maintain the pace of its asset purchases. Japanese equities rallied through November and December with corporate earnings looking robust and strong domestic demand. In the fourth quarter the US Fed finally decided to start tapering their purchases of bonds. The markets digested the decision far more calmly than they did both the first indications of tapering earlier in the year and the surprise delay in September. Japanese data through Q1 2014 tested the resolve of 'abonomics'. Although national CPI inflation rose on the headline number, the core figures slowed through March. While small business confidence jumped in March, this came after quite a few months of stagnation. In Q2 2014, confirming Japan's strong and upwardly revised Q1 GDP, capital spending came in very strong, and most importantly, consumer confidence rebounded towards the end of Q2 2014. Japanese CPI came in in line for both the national and Tokyo measures, but stripping out the effect of the sales tax it is looking softer.

		<b>Performance</b>	
		<b>Inception Date</b>	<b>Since Inception Year to June 2014</b>
<b>MSCI Japan SF UCITS ETF (JPY) A-acc</b>	23/03/2011	52.37%	11.41%
<b>MSCI Japan SF UCITS ETF (JPY) I-acc</b>	23/03/2011	40.57%	2.39%*

**INVESTMENT MANAGER'S REPORT (continued)  
FOR THE YEAR ENDED 30 JUNE 2014**
**MSCI Canada SF UCITS ETF**

All sectors comprising the Index performed positively during the year. Industrials, Energy, Health Care and Financials were the best performing sectors. The weakest performance came from Utilities.

	<b>Performance</b>		
	<b>Inception Date</b>	<b>Since Inception</b>	<b>Year to June 2014</b>
<b>MSCI Canada SF UCITS ETF (CAD) A-acc</b>	23/03/2011	12.78%	27.14%
<b>MSCI Canada SF UCITS ETF (CAD) I-acc</b>	23/03/2011	2.05%	14.59%*

**CMCI Agriculture SF UCITS ETF**

Prices for agriculture commodities were mixed in Q3 2013. Coffee prices struggled as a result of a strong global surplus and recovering Central American production while prices for corn were down due to reports projecting record crop yields significantly higher than the 2012 harvest. Cocoa performed well following production concerns in West Africa owing to unfavourable growing conditions. November and December saw negative returns in wheat, corn and most notably sugar, which saw prices fall as a result of large, growing global surpluses. Coffee was the strongest performing agriculture commodity in Q1 2014 as some parts of Brazil suffered the hottest month on record. The severe drought in Brazil saw crop damage and a shortage in coffee supply. Corn prices fared better due to the cold weather and stronger export demand but Sugar prices fell to their lowest levels in 3 years and wheat continued to be hurt by excess supply. The Sub-Fund ceased trading on 5 March 2014.

	<b>Performance</b>		
	<b>Inception Date</b>	<b>Since Inception</b>	<b>Year to closure date</b>
<b>CMCI Agriculture SF UCITS ETF (CHF) A-acc</b>	25/03/2011	(15.56%)	3.67%**
<b>CMCI Agriculture SF UCITS ETF (CHF) I-acc</b>	25/03/2011	(15.20%)	3.71%*
<b>CMCI Agriculture SF UCITS ETF (EUR) A-acc</b>	25/03/2011	(14.84%)	3.79%**
<b>CMCI Agriculture SF UCITS ETF (EUR) I-acc</b>	25/03/2011	(14.48%)	3.82%*
<b>CMCI Agriculture SF UCITS ETF (USD) A-acc</b>	25/03/2011	(13.79%)	4.04%**
<b>CMCI Agriculture SF UCITS ETF (USD) I-acc</b>	25/03/2011	(13.43%)	4.08%*

**MSCI Emerging Markets SF UCITS ETF**

The performance of the country constituents of the Index was mixed during the year. Egypt, India, Poland and Czech Republic were the top performers. Qatar and United Arab Emirates were reclassified to the MSCI Emerging Market Index in May 2014.

	<b>Performance</b>		
	<b>Inception Date</b>	<b>Since Inception</b>	<b>Year to June 2014</b>
<b>MSCI Emerging Markets SF UCITS ETF (USD) A-acc</b>	27/04/2011	(8.24%)	13.18%
<b>MSCI Emerging Markets SF UCITS ETF (USD) I-acc</b>	27/04/2011	(19.09%)	(0.57%)*



## INVESTMENT MANAGER'S REPORT (continued) FOR THE YEAR ENDED 30 JUNE 2014

### MSCI ACWI Risk Weighted SF UCITS ETF

In the early part of the reporting period the US Fed surprised markets by keeping the pace of its asset purchases unchanged. However, concerns soon mounted over US government brinkmanship while political worries in Italy acted as a reminder that hurdles remain to the recovery. In Q4 2013 the US Fed finally decided to start tapering their purchases of bonds. The markets digested the decision far more calmly than they did both the first indications of tapering earlier in the year and the surprise delay in September. The start of the year saw renewed focus on emerging markets. Many countries have seen their currencies fall, with Turkey and Argentina the focus of the markets' attentions. Some central banks responded with rate hikes, attempting to stem the currency depreciation, while others, such as in Colombia, are more content to let it happen. At the end of the reporting period, Q1 2014 US GDP growth was revised down to -2.9% (annualised) - the largest one-quarter drop experienced outside of a recession. The drivers were worse inventories, net exports, and a complete reversal of the treatment of healthcare expenses following Obamacare (moving from a big positive to a negative). However, all this may be largely irrelevant to US markets as the underlying trend of higher-frequency, more up-to-date indicators remained strong.

	Performance		
	Inception Date	Since Inception	Year to June 2014
<b>MSCI ACWI Risk Weighted SF UCITS ETF (USD) A-acc</b>	19/08/2011	39.66%	17.83%
<b>MSCI ACWI Risk Weighted SF UCITS ETF (USD) I-acc</b>	19/08/2011	25.16%	5.26%*

### MSCI USA Growth SF UCITS ETF

US Equity markets produced strong positive returns over the reporting period. In the first half of the reporting period, having failed to reach an agreement on either a budget or a pro tem continuing resolution, Congress forced a partial shutdown of the Federal government. The markets took the news very calmly, with only the US\$ showing any significant move downward. In the fourth quarter the US Fed finally decided to start tapering their purchases of bonds. The markets digested the decision far more calmly than they did both the first indications of tapering earlier in the year and the surprise delay in September. Markets entered 2014 with hopes of the US economy returning to proper growth, however, severe cold and snow caused widespread disruptions to economic activity. At the end of the reporting period, Q1 US GDP growth was revised down to -2.9% (annualised) - the largest one-quarter drop experienced outside of a recession. The drivers were worse inventories, net exports, and a complete reversal of the treatment of healthcare expenses following Obamacare (moving from a big positive to a negative). However, all this may be largely irrelevant to markets as the underlying trend of higher-frequency, more up-to-date indicators remained strong.

	Performance		
	Inception Date	Since Inception	Year to June 2014
<b>MSCI USA Growth SF UCITS ETF (USD) A-acc</b>	06/10/2011	72.09%	26.33%
<b>MSCI USA Growth SF UCITS ETF (USD) I-acc</b>	27/01/2012	38.89%	15.36%*

### MSCI EMU Growth SF UCITS ETF

Q3 2013 confirmed that the recovery in the Eurozone is underway with the election victory of Chancellor Merkel's Christian Democratic Union (CDU) reinforcing this. Political uncertainty captured most of the newspaper headlines towards the end of the quarter. Q3 GDP growth came in line with consensus at 0.1%, driven by positive growth in Germany, and to a lesser extent in Spain, while GDP in France and Italy contracted slightly. With the ECB taking over its new supervisory roles at the end of 2014, political debate in December was mostly concentrated towards the structure of a Single Resolution Mechanism which remains the last and most controversial aspect of the Banking Union.

Eurozone data through Q1 2014 was consistent with a moderate expansion of economic activity. The European Central Bank (ECB) remained on hold, but it took a slightly more dovish stance as it explicitly discussed for the first time the implementation of QE, should economic conditions worsen enough to require it.

The European Central Bank's (ECB) reluctance to introduce stimulus thawed in Q2 2014 with the introduction of a negative deposit facility rate and a clear message that they can and will do more, as necessary, to ward off deflation. It looks likely that the ECB will need to do more - the most recent Eurozone economic data releases came in softer than expected suggesting a softening in economic momentum towards the end of the quarter.

**INVESTMENT MANAGER'S REPORT (continued)  
FOR THE YEAR ENDED 30 JUNE 2014**
**MSCI EMU Growth SF UCITS ETF (continued)**

	<b>Performance</b>		
	<b>Inception Date</b>	<b>Since Inception</b>	<b>Year to June 2014</b>
<b>MSCI EMU Growth SF UCITS ETF (EUR) A-acc</b>	06/10/2011	61.31%	16.45%

**MSCI AC Asia Ex Japan SF UCITS ETF**

All countries comprising the Index performed positively during the year with the exception of Thailand and Indonesia. The strongest performers were India, South Korea and Taiwan.

	<b>Performance</b>		
	<b>Inception Date</b>	<b>Since Inception</b>	<b>Year to June 2014</b>
<b>MSCI AC Asia Ex Japan SF UCITS ETF (USD) A-acc</b>	20/08/2012	19.12%	15.12%

**MAP Balanced 7 SF UCITS ETF**

The Portfolio was fully exposed to bonds (62%), equities (18%) and commodities (20%) as at the end of the year. Over the year, the best-performing component has been the European equities strategy (+27.80%), followed by the US equities strategy (+18.54%) and by the exposure to commodities via the CMCI Rotator strategy (+8.52%).

The lowest-performing component was 5Y US Treasury Bonds strategy (+1.84%), followed by 10Y US Treasury Bonds strategy (+2.99%).

As of the end of the year, the annualised volatility of the Multi-Asset Portfolio Strategy was 5.30% for the year and the average exposure of the Strategy to the Portfolio was 189%. This lower volatility has been contributed in part by the equity strategies being exposed to cash rather than equity markets at times during the year as a result of the DERI exceeding the upper threshold level, and also by the strategic allocation algorithm which favoured US and European government bonds over US and European equities and commodities.

As a result of the Target Volatility Mechanism, exposure of the Strategy to the Portfolio adjusted dynamically between 100% and 200% from June 2013 to October 2013. No further rebalancing events took place since end of October 2013 until the end of the year due to a low-volatility market environment.

	<b>Performance</b>		
	<b>Inception Date</b>	<b>Since Inception</b>	<b>Year to June 2014</b>
<b>MAP Balanced 7 SF UCITS ETF (USD) A-acc</b>	20/06/2013	10.80%	11.66%

*The investors are made aware of the fact that historic performance is not an indication for current or future performance and the performance data does not consider fees and costs levied on subscriptions and redemptions.*

\* Performance for the period ending 6 February 2014 (class closure date).

\*\* Performance for the period ending 5 March 2014 (termination date).

## INVESTMENT MANAGER'S REPORT (continued) FOR THE YEAR ENDED 30 JUNE 2014

### Tracking Error and Annual Tracking Difference

The Tracking Error for each Sub-Fund represents the annualised volatility of the daily differences between the returns of the Sub-Fund\* and the returns of the relevant Reference Index for the year ended 30 June 2014.

The Annual Tracking Difference is calculated as the difference between the performance of the Sub-Fund\* for the year ended 30 June 2014 and the performance of the relevant Reference Index over the same period.

The table below lists the Tracking Error (both anticipated and realised) and Annual Tracking Differences for the year ended 30 June 2014.

	<b>Anticipated Tracking Error</b>	<b>30 June 2014 Realised Tracking Error</b>	<b>30 June 2014 Annual Tracking Difference</b>
FTSE 100 SF UCITS ETF	0.02%	0.02%	0.65%
HFRX Global Hedge Fund Index SF UCITS ETF	0.06%	0.06%	1.60%
CMCI Composite SF UCITS ETF	0.05%	0.12%	1.27%
DJ-UBS Commodity Index SF UCITS ETF	0.04%	0.04%	1.10%
S&P 500 Index SF UCITS ETF	0.00%	0.00%	0.02%
MSCI USA SF UCITS ETF	0.00%	0.01%	0.13%
MSCI EMU SF UCITS ETF	0.00%	0.01%	0.11%
MSCI Japan SF UCITS ETF	0.02%	0.03%	0.62%
MSCI Canada SF UCITS ETF	0.01%	0.01%	0.37%
MSCI Emerging Markets SF UCITS ETF	0.04%	0.04%	1.13%
MSCI ACWI Risk Weighted SF UCITS ETF	0.04%	0.05%	1.38%
MSCI USA Growth SF UCITS ETF	0.02%	0.03%	0.76%
MSCI EMU Growth SF UCITS ETF	0.02%	0.02%	0.50%
MSCI AC Asia Ex Japan SF UCITS ETF	0.04%	0.05%	1.26%

\* The base currency and "A" share class has been used as representative of each Sub-Fund.

The divergence between the Anticipated Tracking Error and the Realised Tracking Error for CMCI Composite SF UCITS ETF (USD) A-acc is due to minor restatements of the index during the period and the NAVs were not restated. For all other divergences, the difference is not significant.

The tracking error before fees, transaction costs and expenses for the above funds (with the exception of CMCI Composite SF UCITS ETF) for the year ended 30 June 2014 was zero.

The Annual Tracking Difference for each Sub-Fund is the result of the cumulative impact of the drag level (being the total of Flat Fees and transaction costs) applied daily to the performance of each Sub-Fund during the year.

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2014**

	Note	FTSE 100 SF UCITS ETF GBP	HFRX Global Hedge Fund Index SF UCITS ETF USD	CMCI Composite SF UCITS ETF USD	DJ-UBS Commodity Index SF UCITS ETF USD	S&P 500 SF UCITS ETF USD
<b>CURRENT ASSETS</b>						
<b>Financial assets at fair value through profit or loss</b>						
Transferable securities	1	40,764,673	-	375,987,727	-	112,493,990
Swaps at fair value	1,2	10,632,772	140,895,358	111,890,795	92,555,896	36,314,375
<b>Total current assets</b>		<b>51,397,445</b>	<b>140,895,358</b>	<b>487,878,552</b>	<b>92,555,896</b>	<b>148,808,365</b>
<b>CURRENT LIABILITIES</b>						
Swaps at fair value	1,2	(41,585)	-	(534,779)	-	-
<b>Total current liabilities</b>		<b>(41,585)</b>	<b>-</b>	<b>(534,779)</b>	<b>-</b>	<b>-</b>
<b>Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)</b>		<b>51,355,860</b>	<b>140,895,358</b>	<b>487,343,743</b>	<b>92,555,896</b>	<b>148,808,365</b>

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

**STATEMENT OF FINANCIAL POSITION (continued)**  
**AS AT 30 JUNE 2014**

	Note	MSCI USA SF UCITS ETF USD	MSCI EMU SF UCITS ETF EUR	MSCI Japan SF UCITS ETF JPY	MSCI Canada SF UCITS ETF CAD	CMCI Agriculture SF UCITS ETF* USD
<b>CURRENT ASSETS</b>						
<b>Financial assets at fair value through profit or loss</b>						
Transferable securities	1	264,566,066	130,912,448	3,169,408,598	57,486,795	-
Swaps at fair value	1,2	82,196,640	37,023,584	1,233,338,518	20,131,785	-
<b>Total current assets</b>		<b>346,762,706</b>	<b>167,936,032</b>	<b>4,402,747,116</b>	<b>77,618,580</b>	<b>-</b>
<b>CURRENT LIABILITIES</b>						
Swaps at fair value	1,2	-	(1,592,269)	-	-	-
<b>Total current liabilities</b>		<b>-</b>	<b>(1,592,629)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)</b>		<b>346,762,706</b>	<b>166,343,763</b>	<b>4,402,747,116</b>	<b>77,618,580</b>	<b>-</b>

\* This Sub-Fund ceased trading on 5 March 2014.

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

**STATEMENT OF FINANCIAL POSITION (continued)**  
**AS AT 30 JUNE 2014**

	Note	MSCI Emerging Markets SF UCITS ETF USD	MSCI ACWI Risk Weighted SF UCITS ETF USD	MSCI USA Growth SF UCITS ETF USD	MSCI EMU Growth SF UCITS ETF EUR	MSCI AC Asia Ex Japan SF UCITS ETF USD
<b>CURRENT ASSETS</b>						
<b>Financial assets at fair value through profit or loss</b>						
Transferable securities	1	1,177,416,474	10,343,893	36,712,209	4,487,887	84,458,876
Swaps at fair value	1,2	366,935,183	1,101,268	3,963,871	434,318	8,617,669
<b>Total current assets</b>		<b>1,544,351,657</b>	<b>11,445,161</b>	<b>40,676,080</b>	<b>4,922,205</b>	<b>93,076,545</b>
<b>CURRENT LIABILITIES</b>						
Swaps at fair value	1,2	-	-	-	(88,333)	-
<b>Total current liabilities</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(88,333)</b>	<b>-</b>
<b>Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)</b>		<b>1,544,351,657</b>	<b>11,445,161</b>	<b>40,676,080</b>	<b>4,833,872</b>	<b>93,076,545</b>

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

**STATEMENT OF FINANCIAL POSITION (continued)**  
**AS AT 30 JUNE 2014**

	Note	MAP Balanced 7 SF UCITS ETF USD	Total USD
<b>CURRENT ASSETS</b>			
<b>Financial assets at fair value through profit or loss</b>			
Transferable securities	1	20,178,544	2,422,497,028
Swaps at fair value	1,2	1,649,844	946,660,932
<b>Total current assets</b>		<b>21,828,388</b>	<b>3,369,157,960</b>
<b>CURRENT LIABILITIES</b>			
Swaps at fair value	1,2	-	(2,906,823)
<b>Total current liabilities</b>		<b>-</b>	<b>(2,906,823)</b>
<b>Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)</b>		<b>21,828,388</b>	<b>3,366,251,137</b>

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

For and on behalf of the Board  
**2 October 2014**

Ian Ashment  
**Director**

Robert Burke  
**Director**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2013**

	Note	FTSE 100 SF UCITS ETF GBP	HFRX Global Hedge Fund Index SF UCITS ETF USD	CMCI Composite SF UCITS ETF USD	DJ-UBS Commodity Index SF UCITS ETF USD	S&P 500 SF UCITS ETF USD
<b>CURRENT ASSETS</b>						
<b>Financial assets at fair value through profit or loss</b>						
Transferable securities	1	230,108,162	-	238,086,560	-	52,154,578
Swaps at fair value	1,2	37,159,694	47,651,416	46,813,939	80,089,866	10,760,169
<b>Total current assets</b>		<b>267,267,856</b>	<b>47,651,416</b>	<b>284,900,499</b>	<b>80,089,866</b>	<b>62,914,747</b>
<b>CURRENT LIABILITIES</b>						
Swaps at fair value	1,2	(8,003,468)	-	(7,518,172)	-	(126,673)
<b>Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)</b>		<b>259,264,388</b>	<b>47,651,416</b>	<b>277,382,327</b>	<b>80,089,866</b>	<b>62,788,074</b>

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



**STATEMENT OF FINANCIAL POSITION (continued)**  
**AS AT 30 JUNE 2013**

	Note	MSCI USA SF UCITS ETF USD	MSCI EMU SF UCITS ETF EUR	MSCI Japan SF UCITS ETF JPY	MSCI Canada SF UCITS ETF CAD	CMCI Agriculture SF UCITS ETF USD
<b>CURRENT ASSETS</b>						
<b>Financial assets at fair value through profit or loss</b>						
Transferable securities	1	247,843,875	28,769,037	2,749,045,900	50,572,868	-
Swaps at fair value	1,2	54,789,548	4,983,434	583,564,384	12,612,254	20,835,174
<b>Total current assets</b>		<b>302,633,423</b>	<b>33,752,471</b>	<b>3,332,610,284</b>	<b>63,185,122</b>	<b>20,835,174</b>
<b>CURRENT LIABILITIES</b>						
Swaps at fair value	1,2	(1,138,328)	(871,970)	-	(1,515,105)	-
<b>Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)</b>		<b>301,495,095</b>	<b>32,880,501</b>	<b>3,332,610,284</b>	<b>61,670,017</b>	<b>20,835,174</b>

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

**STATEMENT OF FINANCIAL POSITION (continued)**  
**AS AT 30 JUNE 2013**

	Note	MSCI Emerging Markets SF UCITS ETF USD	MSCI ACWI Risk Weighted SF UCITS ETF USD	MSCI USA Growth SF UCITS ETF USD	MSCI EMU Growth SF UCITS ETF EUR	HFRX Equity Hedge Index SF* USD
<b>CURRENT ASSETS</b>						
<b>Financial assets at fair value through profit or loss</b>						
Transferable securities	1	770,135,456	6,258,052	178,910,733	4,099,027	-
Swaps at fair value	1,2	148,334,746	1,406,410	28,051,355	1,073,184	-
<b>Total current assets</b>		<b>918,470,202</b>	<b>7,664,462</b>	<b>206,962,088</b>	<b>5,172,211</b>	<b>-</b>
<b>CURRENT LIABILITIES</b>						
Swaps at fair value	1,2	-	(22,547)	-	(99,612)	-
<b>Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)</b>		<b>918,470,202</b>	<b>7,641,915</b>	<b>206,962,088</b>	<b>5,072,599</b>	<b>-</b>

\* This Sub-Fund ceased trading on 25 June 2013.

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

**STATEMENT OF FINANCIAL POSITION (continued)**  
**AS AT 30 JUNE 2013**

	Note	HFRX Event Driven Index SF* USD	HFRX Macro CTA Index SF* USD	HFRX Relative Value Arbitrage Index SF* USD	MSCI AC Asia Ex Japan SF UCITS ETF** USD	MAP Balanced 7 SF UCITS ETF*** USD
<b>CURRENT ASSETS</b>						
<b>Financial assets at fair value through profit or loss</b>						
Transferable securities	1	-	-	-	61,604,662	4,740,353
Swaps at fair value	1,2	-	-	-	18,731,515	297,692
<b>Total current assets</b>		-	-	-	<b>80,336,177</b>	<b>5,038,045</b>
<b>CURRENT LIABILITIES</b>						
Swaps at fair value	1,2	-	-	-	(1,967,311)	(76,515)
<b>Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)</b>		-	-	-	<b>78,368,866</b>	<b>4,961,530</b>

\* These Sub-Funds ceased trading on 25 June 2013.

\*\* MSCI AC Asia Ex Japan SF UCITS ETF launched on 20 August 2012.

\*\*\* MAP Balanced 7 SF UCITS ETF launched on 20 June 2013.

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

**STATEMENT OF FINANCIAL POSITION (continued)**  
**AS AT 30 JUNE 2013**

	Note	Total USD
<b>CURRENT ASSETS</b>		
<b>Financial assets at fair value through profit or loss</b>		
Transferable securities	1	2,027,088,671
Swaps at fair value	1,2	<u>539,826,524</u>
<b>Total current assets</b>		<b><u>2,566,915,195</u></b>
<b>CURRENT LIABILITIES</b>		
Swaps at fair value	1,2	<u>(25,687,950)</u>
<b>Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)</b>		<b><u><u>2,541,227,245</u></u></b>

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

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2014**

	Note	FTSE 100 SF UCITS ETF GBP	HFRX Global Hedge Fund Index SF UCITS ETF USD	CMCI Composite SF UCITS ETF USD	DJ-UBS Commodity Index SF UCITS ETF USD	S&P 500 SF UCITS ETF USD
<b>Income</b>						
Net gain on financial assets at fair value through profit or loss	1,6	24,413,253	8,076,174	37,739,243	10,142,393	22,686,851
<b>Total investment income</b>		<b>24,413,253</b>	<b>8,076,174</b>	<b>37,739,243</b>	<b>10,142,393</b>	<b>22,686,851</b>
<b>Increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>24,413,253</b>	<b>8,076,174</b>	<b>37,739,243</b>	<b>10,142,393</b>	<b>22,686,851</b>

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

The Company had no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. Gains and losses arose solely from continuing operations, with the exception of CMCI Agriculture SF UCITS ETF which has been prepared on a discontinued basis.

**STATEMENT OF COMPREHENSIVE INCOME (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2014**

	Note	MSCI USA SF UCITS ETF USD	MSCI EMU SF UCITS ETF EUR	MSCI Japan SF UCITS ETF JPY	MSCI Canada SF UCITS ETF CAD	CMCI Agriculture SF UCITS ETF* USD
<b>Income</b>						
Net gain on financial assets at fair value through profit or loss	1,6	64,363,245	16,884,265	347,286,893	58,011,214	1,657,449
<b>Total investment income</b>		<b>64,363,245</b>	<b>16,884,265</b>	<b>347,286,893</b>	<b>58,011,214</b>	<b>1,657,449</b>
<b>Increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>64,363,245</b>	<b>16,884,265</b>	<b>347,286,893</b>	<b>58,011,214</b>	<b>1,657,449</b>

\* This Sub-Fund ceased trading on 5 March 2014.

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

The Company had no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. Gains and losses arose solely from continuing operations, with the exception of CMCI Agriculture SF UCITS ETF which has been prepared on a discontinued basis.

**STATEMENT OF COMPREHENSIVE INCOME (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2014**

	Note	MSCI Emerging Markets SF UCITS ETF USD	MSCI ACWI Risk Weighted SF UCITS ETF USD	MSCI USA Growth SF UCITS ETF USD	MSCI EMU Growth SF UCITS ETF EUR	MSCI AC Asia Ex Japan SF UCITS ETF USD
<b>Income</b>						
Net gain on financial assets at fair value through profit or loss	1,6	162,354,916	1,343,103	43,311,053	754,685	11,442,175
<b>Total investment income</b>		<b>162,354,916</b>	<b>1,343,103</b>	<b>43,311,053</b>	<b>754,685</b>	<b>11,442,175</b>
<b>Increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>162,354,916</b>	<b>1,343,103</b>	<b>43,311,053</b>	<b>754,685</b>	<b>11,442,175</b>

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

The Company had no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. Gains and losses arose solely from continuing operations, with the exception of CMCI Agriculture SF UCITS ETF which has been prepared on a discontinued basis.

**STATEMENT OF COMPREHENSIVE INCOME (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2014**

	Note	MAP Balanced 7 SF UCITS ETF USD	Total USD
<b>Income</b>			
Net gain on financial assets at fair value through profit or loss	1,6	1,038,292	485,686,658
<b>Total investment income</b>		<b>1,038,292</b>	<b>485,686,658</b>
<b>Increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>1,038,292</b>	<b>485,686,658</b>

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

The Company had no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. Gains and losses arose solely from continuing operations, with the exception of CMCI Agriculture SF UCITS ETF which has been prepared on a discontinued basis.

For and on behalf of the Board  
**2 October 2014**

Ian Ashment  
**Director**

Robert Burke  
**Director**



**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2013**

		FTSE 100 SF UCITS ETF GBP	HFRX Global Hedge Fund Index SF UCITS ETF USD	CMCI Composite SF UCITS ETF USD	DJ-UBS Commodity Index SF UCITS ETF USD	S&P 500 SF UCITS ETF USD
	Note					
<b>Income/(expense)</b>						
Net gain/(losses) on financial assets at fair value through profit or loss	1,6	53,082,392	3,742,130	(26,797,787)	(9,624,918)	9,129,718
<b>Total investment income/(expense)</b>		<b>53,082,392</b>	<b>3,742,130</b>	<b>(26,797,787)</b>	<b>(9,624,918)</b>	<b>9,129,718</b>
Adjustment from bid market prices to dealing prices		(203,672)	-	-	-	(21,080)
<b>Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>52,878,720</b>	<b>3,742,130</b>	<b>(26,797,787)</b>	<b>(9,624,918)</b>	<b>9,108,638</b>

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

The Company had no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. Gains and losses arose solely from continuing operations, with the exception of HFRX Equity Hedge Index SF, HFRX Event Driven Index SF, HFRX Macro CTA Index SF and HFRX Relative Value Arbitrage Index SF which have been prepared on a discontinued basis.

**STATEMENT OF COMPREHENSIVE INCOME (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2013**

	Note	MSCI USA SF UCITS ETF USD	MSCI EMU SF UCITS ETF EUR	MSCI Japan SF UCITS ETF JPY	MSCI Canada SF UCITS ETF CAD	CMCI Agriculture SF UCITS ETF USD
<b>Income/(expense)</b>						
Net gain/(losses) on financial assets at fair value through profit or loss	1,6	19,120,265	3,420,699	688,247,362	7,215,413	(680,055)
<b>Total investment income/(expenses)</b>		<b>19,120,265</b>	<b>3,420,699</b>	<b>688,247,362</b>	<b>7,215,413</b>	<b>(680,055)</b>
Adjustment from bid market prices to dealing prices		(33,095)	(6,291)	(431,801)	(141,367)	-
<b>Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>19,087,170</b>	<b>3,414,408</b>	<b>687,815,561</b>	<b>7,074,046</b>	<b>(680,055)</b>

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

The Company had no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. Gains and losses arose solely from continuing operations, with the exception of HFRX Equity Hedge Index SF, HFRX Event Driven Index SF, HFRX Macro CTA Index SF and HFRX Relative Value Arbitrage Index SF which have been prepared on a discontinued basis.

**STATEMENT OF COMPREHENSIVE INCOME (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2013**

	Note	MSCI Emerging Markets SF UCITS ETF USD	MSCI ACWI Risk Weighted SF UCITS ETF USD	MSCI USA Growth SF UCITS ETF USD	MSCI EMU Growth SF UCITS ETF EUR	HFRX Equity Hedge Index SF* USD
<b>Income</b>						
Net gain on financial assets at fair value through profit or loss	1,6	46,726,955	1,624,216	57,093,861	6,698,880	300,504
<b>Total investment income</b>		<b>46,726,955</b>	<b>1,624,216</b>	<b>57,093,861</b>	<b>6,698,880</b>	<b>300,504</b>
Adjustment from bid market prices to dealing prices		(562,680)	(5,339)	(167,360)	(40,944)	-
<b>Increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>46,164,275</b>	<b>1,618,877</b>	<b>56,926,501</b>	<b>6,657,936</b>	<b>300,504</b>

\* This Sub-Fund ceased trading on 25 June 2013.

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

The Company had no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. Gains and losses arose solely from continuing operations, with the exception of HFRX Equity Hedge Index SF, HFRX Event Driven Index SF, HFRX Macro CTA Index SF and HFRX Relative Value Arbitrage Index SF which have been prepared on a discontinued basis.

**STATEMENT OF COMPREHENSIVE INCOME (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2013**

	Note	HFRX Event Driven Index SF* USD	HFRX Macro CTA Index SF* USD	HFRX Relative Value Arbitrage Index SF* USD	MSCI AC Asia Ex Japan SF UCITS ETF** USD	MAP Balanced 7 SF UCITS ETF*** USD
<b>Income/(expense)</b>						
Net gain/(losses) on financial assets at fair value through profit or loss	1,6	399,224	20,192	150,377	(3,476,966)	(38,470)
<b>Total investment income/(expense)</b>		<b>399,224</b>	<b>20,192</b>	<b>150,377</b>	<b>(3,476,966)</b>	<b>(38,470)</b>
Adjustment from bid market prices to dealing prices		-	-	-	-	-
<b>Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>399,224</b>	<b>20,192</b>	<b>150,377</b>	<b>(3,476,966)</b>	<b>(38,470)</b>

\* These Sub-Funds ceased trading on 25 June 2013.

\*\* MSCI AC Asia Ex Japan SF UCITS ETF launched on 20 August 2012.

\*\*\* MAP Balanced 7 UCITS ETF SF UCITS ETF launched on 20 June 2013.

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

The Company had no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. Gains and losses arose solely from continuing operations, with the exception of HFRX Equity Hedge Index SF, HFRX Event Driven Index SF, HFRX Macro CTA Index SF and HFRX Relative Value Arbitrage Index SF which have been prepared on a discontinued basis.

**STATEMENT OF COMPREHENSIVE INCOME (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2013**

	Note	Total USD
<b>Income</b>		
Net gain on financial assets at fair value through profit or loss	1,6	208,971,922
<b>Total investment income</b>		<b>208,971,922</b>
Adjustment from bid market prices to dealing prices		(1,315,284)
<b>Increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>207,656,638</b>

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

The Company had no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. Gains and losses arose solely from continuing operations, with the exception of HFRX Equity Hedge Index SF, HFRX Event Driven Index SF, HFRX Macro CTA Index SF and HFRX Relative Value Arbitrage Index SF which have been prepared on a discontinued basis.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES  
FOR THE YEAR ENDED 30 JUNE 2014**

	Note	FTSE 100 SF UCITS ETF GBP	HFRX Global Hedge Fund Index SF UCITS ETF USD	CMCI Composite SF UCITS ETF USD	DJ-UBS Commodity Index SF UCITS ETF USD	S&P 500 SF UCITS ETF USD
<b>Net assets attributable to holders of Redeemable Participating Shares at the beginning of the year</b>		<b>259,264,388</b>	<b>47,651,416</b>	<b>277,382,327</b>	<b>80,089,866</b>	<b>62,788,074</b>
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		24,413,253	8,076,174	37,739,243	10,142,393	22,686,851
<b>Share transactions</b>						
Issue of Redeemable Participating Shares during the year	5	49,386,968	89,735,750	418,531,719	50,645,190	140,817,360
Redemption of Redeemable Participating shares during the year	5	(281,708,749)	(4,567,982)	(246,309,546)	(48,321,553)	(77,483,920)
<b>Net (decrease)/increase from share transactions</b>		<b>(232,321,781)</b>	<b>85,167,768</b>	<b>172,222,173</b>	<b>2,323,637</b>	<b>63,333,440</b>
Foreign currency translation adjustment	1	-	-	-	-	-
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the year</b>		<b>51,355,860</b>	<b>140,895,358</b>	<b>487,343,743</b>	<b>92,555,896</b>	<b>148,808,365</b>

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)  
FOR THE YEAR ENDED 30 JUNE 2014**

	Note	MSCI USA SF UCITS ETF USD	MSCI EMU SF UCITS ETF EUR	MSCI Japan SF UCITS ETF JPY	MSCI Canada SF UCITS ETF CAD	CMCI Agriculture SF UCITS ETF* USD
<b>Net assets attributable to holders of Redeemable Participating Shares at the beginning of the year</b>		<b>301,495,095</b>	<b>32,880,501</b>	<b>3,332,610,284</b>	<b>61,670,017</b>	<b>20,835,174</b>
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		64,363,245	16,884,265	347,286,893	58,011,214	1,657,449
<b>Share transactions</b>						
Issue of Redeemable Participating Shares during the year	5	236,771,416	143,935,408	4,260,632,610	321,437,462	2,236,930
Redemption of Redeemable Participating shares during the year	5	(255,867,050)	(27,356,411)	(3,537,782,671)	(363,500,113)	(24,729,553)
<b>Net (decrease)/increase from share transactions</b>		<b>(19,095,634)</b>	<b>116,578,997</b>	<b>722,849,939</b>	<b>(42,062,651)</b>	<b>(22,492,623)</b>
Foreign currency translation adjustment	1	-	-	-	-	-
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the year</b>		<b>346,762,706</b>	<b>166,343,763</b>	<b>4,402,747,116</b>	<b>77,618,580</b>	<b>-</b>

\* This Sub-Fund ceased trading on 5 March 2014.

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)  
FOR THE YEAR ENDED 30 JUNE 2014**

	Note	MSCI Emerging Markets SF UCITS ETF USD	MSCI ACWI Risk Weighted SF UCITS ETF USD	MSCI USA Growth SF UCITS ETF USD	MSCI EMU Growth SF UCITS ETF EUR	MSCI AC Asia Ex Japan SF UCITS ETF USD
<b>Net assets attributable to holders of Redeemable Participating Shares at the beginning of the year</b>		<b>918,470,202</b>	<b>7,641,915</b>	<b>206,962,088</b>	<b>5,072,599</b>	<b>78,368,866</b>
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		162,354,916	1,343,103	43,311,053	754,685	11,442,175
<b>Share transactions</b>						
Issue of Redeemable Participating Shares during the year	5	667,505,398	9,539,509	67,400,581	4,172,222	16,978,234
Redemption of Redeemable Participating shares during the year	5	(203,978,859)	(7,079,366)	(276,997,642)	(5,165,634)	(13,712,730)
<b>Net increase/(decrease) from share transactions</b>		<b>463,526,539</b>	<b>2,460,143</b>	<b>(209,597,061)</b>	<b>(993,412)</b>	<b>3,265,504</b>
Foreign currency translation adjustment	1	-	-	-	-	-
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the year</b>		<b>1,544,351,657</b>	<b>11,445,161</b>	<b>40,676,080</b>	<b>4,833,872</b>	<b>93,076,545</b>

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



**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2014**

	Note	MAP Balanced 7 SF UCITS ETF USD	Total USD
<b>Net assets attributable to holders of Redeemable Participating Shares at the beginning of the year</b>		<b>4,961,530</b>	<b>2,541,227,245</b>
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		1,038,292	485,686,658
<b>Share transactions</b>			
Issue of Redeemable Participating Shares during the year	5	15,828,566	2,340,588,471
Redemption of Redeemable Participating shares during the year	5	-	(2,038,456,271)
<b>Net increase from share transactions</b>		<b>15,828,566</b>	<b>302,132,200</b>
Foreign currency translation adjustment	1	-	37,205,034
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the year</b>		<b>21,828,388</b>	<b>3,366,251,137</b>

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

# STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE YEAR ENDED 30 JUNE 2013

	Note	FTSE 100 SF UCITS ETF GBP	HFRX Global Hedge Fund Index SF UCITS ETF USD	CMCI Composite SF UCITS ETF USD	DJ-UBS Commodity Index SF UCITS ETF USD	S&P 500 SF UCITS ETF USD
<b>Net assets attributable to holders of Redeemable Participating Shares at the beginning of the year</b>		<b>408,595,410</b>	<b>125,214,841</b>	<b>198,033,325</b>	<b>45,033,959</b>	<b>40,739,639</b>
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		52,878,720	3,742,130	(26,797,787)	(9,624,918)	9,108,638
<b>Share transactions</b>						
Issue of Redeemable Participating Shares during the year	5	16,793,049	33,322,751	176,374,405	78,606,961	20,137,469
Redemption of Redeemable Participating shares during the year	5	(219,002,791)	(114,628,306)	(70,227,616)	(33,926,136)	(7,197,672)
<b>Net (decrease)/increase from share transactions</b>		<b>(202,209,742)</b>	<b>(81,305,555)</b>	<b>106,146,789</b>	<b>44,680,825</b>	<b>12,939,797</b>
Foreign currency translation adjustment	1	-	-	-	-	-
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the year</b>		<b>259,264,388</b>	<b>47,651,416</b>	<b>277,382,327</b>	<b>80,089,866</b>	<b>62,788,074</b>

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)  
FOR THE YEAR ENDED 30 JUNE 2013**

	Note	MSCI USA SF UCITS ETF USD	MSCI EMU SF UCITS ETF EUR	MSCI Japan SF UCITS ETF JPY	MSCI Canada SF UCITS ETF CAD	CMCI Agriculture SF UCITS ETF USD
<b>Net assets attributable to holders of Redeemable Participating Shares at the beginning of the year</b>		<b>60,057,255</b>	<b>11,887,713</b>	<b>874,051,398</b>	<b>285,146,104</b>	<b>34,923,015</b>
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		19,087,170	3,414,408	687,815,561	7,074,046	(680,055)
<b>Share transactions</b>						
Issue of Redeemable Participating Shares during the year	5	251,421,533	23,751,598	1,770,743,325	277,154,665	27,478,174
Redemption of Redeemable Participating shares during the year	5	(29,070,863)	(6,173,218)	-	(507,704,798)	(40,885,960)
<b>Net increase/(decrease) from share transactions</b>		<b>222,350,670</b>	<b>17,578,380</b>	<b>1,770,743,325</b>	<b>(230,550,133)</b>	<b>(13,407,786)</b>
Foreign currency translation adjustment	1	-	-	-	-	-
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the year</b>		<b>301,495,095</b>	<b>32,880,501</b>	<b>3,332,610,284</b>	<b>61,670,017</b>	<b>20,835,174</b>

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)  
FOR THE YEAR ENDED 30 JUNE 2013**

	Note	MSCI Emerging Markets SF UCITS ETF USD	MSCI ACWI Risk Weighted SF UCITS ETF USD	MSCI USA Growth SF UCITS ETF USD	MSCI EMU Growth SF UCITS ETF EUR	HFRX Equity Hedge Index SF* USD
<b>Net assets attributable to holders of Redeemable Participating Shares at the beginning of the year</b>		<b>1,107,241,551</b>	<b>10,502,851</b>	<b>328,665,225</b>	<b>75,065,984</b>	<b>3,691,062</b>
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		46,164,275	1,618,877	56,926,501	6,657,936	300,504
<b>Share transactions</b>						
Issue of Redeemable Participating Shares during the year	5	207,331,593	3,026,829	56,846,237	2,802,755	-
Redemption of Redeemable Participating shares during the year	5	(442,267,217)	(7,506,642)	(235,475,875)	(79,454,076)	(3,991,566)
<b>Net (decrease) from share transactions</b>		<b>(234,935,624)</b>	<b>(4,479,813)</b>	<b>(178,629,638)</b>	<b>(76,651,321)</b>	<b>(3,991,566)</b>
Foreign currency translation adjustment	1	-	-	-	-	-
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the year</b>		<b>918,470,202</b>	<b>7,641,915</b>	<b>206,962,088</b>	<b>5,072,599</b>	<b>-</b>

\* This Sub-Fund ceased trading on 25 June 2013.

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)  
FOR THE YEAR ENDED 30 JUNE 2013**

	Note	HFRX Event Driven Index SF* USD	HFRX Macro CTA Index SF* USD	HFRX Relative Value Arbitrage Index SF* USD	MSCI AC Asia Ex Japan SF UCITS ETF** USD	MAP Balanced 7 SF UCITS ETF*** USD
<b>Net assets attributable to holders of Redeemable Participating Shares at the beginning of the year</b>		<b>3,690,522</b>	<b>3,754,558</b>	<b>3,730,017</b>	-	-
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		399,224	20,192	150,377	(3,476,966)	(38,470)
<b>Share transactions</b>						
Issue of Redeemable Participating Shares during the year	5	-	-	-	87,113,356	5,000,000
Redemption of Redeemable Participating shares during the year	5	(4,089,746)	(3,774,750)	(3,880,394)	(5,267,524)	-
<b>Net (decrease)/increase from share transactions</b>		<b>(4,089,746)</b>	<b>(3,774,750)</b>	<b>(3,880,394)</b>	<b>81,845,832</b>	<b>5,000,000</b>
Foreign currency translation adjustment	1	-	-	-	-	-
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>78,368,866</b>	<b>4,961,530</b>

\* These Sub-Funds ceased trading on 25 June 2013.

\*\* MSCI AC Asia Ex Japan SF UCITS ETF launched on 20 August 2012.

\*\*\* MAP Balanced 7 UCITS ETF SF UCITS ETF launched on 20 June 2013.

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2013**

	Note	Total USD
<b>Net assets attributable to holders of Redeemable Participating Shares at the beginning of the year</b>		<b>3,007,105,111</b>
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		207,656,638
<b>Share transactions</b>		
Issue of Redeemable Participating Shares during the year	5	1,302,719,714
Redemption of Redeemable Participating shares during the year	5	(1,960,625,397)
<b>Net decrease from share transactions</b>		<b>(657,905,683)</b>
Foreign currency translation adjustment	1	(15,628,821)
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the year</b>		<b><u>2,541,227,245</u></b>

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

# STATEMENT OF CASH FLOWS

## FOR THE YEAR ENDED 30 JUNE 2014

Note	FTSE 100 SF UCITS ETF GBP	HFRX Global Hedge Fund Index SF UCITS ETF USD	CMCI Composite SF UCITS ETF USD	DJ-UBS Commodity Index SF UCITS ETF USD	S&P 500 SF UCITS ETF USD
<b>Cash flows from operating activities</b>					
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	24,413,253	8,076,174	37,739,243	10,142,393	22,686,851
<i>Adjustment for:</i>					
Net (gain) on financial assets at fair value through profit or loss	(24,413,253)	(8,076,174)	(37,739,243)	(10,142,393)	(22,686,851)
Purchase of investments	(617,316,633)	(89,735,750)	(2,046,879,431)	(50,645,190)	(479,761,934)
Sale of investments	849,638,414	4,567,982	1,874,657,258	48,321,553	416,428,494
<b>Net cash flows generated from/(used in) operating activities</b>	<b>232,321,781</b>	<b>(85,167,768)</b>	<b>(172,222,173)</b>	<b>(2,323,637)</b>	<b>(63,333,440)</b>
<b>Cash flows from financing activities</b>					
Proceeds from Redeemable Participating Shares issued during the year	49,386,968	89,735,750	418,531,719	50,645,190	140,817,360
Payments for Redeemable Participating Shares redeemed during the year	(281,708,749)	(4,567,982)	(246,309,546)	(48,321,553)	(77,483,920)
<b>Net cash flows (used in)/provided by financing activities</b>	<b>(232,321,781)</b>	<b>85,167,768</b>	<b>172,222,173</b>	<b>2,323,637</b>	<b>63,333,440</b>
Net increase in cash and cash equivalents	-	-	-	-	-
Cash and cash equivalents at the start of the year	-	-	-	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

**STATEMENT OF CASH FLOWS (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2014**

	Note	MSCI USA SF UCITS ETF USD	MSCI EMU SF UCITS ETF EUR	MSCI Japan SF UCITS ETF JPY	MSCI Canada SF UCITS ETF CAD	CMCI Agriculture SF UCITS ETF* USD
<b>Cash flows from operating activities</b>						
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		64,363,245	16,884,265	347,286,893	58,011,214	1,657,449
<i>Adjustment for:</i>						
Net (gain) on financial assets at fair value through profit or loss		(64,363,245)	(16,884,265)	(347,286,893)	(58,011,214)	(1,657,449)
Purchase of investments		(1,212,127,391)	(504,729,636)	(24,172,110,107)	(1,220,232,917)	(2,236,930)
Sale of investments		1,231,223,025	388,150,639	23,449,260,168	1,262,295,568	24,729,553
<b>Net cash flows generated from/(used in) from operating activities</b>		<b>19,095,634</b>	<b>(116,578,997)</b>	<b>(722,849,939)</b>	<b>42,062,651</b>	<b>22,492,623</b>
<b>Cash flows from financing activities</b>						
Proceeds from Redeemable Participating Shares issued during the year		236,771,416	143,935,408	4,260,632,610	321,437,462	2,236,930
Payments for Redeemable Participating Shares redeemed during the year		(255,867,050)	(27,356,411)	(3,537,782,671)	(363,500,113)	(24,729,553)
<b>Net cash flows (used in)/provided by financing activities</b>		<b>(19,095,634)</b>	<b>116,578,997</b>	<b>722,849,939</b>	<b>(42,062,651)</b>	<b>(22,492,623)</b>
Net increase in cash and cash equivalents		-	-	-	-	-
Cash and cash equivalents at the start of the year		-	-	-	-	-
<b>Cash and cash equivalents at the end of the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* This Sub-Fund ceased trading on 5 March 2014.

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



**STATEMENT OF CASH FLOWS (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2014**

	Note	MSCI Emerging Markets SF UCITS ETF USD	MSCI ACWI Risk Weighted SF UCITS ETF USD	MSCI USA Growth SF UCITS ETF USD	MSCI EMU Growth SF UCITS ETF EUR	MSCI AC Asia Ex Japan SF UCITS ETF USD
<b>Cash flows from operating activities</b>						
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		162,354,916	1,343,103	43,311,053	754,685	11,442,175
<i>Adjustment for:</i>						
Net (gain) on financial assets at fair value through profit or loss		(162,354,916)	(1,343,103)	(43,311,053)	(754,685)	(11,442,175)
Purchase of investments		(3,126,618,642)	(30,246,491)	(763,323,085)	(14,964,180)	(208,916,992)
Sale of investments		2,663,092,103	27,786,348	972,920,146	15,957,592	205,651,488
<b>Net cash flows (used in)/generated from operating activities</b>		<b>(463,526,539)</b>	<b>(2,460,143)</b>	<b>209,597,061</b>	<b>993,412</b>	<b>(3,265,504)</b>
<b>Cash flows from financing activities</b>						
Proceeds from Redeemable Participating Shares issued during the year		667,505,398	9,539,509	67,400,581	4,172,222	16,978,234
Payments for Redeemable Participating Shares redeemed during the year		(203,978,859)	(7,079,366)	(276,997,642)	(5,165,634)	(13,712,730)
<b>Net cash flows provided by/(used in) financing activities</b>		<b>463,526,539</b>	<b>2,460,143</b>	<b>(209,597,061)</b>	<b>(993,412)</b>	<b>3,265,504</b>
Net increase in cash and cash equivalents		-	-	-	-	-
Cash and cash equivalents at the start of the year		-	-	-	-	-
<b>Cash and cash equivalents at the end of the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

**STATEMENT OF CASH FLOWS (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2014**

	Note	MAP Balanced 7 SF UCITS ETF USD	Total USD
<b>Cash flows from operating activities</b>			
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		1,038,292	485,686,658
<i>Adjustment for:</i>			
Net (gain) on financial assets at fair value through profit or loss		(1,038,292)	(485,686,658)
Purchase of investments		(39,812,466)	(11,145,586,009)
Sale of investments		23,983,900	10,843,453,809
<b>Net cash flows (used in) from operating activities</b>		<b>(15,828,566)</b>	<b>(302,132,200)</b>
<b>Cash flows from financing activities</b>			
Proceeds from Redeemable Participating Shares issued during the year		15,828,566	2,340,588,471
Payments for Redeemable Participating Shares redeemed during the year		-	(2,038,456,271)
<b>Net cash flows provided by financing activities</b>		<b>15,828,566</b>	<b>302,132,200</b>
Net increase in cash and cash equivalents		-	-
Cash and cash equivalents at the start of the year		-	-
<b>Cash and cash equivalents at the end of the year</b>		<b>-</b>	<b>-</b>

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

# STATEMENT OF CASH FLOWS

## FOR THE YEAR ENDED 30 JUNE 2013

Note	FTSE 100 SF UCITS ETF GBP	HFRX Global Hedge Fund Index SF UCITS ETF USD	CMCI Composite SF UCITS ETF USD	DJ-UBS Commodity Index SF UCITS ETF USD	S&P 500 SF UCITS ETF USD
<b>Cash flows from operating activities</b>					
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations	52,878,720	3,742,130	(26,797,787)	(9,624,918)	9,108,638
<i>Adjustment for:</i>					
Net (gain)/loss on financial assets at fair value through profit or loss	(53,082,392)	(3,742,130)	26,797,787	9,624,918	(9,129,718)
Adjustment from bid market prices to dealing prices	203,672	-	-	-	21,080
Purchase of investments	(1,310,769,861)	(33,322,751)	(1,921,226,213)	(78,606,961)	(73,503,927)
Sale of investments	1,512,979,603	114,628,306	1,815,079,424	33,926,136	60,564,130
<b>Net cash flows generated from/(used in) operating activities</b>	<b>202,209,742</b>	<b>81,305,555</b>	<b>(106,146,789)</b>	<b>(44,680,825)</b>	<b>(12,939,797)</b>
<b>Cash flows from financing activities</b>					
Proceeds from Redeemable Participating Shares issued during the year	16,793,049	33,322,751	176,374,405	78,606,961	20,137,469
Payments for Redeemable Participating Shares redeemed during the year	(219,002,791)	(114,628,306)	(70,227,616)	(33,926,136)	(7,197,672)
<b>Net cash flows (used in)/provided by financing activities</b>	<b>(202,209,742)</b>	<b>(81,305,555)</b>	<b>106,146,789</b>	<b>44,680,825</b>	<b>12,939,797</b>
Net increase in cash and cash equivalents	-	-	-	-	-
Cash and cash equivalents at the start of the year	-	-	-	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

**STATEMENT OF CASH FLOWS (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2013**

	Note	MSCI USA SF UCITS ETF USD	MSCI EMU SF UCITS ETF EUR	MSCI Japan SF UCITS ETF JPY	MSCI Canada SF UCITS ETF CAD	CMCI Agriculture SF UCITS ETF USD
<b>Cash flows from operating activities</b>						
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		19,087,170	3,414,408	687,815,561	7,074,046	(680,055)
<i>Adjustment for:</i>						
Net (gain)/loss on financial assets at fair value through profit or loss		(19,120,265)	(3,420,699)	(688,247,362)	(7,215,413)	680,055
Adjustment from bid market prices to dealing prices		33,095	6,291	431,801	141,367	-
Purchase of investments		(667,548,611)	(129,434,984)	(5,736,296,961)	(1,020,794,807)	(27,478,174)
Sale of investments		445,197,941	111,856,604	3,965,553,636	1,251,344,940	40,885,960
<b>Net cash flows (used in)/generated from operating activities</b>		<b>(222,350,670)</b>	<b>(17,578,380)</b>	<b>(1,770,743,325)</b>	<b>230,550,133</b>	<b>13,407,786</b>
<b>Cash flows from financing activities</b>						
Proceeds from Redeemable Participating Shares issued during the year		251,421,533	23,751,598	1,770,743,325	277,154,665	27,478,174
Payments for Redeemable Participating Shares redeemed during the year		(29,070,863)	(6,173,218)	-	(507,704,798)	(40,885,960)
<b>Net cash flows provided by/(used in) by financing activities</b>		<b>222,350,670</b>	<b>17,578,380</b>	<b>1,770,743,325</b>	<b>(230,550,133)</b>	<b>(13,407,786)</b>
Net increase in cash and cash equivalents		-	-	-	-	-
Cash and cash equivalents at the start of the year		-	-	-	-	-
<b>Cash and cash equivalents at the end of the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

**STATEMENT OF CASH FLOWS (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2013**

	Note	MSCI Emerging Markets SF UCITS ETF USD	MSCI ACWI Risk Weighted SF UCITS ETF USD	MSCI USA Growth SF UCITS ETF USD	MSCI EMU Growth SF UCITS ETF EUR	HFRX Equity Hedge Index SF* USD
<b>Cash flows from operating activities</b>						
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		46,164,275	1,618,877	56,926,501	6,657,936	300,504
<i>Adjustment for:</i>						
Net (gain) on financial assets at fair value through profit or loss		(46,726,955)	(1,624,216)	(57,093,861)	(6,698,880)	(300,504)
Adjustment from bid market prices to dealing prices		562,680	5,339	167,360	40,944	-
Purchase of investments		(4,261,106,899)	(23,882,474)	(1,120,792,431)	(70,847,210)	-
Sale of investments		4,496,042,523	28,362,287	1,299,422,069	147,498,531	3,991,566
<b>Net cash flows generated from operating activities</b>		<b>234,935,624</b>	<b>4,479,813</b>	<b>178,629,638</b>	<b>76,651,321</b>	<b>3,991,566</b>
<b>Cash flows from financing activities</b>						
Proceeds from Redeemable Participating Shares issued during the year		207,331,593	3,026,829	56,846,237	2,802,755	-
Payments for Redeemable Participating Shares redeemed during the year		(442,267,217)	(7,506,642)	(235,475,875)	(79,454,076)	(3,991,566)
<b>Net cash flows (used in) financing activities</b>		<b>(234,935,624)</b>	<b>(4,479,813)</b>	<b>(178,629,638)</b>	<b>(76,651,321)</b>	<b>(3,991,566)</b>
Net increase in cash and cash equivalents		-	-	-	-	-
Cash and cash equivalents at the start of the year		-	-	-	-	-
<b>Cash and cash equivalents at the end of the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* This Sub-Fund ceased trading on 25 June 2013.

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

**STATEMENT OF CASH FLOWS (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2013**

	Note	HFRX Event Driven Index SF* USD	HFRX Macro CTA Index SF* USD	HFRX Relative Value Arbitrage Index SF* USD	MSCI AC Asia Ex Japan SF UCITS ETF** USD	MAP Balanced 7 SF UCITS ETF*** USD
<b>Cash flows from operating activities</b>						
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		399,224	20,192	150,377	(3,476,966)	(38,470)
<i>Adjustment for:</i>						
Net (gain)/loss on financial assets at fair value through profit or loss		(399,224)	(20,192)	(150,377)	3,476,966	38,470
Adjustment from bid market prices to dealing prices		-	-	-	-	-
Purchase of investments		-	-	-	(258,321,959)	(9,700,000)
Sale of investments		4,089,746	3,774,750	3,880,394	176,476,127	4,700,000
<b>Net cash flows generated from/(used in) operating activities</b>		<b>4,089,746</b>	<b>3,774,750</b>	<b>3,880,394</b>	<b>(81,845,832)</b>	<b>(5,000,000)</b>
<b>Cash flows from financing activities</b>						
Proceeds from Redeemable Participating Shares issued during the year		-	-	-	87,113,356	5,000,000
Payments for Redeemable Participating Shares redeemed during the year		(4,089,746)	(3,774,750)	(3,880,394)	(5,267,524)	-
<b>Net cash flows (used in)/provided by financing activities</b>		<b>(4,089,746)</b>	<b>(3,774,750)</b>	<b>(3,880,394)</b>	<b>81,845,832</b>	<b>5,000,000</b>
Net increase in cash and cash equivalents		-	-	-	-	-
Cash and cash equivalents at the start of the year		-	-	-	-	-
<b>Cash and cash equivalents at the end of the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* These Sub-Funds ceased trading on 25 June 2013.

\*\* MSCI AC Asia Ex Japan SF UCITS ETF launched on 20 August 2012.

\*\*\* MAP Balanced 7 UCITS ETF SF UCITS ETF launched on 20 June 2013.

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

**STATEMENT OF CASH FLOWS (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2013**

	Note	Total USD
<b>Cash flows from operating activities</b>		
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		207,656,638
<i>Adjustment for:</i>		
Net (gain) on financial assets at fair value through profit or loss		(208,971,922)
Adjustment from bid market prices to dealing prices		1,315,284
Purchase of investments		(11,868,330,279)
Sale of investments		12,526,235,962
<b>Net cash flows generated from operating activities</b>		<b>657,905,683</b>
<b>Cash flows from financing activities</b>		
Proceeds from Redeemable Participating Shares issued during the year		1,302,719,714
Payments for Redeemable Participating Shares redeemed during the year		(1,960,625,397)
<b>Net cash flows (used in) financing activities</b>		<b>(657,905,683)</b>
Net increase in cash and cash equivalents		-
Cash and cash equivalents at the start of the year		-
<b>Cash and cash equivalents at the end of the year</b>		<b>-</b>

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

### 1. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below.

#### (a) *Basis of Presentation*

These financial statements for the year ended 30 June 2014 have been prepared in accordance with International Financial Reporting Standards as adopted by the EU ("IFRS"), the Irish Companies Acts, 1963 to 2013 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended).

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets, financial liabilities and derivative financial instruments at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2.

#### *Going concern*

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements are prepared on the going concern basis, with the exception of CMCI Agriculture SF UCITS ETF which ceased trading on 5 March 2014 and has been prepared on a discontinued basis.

#### *New standards and interpretations effective and applied in these financial statements*

IFRS 7, "Financial instruments: Disclosures" amendment requires disclosures which are intended to facilitate comparison between IFRS and accounting principles generally accepted in the United States of America ("U.S. GAAP"). The converged offsetting disclosures in IFRS 7 are to be retrospectively applied, with an effective date of annual periods beginning on or after 1 January 2013. The amendments to IAS 32 clarify that an entity has a legally enforceable right to offset if that right is; not contingent on a future event, and exercisable by the entity and all counterparties, both in the normal course of business and in the event of a default, insolvency or bankruptcy. Simultaneous realisation and settlement applies if settlement occurs at the same moment or in a single settlement process or cycle. Gross settlement may meet the criteria for net settlement where it has features where; settlement of payables and receivables is carried out through the same settlement institution and eliminates or results in insignificant credit and liquidity risk. IAS 32 had an effective date for annual periods beginning on or after 1 January 2014, it has been retrospectively applied in these financial statements.

#### *New standards, amendments and interpretations not yet effective*

A number of new standards are issued but not effective for annual periods beginning on 1 July 2013, and have not been applied in preparing these financial statements. IFRS 9, IFRS 10, IFRS 11 and IFRS 12 are expected to have the following impacts.



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 30 JUNE 2014

#### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (a) *Basis of Presentation (continued)*

###### *New standards, amendments and interpretations not yet effective (continued)*

In November 2009, the IASB issued IFRS 9 'Financial Instruments' to replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 introduces new requirements for classifying and measuring financial assets, new requirements on accounting for financial liabilities and new requirements for impairment of financial assets measured at amortised cost and hedge accounting. IFRS 9 is effective for annual periods beginning on or after 1 January 2018, with earlier adoption permitted. On 4 August 2011 the IASB also published an exposure draft proposing to push back the mandatory effective date from 1 January 2013 to 1 January 2018. The new standard is not expected to have any impact on the Company's financial position or performance.

The IASB issued an amendment to IFRS 10 'Consolidated Financial Statements' which is effective for annual periods beginning on or after 1 January 2014. The standard establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities. IFRS 10 replaces the consolidation requirements in SIC-12 Consolidation—Special Purpose Entities and IAS 27 Consolidated and Separate Financial Statements. The new standard is not expected to have any impact on the Company financial position or performance.

The IASB issued an amendment to IFRS 11, 'Joint Arrangements' which is effective for annual periods beginning on or after 1 January 2014. The standard establishes principles for financial reporting by parties to a joint arrangement.

The IASB issued an amendment to IFRS 12, 'Disclosure of Interest in Other Entities', effective for periods beginning on or after 1 January 2014. IFRS 12 includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. The new standard is not expected to have any impact on the Company's financial position or performance.

There are no other standards, amendments or interpretations to existing standards that are not yet effective that would be expected to have a significant impact on the Sub-Funds.

##### (b) *Foreign currency translation*

###### (i) *Functional and presentation currency*

In accordance with IAS 21, items included in the individual Sub-Fund's financial statements are measured using the currency of the primary economic environment in which it operates (functional currency). The Directors' selection of the functional currency is based on the base currency of the Sub-Funds as outlined in the respective Sub-Fund Supplements.

Each individual Sub-Fund has adopted its functional currency as its presentation currency.

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 30 JUNE 2014**

**1. SIGNIFICANT ACCOUNTING POLICIES (continued)**

*(b) Foreign currency translation (continued)*

*(i) Functional and presentation currency (continued)*

The presentation currency of the financial statements of the Company is the US Dollar.

- (i) Assets and liabilities, including net assets attributable to holders of Redeemable Participating Shares of each Sub-Fund are translated from its presentation currency to US Dollars at the closing rate at the Statement of Financial Position date; and
- (ii) Income and expenses for each Sub-Fund are translated from its presentation currency to US Dollars at the average exchange rates for the year (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rates prevailing on the dates of the transactions).

The difference arising from translation of the primary financial statements at different exchange rates, for the purpose of producing the financial statements of the Company, is included as a foreign currency translation adjustment in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. This adjustment is not attributable to any particular Sub-Fund.

*(ii) Transactions and balances*

Foreign currency transactions are translated into the functional currency of each Sub-Fund using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions together with gains and losses from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Proceeds from subscriptions and amounts paid on redemption of Redeemable Participating Shares are translated at average rates, which approximate the rates prevailing at the dates of the transactions. Translation differences on non-monetary items, such as equities, held at fair value through profit or loss are reported as part of the net gains/losses on financial instruments at fair value through profit or loss.

All other exchange gains and losses are presented in the Statement of Comprehensive Income. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the Statement of Financial Position date.

*(c) Financial assets and liabilities at fair value through profit or loss*

*(i) Classification*

The Company classifies its investments in financial derivative instruments as financial assets or financial liabilities at fair value through profit or loss.

*Financial assets and liabilities designated at fair value through profit or loss at inception:*

Financial assets and financial liabilities designated at fair value through profit or loss at inception are financial instruments that are not classified as held for trading but are managed, and their performance is evaluated on a fair value basis in accordance with the Company's documented investment strategy.

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 30 JUNE 2014**

**1. SIGNIFICANT ACCOUNTING POLICIES (continued)**

*(c) Financial assets and liabilities at fair value through profit or loss (continued)*

*(i) Classification (continued)*

The Company's policy requires the Investment Manager and the Board of Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

*(ii) Recognition, derecognition and measurement*

Regular purchases and sales of investments are recognised on the trade date - the date on which the Sub-Fund contracts to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Fund has transferred substantially all risks and rewards of ownership.

*(iii) Subsequent measurement*

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statement of Comprehensive Income within net gains/(losses) on financial instruments at fair value through profit or loss in the year in which they arise.

*(iv) Fair value estimation*

The fair value of financial assets and liabilities traded in active markets (such as equities and publicly traded derivatives) are based on quoted market prices at the Statement of Financial Position date. The quoted market prices used for financial assets and financial liabilities held by the Sub-Funds are the current last traded prices.

*Funded and Unfunded swaps:*

These swaps are recorded as financial assets or liabilities at fair value in the Statement of Financial Position. Due to the fact that these swaps are traded over-the-counter ("OTC"), there are no prices available on a market exchange for these swaps. The fair values are provided by the counterparty and are independently validated by either State Street Fund Services (Ireland) Limited (the "Administrator"), or the Investment Manager, on behalf of the Company.

*(d) Realised and unrealised gains and losses on financial assets*

Gains and losses realised on the sale of all financial assets and liabilities carried at fair value through profit or loss are recognised in the Statement of Comprehensive Income. The calculation of realised gains and losses on sales of all financial assets and liabilities is made on the basis of weighted average cost.

Changes in unrealised gains and losses on financial assets and liabilities at fair value through profit or loss arising during the year are included in net gains/(losses) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2014**

**1. SIGNIFICANT ACCOUNTING POLICIES (continued)**

(e) *Offsetting financial instruments*

Financial assets and liabilities are offset and the net amount is reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

(f) *Redeemable Participating Shares*

Each Sub-Fund issues Redeemable Participating Shares, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable Participating Shares can be put back to the Sub-Fund at any time for cash equal to a proportionate Share of the Sub-Fund's Net Asset Value.

The Redeemable Participating Share is carried at the redemption amount that is payable at the Statement of Financial Position date if the holder exercises the right to put the Share back to the Sub-Fund.

Redeemable Participating Shares are issued and redeemed at the holder's option at prices based on the Sub-Fund's Net Asset Value per Share at the time of issue or redemption. The Sub-Fund's Net Asset Value per Share is calculated by dividing the net assets attributable to the holders of Redeemable Participating Shares by the total number of outstanding Redeemable Participating Shares. Net Assets are valued for dealing purposes in accordance with the provisions of the Company's regulations.

(g) *Income*

The Sub-Funds can accrue income within swap positions and this income is accounted for in the measurement of the fair value of these swaps.

(h) *Drag level and flat fees*

The Drag Level is the amount as calculated daily by which the performance of a Share Class of a Sub-Fund is less than the performance of the relevant Reference Index on any day. The Drag Level comprises of Flat Fees and all transaction costs.

Flat Fees represent fund fees and costs. The Flat Fee amount is stated in the Prospectus Supplement for each Sub-Fund as a percentage of the Net Asset Value of each Share Class. It represents the maximum fund fees and costs payable by each Sub-Fund but excludes certain swap based transaction and related costs. Where the actual fund fees and costs exceed the Flat Fee, the Promoter may pay the excess and does not subsequently charge the Sub-Fund.

(i) *Collateral*

Under the relevant swap agreement, the approved counterparty (UBS AG) is required to provide collateral to the Company in order to reduce the Company's risk exposure to the approved counterparty. See Note 7 (b) and the Schedule of Collateral for further details of the collateral held at 30 June 2014.

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2014

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (j) *Asset pool*

The investments held by the asset pool (the “Pool”) are attributed to each of the relevant Sub-Funds on the basis of the ownership ratio prevailing on the reporting date, and are disclosed as assets of each relevant Sub-Fund in their Statements of Financial Position and Schedules of Investments. The ownership ratio of each Sub-Fund’s share of the assets of the Pool is tracked by the Administrator. Realised and unrealised gains or losses on assets in the Pool are attributed to each relevant Sub-Fund on the basis of the ownership ratio. The return on the asset pool is paid out to the counterparty through unfunded total return swaps.

#### (k) *Transaction costs*

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchase and sale of swaps are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed. Similarly custody transaction costs form part of the Flat Fee of the fund but are not distinguishable from the other expenses captured within the Flat Fee.

### 2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period are outlined below.

#### *Fair value of financial derivative instruments*

The fair value of any off-exchange derivative contracts shall be the model based quotation from the counterparty to such contracts at the valuation point and shall be valued daily. The valuation will be approved or verified at least weekly by a party independent of the counterparty.

### 3. FEES AND EXPENSES

The following fees will be incurred on each share by Shareholders (and will not be incurred by the Company on behalf of the relevant Sub-Fund, and accordingly will not affect the Net Asset Value of the relevant Share Class of the Sub-Fund):

	Class “I”/“I-acc”	Class “A”/ “A-acc”
Subscription Charge	Up to 5%	Up to 5%
Redemption Charge	Up to 3%	Up to 3%
Exchange Charge	Up to 3%	Up to 3%
Primary Market Transaction Costs	Up to 1%	Up to 1%

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 30 JUNE 2014

#### 3. FEES AND EXPENSES (continued)

Separate to and distinct from the Subscription Charge, Redemption Charge, Exchange Charge and Primary Market Transaction Charge, which shall be deducted from the investment amount received from an investor or deducted from the redemption proceeds payable to the investor or used to purchase the shares of the new class (as appropriate), a Flat Fee will be incurred by the Company on behalf of a Sub-Fund and will affect the Net Asset Value of the relevant Share Class of the Sub-Fund. These Flat Fees cover the fees of the service providers, including the Manager, Investment Manager, Index Licensee, Custodian and Administrator. The Promoter may discharge fees in the event the Flat Fees level is exceeded. The fees are accrued daily based on the Net Asset Value attributable to each Share Class.

Sub-Fund	CCY	Class "I"/"I-acc"	Class "A"/ "A-acc"
FTSE 100 SF UCITS ETF	GBP	-	0.30% annually
HFRX Global Hedge Fund Index SF UCITS ETF	USD	0.60% annually	0.60% annually
CMCI Composite SF UCITS ETF	USD	0.45% annually	0.45% annually
DJ-UBS Commodity Index SF UCITS ETF	USD	0.45% annually	0.45% annually
S&P 500 Index SF UCITS ETF	USD	0.05% annually	0.05% annually
MSCI USA SF UCITS ETF	USD	0.15% annually	0.15% annually
MSCI EMU SF UCITS ETF	EUR	0.02% annually	0.02% annually
MSCI Japan SF UCITS ETF	JPY	0.33% annually	0.33% annually
MSCI Canada SF UCITS ETF	CAD	0.28% annually	0.28% annually
CMCI Agriculture SF UCITS ETF	USD	0.45% annually	0.45% annually
MSCI Emerging Markets SF UCITS ETF	USD	0.45% annually	0.45% annually
MSCI ACWI Risk Weighted SF UCITS ETF	USD	1.10% annually	1.10% annually
MSCI USA Growth SF UCITS ETF	USD	0.59% annually	0.59% annually
MSCI EMU Growth SF UCITS ETF	EUR	-	0.23% annually
MSCI AC Asia Ex Japan SF UCITS ETF	USD	-	0.45% annually
MAP Balanced 7 SF UCITS ETF	USD	-	0.75% annually

The Flat Fee rates for the following Sub-Funds changed during the year. The following Flat Fees rates were effective for part of the year, as outlined below:

Sub-Fund	CCY	Class "I"/"I-acc" Effective up to 31 July 2013	Class "A"/ "A-acc" Effective up to 15 September 2013
CMCI Composite SF UCITS ETF	USD	*	0.62% annually
DJ-UBS Commodity Index SF UCITS ETF	USD	*	0.62% annually
MSCI USA SF UCITS ETF	USD	*	0.32% annually
MSCI EMU SF UCITS ETF	EUR	0.00% annually	0.17% annually
MSCI Japan SF UCITS ETF	JPY	*	0.50% annually
MSCI Canada SF UCITS ETF	CAD	*	0.45% annually
CMCI Agriculture SF UCITS ETF	USD	*	0.62% annually
MSCI Emerging Markets SF UCITS ETF	USD	*	0.62% annually
MSCI ACWI Risk Weighted SF UCITS ETF	USD	*	1.27% annually
MSCI USA Growth SF UCITS ETF	USD	*	0.76% annually
MSCI EMU Growth SF UCITS ETF	EUR	*	0.40% annually
MSCI AC Asia Ex Japan SF UCITS ETF	USD	*	0.62% annually
MAP Balanced 7 SF UCITS ETF	USD	*	1.75% annually

\* No fee change

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 30 JUNE 2014

#### 3. FEES AND EXPENSES (continued)

In addition, the following Sub-Funds may incur Transaction Costs (Drag Level less Flat Fee) which will bring the total Drag Level (Fund performance versus the relevant Index after Flat Fee and transaction costs) on each Class to:

Sub-Fund		Transaction Costs for the year to 30 June 2014*	Total Drag Level Class "I"/"I- acc"***	Total Drag Level Class "A"/"A- acc"***
FTSE 100 SF UCITS ETF	GBP	475,592	-	0.59% annually
HFRX Global Hedge Fund Index SF UCITS ETF	USD	1,010,328	1.52% annually	1.52% annually
CMCI Composite SF UCITS ETF	USD	3,817,294	1.12% annually	1.12% annually
DJ-UBS Commodity Index SF UCITS ETF	USD	658,302	0.97% annually	0.97% annually
S&P 500 Index SF UCITS ETF	USD	(56,673)	0.03% annually	0.03% annually
MSCI USA SF UCITS ETF	USD	(332,333)	0.08% annually	0.08% annually
MSCI EMU SF UCITS ETF	EUR	29,368	0.05% annually	0.05% annually
MSCI Japan SF UCITS ETF	JPY	9,485,985	0.53% annually	0.53% annually
MSCI Canada SF UCITS ETF	CAD	(77,486)	0.25% annually	0.25% annually
CMCI Agriculture SF UCITS ETF	USD	181,667	1.22% annually	1.22% annually
MSCI Emerging Markets SF UCITS ETF	USD	6,191,315	0.95% annually	0.95% annually
MSCI ACWI Risk Weighted SF UCITS ETF	USD	1,923	1.12% annually	1.12% annually
MSCI USA Growth SF UCITS ETF	USD	(56,996)	0.56% annually	0.56% annually
MSCI EMU Growth SF UCITS ETF	EUR	8,552	-	0.40% annually
MSCI AC Asia Ex Japan SF UCITS ETF	USD	501,765	-	1.05% annually

\* For some Sub-Funds the drag level was less than the flat fee in the current year. Consequently, transaction costs were negative.

\*\* Non-Base Currency Share Classes performance may differ from that of the Base Currency Share Class due to currency hedging costs, which are in addition to the Drag Level.

The Drag Levels for the following Sub-Funds changed during the year. The following Drag Levels were effective for part of the year, as outlined below:

Sub-Fund	CCY	Effective up to 31 July 2013		Effective up to 15 September 2013	
		Class "I"/"I- acc"***	Class "A"/"A- acc"***	Class "I"/"I- acc"***	Class "A"/"A- acc"***
FTSE 100 SF UCITS ETF	GBP	*	0.44% annually	*	*
CMCI Composite SF UCITS ETF	USD	*	*	*	1.29% annually
DJ-UBS Commodity Index SF UCITS ETF	USD	*	*	*	1.14% annually
S&P 500 Index SF UCITS ETF	USD	(0.10)% annually	(0.10)% annually	*	*
MSCI USA SF UCITS ETF	USD	(0.05)% annually	0.12% annually	*	0.25% annually
MSCI EMU SF UCITS ETF	EUR	0.02% annually	0.19% annually	*	0.22% annually
MSCI Japan SF UCITS ETF	JPY	0.35% annually	0.52% annually	*	0.70% annually
MSCI Canada SF UCITS ETF	CAD	*	*	*	0.42% annually
CMCI Agriculture SF UCITS ETF	USD	*	*	*	1.39% annually
MSCI Emerging Markets SF UCITS ETF	USD	0.99% annually	1.16% annually	*	1.12% annually
MSCI ACWI Risk Weighted SF UCITS ETF	USD	*	*	*	1.27% annually
MSCI USA Growth SF UCITS ETF	USD	*	*	*	0.73% annually
MSCI EMU Growth SF UCITS ETF	EUR	-	0.42% annually	-	0.57% annually
MSCI AC Asia Ex Japan SF UCITS ETF	USD	-	1.17% annually	-	1.22% annually

\* No fee change

\*\* Non-Base Currency Share Classes performance may differ from that of the Base Currency Share Class due to currency hedging costs, which are in addition to the Drag Level.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 30 JUNE 2014

#### 3. FEES AND EXPENSES (continued)

Sub-Fund		Transaction Costs for the year to 30 June 2013*	Class "I"/"I- acc"***	Class "A"/ "A- acc"***
	CCY			
FTSE 100 SF UCITS ETF	GBP	480,083	-	0.44% annually
HFRX Global Hedge Fund Index SF UCITS ETF	USD	710,886	1.52% annually	1.52% annually
CMCI Composite SF UCITS ETF	USD	2,173,891	1.12% annually	1.29% annually
DJ-UBS Commodity Index SF UCITS ETF	USD	376,349	0.97% annually	1.14% annually
S&P 500 Index SF UCITS ETF	USD	(76,696)	(0.10)% annually	(0.10)% annually
MSCI USA SF UCITS ETF	USD	(245,009)	(0.05)% annually	0.12% annually
MSCI EMU SF UCITS ETF	EUR	5,415	0.02% annually	0.19% annually
MSCI Japan SF UCITS ETF	JPY	316,028	0.35% annually	0.52% annually
MSCI Canada SF UCITS ETF	CAD	(34,714)	0.25% annually	0.42% annually
CMCI Agriculture SF UCITS ETF	USD	209,708	1.22% annually	1.39% annually
MSCI Emerging Markets SF UCITS ETF	USD	6,580,929	0.99% annually	1.16% annually
MSCI ACWI Risk Weighted SF UCITS ETF	USD	2,505	1.12% annually	1.29% annually
MSCI USA Growth SF UCITS ETF	USD	(96,914)	0.56% annually	0.73% annually
MSCI EMU Growth SF UCITS ETF	EUR	4,253	-	0.42% annually
HFRX Equity Hedge Index SF***	USD	35,669	-	1.52% annually
HFRX Event Driven Index SF***	USD	35,566	-	1.52% annually
HFRX Macro CTA Index SF***	USD	34,885	-	1.52% annually
HFRX Relative Value Arbitrage Index SF***	USD	34,992	-	1.52% annually
MSCI AC Asia Ex Japan SF UCITS ETF	USD	327,842	-	1.17% annually

\* For some Sub-Funds the drag level was less than the flat fee in the current year. Consequently, transaction costs were negative.

\*\* Non-Base Currency Share Classes performance may differ from that of the Base Currency Share Class due to currency hedging costs, which are in addition to the Drag level.

\*\*\* These Sub-Funds ceased trading on 25 June 2013.

The actual Drag Level incurred by each Sub-Fund for the year ended 30 June 2014 and 30 June 2013 is detailed below:

Sub-Fund	CCY	Charge for year 30 June 2014	Charge for year 30 June 2013
FTSE 100 SF UCITS ETF	GBP	1,115,292	1,467,074
HFRX Global Hedge Fund Index SF UCITS ETF	USD	1,676,518	1,110,734
CMCI Composite SF UCITS ETF	USD	5,016,843	3,552,655
DJ-UBS Commodity Index SF UCITS ETF	USD	1,003,029	700,653
S&P 500 Index SF UCITS ETF	USD	25,859	(46,778)
MSCI USA SF UCITS ETF	USD	274,008	49,962
MSCI EMU SF UCITS ETF	EUR	56,955	51,470
MSCI Japan SF UCITS ETF	JPY	27,614,328	8,013,141
MSCI Canada SF UCITS ETF	CAD	693,504	467,352
CMCI Agriculture SF UCITS ETF	USD	189,380	331,911



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 30 JUNE 2014

#### 3. FEES AND EXPENSES (continued)

Sub-Fund	CCY	Charge for year 30 June 2014	Charge for year 30 June 2013
MSCI Emerging Markets SF UCITS ETF	USD	11,410,904	13,770,418
MSCI ACWI Risk Weighted SF UCITS ETF	USD	88,775	143,887
MSCI USA Growth SF UCITS ETF	USD	1,000,325	2,328,848
MSCI EMU Growth SF UCITS ETF	EUR	22,637	87,930
HFRX Equity Hedge Index SF*	USD	-	58,662
HFRX Event Driven Index SF*	USD	-	58,382
HFRX Macro CTA Index SF*	USD	-	57,166
HFRX Relative Value Arbitrage Index SF*	USD	-	57,429
MSCI AC Asia Ex Japan SF UCITS ETF	USD	907,232	601,633
MAP Balanced 7 UCITS ETF**	USD	78,910	2,377

\* These Sub-Funds ceased trading on 25 June 2013.

\*\* MAP Balanced 7 SF UCITS ETF launched on 20 June 2013.

The costs of establishing the Company and Sub-Funds were borne by the Promoter.

#### Auditors' Remuneration

The remuneration for all work carried out by the statutory audit firm in respect of the financial year is as follows:

	2014 USD	2013 USD
Statutory audit of company financial statements	122,694	142,524
Other assurance services	-	-
Tax advisory services	251,667	185,281
Other non-audit services	-	-
<b>Total</b>	<b>374,361</b>	<b>327,805</b>

#### 4. RELATED PARTY TRANSACTIONS

In the opinion of the Directors, the Investment Manager, the Manager and the Directors are related parties under IAS 24 "Related Party Transactions".

Directors Court Taylour, Ian Ashment and Clemens Reuter are also employees of the Investment Manager or of other entities within the UBS AG Group. At the year end Court Taylour held 220 shares in the CMCI Composite SF UCITS ETF (30 June 2013 - Nil).

Directors Alan White and Colm Torpey are also employees of the Manager. At the year end Alan White and Colm Torpey held a €1 subscriber share each in the Company.

For the year ended 30 June 2014 Directors fees amounting to EUR 25,000 (30 June 2013 - EUR 14,178) were paid by the Manager or an entity within the Promoter Group, and not recharged to the Company or any Fund.

The Company has appointed Lantern Structured Asset Management Limited to act as Manager to the Company and each Sub-Fund with power to delegate one or more of its functions subject to the overall supervision and control of the Company.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 30 JUNE 2014

#### 4. RELATED PARTY TRANSACTIONS

The Manager is a wholly owned subsidiary of UBS AG. The Management fees charged and amounts due at the end of the year by the Sub-Funds were as follows:

<b>Year ended 30 June 2014</b>	<b>CCY</b>	<b>Charge for year</b>	<b>Accrual at 30 June 2014</b>
FTSE 100 SF UCITS ETF	GBP	17,144	428
HFRX Global Hedge Fund Index SF UCITS ETF	USD	88,238	9,151
CMCI Composite SF UCITS ETF	USD	397,166	39,574
DJ-UBS Commodity Index SF UCITS ETF	USD	89,192	7,584
S&P 500 Index SF UCITS ETF	USD	112,786	12,007
MSCI USA SF UCITS ETF	USD	280,110	25,255
MSCI EMU SF UCITS ETF	EUR	47,423	6,973
MSCI Japan SF UCITS ETF	JPY	925,171	71,427
MSCI Canada SF UCITS ETF	CAD	105,790	3,113
CMCI Agriculture SF UCITS ETF*	USD	14,118	332
MSCI Emerging Markets SF UCITS ETF	USD	584,175	62,732
MSCI ACWI Risk Weighted SF UCITS ETF	USD	3,926	434
MSCI USA Growth SF UCITS ETF	USD	84,127	1,663
MSCI EMU Growth SF UCITS ETF	EUR	2,710	202
MSCI AC Asia Ex Japan SF UCITS ETF	USD	84,142	7,558
MAP Balanced 7 SF UCITS ETF	USD	16,471	3,048

\* This Sub-Fund ceased trading on 5 March 2014.

<b>Year ended 30 June 2013</b>	<b>CCY</b>	<b>Charge for year</b>	<b>Accrual at 30 June 2013</b>
FTSE 100 SF UCITS ETF	GBP	-	-
HFRX Global Hedge Fund Index SF UCITS ETF	USD	59,666	3,465
CMCI Composite SF UCITS ETF	USD	273,359	25,423
DJ-UBS Commodity Index SF UCITS ETF	USD	57,181	6,568
S&P 500 Index SF UCITS ETF	USD	51,791	5,193
MSCI USA SF UCITS ETF	USD	111,619	20,556
MSCI EMU SF UCITS ETF	EUR	14,151	1,445
MSCI Japan SF UCITS ETF	JPY	-	-
MSCI Canada SF UCITS ETF	CAD	-	-
CMCI Agriculture SF UCITS ETF	USD	24,480	1,780
MSCI Emerging Markets SF UCITS ETF	USD	609,432	38,235
MSCI ACWI Risk Weighted SF UCITS ETF	USD	6,261	431
MSCI USA Growth SF UCITS ETF	USD	163,861	8,609
MSCI EMU Growth SF UCITS ETF	EUR	10,622	212

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 30 JUNE 2014

#### 4. RELATED PARTY TRANSACTIONS (continued)

Year ended 30 June 2013 (continued)	CCY	Charge for year	Accrual at 30 June 2013
HFRX Equity Hedge Index SF UCITS ETF	USD	3,091	225
HFRX Event Driven Index SF UCITS ETF	USD	3,076	229
HFRX Macro CTA Index SF UCITS ETF	USD	3,012	210
HFRX Relative Value Arbitrage Index SF UCITS ETF	USD	3,026	217
MSCI AC Asia Ex Japan SF UCITS ETF	USD	51,422	6,508
MAP Balanced 7 SF UCITS ETF	USD	245	245

UBS Global Asset Management (UK) Limited acts as Investment Manager of the Company. The Investment Manager fees charged and amounts due at the end of the year by Sub-Fund were as follows:

Year ended 30 June 2014	CCY	Charge for year	Accrual at 30 June 2014
FTSE 100 SF UCITS ETF	GBP	105,584	2,140
HFRX Global Hedge Fund Index SF UCITS ETF	USD	143,386	14,870
CMCI Composite SF UCITS ETF	USD	595,749	59,361
DJ-UBS Commodity Index SF UCITS ETF	USD	133,788	11,376
S&P 500 Index SF UCITS ETF	USD	59,461	6,004
MSCI USA SF UCITS ETF	USD	172,899	14,031
MSCI EMU SF UCITS ETF	EUR	147,521	119,646
MSCI Japan SF UCITS ETF	JPY	5,257,585	357,136
MSCI Canada SF UCITS ETF	CAD	356,913	9,338
CMCI Agriculture SF UCITS ETF*	USD	21,178	498
MSCI Emerging Markets SF UCITS ETF	USD	1,285,185	138,011
MSCI ACWI Risk Weighted SF UCITS ETF	USD	9,422	1,041
MSCI USA Growth SF UCITS ETF	USD	252,381	4,989
MSCI EMU Growth SF UCITS ETF	EUR	5,320	2,812
MSCI AC Asia Ex Japan SF UCITS ETF	USD	66,458	5,668
MAP Balanced 7 SF UCITS ETF	USD	27,453	5,080

\* This Sub-Fund ceased trading on 5 March 2014.

Year ended 30 June 2013	CCY	Charge for year	Accrual at 30 June 2013
FTSE 100 SF UCITS ETF	GBP	290,117	18,699
HFRX Global Hedge Fund Index SF UCITS ETF	USD	96,957	5,631
CMCI Composite SF UCITS ETF	USD	410,040	38,135
DJ-UBS Commodity Index SF UCITS ETF	USD	85,770	9,851
S&P 500 Index SF UCITS ETF	USD	51,791	5,193
MSCI USA SF UCITS ETF	USD	145,724	26,838
MSCI EMU SF UCITS ETF	EUR	42,454	4,335
MSCI Japan SF UCITS ETF	JPY	2,465,175	379,795

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2014

### 4. RELATED PARTY TRANSACTIONS (continued)

Year ended 30 June 2013 (continued)	CCY	Charge for year	Accrual at 30 June 2013
MSCI Canada SF UCITS ETF	CAD	171,988	7,635
CMCI Agriculture SF UCITS ETF	USD	36,720	2,670
MSCI Emerging Markets SF UCITS ETF	USD	1,340,751	84,117
MSCI ACWI Risk Weighted SF UCITS ETF	USD	15,025	1,035
MSCI USA Growth SF UCITS ETF	USD	491,584	25,826
MSCI EMU Growth SF UCITS ETF	EUR	15,492	1,905
HFRX Equity Hedge Index SF*	USD	5,022	366
HFRX Event Driven Index SF*	USD	4,998	372
HFRX Macro CTA Index SF*	USD	4,895	342
HFRX Relative Value Arbitrage Index SF*	USD	4,917	352
MSCI AC Asia Ex Japan SF UCITS ETF	USD	64,277	8,135
MAP Balanced 7 SF UCITS ETF	USD	408	408

\* These Sub-Funds ceased trading on 25 June 2013.

UBS AG, the parent company of the Manager, is also the sole counterparty to the funded and unfunded swaps held by each of the Sub-Funds. The swaps held by each Sub-Fund are set out in the respective portfolio of investments. UBS AG has also placed collateral with the Sub-Funds in relation to the funded swaps. Details of this collateral are outlined in Note 7 (b) to these financial statements and in the Schedule of Collateral.

UBS AG is also the Authorised Participant, Distributor and Swiss Paying Agent. UBS AG also acts as market maker on the SIX, XETRA exchanges, the London Stock Exchange and the Borsa Italiana exchange. UBS Fund Management (Switzerland) AG is the Swiss Representative. UBS AG as Authorised Participant held 100% (30 June 2013 - 100%) of the Sub-Funds on the primary share register at 30 June 2014, the majority of which are re-sold on the secondary market.

### 5. SHARE CAPITAL

#### *Authorised*

The authorised share capital of the Company is 2 Subscriber Shares ("Subscriber Shares") of €1 each and 1,000,000,000,000 shares of no par value initially designated as unclassified shares and available for issue as Shares. The Subscriber Shares do not form part of the Net Asset Value of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment fund.

#### *Redeemable Participating Shares*

The issued Redeemable Participating Share capital for each Sub-Fund is at all times equal to the Net Asset Value of that Sub-Fund. Redeemable Participating Shares are redeemable at the Shareholders option and are classified as financial liabilities. The Redeemable Participating Shares may also be bought and sold in a secondary market where such a market exists

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## FOR THE YEAR ENDED 30 JUNE 2014

### 5. SHARE CAPITAL (continued)

#### *Redeemable Participating Shares (continued)*

The movement in the number of Redeemable Participating Shares during the year ended 30 June 2014 is as follows:

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance
<b>FTSE 100 SF UCITS ETF</b>				
Class (GBP) A-acc	5,869,043	1,038,690	(5,866,944)	1,040,789
<b>HFRX Global Hedge Fund Index SF UCITS ETF</b>				
Class (USD) A-acc	43,707	146,100	(35,000)	154,807
Class (EUR) A-acc	224,953	237,435	(2)	462,386
Class (CHF) A-acc	146,020	414,616	-	560,636
Class (GBP) A-acc	10,470	17,000	(7,000)	20,470
<b>CMCI Composite SF UCITS ETF</b>				
Class (USD) A-acc	404,494	2,112,400	(210,712)	2,306,182
Class (EUR) A-acc	138,929	707,424	(7,033)	839,320
Class (CHF) A-acc	569,613	1,288,342	(39,107)	1,818,848
Class (USD) I-acc*	846	75	(921)	-
Class (EUR) I-acc*	246	134	(380)	-
Class (CHF) I-acc*	913	150	(1,063)	-
<b>DJ-UBS Commodity Index SF UCITS ETF</b>				
Class (USD) A-acc	272,210	278,038	(26,704)	523,544
Class (EUR) A-acc	143,030	97,150	(13,054)	227,126
Class (CHF) A-acc	205,443	128,488	(84,130)	249,801
Class (GBP) A-acc	49,390	32,134	(27,050)	54,474
Class (USD) I-acc*	50	55	(105)	-
Class (EUR) I-acc*	74	15	(89)	-
Class (CHF) I-acc*	116	-	(116)	-
Class (GBP) I-acc*	67	-	(67)	-
<b>S&amp;P 500 Index SF UCITS ETF</b>				
Class (USD) A-acc	963,840	3,890,122	(280,000)	4,573,962
Class (USD) I-acc*	285	199	(484)	-
<b>MSCI USA SF UCITS ETF</b>				
Class (USD) A-acc	4,456,434	4,623,542	(1,969,564)	7,110,412
Class (USD) I-acc*	1,067	249	(1,316)	-
<b>MSCI EMU SF UCITS ETF</b>				
Class (EUR) A-acc	278,428	1,068,266	(163,002)	1,183,692
Class (EUR) I-acc*	179	245	(424)	-
<b>MSCI Japan SF UCITS ETF</b>				
Class (JPY) A-acc	226,150	310,341	(213,800)	322,691
Class (JPY) I-acc*	458	150	(608)	-

\* Share class closed on 6 February 2014, see Note 16 for details.

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 30 JUNE 2014**

**5. SHARE CAPITAL (continued)**

*Redeemable Participating Shares (continued)*

	<b>Opening Balance</b>	<b>Redeemable Participating Shares subscribed</b>	<b>Redeemable Participating Shares redeemed</b>	<b>Closing Balance</b>
<b>MSCI Canada SF UCITS ETF</b>				
Class (CAD) A-acc	1,123,215	6,505,966	(6,191,523)	1,437,658
Class (CAD) I-acc*	1,639	4,483	(6,122)	-
<b>CMCI Agriculture SF UCITS ETF**</b>				
Class (USD) A-acc	38,880	-	(38,880)	-
Class (EUR) A-acc	14,830	-	(14,830)	-
Class (CHF) A-acc	24,210	-	(24,210)	-
Class (USD) I-acc*	1,211	-	(1,211)	-
Class (EUR) I-acc*	265	-	(265)	-
Class (CHF) I-acc*	120	271	(391)	-
<b>MSCI Emerging Markets SF UCITS ETF</b>				
Class (USD) A-acc	21,115,056	16,008,515	(454,918)	36,668,653
Class (USD) I-acc*	17,772	7,271	(25,043)	-
<b>MSCI ACWI Risk Weighted SF UCITS ETF</b>				
Class (USD) A-acc	39,440	147,745	(22,291)	164,894
Class (USD) I-acc*	450	-	(450)	-
<b>MSCI USA Growth SF UCITS ETF</b>				
Class (USD) A-acc	3,748,113	1,157,794	(4,141,981)	763,926
Class (USD) I-acc*	3,855	784	(4,639)	-
<b>MSCI EMU Growth SF UCITS ETF</b>				
Class (EUR) A-acc	25,866	20,000	(24,700)	21,166
<b>MSCI AC Asia Ex Japan SF UCITS ETF</b>				
Class (USD) A-acc	757,362	152,000	(128,000)	781,362
<b>MAP Balanced 7 SF UCITS ETF</b>				
Class (USD) A-acc	50,000	147,000	-	197,000

\* Share class closed on 6 February 2014, see Note 16 for details.

\*\* This Sub-Fund ceased trading on 5 March 2014.

The movement in the number of Redeemable Participating Shares during the year ended 30 June 2013 is as follows:

	<b>Opening Balance</b>	<b>Redeemable Participating Shares subscribed</b>	<b>Redeemable Participating Shares redeemed</b>	<b>Closing Balance</b>
<b>FTSE 100 SF UCITS ETF</b>				
Class (GBP) A-acc	10,666,700	385,000	(5,182,657)	5,869,043

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2014**
**5. SHARE CAPITAL (continued)**
*Redeemable Participating Shares (continued)*

	<b>Opening Balance</b>	<b>Redeemable Participating Shares subscribed</b>	<b>Redeemable Participating Shares redeemed</b>	<b>Closing Balance</b>
<b>HRFX Global Hedge Fund Index SF UCITS ETF</b>				
Class (USD) A-acc	12,500	31,207	-	43,707
Class (EUR) A-acc	788,110	173,843	(737,000)	224,953
Class (CHF) A-acc	48,020	98,000	-	146,020
Class (GBP) A-acc	166,470	-	(156,000)	10,470
Class (USD) I-acc	18	-	(18)	-
Class (EUR) I-acc	55	-	(55)	-
<b>CMCI Composite SF UCITS ETF</b>				
Class (USD) A-acc	256,780	158,714	(11,000)	404,494
Class (EUR) A-acc	59,770	79,159	-	138,929
Class (CHF) A-acc	198,940	395,273	(24,600)	569,613
Class (USD) I-acc	545	379	(78)	846
Class (EUR) I-acc	515	35	(304)	246
Class (CHF) I-acc	473	723	(283)	913
<b>DJ-UBS Commodity Index SF UCITS ETF</b>				
Class (USD) A-acc	122,710	174,500	(25,000)	272,210
Class (EUR) A-acc	107,030	74,000	(38,000)	143,030
Class (CHF) A-acc	84,990	214,500	(94,047)	205,443
Class (GBP) A-acc	43,890	32,500	(27,000)	49,390
Class (USD) I-acc	38	150	(138)	50
Class (EUR) I-acc	20	54	-	74
Class (CHF) I-acc	55	91	(30)	116
Class (GBP) I-acc	20	63	(16)	67
<b>S&amp;P 500 Index SF UCITS ETF</b>				
Class (USD) A-acc	683,270	435,570	(155,000)	963,840
Class (USD) I-acc	235	78	(28)	285
<b>MSCI USA SF UCITS ETF</b>				
Class (USD) A-acc	755,000	4,021,434	(320,000)	4,456,434
Class (USD) I-acc	357	873	(163)	1,067
<b>MSCI EMU SF UCITS ETF</b>				
Class (EUR) A-acc	114,960	202,768	(39,300)	278,428
Class (EUR) I-acc	125	245	(191)	179
<b>MSCI Japan SF UCITS ETF</b>				
Class (JPY) A-acc	80,000	146,150	-	226,150
Class (JPY) I-acc	280	178	-	458
<b>MSCI Canada SF UCITS ETF</b>				
Class (CAD) A-acc	6,777,470	5,627,759	(11,282,014)	1,123,215
Class (CAD) I-acc	2,005	3,881	(4,247)	1,639

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2014**
**5. SHARE CAPITAL (continued)**
*Redeemable Participating Shares (continued)*

	<b>Opening Balance</b>	<b>Redeemable Participating Shares subscribed</b>	<b>Redeemable Participating Shares redeemed</b>	<b>Closing Balance</b>
<b>CMCI Agriculture SF UCITS ETF</b>				
Class (USD) A-acc	38,880	-	-	38,880
Class (EUR) A-acc	14,830	-	-	14,830
Class (CHF) A-acc	24,210	-	-	24,210
Class (USD) I-acc	2,149	2,732	(3,670)	1,211
Class (EUR) I-acc	570	120	(425)	265
Class (CHF) I-acc	120	-	-	120
<b>MSCI Emerging Markets SF UCITS ETF</b>				
Class (USD) A-acc	26,344,040	4,133,627	(9,362,611)	21,115,056
Class (USD) I-acc	19,535	6,026	(7,789)	17,772
<b>MSCI ACWI Risk Weighted Index SF UCITS ETF</b>				
Class (USD) A-acc	39,440	-	-	39,440
Class (USD) I-acc	810	263	(623)	450
<b>MSCI USA Growth SF UCITS ETF</b>				
Class (USD) A-acc	7,952,220	525,893	(4,730,000)	3,748,113
Class (USD) I-acc	3,550	2,923	(2,618)	3,855
<b>MSCI EMU Growth SF UCITS ETF</b>				
Class (EUR) A-acc	464,550	14,200	(452,884)	25,866
<b>HFRX Equity Hedge Index SF</b>				
Class (EUR) A-acc	30,000	-	(30,000)	-
<b>HFRX Event Driven Index SF</b>				
Class (EUR) A-acc	30,000	-	(30,000)	-
<b>HFRX Macro CTA Index SF</b>				
Class (EUR) A-acc	30,000	-	(30,000)	-
<b>HFRX Relative Value Arbitrage Index SF</b>				
Class (EUR) A-acc	30,000	-	(30,000)	-
<b>MSCI AC Asia Ex Japan SF UCITS ETF</b>				
Class (USD) A-acc	-	805,312	(47,950)	757,362
<b>MAP Balanced 7 SF UCITS ETF</b>				
Class (USD) A-acc	-	50,000	-	50,000



# NOTES TO THE FINANCIAL STATEMENTS (continued)

## FOR THE YEAR ENDED 30 JUNE 2014

### 6. NET GAIN/(LOSS) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

year ended 30 June 2014

	FTSE 100 SF UCITS ETF GBP	HFRX Global Hedge Fund Index SF UCITS ETF USD	CMCI Composite SF UCITS ETF USD	DJ-UBS Commodity Index SF UCITS ETF USD
<b>Realised gains/(losses)</b>				
Realised gains/(losses) on investments	2,725,809	84,488	165,602,251	(2,996,534)
Realised (losses) on foreign currency	(18,672)	-	(26,140)	-
<b>Unrealised gains/(losses)</b>				
Movement in unrealised gains/(losses) on investments	21,706,194	7,991,686	(127,879,268)	13,138,927
Movement in unrealised (losses)/gains on foreign currency	(78)	-	42,400	-
	24,413,253	8,076,174	37,739,243	10,142,393

  

	S&P 500 Index SF UCITS ETF USD	MSCI USA SF UCITS ETF USD	MSCI EMU SF UCITS ETF EUR	MSCI Japan SF UCITS ETF JPY
<b>Realised gains</b>				
Realised gains on investments	55,307,546	120,054,145	24,303,666	288,484,388
Realised (losses) on foreign currency	(7,069)	(30,054)	(4,663)	(364,292)
<b>Unrealised (losses)/gains</b>				
Movement in unrealised (losses)/gains on investments	(32,623,744)	(55,705,748)	(7,415,107)	60,393,585
Movement in unrealised gains/(losses) on foreign currency	10,118	44,902	369	(1,226,788)
	22,686,851	64,363,245	16,884,265	347,286,893

  

	MSCI Canada SF UCITS ETF CAD	CMCI Agriculture SF UCITS ETF USD	MSCI Emerging Markets SF UCITS ETF USD	MSCI ACWI Risk Weighted SF UCITS ETF USD
<b>Realised gains/(losses)</b>				
Realised gains/(losses) on investments	7,667,477	(1,896,194)	141,461,375	2,914,578
Realised (losses) on foreign currency	(26,087)	-	(84,412)	(834)
<b>Unrealised gains/(losses)</b>				
Movement in unrealised gains/(losses) on investments	50,369,536	3,553,643	20,846,933	(1,571,816)
Movement in unrealised gains on foreign currency	288	-	131,020	1,175
	58,011,214	1,657,449	162,354,916	1,343,103

  

	MSCI USA Growth SF UCITS ETF USD	MSCI EMU Growth SF UCITS ETF EUR	MSCI AC Asia Ex Japan SF UCITS ETF USD	MAP Balanced 7 SF UCITS ETF USD
<b>Realised gains</b>				
Realised gains on investments	4,334,103	685,906	11,244,527	1,339,635
Realised (losses) on foreign currency	(22,100)	(603)	(8,312)	(566)
<b>Unrealised gains/(losses)</b>				
Movement in unrealised gains/(losses) on investments	38,967,046	69,427	194,155	(301,490)
Movement in unrealised gains/(losses) on foreign currency	32,004	(45)	11,805	713
	43,311,053	754,685	11,442,175	1,038,292

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## FOR THE YEAR ENDED 30 JUNE 2014

### 6. NET GAIN/(LOSS) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

year ended 30 June 2014 (continued)

	TOTAL USD
<b>Realised gains</b>	
Realised gains on investments	545,918,119
Realised (losses) on foreign currency	(245,154)
<b>Unrealised (losses)</b>	
Movement in unrealised (losses) on investments	(60,248,884)
Movement in unrealised gains on foreign currency	262,577
	<u>485,686,658</u>

### NET GAIN/(LOSS) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

year ended 30 June 2013

	FTSE 100 SF UCITS ETF GBP	HFRX Global Hedge Fund Index SF UCITS ETF USD	CMCI Composite SF UCITS ETF USD	DJ-UBS Commodity Index SF UCITS ETF USD
<b>Realised gains/(losses)</b>				
Realised gains/(losses) on investments	56,216,190	(10,255,638)	26,452,425	(4,903,796)
Realised gains on foreign currency	22,591	-	64,304	-
<b>Unrealised (losses)/gains</b>				
Movement in unrealised (losses)/gains on investments	(3,150,164)	13,997,768	(53,263,115)	(4,721,122)
Movement in unrealised (losses) on foreign currency	(6,225)	-	(51,401)	-
	<u>53,082,392</u>	<u>3,742,130</u>	<u>(26,797,787)</u>	<u>(9,624,918)</u>

	S&P 500 Index SF UCITS ETF USD	MSCI USA SF UCITS ETF USD	MSCI EMU SF UCITS ETF EUR	MSCI Japan SF UCITS ETF JPY
<b>Realised gains</b>				
Realised gains on investments	20,350,149	68,258,957	9,153,021	1,074,426,228
Realised gains on foreign currency	12,697	47,943	3,979	275,839
<b>Unrealised (losses)</b>				
Movement in unrealised (losses) on investments	(11,223,183)	(49,144,869)	(5,773,708)	(390,549,050)
Movement in unrealised (losses)/gains on foreign currency	(9,945)	(41,766)	37,407	4,094,345
	<u>9,129,718</u>	<u>19,120,265</u>	<u>3,420,699</u>	<u>688,247,362</u>

	MSCI Canada SF UCITS ETF CAD	CMCI Agriculture SF UCITS ETF USD	MSCI Emerging Markets SF UCITS ETF USD	MSCI ACWI Risk Weighted SF UCITS ETF USD
<b>Realised gains</b>				
Realised gains on investments	7,216,142	396,025	115,414,350	3,478,835
Realised gains on foreign currency	5,300	-	229,434	2,461
<b>Unrealised (losses)</b>				
Movement in unrealised gains/(losses) on investments	3,563	(1,076,080)	(68,758,836)	(1,856,006)
Movement in unrealised (losses) on foreign currency	(9,592)	-	(157,993)	(1,074)
	<u>7,215,413</u>	<u>(680,055)</u>	<u>46,726,955</u>	<u>1,624,216</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2014**
**6. NET GAIN/(LOSS) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**  
**(continued)**  
 year ended 30 June 2013 (continued)

	MSCI Canada SF UCITS ETF CAD	CMCI Agriculture SF UCITS ETF USD	MSCI Emerging Markets SF UCITS ETF USD	MSCI ACWI Risk Weighted SF UCITS ETF USD
<b>Realised gains</b>				
Realised gains on investments	7,216,142	396,025	115,414,350	3,478,835
Realised gains on foreign currency	5,300	-	229,434	2,461
<b>Unrealised (losses)</b>				
Movement in unrealised gains/(losses) on investments	3,563	(1,076,080)	(68,758,836)	(1,856,006)
Movement in unrealised (losses) on foreign currency	(9,592)	-	(157,993)	(1,074)
	<u>7,215,413</u>	<u>(680,055)</u>	<u>46,726,955</u>	<u>1,624,216</u>
	MSCI USA Growth SF UCITS ETF USD	MSCI EMU Growth SF UCITS ETF EUR	HFRX Equity Hedge Index ETF USD	HFRX Event Driven Index ETF USD
<b>Realised gains</b>				
Realised gains on investments	70,879,506	3,166,355	45,968	144,148
Realised gains on foreign currency	58,381	566	-	-
<b>Unrealised (losses)/gains</b>				
Movement in unrealised (losses)/gains on investments	(13,782,651)	3,529,755	254,536	255,076
Movement in unrealised (losses)/gains on foreign currency	(61,375)	2,204	-	-
	<u>57,093,861</u>	<u>6,698,880</u>	<u>300,504</u>	<u>399,224</u>
	HFRX Macro CTA Index SF USD	HFRX Relative Value Arbitrage Index SF USD	MSCI AC Asia Ex Japan SF UCITS ETF USD	MAP Balanced 7 SF UCITS ETF USD
<b>Realised (losses)/gains</b>				
Realised (losses)/gains on investments	(170,848)	(65,204)	13,096,190	(47,178)
Realised gains on foreign currency	-	-	17,114	600
<b>Unrealised gains/(losses)</b>				
Movement in unrealised gains/(losses) on investments	191,040	215,581	(16,577,455)	8,659
Movement in unrealised (losses) on foreign currency	-	-	(12,815)	(551)
	<u>20,192</u>	<u>150,377</u>	<u>(3,476,966)</u>	<u>(38,470)</u>
	<b>TOTAL</b> USD			
<b>Realised gains</b>				
Realised gains on investments	426,498,168			
Realised gains on foreign currency	482,623			
<b>Unrealised (losses)</b>				
Movement in unrealised (losses) on investments	(217,750,413)			
Movement in unrealised (losses) on foreign currency	(258,456)			
	<u>208,971,922</u>			

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 30 JUNE 2014**

**7. FINANCIAL RISK MANAGEMENT**

The Sub-Funds' activities expose them to a variety of financial risks: market risk (including market price risk, currency risk, fair value interest rate risk and cash flow interest rate risk), credit risk and liquidity risk.

*Global Exposure*

The Company uses the commitment approach to monitor Global Exposure.

*General risk management process*

UBS ETFs plc (the "Company") has been authorised by the Central Bank of Ireland (the "Central Bank") as a UCITS company in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "Directive"). As such, it is subject to the investment and management restrictions prescribed within the Directive.

The Directive defines various investment parameters with the aim of limiting the market risk, counterparty risk and liquidity risk of a Sub-Fund. The Company and its delegates ensure ongoing compliance with these limits.

The Sub-Funds are non-discretionary and systematic in their investment approach. The process centres on maintaining exposure to the pre-defined strategy or index during the life of the Sub-Fund.

All of the Sub-Funds are limited in the exposure they can achieve by the Directive, the application of a non-discretionary investment approach and the additional restrictions described in the offering documentation, (Company Prospectus and Sub-Fund Supplement), collectively called the "Investment Rules".

Market risk, credit risk and liquidity risk is achieved within the Sub-Funds by maintaining the Company's exposure within the "Investment Rules".

The ultimate responsibility for monitoring that a Sub-Fund's investments are managed in line with the Investment Rules belongs to the Board of Directors ("the Board"). The Board has delegated the monitoring activity to the Investment Manager. The Board receives regular reports from the Investment Manager and the Trustee of the Company in order to bring to their attention any breaches and compliance issues.

*(a) Market risk management and oversight*

The Company employs through its service providers a risk management process which enables it to monitor, measure and manage at any time certain risks of a Sub-Fund's Financial Derivative Instruments ("FDIs") positions and a process for accurate and independent assessment of the value of Over the Counter ("OTC") derivatives.

The Sub-Funds do not employ FDIs for Efficient Portfolio Management purposes, with the exception of Sub-Funds which have issued share classes denominated in a currency different from the relevant base currency. In such circumstances, the Sub-Funds enter one or more swaps in the currency of the relevant non base currency share class, which has the effect of reducing the currency risk between the base currency and the currency of the share class. These non-base currency swaps are listed in the Schedule of Investments. Additionally the MAP Balanced 7 SF UCITS ETF uses FDIs for investment purposes and currency hedging within the reference strategy. The cost and revenue of these EPM techniques cannot be separately identifiable and are included in net gain/(losses) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 30 JUNE 2014

#### 7. FINANCIAL RISK MANAGEMENT (continued)

##### *General risk management process (continued)*

##### *(a) Market risk management and oversight (continued)*

All of the ETFs are index trackers and passive, except for MAP Balanced 7 SF UCITS ETF which replicates the Reference Strategy. An investor is in effect buying the index, and so wishes to be exposed to the market movements of the index. For Sub-Funds engaged in pooling, the price movement of the asset portfolio of transferable securities is completely negated by the TRS, and consequently has no effect on NAV.

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, interest rates or currencies. Each of these risks are described below.

##### *(i) Market price risk*

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk and currency risk), whether those factors are caused by factors specific to individual financial instruments or its issuer, or other factors affecting similar financial instruments traded in the market. The Sub-Funds are exposed to market price risk through their portfolios of investments as part of the investment objectives. The overall market exposures are set out in the Schedules of Investment.

At 30 June 2014 and 30 June 2013, assuming all other factors remain unchanged, a 10% increase in relevant market prices would impact the Net Asset Value of each Sub-Fund as follows:

	CCY	30 June 2014 Impact of 10% increase	30 June 2013 Impact of 10% increase
FTSE 100 SF UCITS ETF	GBP	5,135,586	25,926,439
HFRX Global Hedge Fund Index SF UCITS ETF	USD	14,089,536	4,765,142
CMCI Composite SF UCITS ETF	USD	48,734,374	27,738,233
DJ-UBS Commodity Index SF UCITS ETF	USD	9,255,590	8,008,987
S&P 500 Index SF UCITS ETF	USD	14,880,837	6,278,807
MSCI USA SF UCITS ETF	USD	34,676,271	30,149,510
MSCI EMU SF UCITS ETF	EUR	16,634,376	3,288,050
MSCI Japan SF UCITS ETF	JPY	440,274,712	333,261,028
MSCI Canada SF UCITS ETF	CAD	7,761,858	6,167,002
CMCI Agriculture SF UCITS ETF*	USD	-	2,083,517
MSCI Emerging Markets SF UCITS ETF	USD	154,435,166	91,847,020
MSCI ACWI Risk Weighted SF UCITS ETF	USD	1,144,516	764,192
MSCI USA Growth SF UCITS ETF	USD	4,067,608	20,696,209
MSCI EMU Growth SF UCITS ETF	EUR	483,387	507,260
MSCI AC Asia Ex Japan SF UCITS ETF	USD	9,307,655	7,836,887
MAP Balanced 7 SF UCITS ETF	USD	4,176,348	518,495

\* The Sub-Fund ceased trading on 5 March 2014.

A 10% decrease in prices in the markets in which the Sub-Funds invest would have the opposite impact. This sensitivity analysis is a relative estimate of risk and is not intended to be predictive of future results.

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2014

### 7. FINANCIAL RISK MANAGEMENT (continued)

#### *General risk management process (continued)*

#### *(a) Market risk management and oversight (continued)*

##### *(ii) Interest rate risk*

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in the prevailing interest rates. The Sub-Funds may be exposed to interest rate risk through investments in securities with fixed and floating rates of interest. The Sub-Funds may also be exposed to interest rate risk on cash balances held with State Street Custodial Services (Ireland) Limited.

At 30 June 2014 and 30 June 2013, none of the Sub-Funds, except for MAP Balanced 7 SF UCITS ETF, were materially affected by interest rate risk as all or the majority of each Sub-Funds' assets are non interest bearing. For MAP Balanced 7 SF UCITS ETF, the Reference Strategy includes bond futures which would be affected by interest rate fluctuations. A 1% increase in interest rates at 30 June 2014 and 30 June 2013 would have impacted the Net Asset Value as follows:

	CCY	30 June 2014 Impact of 1% increase	30 June 2013 Impact of 1% increase
MAP Balanced 7 SF UCITS ETF	USD	1,612,846	233,205

A 1% decrease in interest rates at 30 June 2014 and 30 June 2013 would have the opposite impact.

##### *(iii) Currency risk*

Currency risk is the risk that the fair or future value cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. A Sub-Fund may hold assets and liabilities and invest in securities or other instruments denominated in currencies other than its functional currency. Consequently, a Sub-Fund can be exposed to the risk that the exchange rate of its functional currency relative to other currencies may change in a manner that has an effect on the value of the portion of the Sub-Fund's assets which are denominated in currencies other than its functional currency.

Sub-Funds which have issued share classes denominated only in the functional currency will invest in swaps denominated in that currency. Consequently, the Sub-Fund will not be exposed to currency valuation movements relating to the swap.

A Sub-Fund may issue share classes in multiple currencies. Consequently, the currency of a Sub-Fund share class may differ from the relevant functional currency. In general and as more fully outlined in the supplement of each Sub-Fund, the swaps in which a sub-fund invests are denominated in the currency of the relevant share class of the Sub-Fund. Where a swap is denominated in a currency which differs from the functional currency, the swap will typically refer to a currency hedged version of the relevant index.

Consequently, the performance of a non-functional currency share class should be highly correlated with the performance of the functional currency share class of that Sub-Fund.

All currency exposure caused by investment in non-functional currency securities is off-set by the terms of the total return swap. Consequently, movements between the functional currency and the currencies in which the securities are denominated will not impact the performance of the Sub-Fund.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## FOR THE YEAR ENDED 30 JUNE 2014

### 7. FINANCIAL RISK MANAGEMENT (continued)

#### General risk management process (continued)

#### (a) Market risk management and oversight (continued)

#### (iii) Currency risk (continued)

The currency exposures outlined in the table below reflects the conversion of non-functional currency swaps related to non-functional currency share classes back to the functional currency of the Sub-Fund for the purposes of these accounts, and not economic currency exposures relevant to investors in those non-functional share classes.

#### 30 June 2014

<b>FTSE 100 SF UCITS ETF</b>	<b>Monetary Assets GBP</b>	<b>Non Monetary Assets GBP</b>	<b>Net Currency Exposure GBP</b>
Euro	-	12,109,484	12,109,484
Japanese Yen	-	14,861,880	14,861,880
Swedish Krona	-	8,332,102	8,332,102
Swiss Franc	-	5,461,207	5,461,207
	-	40,764,673	40,764,673

<b>HFRX Global Hedge Fund Index SF UCITS ETF</b>	<b>Monetary Assets USD</b>	<b>Non Monetary Assets USD</b>	<b>Net Currency Exposure USD</b>
Euro	-	62,099,748	62,099,748
Pound Sterling	-	3,435,481	3,435,481
Swiss Franc	-	60,055,445	60,055,445
	-	125,590,674	125,590,674

<b>CMCI Composite SF UCITS ETF</b>	<b>Monetary Assets USD</b>	<b>Non Monetary Assets USD</b>	<b>Net Currency Exposure USD</b>
Euro	-	134,200,002	134,200,002
Japanese Yen	-	137,076,648	137,076,648
Swedish Krona	-	76,850,069	76,850,069
Swiss Franc	-	90,413,368	90,413,368
	-	438,540,087	438,540,087

<b>DJ-UBS Commodity Index SF UCITS ETF</b>	<b>Monetary Assets USD</b>	<b>Non Monetary Assets USD</b>	<b>Net Currency Exposure USD</b>
Euro	-	23,287,116	23,287,116
Pound Sterling	-	7,025,976	7,025,976
Swiss Franc	-	20,916,806	20,916,806
	-	51,229,898	51,229,898

<b>S&amp;P 500 Index SF UCITS ETF</b>	<b>Monetary Assets USD</b>	<b>Non Monetary Assets USD</b>	<b>Net Currency Exposure USD</b>
Euro	-	33,417,272	33,417,272
Japanese Yen	-	41,012,772	41,012,772
Swedish Krona	-	22,993,227	22,993,227
Swiss Franc	-	15,070,719	15,070,719
	-	112,493,990	112,493,990

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2014**

**7. FINANCIAL RISK MANAGEMENT (continued)**

*General risk management process (continued)*

(a) *Market risk management and oversight (continued)*

(iii) *Currency risk (continued)*

<b>MSCI USA SF UCITS ETF</b>	<b>Monetary Assets USD</b>	<b>Non Monetary Assets USD</b>	<b>Net Currency Exposure USD</b>
Euro	-	78,591,544	78,591,544
Japanese Yen	-	96,454,823	96,454,823
Swedish Krona	-	54,076,021	54,076,021
Swiss Franc	-	35,443,678	35,443,678
	-	264,566,066	264,566,066

  

<b>MSCI EMU SF UCITS ETF</b>	<b>Monetary Assets EUR</b>	<b>Non Monetary Assets EUR</b>	<b>Net Currency Exposure EUR</b>
Japanese Yen	-	47,727,727	47,727,727
Swedish Krona	-	26,757,870	26,757,870
Swiss Franc	-	17,538,223	17,538,223
	-	92,023,820	92,023,820

  

<b>MSCI Japan SF UCITS ETF</b>	<b>Monetary Assets JPY</b>	<b>Non Monetary Assets JPY</b>	<b>Net Currency Exposure JPY</b>
Euro	-	941,499,119	941,499,119
Swedish Krona	-	647,811,746	647,811,746
Swiss Franc	-	424,602,824	424,602,824
	-	2,013,913,689	2,013,913,689

  

<b>MSCI Canada SF UCITS ETF</b>	<b>Monetary Assets CAD</b>	<b>Non Monetary Assets CAD</b>	<b>Net Currency Exposure CAD</b>
Euro	-	17,076,930	17,076,930
Japanese Yen	-	20,958,389	20,958,389
Swedish Krona	-	11,750,022	11,750,022
Swiss Franc	-	7,701,454	7,701,454
	-	57,486,795	57,486,795



**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2014**

**7. FINANCIAL RISK MANAGEMENT (continued)**

*General risk management process (continued)*

(a) *Market risk management and oversight (continued)*

(iii) *Currency risk (continued)*

<b>MSCI Emerging Markets SF UCITS ETF</b>	<b>Monetary Assets USD</b>	<b>Non Monetary Assets USD</b>	<b>Net Currency Exposure USD</b>
Euro	-	349,761,327	349,761,327
Japanese Yen	-	429,259,499	429,259,499
Swedish Krona	-	240,658,218	240,658,218
Swiss Franc	-	157,737,430	157,737,430
	-	1,177,416,474	1,177,416,474

<b>MSCI ACWI Risk Weighted Index SF UCITS ETF</b>	<b>Monetary Assets USD</b>	<b>Non Monetary Assets USD</b>	<b>Net Currency Exposure USD</b>
Euro	-	3,072,739	3,072,739
Japanese Yen	-	3,771,150	3,771,150
Swedish Krona	-	2,114,242	2,114,242
Swiss Franc	-	1,385,762	1,385,762
	-	10,343,893	10,343,893

<b>MSCI USA Growth SF UCITS ETF</b>	<b>Monetary Assets USD</b>	<b>Non Monetary Assets USD</b>	<b>Net Currency Exposure USD</b>
Euro	-	10,905,666	10,905,666
Japanese Yen	-	13,384,444	13,384,444
Swedish Krona	-	7,503,797	7,503,797
Swiss Franc	-	4,918,302	4,918,302
	-	36,712,209	36,712,209

<b>MSCI EMU Growth SF UCITS ETF</b>	<b>Monetary Assets EUR</b>	<b>Non Monetary Assets EUR</b>	<b>Net Currency Exposure EUR</b>
Japanese Yen	-	1,636,183	1,636,183
Swedish Krona	-	917,302	917,302
Swiss Franc	-	601,238	601,238
	-	3,154,723	3,154,723

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## FOR THE YEAR ENDED 30 JUNE 2014

### 7. FINANCIAL RISK MANAGEMENT (continued)

*General risk management process (continued)*

(a) *Market risk management and oversight (continued)*

(iii) *Currency risk (continued)*

<b>MSCI AC Asia Ex Japan SF UCITS ETF</b>	<b>Monetary Assets USD</b>	<b>Non Monetary Assets USD</b>	<b>Net Currency Exposure USD</b>
Euro	-	25,089,209	25,089,209
Japanese Yen	-	30,791,802	30,791,802
Swedish Krona	-	17,262,985	17,262,985
Swiss Franc	-	11,314,880	11,314,880
	-	84,458,876	84,458,876

<b>MAP Balanced 7 SF UCITS ETF</b>	<b>Monetary Assets USD</b>	<b>Non Monetary Assets USD</b>	<b>Net Currency Exposure USD</b>
Euro	-	5,994,204	5,994,204
Japanese Yen	-	7,356,641	7,356,641
Swedish Krona	-	4,124,397	4,124,397
Swiss Franc	-	2,703,302	2,703,302
	-	20,178,544	20,178,544

**30 June 2013**

<b>FTSE 100 SF UCITS ETF</b>	<b>Monetary Assets GBP</b>	<b>Non Monetary Assets GBP</b>	<b>Net Currency Exposure GBP</b>
Euro	-	110,133,307	110,133,307
Japanese Yen	-	86,282,783	86,282,783
Swedish Krona	-	9,278,328	9,278,328
Swiss Franc	-	24,413,744	24,413,744
	-	230,108,162	230,108,162

<b>HFRX Global Hedge Fund Index SF UCITS ETF</b>	<b>Monetary Assets USD</b>	<b>Non Monetary Assets USD</b>	<b>Net Currency Exposure USD</b>
Euro	-	27,745,022	27,745,022
Pound Sterling	-	1,501,837	1,501,837
Swiss Franc	-	14,236,854	14,236,854
	-	43,483,713	43,483,713

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2014**

**7. FINANCIAL RISK MANAGEMENT (continued)**

*General risk management process (continued)*

(a) *Market risk management and oversight (continued)*

(iii) *Currency risk (continued)*

**30 June 2013**

<b>CMCI Composite SF UCITS ETF</b>	<b>Monetary Assets USD</b>	<b>Non Monetary Assets USD</b>	<b>Net Currency Exposure USD</b>
Euro	-	119,579,369	119,579,369
Japanese Yen	-	89,274,413	89,274,413
Swedish Krona	-	9,600,030	9,600,030
Swiss Franc	-	43,113,028	43,113,028
	-	261,566,840	261,566,840

<b>DJ-UBS Commodity Index SF UCITS ETF</b>	<b>Monetary Assets USD</b>	<b>Non Monetary Assets USD</b>	<b>Net Currency Exposure USD</b>
Euro	-	19,791,212	19,791,212
Pound Sterling	-	12,455,460	12,455,460
Swiss Franc	-	23,680,644	23,680,644
	-	55,927,316	55,927,316

<b>S&amp;P 500 Index SF UCITS ETF</b>	<b>Monetary Assets USD</b>	<b>Non Monetary Assets USD</b>	<b>Net Currency Exposure USD</b>
Euro	-	24,961,981	24,961,981
Japanese Yen	-	19,556,206	19,556,206
Swedish Krona	-	2,102,956	2,102,956
Swiss Franc	-	5,533,435	5,533,435
	-	52,154,578	52,154,578

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2014**

**7. FINANCIAL RISK MANAGEMENT (continued)**

*General risk management process (continued)*

(a) *Market risk management and oversight (continued)*

(iii) *Currency risk (continued)*

<b>MSCI USA SF UCITS ETF</b>	<b>Monetary Assets USD</b>	<b>Non Monetary Assets USD</b>	<b>Net Currency Exposure USD</b>
Euro	-	118,621,891	118,621,891
Japanese Yen	-	92,933,077	92,933,077
Swedish Krona	-	9,993,461	9,993,461
Swiss Franc	-	26,295,446	26,295,446
	-	247,843,875	247,843,875
<b>MSCI EMU SF UCITS ETF</b>	<b>Monetary Assets EUR</b>	<b>Non Monetary Assets EUR</b>	<b>Net Currency Exposure EUR</b>
Japanese Yen	-	10,787,417	10,787,417
Swedish Krona	-	1,160,013	1,160,013
Swiss Franc	-	3,052,303	3,052,303
	-	14,999,733	14,999,733
<b>MSCI Japan SF UCITS ETF</b>	<b>Monetary Assets JPY</b>	<b>Non Monetary Assets JPY</b>	<b>Net Currency Exposure JPY</b>
Euro	-	1,315,735,783	1,315,735,783
Swedish Krona	-	110,845,913	110,845,913
Swiss Franc	-	291,665,046	291,665,046
	-	1,718,246,742	1,718,246,742
<b>MSCI Canada SF UCITS ETF</b>	<b>Monetary Assets CAD</b>	<b>Non Monetary Assets CAD</b>	<b>Net Currency Exposure CAD</b>
Euro	-	24,204,956	24,204,956
Japanese Yen	-	18,963,108	18,963,108
Swedish Krona	-	2,039,180	2,039,180
Swiss Franc	-	5,365,621	5,365,621
	-	50,572,865	50,572,865

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2014**
**7. FINANCIAL RISK MANAGEMENT (continued)**
*General risk management process (continued)*
*(a) Market risk management and oversight (continued)*
*(iii) Currency risk (continued)*

<b>CMCI Agriculture SF UCITS ETF</b>	<b>Monetary Assets USD</b>	<b>Non Monetary Assets USD</b>	<b>Net Currency Exposure USD</b>
Euro	-	4,419,114	4,419,114
Swiss Franc	-	3,121,186	3,121,186
	-	7,540,300	7,540,300

<b>MSCI Emerging Markets SF UCITS ETF</b>	<b>Monetary Assets USD</b>	<b>Non Monetary Assets USD</b>	<b>Net Currency Exposure USD</b>
Euro	-	368,598,675	368,598,675
Japanese Yen	-	288,774,769	288,774,769
Swedish Krona	-	31,053,091	31,053,091
Swiss Franc	-	81,708,921	81,708,921
	-	770,135,456	770,135,456

<b>MSCI ACWI Risk Weighted Index SF UCITS ETF</b>	<b>Monetary Assets USD</b>	<b>Non Monetary Assets USD</b>	<b>Net Currency Exposure USD</b>
Euro	-	2,995,199	2,995,199
Japanese Yen	-	2,346,559	2,346,559
Swedish Krona	-	252,335	252,335
Swiss Franc	-	663,959	663,959
	-	6,258,052	6,258,052

<b>MSCI USA Growth SF UCITS ETF</b>	<b>Monetary Assets USD</b>	<b>Non Monetary Assets USD</b>	<b>Net Currency Exposure USD</b>
Euro	-	85,629,430	85,629,430
Japanese Yen	-	67,085,477	67,085,477
Swedish Krona	-	7,213,966	7,213,966
Swiss Franc	-	18,981,860	18,981,860
	-	178,910,733	178,910,733

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2014**

**7. FINANCIAL RISK MANAGEMENT (continued)**

*General risk management process (continued)*

(a) *Market risk management and oversight (continued)*

(iii) *Currency risk (continued)*

<b>MSCI EMU Growth SF UCITS ETF</b>	<b>Monetary Assets EUR</b>	<b>Non Monetary Assets EUR</b>	<b>Net Currency Exposure EUR</b>
Japanese Yen	-	1,536,996	1,536,996
Swedish Krona	-	165,279	165,279
Swiss Franc	-	434,894	434,894
	-	2,137,169	2,137,169
<b>HFRX Equity Hedge Index SF</b>	<b>Monetary Assets USD</b>	<b>Non Monetary Assets USD</b>	<b>Net Currency Exposure USD</b>
Euro	-	-	-
	-	-	-
<b>HFRX Event Driven Index SF</b>	<b>Monetary Assets USD</b>	<b>Non Monetary Assets USD</b>	<b>Net Currency Exposure USD</b>
Euro	-	-	-
	-	-	-
<b>HFRX Macro CTA Index SF</b>	<b>Monetary Assets USD</b>	<b>Non Monetary Assets USD</b>	<b>Net Currency Exposure USD</b>
Euro	-	-	-
	-	-	-
<b>HFRX Relative Value Arbitrage Index SF</b>	<b>Monetary Assets USD</b>	<b>Non Monetary Assets USD</b>	<b>Net Currency Exposure USD</b>
Euro	-	-	-
	-	-	-

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 30 JUNE 2014

#### 7. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) Market risk management and oversight (continued)

(iii) Currency risk (continued)

<b>MSCI AC Asia Ex Japan SF UCITS ETF</b>	<b>Monetary Assets USD</b>	<b>Non Monetary Assets USD</b>	<b>Net Currency Exposure USD</b>
Euro	-	29,484,937	29,484,937
Japanese Yen	-	23,099,669	23,099,669
Swedish Krona	-	2,483,998	2,483,998
Swiss Franc	-	6,536,058	6,536,058
	-	61,604,662	61,604,662

  

<b>MAP Balanced 7 SF UCITS ETF</b>	<b>Monetary Assets USD</b>	<b>Non Monetary Assets USD</b>	<b>Net Currency Exposure USD</b>
Euro	-	2,268,807	2,268,807
Japanese Yen	-	1,777,472	1,777,472
Swedish Krona	-	191,139	191,139
Swiss Franc	-	502,937	502,937
	-	4,740,355	4,740,355

The table below summarises the sensitivity of the Net Asset Value of each Sub-Fund to changes in foreign exchange movements at 30 June 2014 and 30 June 2013. The analysis is based on the assumptions that the relevant foreign exchange rates increased by 5% against the functional currency of each Sub-Fund with all other variables held constant.

	<b>CCY</b>	<b>30 June 2014 Impact of 5% increase</b>	<b>30 June 2013 Impact of 5% increase</b>
FTSE 100 SF UCITS ETF	GBP	2,038,234	11,505,408
HFRX Global Hedge Fund Index SF UCITS ETF	USD	6,279,534	2,174,186
CMCI Composite SF UCITS ETF	USD	21,927,004	13,078,342
DJ-UBS Commodity Index SF UCITS ETF	USD	2,561,495	2,796,366
S&P 500 Index SF UCITS ETF	USD	5,624,700	2,607,729
MSCI USA SF UCITS ETF	USD	13,228,303	12,141,896
MSCI EMU SF UCITS ETF	EUR	4,601,191	749,987
MSCI Japan SF UCITS ETF	JPY	100,695,684	85,912,337
MSCI Canada SF UCITS ETF	CAD	2,874,340	2,528,643
CMCI Agriculture SF UCITS ETF*	USD	-	377,015
MSCI Emerging Markets SF UCITS ETF	USD	58,870,824	112,415,009
MSCI ACWI Risk Weighted SF UCITS ETF	USD	517,195	312,903
MSCI USA Growth SF UCITS ETF	USD	1,835,610	8,945,537

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2014

### 7. FINANCIAL RISK MANAGEMENT (continued)

#### General risk management process (continued)

#### (a) Market risk management and oversight (continued)

##### (iii) Currency risk (continued)

	CCY	30 June 2014 Impact of 5% increase	30 June 2013 Impact of 5% increase
MSCI EMU Growth SF UCITS ETF	EUR	157,736	106,858
MSCI AC Asia Ex Japan SF UCITS ETF	USD	4,222,944	3,080,233
MAP Balanced 7 SF UCITS ETF	USD	3,732	1,927

\* The Sub-Fund ceased trading on 5 March 2014.

The above sensitivity is an accounting measure only and ignores the impact of the inherent share class currency hedging noted above.

This sensitivity analysis is a relative estimate of risk and is not intended to be predictive of future results.

#### (b) Credit risk management and oversight

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

In order to achieve their investment objective, the Sub-Funds may invest the net proceeds of any issue of Shares in one or more OTC derivative contracts in the form of funded and unfunded swaps. The Sub-Funds' primary source of counterparty credit risk stems from the positive market value of the cash settled OTC derivatives. As detailed below, the Sub-Funds receive collateral from the counterparty to reduce counterparty risk.

The amounts of credit exposure for each Sub-Fund are represented by the carrying amounts of the assets held on the Statement of Financial Position. At 30 June 2014, the Sub-Funds have exposure to UBS AG (S&P rating: A (30 June 2013: A)) as counterparty to the swap contracts, and (in respect of the asset pool for the FTSE 100 SF UCITS ETF, CICI Composite SF UCITS ETF, S&P 500 SF UCITS ETF, MSCI USA SF UCITS ETF, MSCI EMU SF UCITS ETF, MSCI Japan SF UCITS ETF, MSCI Canada SF UCITS ETF, MSCI Emerging Markets SF UCITS ETF, MSCI ACWI Risk Weighted SF UCITS ETF, MSCI USA Growth SF UCITS ETF, MSCI EMU Growth SF UCITS ETF, MSCI AC Asia Ex Japan SF UCITS ETF and MAP Balanced 7 SF UCITS ETF) State Street Custodial Services (Ireland) Limited (S&P rating: A+ (30 June 2013: A+)) as Custodian. Bankruptcy or insolvency of the Custodian may cause the Company's rights with respect to securities held by the Custodian to be delayed or limited.

As a term of the agreement entered into between the Company and the counterparty to the OTC swaps, the counterparty provides collateral to the Company in order to reduce the Company's credit risk exposure. This collateral is held by State Street Custodial Services (Ireland) Limited, as Custodian, in segregated accounts for each Sub-Fund, and may not be re-pledged. The Company monitors the value of collateral daily in order to respect UCITS regulatory requirements. The Company appointed State Street Bank & Trust Company as its Collateral Agent from 1 October 2012.



**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 30 JUNE 2014**

**7. FINANCIAL RISK MANAGEMENT (continued)**

*General risk management process (continued)*

*(b) Credit risk management and oversight (continued)*

The collateral held comprises eligible collateral in accordance with the Central Bank of Ireland's UCITS Notices, including supranational and government bonds.

The tables below list the swap value, collateral value and collateral ratio per Sub-Fund as at 30 June 2014.

**As at 30 June 2014**

	<b>Swap Value USD</b>	<b>Collateral Value including traded positions USD</b>	<b>Collateral Ratio (Collateral Value / Swap Value)</b>
FTSE 100 SF UCITS ETF	18,110,785	20,692,389	114.25%
HFRX Global Hedge Fund Index SF UCITS ETF	140,895,358	150,973,817	107.15%
CMCI Composite SF UCITS ETF	111,356,016	128,542,751	115.43%
DJ-UBS Commodity Index SF UCITS ETF	92,555,896	105,238,062	113.70%
S&P 500 Index SF UCITS ETF	36,314,375	41,020,913	112.96%
MSCI USA SF UCITS ETF	82,196,640	92,019,658	111.95%
MSCI EMU SF UCITS ETF	48,509,467	54,640,793	112.64%
MSCI Japan SF UCITS ETF	12,174,508	13,425,467	110.28%
MSCI Canada SF UCITS ETF	18,899,536	20,441,496	108.16%
MSCI Emerging Markets SF UCITS ETF	366,935,183	400,636,015	109.18%
MSCI ACWI Risk Weighted SF UCITS ETF	1,101,268	1,210,774	109.94%
MSCI USA Growth SF UCITS ETF	3,963,871	4,597,206	115.98%
MSCI EMU Growth SF UCITS ETF	473,693	694,902	146.70%
MSCI AC Asia Ex Japan SF UCITS ETF	8,617,669	9,071,983	105.27%
MAP Balanced 7 SF UCITS ETF	1,649,844	1,955,588	118.53%
<b>Total</b>	<b>943,754,109</b>	<b>1,045,161,814</b>	

Additional collateral disclosures are included in the Schedule of Collateral.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 30 JUNE 2014

#### 7. FINANCIAL RISK MANAGEMENT (continued)

##### *General risk management process (continued)*

##### *(b) Credit risk management and oversight (continued)*

Additional collateral disclosures are included in the Schedule of Collateral.

**As at 30 June 2013**

	Swap Value USD	Collateral Value including traded positions USD	Collateral Ratio (Collateral Value / Swap Value)
FTSE 100 SF UCITS ETF	44,223,003	53,876,316	121.83%
HFRX Global Hedge Fund Index SF UCITS ETF	47,651,416	51,374,115	107.81%
CMCI Composite SF UCITS ETF	39,295,767	46,578,730	118.53%
DJ-UBS Commodity Index SF UCITS ETF	80,089,866	87,753,308	109.57%
S&P 500 Index SF UCITS ETF	10,633,496	12,313,902	115.80%
MSCI USA SF UCITS ETF	53,651,220	60,926,648	113.56%
MSCI EMU SF UCITS ETF	5,344,422	6,603,596	123.56%
MSCI Japan SF UCITS ETF	5,874,711	5,815,893	99.00%
MSCI Canada SF UCITS ETF	10,518,625	11,733,837	111.55%
CMCI Agriculture SF UCITS ETF	20,835,174	23,067,371	110.71%
MSCI Emerging Markets SF UCITS ETF	148,334,745	142,064,270	95.77%
MSCI ACWI Risk Weighted SF UCITS ETF	1,383,863	1,461,241	105.59%
MSCI USA Growth SF UCITS ETF	28,051,355	40,349,039	143.84%
MSCI EMU Growth SF UCITS ETF	1,265,530	1,634,367	129.14%
MSCI AC Asia Ex Japan SF UCITS ETF	16,764,204	16,577,811	98.89%
MAP Balanced 7 SF UCITS ETF	221,177	449,335	203.16%
<b>Total</b>	<b>514,138,574</b>	<b>562,579,779</b>	

##### *(c) Liquidity risk management and oversight*

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Sub-Funds are exposed to the need to meet financial obligations resultant from the redemption of participating Sub-Fund Shares by investors. All liabilities of the Sub-Funds are due within less than 1 month. The assets of the Sub-Fund must therefore be of sufficient liquidity to meet these liabilities on a timely basis. As a term of the swap agreement, the counterparty provides liquidity at least equivalent to the dealing frequency of the Sub-Fund. Additionally, the Company is entitled to limit the number of Shares of any Fund redeemed on any Dealing Day to Shares representing not more than 10% of the Net Asset Value of that Fund on that Dealing Day. The Directors will advise the Administrator when to apply this based on reporting provided by the Administrator.

##### *Fair value estimation*

The Company's policy on measuring the fair value of financial assets and liabilities is set out in Note 1(c) (iii) and (iv). The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 30 JUNE 2014

#### 7. FINANCIAL RISK MANAGEMENT (continued)

##### *Fair value estimation (continued)*

The determination of what constitutes ‘observable’ requires a level of judgement by the Directors, in consultation with the Investment Manager. The Directors, in consultation with the Investment Manager, consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Company does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include funded swaps and unfunded swaps.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. The Company did not hold any investments classified within Level 3 at 30 June 2014 or 30 June 2013.

There were no transfers between Level 1 and Level 2 during the year ended 30 June 2014 or 30 June 2013

The following tables analyse within the fair value hierarchy the Sub-Funds’ financial assets and liabilities measured at fair value at 30 June 2014.

<b>FTSE 100 SF UCITS ETF</b>	<b>Level 1 GBP</b>	<b>Level 2 GBP</b>	<b>Level 3 GBP</b>	<b>Total Fair Value GBP</b>
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	40,764,673	-	-	40,764,673
- Funded swaps	-	10,632,772	-	10,632,772
<b>Total Assets</b>	<b>40,764,673</b>	<b>10,632,772</b>	<b>-</b>	<b>51,397,445</b>
<b>Financial Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
- Unfunded swaps	-	(41,585)	-	(41,585)
<b>Total Liabilities</b>	<b>-</b>	<b>(41,585)</b>	<b>-</b>	<b>(41,585)</b>
<b>Net Assets</b>	<b>40,764,673</b>	<b>10,591,187</b>	<b>-</b>	<b>51,355,860</b>

<b>HFRX Global Hedge Fund Index SF UCITS ETF</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total Fair Value USD</b>
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Funded swaps	-	140,895,358	-	140,895,358
<b>Total Assets</b>	<b>-</b>	<b>140,895,358</b>	<b>-</b>	<b>140,895,358</b>

There were no financial liabilities at fair value held by the HFRX Global Hedge Fund Index SF UCITS ETF at 30 June 2014.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2014**

**7. FINANCIAL RISK MANAGEMENT (continued)**

*Fair value estimation (continued)*

<b>CMCI Composite SF UCITS ETF</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total Fair Value USD</b>
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	375,987,727	-	-	375,987,727
- Unfunded swaps	-	3,548,614	-	3,548,614
- Funded swaps	-	108,342,181	-	108,342,181
<b>Total Assets</b>	<b>375,987,727</b>	<b>111,890,795</b>	<b>-</b>	<b>487,878,522</b>
<b>Financial Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
- Unfunded swaps	-	(534,779)	-	(534,779)
<b>Total Liabilities</b>	<b>-</b>	<b>(534,779)</b>	<b>-</b>	<b>(534,779)</b>
<b>Net Assets</b>	<b>375,987,727</b>	<b>111,356,016</b>	<b>-</b>	<b>487,343,743</b>

<b>DJ-UBS Commodity SF UCITS ETF</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total Fair Value USD</b>
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Funded swaps	-	92,555,896	-	92,555,896
<b>Total Assets</b>	<b>-</b>	<b>92,555,896</b>	<b>-</b>	<b>92,555,896</b>

There were no financial liabilities at fair value held by the DJ-UBS Commodity Index SF UCITS ETF at 30 June 2014.

<b>S&amp;P 500 Index SF UCITS ETF</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total Fair Value USD</b>
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	112,493,990	-	-	112,493,990
- Unfunded swaps	-	1,479,480	-	1,479,480
- Funded swaps	-	34,834,895	-	34,834,895
<b>Total Assets</b>	<b>112,493,990</b>	<b>36,314,375</b>	<b>-</b>	<b>148,808,365</b>

There were no financial liabilities at fair value held by the S&P 500 Index SF UCITS ETF at 30 June 2014.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## FOR THE YEAR ENDED 30 JUNE 2014

### 7. FINANCIAL RISK MANAGEMENT (continued)

*Fair value estimation (continued)*

MSCI USA SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	264,566,066	-	-	264,566,066
- Unfunded swaps	-	3,637,853	-	3,637,853
- Funded swaps	-	78,558,787	-	78,558,787
<b>Total Assets</b>	<b>264,566,066</b>	<b>82,196,640</b>	<b>-</b>	<b>346,762,706</b>

There were no financial liabilities at fair value held by the MSCI USA SF UCITS ETF at 30 June 2014.

MSCI EMU SF UCITS ETF	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	130,912,448	-	-	130,912,448
- Funded swaps	-	37,023,584	-	37,023,584
<b>Total Assets</b>	<b>130,912,448</b>	<b>37,023,584</b>	<b>-</b>	<b>167,936,032</b>
<b>Financial Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
- Unfunded swaps	-	(1,592,269)	-	(1,592,269)
<b>Total Liabilities</b>	<b>-</b>	<b>(1,592,269)</b>	<b>-</b>	<b>(1,592,269)</b>
<b>Net Assets</b>	<b>130,912,448</b>	<b>35,431,315</b>	<b>-</b>	<b>166,343,763</b>

MSCI Japan SF UCITS ETF	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total Fair Value JPY
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	3,169,408,598	-	-	3,169,408,598
- Unfunded swaps	-	139,916,815	-	139,916,815
- Funded swaps	-	1,093,421,703	-	1,093,421,703
<b>Total Assets</b>	<b>3,169,408,598</b>	<b>1,233,338,518</b>	<b>-</b>	<b>4,402,747,116</b>

There were no financial liabilities at fair value held by the MSCI Japan SF UCITS ETF at 30 June 2014.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 30 JUNE 2014

#### 7. FINANCIAL RISK MANAGEMENT (continued)

*Fair value estimation (continued)*

<b>MSCI Canada SF UCITS ETF</b>	<b>Level 1 CAD</b>	<b>Level 2 CAD</b>	<b>Level 3 CAD</b>	<b>Total Fair Value CAD</b>
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	57,486,795	-	-	57,486,795
- Unfunded swaps	-	2,981,206	-	2,981,206
- Funded swaps	-	17,150,579	-	17,150,579
<b>Total Assets</b>	<b>57,486,795</b>	<b>20,131,785</b>	<b>-</b>	<b>77,618,580</b>

There were no financial liabilities at fair value held by the MSCI Canada SF UCITS ETF at 30 June 2014

<b>MSCI Emerging Markets SF UCITS ETF</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total Fair Value USD</b>
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	1,177,416,474	-	-	1,177,416,474
- Unfunded swaps	-	21,922,182	-	21,922,182
- Funded swaps	-	345,013,001	-	345,013,001
<b>Total Assets</b>	<b>1,177,416,474</b>	<b>366,935,183</b>	<b>-</b>	<b>1,544,351,657</b>

There were no financial liabilities at fair value held by the MSCI Emerging Markets SF UCITS ETF at 30 June 2014.

<b>MSCI ACWI Risk Weighted Index SF UCITS ETF</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total Fair Value USD</b>
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	10,343,893	-	-	10,343,893
- Unfunded swaps	-	127,045	-	127,045
- Funded swaps	-	974,223	-	974,223
<b>Total Assets</b>	<b>10,343,893</b>	<b>1,101,268</b>	<b>-</b>	<b>11,445,161</b>

There were no financial liabilities at fair value held by the MSCI ACWI Risk Weighted Index SF UCITS ETF at 30 June 2014.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## FOR THE YEAR ENDED 30 JUNE 2014

### 7. FINANCIAL RISK MANAGEMENT (continued)

*Fair value estimation (continued)*

MSCI USA Growth SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	36,712,209	-	-	36,712,209
- Unfunded swaps	-	502,597	-	502,597
- Funded swaps	-	3,461,274	-	3,461,274
<b>Total Assets</b>	<b>36,712,209</b>	<b>3,963,871</b>	<b>-</b>	<b>40,676,080</b>

There were no financial liabilities at fair value held by the MSCI USA Growth SF UCITS ETF at 30 June 2014.

MSCI EMU Growth SF UCITS ETF	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	4,487,887	-	-	4,487,887
- Funded swaps	-	434,318	-	434,318
<b>Total Assets</b>	<b>4,487,887</b>	<b>434,318</b>	<b>-</b>	<b>4,922,205</b>
<b>Financial Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
- Unfunded swaps	-	(88,333)	-	(88,333)
<b>Total Liabilities</b>	<b>-</b>	<b>(88,333)</b>	<b>-</b>	<b>(88,333)</b>
<b>Net Assets</b>	<b>4,487,887</b>	<b>345,985</b>	<b>-</b>	<b>4,833,872</b>

MSCI AC Asia Ex Japan SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	84,458,876	-	-	84,458,876
- Unfunded swaps	-	1,283,094	-	1,283,094
- Funded swaps	-	7,334,575	-	7,334,575
<b>Total Assets</b>	<b>84,458,876</b>	<b>8,617,669</b>	<b>-</b>	<b>93,076,545</b>

There were no financial liabilities at fair value held by the MSCI AC Asia Ex Japan SF UCITS ETF at 30 June 2014.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## FOR THE YEAR ENDED 30 JUNE 2014

### 7. FINANCIAL RISK MANAGEMENT (continued)

*Fair value estimation (continued)*

MAP Balanced 7 SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	20,178,544	-	-	20,178,544
- Unfunded swaps	-	30,257	-	30,257
- Funded swaps	-	1,619,587	-	1,619,587
<b>Total Assets</b>	<b>20,178,544</b>	<b>1,649,844</b>	<b>-</b>	<b>21,828,388</b>

There were no financial liabilities at fair value held by the MAP Balanced 7 Fund SF at 30 June 2014.

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and liabilities measured at fair value at 30 June 2013.

FTSE 100 SF UCITS ETF	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	230,108,162	-	-	230,108,162
- Funded swaps	-	37,159,694	-	37,159,694
<b>Total Assets</b>	<b>230,108,162</b>	<b>37,159,694</b>	<b>-</b>	<b>267,267,856</b>
<b>Financial Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
- Unfunded swaps	-	(8,003,468)	-	(8,003,468)
<b>Total Liabilities</b>	<b>-</b>	<b>(8,003,468)</b>	<b>-</b>	<b>(8,003,468)</b>
<b>Net Assets</b>	<b>230,108,162</b>	<b>29,156,226</b>	<b>-</b>	<b>259,264,388</b>

HFRX Global Hedge Fund Index SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Funded swaps	-	47,651,416	-	47,651,416
<b>Total Assets</b>	<b>-</b>	<b>47,651,416</b>	<b>-</b>	<b>47,651,416</b>

There were no financial liabilities at fair value held by the HFRX Global Hedge Fund Index SF UCITS ETF at 30 June 2013.



**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2014**
**7. FINANCIAL RISK MANAGEMENT (continued)**
*Fair value estimation (continued)*

<b>CMCI Composite SF UCITS ETF</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total Fair Value USD</b>
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	238,086,560	-	-	238,086,560
- Funded swaps	-	46,813,939	-	46,813,939
<b>Total Assets</b>	<b>238,086,560</b>	<b>46,813,939</b>	<b>-</b>	<b>284,900,499</b>
<b>Financial Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
- Unfunded swaps	-	(7,518,172)	-	(7,518,172)
<b>Total Liabilities</b>	<b>-</b>	<b>(7,518,172)</b>	<b>-</b>	<b>(7,518,172)</b>
<b>Net Assets</b>	<b>238,086,560</b>	<b>39,295,767</b>	<b>-</b>	<b>277,382,327</b>

<b>DJ-UBS Commodity SF UCITS ETF</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total Fair Value USD</b>
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Funded swaps	-	80,089,866	-	80,089,866
<b>Total Assets</b>	<b>-</b>	<b>80,089,866</b>	<b>-</b>	<b>80,089,866</b>

There were no financial liabilities at fair value held by the DJ-UBS Commodity Index SF UCITS ETF at 30 June 2013.

<b>S&amp;P 500 Index SF UCITS ETF</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total Fair Value USD</b>
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	52,154,578	-	-	52,154,578
- Unfunded swaps	-	637,634	-	637,634
- Funded swaps	-	10,122,535	-	10,122,535
<b>Total Assets</b>	<b>52,154,578</b>	<b>10,760,169</b>	<b>-</b>	<b>62,914,747</b>
<b>Financial Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
- Unfunded swaps	-	(126,673)	-	(126,673)
<b>Total Liabilities</b>	<b>-</b>	<b>(126,673)</b>	<b>-</b>	<b>(126,673)</b>
<b>Net Assets</b>	<b>52,154,578</b>	<b>10,633,496</b>	<b>-</b>	<b>62,788,074</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## FOR THE YEAR ENDED 30 JUNE 2014

### 7. FINANCIAL RISK MANAGEMENT (continued)

*Fair value estimation (continued)*

MSCI USA SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	247,843,875	-	-	247,843,875
- Unfunded swaps	-	552,543	-	552,543
- Funded swaps	-	54,237,005	-	54,237,005
<b>Total Assets</b>	<b>247,843,875</b>	<b>54,789,548</b>	<b>-</b>	<b>302,633,423</b>
<b>Financial Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
- Unfunded swaps	-	(1,138,328)	-	(1,138,328)
<b>Total Liabilities</b>	<b>-</b>	<b>(1,138,328)</b>	<b>-</b>	<b>(1,138,328)</b>
<b>Net Assets</b>	<b>247,843,875</b>	<b>53,651,220</b>	<b>-</b>	<b>301,495,095</b>
<b>MSCI EMU SF UCITS ETF</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total Fair Value EUR</b>
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	28,769,037	-	-	28,769,037
- Funded swaps	-	4,983,434	-	4,983,434
<b>Total Assets</b>	<b>28,769,037</b>	<b>4,983,434</b>	<b>-</b>	<b>33,752,471</b>
<b>Financial Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
- Unfunded swaps	-	(871,970)	-	(871,970)
<b>Total Liabilities</b>	<b>-</b>	<b>(871,970)</b>	<b>-</b>	<b>(871,970)</b>
<b>Net Assets</b>	<b>28,769,037</b>	<b>4,111,464</b>	<b>-</b>	<b>32,880,501</b>
<b>MSCI Japan SF UCITS ETF</b>	<b>Level 1 JPY</b>	<b>Level 2 JPY</b>	<b>Level 3 JPY</b>	<b>Total Fair Value JPY</b>
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	2,749,045,900	-	-	2,749,045,900
- Unfunded swaps	-	44,275,627	-	44,275,627
- Funded swaps	-	539,288,757	-	539,288,757
<b>Total Assets</b>	<b>2,749,045,900</b>	<b>583,564,384</b>	<b>-</b>	<b>3,332,610,284</b>

There were no financial liabilities at fair value held by the MSCI Japan SF UCITS ETF at 30 June 2013.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## FOR THE YEAR ENDED 30 JUNE 2014

### 7. FINANCIAL RISK MANAGEMENT (continued)

*Fair value estimation (continued)*

MSCI Canada SF UCITS ETF	Level 1 CAD	Level 2 CAD	Level 3 CAD	Total Fair Value CAD
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	50,572,868	-	-	50,572,868
- Funded swaps	-	12,612,254	-	12,612,254
<b>Total Assets</b>	<b>50,572,868</b>	<b>12,612,254</b>	<b>-</b>	<b>63,185,122</b>
<b>Financial Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
- Unfunded swaps	-	(1,515,105)	-	(1,515,105)
<b>Total Liabilities</b>	<b>-</b>	<b>(1,515,105)</b>	<b>-</b>	<b>(1,515,105)</b>
<b>Net Assets</b>	<b>50,572,868</b>	<b>11,097,149</b>	<b>-</b>	<b>61,670,017</b>

CMCI Agriculture SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Funded swaps	-	20,835,174	-	20,835,174
<b>Total Assets</b>	<b>-</b>	<b>20,835,174</b>	<b>-</b>	<b>20,835,174</b>

There were no financial liabilities at fair value held by the CMCI Agriculture SF UCITS ETF at 30 June 2013.

MSCI Emerging Markets SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	770,135,456	-	-	770,135,456
- Unfunded swaps	-	17,984,976	-	17,984,976
- Funded swaps	-	130,349,770	-	130,349,770
<b>Total Assets</b>	<b>770,135,456</b>	<b>148,334,746</b>	<b>-</b>	<b>918,470,202</b>

There were no financial liabilities at fair value held by the MSCI Emerging Markets SF UCITS ETF at 30 June 2013.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## FOR THE YEAR ENDED 30 JUNE 2014

### 7. FINANCIAL RISK MANAGEMENT (continued)

*Fair value estimation (continued)*

#### MSCI ACWI Risk Weighted Index SF UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	6,258,052	-	-	6,258,052
- Unfunded swaps	-	45,036	-	45,036
- Funded swaps	-	1,361,374	-	1,361,374
<b>Total Assets</b>	6,258,052	1,406,410	-	7,664,462
<b>Financial Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
- Unfunded swaps	-	(22,547)	-	(22,547)
<b>Total Liabilities</b>	-	(22,547)	-	(22,547)
<b>Net Assets</b>	6,258,052	1,383,863	-	7,641,915

#### MSCI USA Growth SF UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	178,910,733	-	-	178,910,733
- Unfunded swaps	-	963,015	-	963,015
- Funded swaps	-	27,088,340	-	27,088,340
<b>Total Assets</b>	178,910,733	28,051,355	-	206,962,088

There were no financial liabilities at fair value held by the MSCI USA Growth SF UCITS ETF at 30 June 2013.

#### MSCI EMU Growth SF UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	4,099,027	-	-	4,099,027
- Funded swaps	-	1,073,184	-	1,073,184
<b>Total Assets</b>	4,099,027	1,073,184	-	5,172,211
<b>Financial Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
- Unfunded swaps	-	(99,612)	-	(99,612)
<b>Total Liabilities</b>	-	(99,612)	-	(99,612)
<b>Net Assets</b>	4,099,027	973,572	-	5,072,599

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 30 JUNE 2014

#### 7. FINANCIAL RISK MANAGEMENT (continued)

##### *Fair value estimation (continued)*

MSCI AC Asia Ex Japan SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	61,604,662	-	-	61,604,662
- Funded swaps	-	18,731,515	-	18,731,515
<b>Total Assets</b>	61,604,662	18,731,515	-	80,336,177
<b>Financial Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
- Unfunded swaps	-	(1,967,311)	-	(1,967,311)
<b>Total Liabilities</b>	-	(1,967,311)	-	(1,967,311)
<b>Net Assets</b>	61,604,662	16,764,204	-	78,368,866

  

MAP Balanced 7 SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	4,740,353	-	-	4,740,353
- Funded swaps	-	297,692	-	297,692
<b>Total Assets</b>	4,740,353	297,692	-	5,038,045
<b>Financial Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
- Unfunded swaps	-	(76,515)	-	(76,515)
<b>Total Liabilities</b>	-	(76,515)	-	(76,515)
<b>Net Assets</b>	4,740,353	221,177	-	4,961,530

##### *IFRS 13 Fair Value Measurement*

For each class of assets and liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, IFRS 13 requires the Company to disclose the level within the fair value hierarchy which the fair value measurement would be categorised and a description of the valuation technique and inputs in the technique.

Cash and cash equivalents and bank overdraft are held with banks and other short-term investments in an active market and they are categorised as Level 1

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 30 JUNE 2014**

**7. FINANCIAL RISK MANAGEMENT (continued)**

*Fair value estimation (continued)*

Receivable for investments sold, dividends receivable and other receivables include the contractual amounts for settlement of trades and other obligations due to the Sub-Fund. Payable for investments purchased and other payables represent the contractual amounts and obligations due by the Sub-Fund for settlement of trades and expenses. All receivable and payable balances are categorised as Level 2.

The puttable value of redeemable shares is calculated based on the net difference between total assets and all other liabilities of each Sub-Fund within the Company in accordance with the Sub-Funds' offering memorandum. The Sub-Funds' shares are traded on an active market. A demand feature is attached to these shares, as they are redeemable at the holders' option. These shares can be bought back by the Sub-Funds at any dealing date for cash/assets equal to a proportionate share of the Sub-Fund's net asset value attributable to the share class.

A significant proportion of the financial assets at fair value through profit or loss for all the Sub-Funds are based on quoted market prices in an active market, and therefore classified within Level 1, it follows that the most appropriate categorisation for net assets attributable to holders of redeemable participating shares within these Sub-Funds is Level 1 (2013: Level 1).

*Netting*

The Company has master netting agreements in place with UBS AG under the OTC swap agreements. Master netting agreements provide for the net settlement of contracts with the same counterparty for a particular Fund in the event of default.

None of the financial assets and liabilities are offset in the Statement of Financial Position. The disclosures set out in the tables below include the financial assets and liabilities that are subject to master netting arrangements.

The ISDA does not meet the criteria for offsetting in the Statement of Financial Position. This is because the Funds and their counterparty do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 30 JUNE 2014

#### 7. FINANCIAL RISK MANAGEMENT (continued)

##### Netting (continued)

The following table presents the Company's financial instruments by counterparty net of amounts available for offset under a MNA and net of the related collateral received by the Company as of 30 June 2014:

	Derivative assets/liabilities subject to a Master Netting Agreement A	Related amounts not off-set in the statement of financial position B			Net amount* C=A-B**
		Financial instruments	Cash collateral	Non-Cash collateral	
30 June 2014					
Derivative Assets					
FTSE 100 SF UCITS ETF	10,632,772	41,585	-	12,100,909	-
HFRX Global Hedge Fund Index SF UCITS ETF					
CMCI Composite SF UCITS ETF	140,895,358	-	-	150,973,817	-
DJ-UBS Commodity Index SF UCITS ETF	111,890,795	534,779	-	128,542,751	-
S&P 500 SF UCITS ETF					
MSCI USA SF UCITS ETF	92,555,896	-	-	105,238,062	-
MSCI EMU SF UCITS ETF	36,314,375	-	-	41,020,913	-
MSCI Japan SF UCITS ETF	82,196,640	-	-	92,019,658	-
MSCI Canada SF UCITS ETF	37,023,584	1,592,269	-	39,909,635	-
MSCI Emerging Markets SF UCITS ETF	1,233,338,518	-	-	1,360,066,984	-
MSCI ACWI Risk Weighted SF UCITS ETF	20,131,785	-	-	21,774,281	-
ETF	366,935,183	-	-	400,636,015	-
MSCI USA Growth SF UCITS ETF					
MSCI EMU Growth SF UCITS ETF	1,101,268	-	-	1,210,774	-
MAP Balanced 7 SF UCITS ETF	3,963,871	-	-	4,597,206	-
	434,318	88,333	-	507,556	-
	8,617,669	-	-	9,071,983	-
	1,649,844	-	-	1,955,588	-
Derivative Liabilities					
FTSE 100 SF UCITS ETF	41,585	41,585	-	-	-
HFRX Global Hedge Fund Index SF UCITS ETF					
CMCI Composite SF UCITS ETF	-	-	-	-	-
DJ-UBS Commodity Index SF UCITS ETF	534,779	534,779	-	-	-
S&P 500 SF UCITS ETF					
MSCI USA SF UCITS ETF	-	-	-	-	-
MSCI EMU SF UCITS ETF	-	-	-	-	-
MSCI Japan SF UCITS ETF	1,592,269	1,592,269	-	-	-
MSCI Canada SF UCITS ETF	-	-	-	-	-
MSCI Emerging Markets SF UCITS ETF	-	-	-	-	-
MSCI ACWI Risk Weighted SF UCITS ETF	-	-	-	-	-
MSCI USA Growth SF UCITS ETF	-	-	-	-	-
MSCI EMU Growth SF UCITS ETF	-	-	-	-	-
MSCI AC Asia Ex Japan SF UCITS ETF	88,333	88,333	-	-	-
MAP Balanced 7 SF UCITS ETF	-	-	-	-	-

\* Net amount represents the net amount receivable from the counterparty in the event of default.

\*\* The standard requires a disclosure of the fair value of those financial statements that have been pledged or received as collateral. However, it limits the total amount of potential set-off and collateral that an entity can disclose to the carrying value of the associated financial instrument.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## FOR THE YEAR ENDED 30 JUNE 2014

### 7. FINANCIAL RISK MANAGEMENT (continued)

Netting (continued)

The following table presents the Company's financial instruments by counterparty net of amounts available for offset under a MNA and net of the related collateral received by the Company as of 30 June 2013:

	Derivative assets/liabilities subject to a Master Netting Agreement A	Related amounts not off-set in the statement of financial position B			Net amount* C=A-B**
		Financial instruments	Cash collateral	Non-Cash collateral	
30 June 2013					
Derivative Assets					
FTSE 100 SF UCITS ETF	37,159,694	8,003,468	-	35,522,056	-
HFRX Global Hedge Fund Index SF UCITS ETF	47,651,416	-	-	51,374,115	-
CMCI Composite SF UCITS ETF	46,813,939	7,518,172	-	46,578,730	-
DJ-UBS Commodity Index SF UCITS ETF	80,089,866	-	-	87,753,308	-
S&P 500 SF UCITS ETF	10,760,169	126,673	-	12,313,902	-
MSCI USA SF UCITS ETF	54,789,548	1,138,328	-	60,926,648	-
MSCI EMU SF UCITS ETF	4,983,434	871,970	-	5,080,279	-
MSCI Japan SF UCITS ETF	583,564,384	-	-	577,721,750	5,842,634
MSCI Canada SF UCITS ETF	12,612,254	1,515,105	-	12,378,611	-
CMCI Agriculture SF UCITS ETF	20,835,174	-	-	23,067,371	-
MSCI Emerging Markets SF UCITS ETF	148,334,746	-	-	142,064,270	6,270,476
MSCI ACWI Risk Weighted SF UCITS ETF	1,406,410	22,547	-	1,461,241	-
MSCI USA Growth SF UCITS ETF	28,051,355	-	-	40,349,039	-
MSCI EMU Growth SF UCITS ETF	1,073,184	99,612	-	1,257,351	-
MSCI AC Asia Ex Japan SF UCITS ETF	18,731,515	1,967,311	-	16,577,811	186,393
MAP Balanced 7 SF UCITS ETF	297,692	76,515	-	449,335	-
Derivative Liabilities					
FTSE 100 SF UCITS ETF	8,003,468	8,003,468	-	-	-
HFRX Global Hedge Fund Index SF UCITS ETF	-	-	-	-	-
CMCI Composite SF UCITS ETF	7,518,172	7,518,172	-	-	-
DJ-UBS Commodity Index SF UCITS ETF	-	-	-	-	-
S&P 500 SF UCITS ETF	126,673	126,673	-	-	-
MSCI USA SF UCITS ETF	1,138,328	1,138,328	-	-	-
MSCI EMU SF UCITS ETF	871,970	871,970	-	-	-
MSCI Japan SF UCITS ETF	-	-	-	-	-
MSCI Canada SF UCITS ETF	1,515,105	1,515,105	-	-	-
CMCI Agriculture SF UCITS ETF	-	-	-	-	-
MSCI Emerging Markets SF UCITS ETF	-	-	-	-	-
MSCI ACWI Risk Weighted SF UCITS ETF	22,547	22,547	-	-	-
MSCI USA Growth SF UCITS ETF	-	-	-	-	-
MSCI EMU Growth SF UCITS ETF	99,612	99,612	-	-	-
MSCI AC Asia Ex Japan SF UCITS ETF	1,967,311	1,967,311	-	-	-
MAP Balanced 7 SF UCITS ETF	76,515	76,515	-	-	-

\* Net amount represents the net amount receivable from the counterparty in the event of default.

\*\* The standard requires a disclosure of the fair value of those financial statements that have been pledged or received as collateral. However, it limits the total amount of potential set-off and collateral that an entity can disclose to the carrying value of the associated financial instrument.



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 30 JUNE 2014

#### 8. TAXATION

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- a) A Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations and
- b) Certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders.

#### 9. EXCHANGE RATES

The financial statements are prepared in US Dollars (USD). The following exchange rates at the year end date have been used to translate assets and liabilities in other currencies to USD:

As at	30 June 2014	30 June 2013
CAD	1.0652	1.0550
CHF	0.8868	0.9462
EUR	0.7304	0.7693
GBP	0.5848	0.6593
JPY	101.3050	99.3350
SEK	6.6854	6.7495

In respect of the aggregation of the Sub-Funds’ financial statements, the following exchange rates against USD were used in the preparation of the accounts:

Average Rate for the year ended	30 June 2014	30 June 2013
CAD	1.0708	1.0069
EUR	0.7351	0.7718
GBP	0.6115	0.6380
JPY	101.0342	88.1938

#### 10. DIVIDENDS

It is not the intention of the Directors to declare dividends in respect of any of the Sub-Funds. However, the Directors may, in their absolute discretion, determine to declare dividends in respect of any Share Class and Shareholders will be notified accordingly. Any dividends payable will be effected in accordance with the Dividend Policy stated in the Prospectus.

#### 11. SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements in existence during the year ended 30 June 2014.

#### 12. OPERATING SEGMENTS

The Investment Manager makes the strategic resource allocations on behalf of the Sub-Funds. The Investment Manager is responsible for each Sub-Fund’s entire portfolio and considers each Sub-Fund to have a single operating segment. The Investment Manager’s asset allocation decisions are based on a single, integrated investment strategy, to deliver the performance of the relevant Reference Index or Reference Strategy of each Sub-Fund, and each Sub-Fund’s performance is evaluated by reference to the relevant Reference Index or Reference Strategy. The Sub-Funds have no assets classified as non-current assets. Each Sub-Fund’s investments expose it to the performance of the relevant Reference Index or Reference Strategy.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 30 JUNE 2014

#### 13. TOTAL NET ASSET VALUE PER SHARE CLASS

	30 June 2014	30 June 2013	30 June 2012
FTSE 100 SF UCITS ETF Class (GBP) A-acc	GBP 51,355,860	GBP 259,264,388	GBP 408,595,410
HFRX Global Hedge Fund Index SF UCITS ETF Class (CHF) A-acc	CHF 53,257,168	CHF 13,470,199	CHF 4,290,717
HFRX Global Hedge Fund Index SF UCITS ETF Class (EUR) A-acc	EUR 45,356,414	EUR 21,344,800	EUR 72,279,460
HFRX Global Hedge Fund Index SF UCITS ETF Class (GBP) A-acc	GBP 2,009,231	GBP 990,200	GBP 15,147,139
HFRX Global Hedge Fund Index SF UCITS ETF Class (USD) A-acc	USD 15,304,684	USD 4,167,703	USD 1,147,080
HFRX Global Hedge Fund Index SF UCITS ETF Class (EUR) I-acc	-	-	EUR 2,526,100
HFRX Global Hedge Fund Index SF UCITS ETF Class (USD) I-acc	-	-	USD 844,984
CMCI Composite SF UCITS ETF Class (CHF) A-acc	CHF 154,496,587	CHF 45,289,303	CHF 16,797,176
CMCI Composite SF UCITS ETF Class (EUR) A-acc	EUR 71,728,791	EUR 11,100,233	EUR 5,071,467
CMCI Composite SF UCITS ETF Class (USD) A-acc	USD 214,918,174	USD 35,148,911	USD 23,546,338
CMCI Composite SF UCITS ETF Class (CHF) I-acc*	-	CHF 72,890,938	CHF 40,032,759
CMCI Composite SF UCITS ETF Class (EUR) I-acc*	-	EUR 19,736,099	EUR 43,802,389
CMCI Composite SF UCITS ETF Class (USD) I-acc*	-	USD 77,244,381	USD 52,421,426
DJ-UBS Commodity Index SF UCITS ETF Class (CHF) A-acc	CHF 18,549,023	CHF 14,300,045	CHF 6,545,240
DJ-UBS Commodity Index SF UCITS ETF Class (EUR) A-acc	EUR 17,008,444	EUR 10,021,125	EUR 8,290,822
DJ-UBS Commodity Index SF UCITS ETF Class (GBP) A-acc	GBP 4,109,121	GBP 3,477,130	GBP 3,403,276
DJ-UBS Commodity Index SF UCITS ETF Class (USD) A-acc	USD 41,325,998	USD 20,060,652	USD 9,944,676
DJ-UBS Commodity Index SF UCITS ETF Class (CHF) I-acc*	-	CHF 8,105,397	CHF 4,244,669
DJ-UBS Commodity Index SF UCITS ETF Class (EUR) I-acc*	-	EUR 5,204,650	EUR 1,552,549
DJ-UBS Commodity Index SF UCITS ETF Class (GBP) I-acc*	-	GBP 4,735,078	GBP 1,554,121
DJ-UBS Commodity Index SF UCITS ETF Class (USD) I-acc*	-	USD 4,101,898	USD 3,422,324
S&P 500 Index SF UCITS ETF Class (USD) A-acc	USD 148,808,365	USD 25,327,209	USD 14,975,707
S&P 500 Index SF UCITS ETF Class (USD) I-acc*	-	USD 37,460,865	USD 25,763,932
MSCI USA SF UCITS ETF Class (USD) A-acc	USD 346,762,706	USD 175,131,617	USD 24,791,029
MSCI USA SF UCITS ETF Class (USD) I-acc*	-	USD 126,363,477	USD 35,266,226
MSCI EMU SF UCITS ETF Class (EUR) A-acc	EUR 166,343,763	EUR 30,887,104	EUR 10,719,606
MSCI EMU SF UCITS ETF Class (EUR) I-acc*	-	EUR 1,993,397	EUR 1,168,107
MSCI Japan SF UCITS ETF Class (JPY) A-acc	JPY 4,402,747,116	JPY 2,769,552,285	JPY 647,082,208
MSCI Japan SF UCITS ETF Class (JPY) I-acc*	-	JPY 563,057,999	JPY 226,969,190
MSCI Canada SF UCITS ETF Class (CAD) A-acc	CAD 77,618,580	CAD 47,696,426	CAD 269,184,843
MSCI Canada SF UCITS ETF Class (CAD) I-acc*	-	CAD 13,973,591	CAD 15,961,261
CMCI Agriculture SF UCITS ETF Class (CHF) A-acc**	-	CHF 1,971,895	CHF 2,181,184
CMCI Agriculture SF UCITS ETF Class (EUR) A-acc**	-	EUR 1,216,833	EUR 1,345,435
CMCI Agriculture SF UCITS ETF Class (USD) A-acc**	-	USD 3,221,527	USD 3,546,152
CMCI Agriculture SF UCITS ETF Class (CHF) I-acc**	-	CHF 981,216	CHF 1,083,493
CMCI Agriculture SF UCITS ETF Class (EUR) I-acc**	-	EUR 2,182,880	EUR 5,182,551
CMCI Agriculture SF UCITS ETF Class (USD) I-acc**	-	USD 10,073,347	USD 19,643,312
MSCI Emerging Markets SF UCITS ETF Class (USD) A-acc	USD 1,544,351,657	USD 785,716,572	USD 963,989,015
MSCI Emerging Markets SF UCITS ETF Class (USD) I-acc*	-	USD 132,753,630	USD 143,252,536
MSCI ACWI Risk Weighted SF UCITS ETF Class (USD) A-acc	USD 11,445,161	USD 2,323,351	USD 2,053,929
MSCI ACWI Risk Weighted SF UCITS ETF Class (USD) I-acc*	-	USD 5,318,564	USD 8,448,922
MSCI USA Growth SF UCITS ETF Class (USD) A-acc	USD 40,676,080	USD 157,982,963	USD 289,742,317
MSCI USA Growth SF UCITS ETF Class (USD) I-acc*	-	USD 48,979,125	USD 38,922,908
MSCI EMU Growth SF UCITS ETF Class (EUR) A-acc	EUR 4,833,872	EUR 5,072,599	EUR 75,065,984
HFRX Equity Hedge Index SF Class (EUR) A-acc	-	-	EUR 2,908,524
HFRX Event Driven Index SF Class (EUR) A-acc	-	-	EUR 2,908,098
HFRX Macro CTA Index SF Class (EUR) A-acc	-	-	EUR 2,958,558
HFRX Relative Value Arbitrage Index SF Class (EUR) A-acc	-	-	EUR 2,939,220
MSCI AC Asia Ex Japan SF UCITS ETF Class (USD) A-acc	USD 93,076,545	USD 78,368,866	-
MAP Balanced 7 SF UCITS ETF Class (USD) A-acc	USD 21,828,388	USD 4,961,530	-

\* Share class closed on 6 February 2014. See Note 16 for details.

\*\* The Sub-Fund closed effective 5 March 2014.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 30 JUNE 2014

#### 14. NET ASSET VALUE PER REDEEMABLE PARTICIPATING SHARE

	30 June 2014	30 June 2013	30 June 2012
FTSE 100 SF UCITS ETF Class (GBP) A-acc	GBP 49.34	GBP 44.17	GBP 38.31
HFRX Global Hedge Fund Index SF UCITS ETF Class (CHF) A-acc	CHF 94.99	CHF 92.25	CHF 89.35
HFRX Global Hedge Fund Index SF UCITS ETF Class (EUR) A-acc	EUR 98.09	EUR 94.89	EUR 91.71
HFRX Global Hedge Fund Index SF UCITS ETF Class (GBP) A-acc	GBP 98.15	GBP 94.58	GBP 90.99
HFRX Global Hedge Fund Index SF UCITS ETF Class (USD) A-acc	USD 98.86	USD 95.36	USD 91.77
HFRX Global Hedge Fund Index SF UCITS ETF Class (EUR) I-acc	-	-	EUR 45,929.09
HFRX Global Hedge Fund Index SF UCITS ETF Class (USD) I-acc	-	-	USD 46,943.55
CMCI Composite SF UCITS ETF Class (CHF) A-acc	CHF 84.94	CHF 79.51	CHF 84.43
CMCI Composite SF UCITS ETF Class (EUR) A-acc	EUR 85.46	EUR 79.90	EUR 84.85
CMCI Composite SF UCITS ETF Class (USD) A-acc	USD 93.19	USD 86.90	USD 91.70
CMCI Composite SF UCITS ETF Class (CHF) I-acc*	-	CHF 79,836.73	CHF 84,635.85
CMCI Composite SF UCITS ETF Class (EUR) I-acc*	-	EUR 80,228.05	EUR 85,053.18
CMCI Composite SF UCITS ETF Class (USD) I-acc*	-	USD 91,305.42	USD 96,186.10
DJ-UBS Commodity Index SF UCITS ETF Class (CHF) A-acc	CHF 74.26	CHF 69.61	CHF 77.01
DJ-UBS Commodity Index SF UCITS ETF Class (EUR) A-acc	EUR 74.89	EUR 70.06	EUR 77.46
DJ-UBS Commodity Index SF UCITS ETF Class (GBP) A-acc	GBP 75.43	GBP 70.40	GBP 77.54
DJ-UBS Commodity Index SF UCITS ETF Class (USD) A-acc	USD 78.94	USD 73.70	USD 81.04
DJ-UBS Commodity Index SF UCITS ETF Class (CHF) I-acc*	-	CHF 69,874.11	CHF 77,175.80
DJ-UBS Commodity Index SF UCITS ETF Class (EUR) I-acc*	-	EUR 70,333.10	EUR 77,627.47
DJ-UBS Commodity Index SF UCITS ETF Class (GBP) I-acc*	-	GBP 70,672.81	GBP 77,706.07
DJ-UBS Commodity Index SF UCITS ETF Class (USD) I-acc*	-	USD 82,037.96	USD 90,061.14
S&P 500 Index SF UCITS ETF Class (USD) A-acc	USD 32.53	USD 26.28	USD 21.92
S&P 500 Index SF UCITS ETF Class (USD) I-acc*	-	USD 131,441.63	USD 109,633.75
MSCI USA SF UCITS ETF Class (USD) A-acc	USD 48.77	USD 39.30	USD 32.84
MSCI USA SF UCITS ETF Class (USD) I-acc*	-	USD 118,428.75	USD 98,784.95
MSCI EMU SF UCITS ETF Class (EUR) A-acc	EUR 140.53	EUR 110.93	EUR 93.25
MSCI EMU SF UCITS ETF Class (EUR) I-acc*	-	EUR 11,136.30	EUR 9,344.85
MSCI Japan SF UCITS ETF Class (JPY) A-acc	JPY 13,643.85	JPY 12,246.53	JPY 8,088.53
MSCI Japan SF UCITS ETF Class (JPY) I-acc*	-	JPY 1,229,384.28	JPY 810,604.25
MSCI Canada SF UCITS ETF Class (CAD) A-acc	CAD 53.99	CAD 42.46	CAD 39.72
MSCI Canada SF UCITS ETF Class (CAD) I-acc*	-	CAD 8,525.68	CAD 7,960.73
CMCI Agriculture SF UCITS ETF Class (CHF) A-acc**	-	CHF 81.45	CHF 90.09
CMCI Agriculture SF UCITS ETF Class (EUR) A-acc**	-	EUR 82.05	EUR 90.72
CMCI Agriculture SF UCITS ETF Class (USD) A-acc**	-	USD 82.86	USD 91.21
CMCI Agriculture SF UCITS ETF Class (CHF) I-acc**	-	CHF 8,176.80	CHF 9,029.11
CMCI Agriculture SF UCITS ETF Class (EUR) I-acc**	-	EUR 8,237.28	EUR 9,092.20
CMCI Agriculture SF UCITS ETF Class (USD) I-acc**	-	USD 8,318.21	USD 9,140.68
MSCI Emerging Markets SF UCITS ETF Class (USD) A-acc	USD 42.12	USD 37.21	USD 36.59
MSCI Emerging Markets SF UCITS ETF Class (USD) I-acc*	-	USD 7,469.82	USD 7,333.12
MSCI ACWI Risk Weighted SF UCITS ETF Class (USD) A-acc	USD 69.41	USD 58.91	USD 52.08
MSCI ACWI Risk Weighted SF UCITS ETF Class (USD) I-acc*	-	USD 11,819.03	USD 10,430.77
MSCI USA Growth SF UCITS ETF Class (USD) A-acc	USD 53.25	USD 42.15	USD 36.44
MSCI USA Growth SF UCITS ETF Class (USD) I-acc*	-	USD 12,705.35	USD 10,964.20
MSCI EMU Growth SF UCITS ETF Class (EUR) A-acc	EUR 228.38	EUR 196.11	EUR 161.59
HRFX Equity Hedge Index SF Class (EUR) A-acc	-	-	EUR 96.95
HRFX Event Driven Index SF Class (EUR) A-acc	-	-	EUR 96.94
HRFX Macro CTA Index SF Class (EUR) A-acc	-	-	EUR 98.62
HFRX Relative Value Arbitrage Index SF Class (EUR) A-acc	-	-	EUR 97.97
MSCI AC Asia Ex Japan SF UCITS ETF Class (USD) A-acc	USD 119.12	USD 103.48	-
MAP Balanced 7 SF UCITS ETF Class (USD) A-acc	USD 110.80	USD 99.23	-

\* Share class closed on 6 February 2014. See Note 16 for details.

\*\* The Sub-Fund closed effective 5 March 2014.

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 30 JUNE 2014**

**15. CASH AT BANK AND ON DEPOSIT**

There was no cash held by any Sub-Fund at 30 June 2014 or 30 June 2013.

**16. SIGNIFICANT EVENTS DURING THE YEAR**

The annual drag level reviews resulted in amended drag levels of certain share classes with effect 1 August 2013. There was a subsequent drag level review where the drag levels of several share classes were reduced with effect 16 September 2013. As a result of these reviews, certain Flat Fees also changed (as outlined in Note 3).

HFRX Equity Hedge Index SF, HFRX Event Driven Index SF, HFRX Macro CTA Index SF, and HFRX Relative Value Arbitrage Index SF had their approval revoked from the CBI on 18 December 2013.

HFRX Equity Hedge Index SF, HFRX Event Driven Index SF, HFRX Macro CTA Index SF, and HFRX Relative Value Arbitrage Index SF were de-registered for distribution in Germany with effect from 14 January 2014.

The following share classes closed on 6 February 2014:

UBS ETFs plc - CMCI Composite SF UCITS ETF (CHF) I-acc  
UBS ETFs plc - CMCI Composite SF UCITS ETF (EUR) I-acc  
UBS ETFs plc - CMCI Composite SF UCITS ETF (USD) I-acc  
UBS ETFs plc - DJ-UBS Commodity Index SF UCITS ETF (CHF) I-acc  
UBS ETFs plc - DJ-UBS Commodity Index SF UCITS ETF (EUR) I-acc  
UBS ETFs plc - DJ-UBS Commodity Index SF UCITS ETF (GBP) I-acc  
UBS ETFs plc - DJ-UBS Commodity Index SF UCITS ETF (USD) I-acc  
UBS ETFs plc - S&P 500 Index SF UCITS ETF (USD) I-acc  
UBS ETFs plc - MSCI USA SF UCITS ETF (USD) I-acc  
UBS ETFs plc - MSCI EMU SF UCITS ETF (EUR) I-acc  
UBS ETFs plc - MSCI Japan SF UCITS ETF (JPY) I-acc  
UBS ETFs plc - MSCI Canada SF UCITS ETF (CAD) I-acc  
UBS ETFs plc - MSCI Emerging Markets SF UCITS ETF (USD) I-acc  
UBS ETFs plc - MSCI ACWI Risk Weighted SF UCITS ETF (USD) I-acc  
UBS ETFs plc - MSCI USA Growth SF UCITS ETF (USD) I-acc

Pursuant to a resolution of the board of directors of the Company on 17 February 2014, it has been resolved to change the names of certain Sub-Funds of the Company to insert the reference to "UCITS ETF" in the names of all the Sub-Funds. The change of name referred to above is required in order to comply with the recommendation of the European Securities and Markets Authority (ESMA) to use the specific identifier "UCITS ETF" in the name of Sub-Funds which fall under the definition of a UCITS exchange traded fund within the meaning of the ESMA's guidelines.

An updated Prospectus and Supplements were filed with the CBI on 17 February 2014 in order to incorporate new ESMA requirements.

The CMCI Agriculture SF UCITS ETF was delisted from the SIX Stock Exchange on 27 February 2014 after close of business.

The Board resolved to close CMCI Agriculture SF UCITS ETF effective 5 March 2014. The Sub-Fund was also de-registered from the host state authorities (with the exception of Germany) on 18 March 2014.

There were no other significant events affecting the Company during the year.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2014**

**17. SIGNIFICANT EVENTS AFTER THE YEAR END**

The annual drag level reviews resulted in amended drag levels of certain share classes with effect from 1 August 2014.

The reference index of the Sub-Fund DJ-UBS Commodity Index SF UCITS ETF changed its name to Bloomberg Commodity Index. The change in name of the Index is to coincide with a change in Index sponsor to Bloomberg LP. As a result, the name of the Sub-Fund changed to Bloomberg Commodity Index SF UCITS ETF. The change of name of the Index took effect on 1 July 2014 and the change of name of the Fund took effect on 27 August 2014.

There were no other significant events affecting the Company after the year end.

**18. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were approved by the Directors on 2 October 2014.

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2014**
**FTSE 100 SF UCITS ETF**
**Equities - 79.38% (30 June 2013: 88.76%)**

Notional Amount	Description	Fair Value GBP	% of Net Asset Value
15,246	ABB Ltd	205,403	0.40
433	Accor SA	13,158	0.03
14,165	Advantest Corp	102,382	0.20
7,104	Aeon Co Ltd	51,101	0.10
6,084	Air Liquide SA	480,316	0.94
10,100	Airbus Group NV	395,802	0.77
7,366	Ajinomoto Co Inc	67,527	0.13
11,905	Alfa Laval AB	179,348	0.35
7,104	Alps Electric Co Ltd	53,316	0.10
547	Alstom SA	11,672	0.02
7,366	Amada Co Ltd	43,799	0.09
2,533	ArcelorMittal	21,969	0.04
7,366	Asahi Glass Co Ltd	25,387	0.05
7,104	Asahi Group Holdings Ltd	130,418	0.25
7,366	Asahi Kasei Corp	32,956	0.06
5,819	ASML Holding NV	316,905	0.62
9,982	Assa Abloy AB	296,894	0.58
35,520	Astellas Pharma Inc	272,935	0.53
4,417	AstraZeneca PLC	192,019	0.37
11,076	Atlas Copco AB	172,951	0.34
23,825	Atlas Copco AB	402,467	0.78
35,496	AXA SA	496,131	0.97
7,366	Bank of Yokohama Ltd	24,791	0.05
18,566	BNP Paribas SA	736,574	1.43
7,763	Boliden AB	65,841	0.13
445	Bouygues SA	10,830	0.02
7,104	Bridgestone Corp	145,387	0.28
10,634	Canon Inc	202,353	0.39
363	Cap Gemini SA	15,148	0.03
10,980	Carrefour SA	236,852	0.46
7,104	Casio Computer Co Ltd	60,288	0.12
737	Central Japan Railway Co	61,447	0.12
7,366	Chiba Bank Ltd/The	30,404	0.06
7,366	Chiyoda Corp	52,176	0.10
7,104	Chugai Pharmaceutical Co Ltd	117,089	0.23
8,000	Cie de St-Gobain	263,948	0.51
475	Cie Generale des Etablissements Michelin	33,160	0.06
7,104	Citizen Holdings Co Ltd	32,605	0.06
7,104	COMSYS Holdings Corp	77,226	0.15
2,533	Credit Agricole SA	20,894	0.04
7,104	Credit Saison Co Ltd	86,453	0.17
7,366	Dai Nippon Printing Co Ltd	44,990	0.09
7,104	Daiichi Sankyo Co Ltd	77,513	0.15
7,104	Daikin Industries Ltd	262,148	0.51
7,366	Dainippon Screen Manufacturing Co Ltd	20,114	0.04
7,366	Daiwa House Industry Co Ltd	89,299	0.17
7,366	Daiwa Securities Group Inc	37,293	0.07
10,221	Danone SA	443,932	0.86
7,104	Denso Corp	198,293	0.39
7,104	Dentsu Inc	169,174	0.33
7,366	Dowa Holdings Co Ltd	40,653	0.08

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2014**
**FTSE 100 SF UCITS ETF (continued)**
**Equities - 79.38% (30 June 2013: 88.76%) (continued)**

Notional Amount	Description	Fair Value GBP	% of Net Asset Value
737	East Japan Railway Co	33,930	0.07
7,366	Ebara Corp	27,215	0.05
7,104	Eisai Co Ltd	174,055	0.34
707	Electricite de France SA	13,027	0.03
8,535	Electrolux AB	126,187	0.25
3,758	Essilor International SA	233,084	0.45
7,104	FANUC Corp	716,479	1.40
7,104	Fast Retailing Co Ltd	1,366,929	2.66
7,366	Fuji Heavy Industries Ltd	119,279	0.23
7,104	FUJIFILM Holdings Corp	115,859	0.23
26,507	GDF Suez	426,728	0.83
201	Gemalto NV	12,174	0.02
6,312	Getinge AB	96,959	0.19
7,366	GS Yuasa Corp	27,428	0.05
41,459	Hennes & Mauritz AB	1,059,049	2.06
7,366	Hino Motors Ltd	59,320	0.12
7,104	Hitachi Construction Machinery Co Ltd	82,762	0.16
7,366	Hitachi Ltd	31,552	0.06
7,366	Hokuetsu Kishu Paper Co Ltd	19,263	0.04
14,165	Honda Motor Co Ltd	289,237	0.56
58,548	ING Groep NV	481,008	0.94
2,946	Inpex Corp	26,195	0.05
12,928	Investor AB	283,537	0.55
7,104	Isetan Mitsukoshi Holdings Ltd	54,136	0.11
7,366	Isuzu Motors Ltd	28,491	0.06
7,104	ITOCHU Corp	53,357	0.10
7,366	J Front Retailing Co Ltd	30,234	0.06
7,366	Japan Steel Works Ltd/The	18,880	0.04
7,104	Japan Tobacco Inc	151,457	0.29
7,366	JGC Corp	130,887	0.25
7,104	JTEKT Corp	70,007	0.14
7,104	JX Holdings Inc	22,228	0.04
7,104	Kao Corp	163,515	0.32
14,165	KDDI Corp	505,286	0.98
7,366	Keio Corp	33,849	0.07
7,366	Keisei Electric Railway Co Ltd	42,906	0.08
192	Kering	24,614	0.05
7,366	Kikkoman Corp	89,725	0.17
7,366	Kirin Holdings Co Ltd	62,212	0.12
7,104	Komatsu Ltd	96,460	0.19
7,104	Konami Corp	91,826	0.18
7,366	Konica Minolta Inc	42,566	0.08
14,218	Koninklijke Philips NV	263,848	0.51
7,366	Kubota Corp	61,064	0.12
7,104	Kuraray Co Ltd	52,659	0.10
14,208	Kyocera Corp	394,371	0.77
7,366	Kyowa Hakko Kirin Co Ltd	58,300	0.11
473	Lafarge SA	24,033	0.05
670	Legrand SA	23,984	0.05
4,227	L'Oreal SA	425,947	0.83
9,023	Lundin Petroleum AB	106,724	0.21
4,759	LVMH Moet Hennessy Louis Vuitton SA	536,575	1.04

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2014**
**FTSE 100 SF UCITS ETF (continued)**
**Equities - 79.38% (30 June 2013: 88.76%) (continued)**

Notional Amount	Description	Fair Value GBP	% of Net Asset Value
7,366	Marubeni Corp	31,510	0.06
7,104	Marui Group Co Ltd	39,905	0.08
7,104	Matsui Securities Co Ltd	42,160	0.08
737	MEIJI Holdings Co Ltd	28,533	0.06
7,104	Mitsubishi Corp	86,412	0.17
7,366	Mitsubishi Electric Corp	53,154	0.10
7,366	Mitsubishi Estate Co Ltd	106,351	0.21
7,366	Mitsubishi Heavy Industries Ltd	26,875	0.05
7,366	Mitsubishi Logistics Corp	64,508	0.13
7,104	Mitsubishi UFJ Financial Group Inc	25,468	0.05
7,104	Mitsui & Co Ltd	66,603	0.13
7,366	Mitsui Fudosan Co Ltd	145,260	0.28
7,104	Mitsumi Electric Co Ltd	30,062	0.06
1,736	Modern Times Group AB	43,624	0.08
2,146	MS&AD Insurance Group Holdings Inc	30,322	0.06
17,264	Nestle SA	782,174	1.52
7,366	NGK Insulators Ltd	97,804	0.19
7,366	NH Foods Ltd	84,154	0.16
7,366	Nichirei Corp	20,666	0.04
7,104	Nikon Corp	65,414	0.13
10,732	Nippon Electric Glass Co Ltd	36,555	0.07
7,366	Nippon Express Co Ltd	20,879	0.04
7,366	Nippon Kayaku Co Ltd	56,089	0.11
7,366	Nippon Soda Co Ltd	22,963	0.04
737	Nippon Telegraph & Telephone Corp	26,866	0.05
7,104	Nissan Chemical Industries Ltd	64,594	0.13
7,104	Nissan Motor Co Ltd	39,413	0.08
8,102	Nisshin Seifun Group Inc	56,552	0.11
7,366	Nisshinbo Holdings Inc	43,161	0.08
1,810	NKSJ Holdings Inc	28,503	0.06
3,848	Nokia OYJ	17,084	0.03
7,104	Nomura Holdings Inc	29,406	0.06
114,952	Nordea Bank AB	948,297	1.85
28,172	Novartis AG	1,491,945	2.91
7,366	NSK Ltd	56,004	0.11
7,104	NTT Data Corp	159,537	0.31
7,366	Obayashi Corp	30,745	0.06
7,366	Odakyu Electric Railway Co Ltd	41,460	0.08
7,366	OKUMA Corp	41,418	0.08
7,104	Olympus Corp	143,132	0.28
34,038	Orange SA	314,120	0.61
7,366	Pacific Metals Co Ltd	20,964	0.04
7,104	Panasonic Corp	50,609	0.10
505	Pernod Ricard SA	35,443	0.07
486	Publicis Groupe SA	24,107	0.05
487	Renault SA	25,768	0.05
7,366	Ricoh Co Ltd	51,326	0.10
8,056	Roche Holding AG	1,405,360	2.74
634	Safran SA	24,289	0.05
35,603	Sandvik AB	284,368	0.55
21,298	Sanofi	1,323,043	2.59
9,770	Schneider Electric SE	537,848	1.05



**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2014**
**FTSE 100 SF UCITS ETF (continued)**
**Equities - 79.38% (30 June 2013: 88.76%) (continued)**

Notional Amount	Description	Fair Value GBP	% of Net Asset Value
7,104	Secom Co Ltd	253,864	0.49
9,875	Securitas AB	68,462	0.13
7,366	Sekisui House Ltd	59,065	0.12
7,104	Seven & I Holdings Co Ltd	175,039	0.34
7,104	Shin-Etsu Chemical Co Ltd	252,552	0.49
7,104	Shionogi & Co Ltd	86,699	0.17
7,104	Shiseido Co Ltd	75,749	0.15
7,366	Shizuoka Bank Ltd	46,563	0.09
7,104	Showa Shell Sekiyu KK	47,205	0.09
61,582	Skandinaviska Enskilda Banken AB	481,085	0.94
11,352	Skanska AB	151,448	0.29
11,752	SKF AB	175,282	0.34
13,930	Societe Generale SA	426,725	0.83
21,205	SoftBank Corp	923,424	1.80
150	Solvay SA	15,129	0.03
7,104	Sony Corp	68,982	0.13
6,834	SSAB AB	37,154	0.07
1,731	STMicroelectronics NV	9,084	0.02
7,104	Sumitomo Corp	56,104	0.11
7,104	Sumitomo Dainippon Pharma Co Ltd	47,779	0.09
7,104	Sumitomo Electric Industries Ltd	58,442	0.11
7,366	Sumitomo Metal Mining Co Ltd	69,951	0.14
737	Sumitomo Mitsui Financial Group Inc	18,047	0.04
7,366	Sumitomo Mitsui Trust Holdings Inc	19,688	0.04
7,366	Sumitomo Realty & Development Co Ltd	184,850	0.36
7,104	Suzuki Motor Corp	130,131	0.25
17,441	Svenska Cellulosa AB SCA	265,633	0.52
17,680	Svenska Handelsbanken AB	505,906	0.99
30,616	Swedbank AB	474,609	0.92
5,767	Swedish Match AB	117,039	0.23
1,611	Swisscom AG	547,787	1.07
3,453	Syngenta AG	752,115	1.47
7,104	Taiyo Yuden Co Ltd	45,974	0.09
7,366	Takara Holdings Inc	37,803	0.07
7,366	Takashimaya Co Ltd	41,801	0.08
7,104	Takeda Pharmaceutical Co Ltd	192,715	0.38
7,104	TDK Corp	194,807	0.38
258	Technip SA	16,501	0.03
12,042	Tele2 AB	82,907	0.16
86,379	Telefonaktiebolaget LM Ericsson	610,196	1.19
122,903	TeliaSonera AB	524,793	1.02
14,208	Terumo Corp	185,784	0.36
7,366	Tobu Railway Co Ltd	22,537	0.04
3,574	Tokio Marine Holdings Inc	68,741	0.13
7,366	Tokyo Dome Corp	20,326	0.04
7,104	Tokyo Electron Ltd	280,850	0.55
7,366	Tokyo Gas Co Ltd	25,174	0.05
7,366	Tokyo Tatemono Co Ltd	39,845	0.08
7,366	Tokyu Corp	30,532	0.06
7,366	Tokyu Fudosan Holdings Corp	33,976	0.07
7,366	Toppan Printing Co Ltd	33,338	0.06
7,366	Toray Industries Inc	28,321	0.06

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2014**
**FTSE 100 SF UCITS ETF (continued)**
**Equities - 79.38% (30 June 2013: 88.76%) (continued)**

<b>Notional Amount</b>	<b>Description</b>	<b>Fair Value GBP</b>	<b>% of Net Asset Value</b>
7,366	Toshiba Corp	20,114	0.04
41,456	Total SA	1,752,053	3.41
7,366	TOTO Ltd	58,045	0.11
7,104	Toyo Seikan Group Holdings Ltd	63,815	0.12
7,104	Toyota Motor Corp	249,517	0.49
7,104	Toyota Tsusho Corp	119,468	0.23
7,104	Trend Micro Inc	136,775	0.27
1,720	Unibail-Rodamco SE	292,680	0.57
23,849	Unilever NV	610,237	1.19
7,104	UNY Group Holdings Co Ltd	26,043	0.05
272	Vallourec SA	7,127	0.01
974	Veolia Environnement SA	10,854	0.02
9,206	Vinci SA	402,487	0.78
22,341	Vivendi SA	319,678	0.62
44,312	Volvo AB	356,833	0.69
737	West Japan Railway Co	18,966	0.04
7,104	Yamaha Corp	65,660	0.13
7,104	Yamato Holdings Co Ltd	86,084	0.17
7,366	Yaskawa Electric Corp	52,176	0.10
7,104	Yokogawa Electric Corp	52,536	0.10
7,366	Yokohama Rubber Co Ltd	37,251	0.07
2,733	Zurich Insurance Group AG	481,826	0.95
<b>Total equities</b>		<b>40,764,673</b>	<b>79.38</b>

**Funded Swaps\* - 20.70% (30 June 2013: 14.33%)**

<b>CCY</b>	<b>Notional Amount</b>	<b>Description</b>	<b>Maturity Date</b>	<b>Fair Value GBP</b>	<b>% of Net Asset Value</b>
GBP	215,486	FTSE 100 Swap Class A GBP	14-Jul-15	10,632,772	20.70
<b>Funded swaps at fair value</b>				<b>10,632,772</b>	<b>20.70</b>

**Unfunded Swaps\* - (0.08)% (30 June 2013: (3.09)%)**

<b>CCY</b>	<b>Notional Amount</b>	<b>Description</b>	<b>Maturity Date</b>	<b>Fair Value GBP</b>	<b>% of Net Asset Value</b>
GBP	825,303	FTSE 100 Net Total Return Index Total Return Swap Class A GBP	14-Jul-15	(41,585)	(0.08)
<b>Unfunded swaps at fair value</b>				<b>(41,585)</b>	<b>(0.08)</b>

Other assets less liabilities

-

**Net assets attributable to holders of Redeemable Participating Shares**
**51,355,860**      **100.00**
**Classification**

\* Over the counter Financial Derivative Instrument

The counterparty to the swap contracts is UBS AG.

**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2014**

**FTSE 100 SF UCITS ETF (continued)**

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	<b>% of Total</b>
<b>Analysis of Total Assets</b>	<b>Assets</b>
Investments in transferable securities	79.31
OTC financial derivative instruments	20.69
	<b>100.00</b>

**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2014**

**HFRX GLOBAL HEDGE FUND INDEX SF UCITS ETF**

**Funded Swaps\* - 100.00% (30 June 2013: 100.00%)**

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
EUR	462,386	HFRX Global Hedge Fund Net Index Total Return Swap Class A EUR	09-Sep-15	62,099,748	44.08
USD	154,807	HFRX Global Hedge Fund Net Index Total Return Swap Class A USD	22-Oct-15	15,304,684	10.86
CHF	560,636	HFRX Global Hedge Fund Net Index Total Return Swap Class A CHF	22-Oct-15	60,055,445	42.62
GBP	20,470	HFRX Global Hedge Fund Net Index Total Return Swap Class A GBP	22-Oct-15	3,435,481	2.44
<b>Funded swaps at fair value</b>				<b>140,895,358</b>	<b>100.00</b>
Other assets less liabilities				-	-
<b>Net assets attributable to holders of Redeemable Participating Shares</b>				<b>140,895,358</b>	<b>100.00</b>

**Classification**

\* Over the counter Financial Derivative Instrument

The counterparty to the swap contracts is UBS AG.

**Analysis of Total Assets**

OTC financial derivative instruments	100.00
	<b>100.00</b>

There were no purchases or sales of non-derivative investment securities during the year ended.

# SCHEDULE OF INVESTMENTS

## AS AT 30 JUNE 2014

### CMCI COMPOSITE SF UCITS ETF

Equities - 77.15% (30 June 2013: 85.83%)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
82,243	ABB Ltd	1,894,504	0.39
2,333	Accor SA	121,360	0.02
76,408	Advantest Corp	944,307	0.19
38,320	Aeon Co Ltd	471,323	0.10
32,816	Air Liquide SA	4,430,136	0.91
54,482	Airbus Group NV	3,650,633	0.75
39,733	Ajinomoto Co Inc	622,830	0.13
64,221	Alfa Laval AB	1,654,190	0.34
38,320	Alps Electric Co Ltd	491,749	0.10
2,953	Alstom SA	107,657	0.02
39,733	Amada Co Ltd	403,977	0.08
13,666	ArcelorMittal	202,633	0.04
39,733	Asahi Glass Co Ltd	234,150	0.05
38,320	Asahi Group Holdings Ltd	1,202,894	0.25
39,733	Asahi Kasei Corp	303,963	0.06
31,390	ASML Holding NV	2,922,929	0.60
53,844	Assa Abloy AB	2,738,359	0.56
191,602	Astellas Pharma Inc	2,517,377	0.52
23,828	AstraZeneca PLC	1,771,063	0.36
128,517	Atlas Copco AB	3,712,103	0.76
59,744	Atlas Copco AB	1,595,187	0.33
191,476	AXA SA	4,576,004	0.94
39,733	Bank of Yokohama Ltd	228,659	0.05
100,151	BNP Paribas SA	6,793,692	1.39
41,876	Boliden AB	607,277	0.12
2,401	Bouygues SA	99,891	0.02
38,320	Bridgestone Corp	1,340,962	0.28
57,364	Canon Inc	1,866,373	0.38
1,959	Cap Gemini SA	139,720	0.03
59,227	Carrefour SA	2,184,576	0.45
38,320	Casio Computer Co Ltd	556,055	0.11
3,973	Central Japan Railway Co	566,744	0.12
39,733	Chiba Bank Ltd	280,430	0.06
39,733	Chiyoda Corp	481,242	0.10
38,320	Chugai Pharmaceutical Co Ltd	1,079,957	0.22
43,153	Cie de St-Gobain	2,434,487	0.50
2,560	Cie Generale des Etablissements Michelin	305,846	0.06
38,320	Citizen Holdings Co Ltd	300,724	0.06
38,320	Comsys Holdings Corp	712,280	0.15
13,665	Credit Agricole SA	192,712	0.04
38,320	Credit Saison Co Ltd	797,390	0.16
39,733	Dai Nippon Printing Co Ltd	414,959	0.09
38,320	Daiichi Sankyo Co Ltd	714,928	0.15
38,320	Daikin Industries Ltd	2,417,893	0.50
39,733	Dainippon Screen Manufacturing Co Ltd	185,516	0.04
39,733	Daiwa House Industry Co Ltd	823,642	0.17
39,733	Daiwa Securities Group Inc	343,969	0.07
55,136	Danone SA	4,094,552	0.84
38,320	Denso Corp	1,828,929	0.38
38,320	Dentsu Inc	1,560,358	0.32
39,733	Dowa Holdings Co Ltd	374,953	0.08
3,973	East Japan Railway Co	312,945	0.06

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2014**
**CMCI COMPOSITE SF UCITS ETF (continued)**
**Equities - 77.15% (30 June 2013: 85.83%) (continued)**

Notional Amount	Description	Fair Value USD	% of Net Asset Value
39,733	Ebara Corp	251,015	0.05
38,320	Eisai Co Ltd	1,605,372	0.33
3,816	Electricite de France SA	120,155	0.02
46,041	Electrolux AB	1,163,872	0.24
20,274	Essilor International SA	2,149,821	0.44
38,320	Fanuc Corp	6,608,352	1.36
38,320	Fast Retailing Co Ltd	12,607,692	2.59
39,733	Fuji Heavy Industries Ltd	1,100,150	0.23
38,320	Fujifilm Holdings Corp	1,068,609	0.22
142,983	GDF Suez	3,935,871	0.81
1,083	Gemalto NV	112,283	0.02
34,047	Getinge AB	894,289	0.18
39,733	GS Yuasa Corp	252,976	0.05
223,639	Hennes & Mauritz AB	9,768,006	2.00
39,733	Hino Motors Ltd	547,134	0.11
38,320	Hitachi Construction Machinery Co Ltd	763,346	0.16
39,733	Hitachi Ltd	291,020	0.06
39,733	Hokuetsu Kishu Paper Co Ltd	177,671	0.04
76,408	Honda Motor Co Ltd	2,667,744	0.55
315,823	ING Groep NV	4,436,516	0.91
15,893	Inpex Corp	241,602	0.05
69,738	Investor AB	2,615,170	0.54
38,320	Isetan Mitsukoshi Holdings Ltd	499,315	0.10
39,733	Isuzu Motors Ltd	262,781	0.05
38,320	Itochu Corp	492,127	0.10
39,733	J Front Retailing Co Ltd	278,862	0.06
39,733	Japan Steel Works Ltd	174,141	0.04
38,320	Japan Tobacco Inc	1,396,946	0.29
39,733	JGC Corp	1,207,224	0.25
38,320	Jtekt Corp	645,704	0.13
38,320	JX Holdings Inc	205,022	0.04
38,320	Kao Corp	1,508,157	0.31
76,408	KDDI Corp	4,660,443	0.96
39,733	Keio Corp	312,200	0.06
39,733	Keisei Electric Railway Co Ltd	395,740	0.08
1,035	Kering	227,028	0.05
39,733	Kikkoman Corp	827,564	0.17
39,733	Kirin Holdings Co Ltd	573,804	0.12
38,320	Komatsu Ltd	889,688	0.18
38,320	Konami Corp	846,943	0.17
39,733	Konica Minolta Inc	392,603	0.08
76,696	Koninklijke Philips NV	2,433,567	0.50
39,733	Kubota Corp	563,214	0.12
38,320	Kuraray Co Ltd	485,697	0.10
76,641	Kyocera Corp	3,637,431	0.75
39,733	Kyowa Hakko Kirin Co Ltd	537,721	0.11
2,554	Lafarge SA	221,664	0.05
3,616	Legrand SA	221,210	0.05
22,800	L'Oreal SA	3,928,666	0.81
48,674	Lundin Petroleum AB	984,357	0.20
25,672	LVMH Moet Hennessy Louis Vuitton SA	4,949,033	1.02
39,733	Marubeni Corp	290,628	0.06

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2014**
**CMCI COMPOSITE SF UCITS ETF (continued)**
**Equities - 77.15% (30 June 2013: 85.83%) (continued)**

Notional Amount	Description	Fair Value USD	% of Net Asset Value
38,320	Marui Group Co Ltd	368,055	0.08
38,320	Matsui Securities Co Ltd	388,860	0.08
3,973	MEIJI Holdings Co Ltd	263,173	0.05
38,320	Mitsubishi Corp	797,012	0.16
39,733	Mitsubishi Electric Corp	490,263	0.10
39,733	Mitsubishi Estate Co Ltd	980,918	0.20
39,733	Mitsubishi Heavy Industries Ltd	247,877	0.05
39,733	Mitsubishi Logistics Corp	594,983	0.12
38,320	Mitsubishi UFJ Financial Group Inc	234,905	0.05
38,320	Mitsui & Co Ltd	614,308	0.13
39,733	Mitsui Fudosan Co Ltd	1,339,791	0.27
38,320	Mitsumi Electric Co Ltd	277,271	0.06
9,366	Modern Times Group AB	402,364	0.08
11,578	MS&AD Insurance Group Holdings Inc	279,674	0.06
93,124	Nestle SA	7,214,282	1.48
39,733	NGK Insulators Ltd	902,084	0.19
39,733	NH Foods Ltd	776,184	0.16
39,733	Nichirei Corp	190,614	0.04
38,320	Nikon Corp	603,338	0.12
57,892	Nippon Electric Glass Co Ltd	337,163	0.07
39,733	Nippon Express Co Ltd	192,575	0.04
39,733	Nippon Kayaku Co Ltd	517,326	0.11
39,733	Nippon Soda Co Ltd	211,794	0.04
3,973	Nippon Telegraph & Telephone Corp	247,799	0.05
38,320	Nissan Chemical Industries Ltd	595,773	0.12
38,320	Nissan Motor Co Ltd	363,516	0.07
43,706	Nisshin Seifun Group Inc	521,601	0.11
39,733	Nisshinbo Holdings Inc	398,094	0.08
9,762	NKSJ Holdings Inc	262,890	0.05
20,757	Nokia OYJ	157,575	0.03
38,320	Nomura Holdings Inc	271,219	0.06
620,078	Nordea Bank AB	8,746,497	1.79
151,968	Novartis AG	13,760,762	2.82
39,733	NSK Ltd	516,541	0.11
38,320	NTT Data Corp	1,471,465	0.30
39,733	Obayashi Corp	283,568	0.06
39,733	Odakyu Electric Railway Co Ltd	382,405	0.08
39,733	OKUMA Corp	382,013	0.08
38,320	Olympus Corp	1,320,157	0.27
183,609	Orange SA	2,897,246	0.59
39,733	Pacific Metals Co Ltd	193,360	0.04
38,320	Panasonic Corp	466,783	0.10
2,722	Pernod Ricard SA	326,900	0.07
2,622	Publicis Groupe SA	222,351	0.05
2,629	Renault SA	237,665	0.05
39,733	Ricoh Co Ltd	473,398	0.10
43,459	Roche Holding AG	12,962,160	2.66
3,422	Safran SA	224,024	0.05
192,054	Sandvik AB	2,622,835	0.54
114,885	Sanofi	12,202,914	2.50
52,702	Schneider Electric SE	4,960,770	1.02

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2014**
**CMCI COMPOSITE SF UCITS ETF (continued)**
**Equities - 77.15% (30 June 2013: 85.83%) (continued)**

Notional Amount	Description	Fair Value USD	% of Net Asset Value
38,320	Secom Co Ltd	2,341,482	0.48
53,268	Securitas AB	631,452	0.13
39,733	Sekisui House Ltd	544,780	0.11
38,320	Seven & I Holdings Co Ltd	1,614,450	0.33
38,320	Shin-Etsu Chemical Co Ltd	2,329,378	0.48
38,320	Shionogi & Co Ltd	799,660	0.16
38,320	Shiseido Co Ltd	698,662	0.14
39,733	Shizuoka Bank Ltd	429,470	0.09
38,320	Showa Shell Sekiyu KK	435,387	0.09
332,188	Skandinaviska Enskilda Banken AB	4,437,227	0.91
61,236	Skanska AB	1,396,865	0.29
63,391	SKF AB	1,616,690	0.33
75,145	Societe Generale SA	3,935,840	0.81
114,387	SoftBank Corp	8,517,081	1.75
811	Solvay SA	139,540	0.03
38,320	Sony Corp	636,248	0.13
36,862	SSAB AB	342,687	0.07
9,340	STMicroelectronics NV	83,783	0.02
38,320	Sumitomo Corp	517,471	0.11
38,320	Sumitomo Dainippon Pharma Co Ltd	440,683	0.09
38,320	Sumitomo Electric Industries Ltd	539,033	0.11
39,733	Sumitomo Metal Mining Co Ltd	645,186	0.13
3,973	Sumitomo Mitsui Financial Group Inc	166,454	0.03
39,733	Sumitomo Mitsui Trust Holdings Inc	181,593	0.04
39,733	Sumitomo Realty & Development Co Ltd	1,704,939	0.35
38,320	Suzuki Motor Corp	1,200,246	0.25
94,080	Svenska Cellulosa AB SCA	2,450,029	0.50
95,368	Svenska Handelsbanken AB	4,666,157	0.96
165,153	Swedbank AB	4,377,498	0.90
31,107	Swedish Match AB	1,079,497	0.22
8,692	Swisscom AG	5,052,439	1.04
18,625	Syngenta AG	6,937,040	1.42
38,320	Taiyo Yuden Co Ltd	424,039	0.09
39,733	Takara Holdings Inc	348,675	0.07
39,733	Takashimaya Co Ltd	385,543	0.08
38,320	Takeda Pharmaceutical Co Ltd	1,777,484	0.36
38,320	TDK Corp	1,796,776	0.37
1,391	Technip SA	152,196	0.03
64,958	Tele2 AB	764,686	0.16
465,952	Telefonaktiebolaget LM Ericsson	5,628,069	1.15
662,969	TeliaSonera AB	4,840,363	0.99
76,641	Terumo Corp	1,713,557	0.35
39,733	Tobu Railway Co Ltd	207,872	0.04
19,277	Tokio Marine Holdings Inc	634,024	0.13
39,733	Tokyo Dome Corp	187,477	0.04
38,320	Tokyo Electron Ltd	2,590,383	0.53
39,733	Tokyo Gas Co Ltd	232,189	0.05
39,733	Tokyo Tatemono Co Ltd	367,501	0.08
39,733	Tokyu Corp	281,607	0.06
39,733	Tokyu Fudosan Holdings Corp	313,376	0.06
39,733	Toppan Printing Co Ltd	307,493	0.06
39,733	Toray Industries Inc	261,212	0.05



**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2014**

**CMCI COMPOSITE SF UCITS ETF (continued)**

**Equities - 77.15% (30 June 2013: 85.83%) (continued)**

Notional Amount	Description	Fair Value USD	% of Net Asset Value
39,733	Toshiba Corp	185,516	0.04
223,623	Total SA	16,159,826	3.32
39,733	TOTO Ltd	535,367	0.11
38,320	Toyo Seikan Group Holdings Ltd	588,586	0.12
38,320	Toyota Motor Corp	2,301,386	0.47
38,320	Toyota Tsusho Corp	1,101,896	0.23
38,320	Trend Micro Inc	1,261,526	0.26
9,281	Unibail-Rodamco SE	2,699,497	0.55
128,647	Unilever NV	5,628,439	1.15
38,320	UNY Group Holdings Co Ltd	240,201	0.05
1,468	Vallourec SA	65,738	0.01
5,255	Veolia Environnement SA	100,107	0.02
49,659	Vinci SA	3,712,285	0.76
120,511	Vivendi SA	2,948,509	0.61
239,031	Volvo AB	3,291,200	0.68
3,973	West Japan Railway Co	174,925	0.04
38,320	Yamaha Corp	605,607	0.11
38,320	Yamato Holdings Co Ltd	793,985	0.15
39,733	Yaskawa Electric Corp	481,241	0.10
38,320	Yokogawa Electric Corp	484,561	0.10
39,733	Yokohama Rubber Co Ltd	343,575	0.06
14,744	Zurich Insurance Group AG	4,444,055	0.90
<b>Total equities</b>		<b>375,987,727</b>	<b>77.15</b>

**Funded Swaps\* - 22.23% (30 June 2013: 16.88%)**

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	394,602	UBS Bloomberg Constant Maturity Commodity Index Excess Return Swap Class A CHF	11-Mar-15	37,796,847	7.76
EUR	182,029	UBS Bloomberg Constant Maturity Commodity Index Excess Return Swap Class A EUR	11-Mar-15	21,298,959	4.37
USD	528,439	UBS Bloomberg Constant Maturity Commodity Index Excess Return Swap Class A USD	21-Dec-15	49,246,375	10.10
<b>Funded swaps at fair value</b>				<b>108,342,181</b>	<b>22.23</b>

**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2014**

**CMCI COMPOSITE SF UCITS ETF (continued)**

**Unfunded Swaps\* - 0.62% (30 June 2013: (2.71)%)**

<b>CCY</b>	<b>Notional Amount</b>	<b>Description</b>	<b>Maturity Date</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
CHF	1,424,246	UBS Bloomberg Constant Maturity Commodity Index Excess Return Swap Class A CHF	31-Jul-14	2,304,639	0.47
EUR	657,291	UBS Bloomberg Constant Maturity Commodity Index Excess Return Swap Class A EUR	31-Jul-14	1,243,975	0.26
USD	1,777,743	UBS Bloomberg Constant Maturity Commodity Index Excess Return Swap Class A USD	31-Jul-14	(534,779)	(0.11)
<b>Unfunded Swaps at fair value</b>				<b>3,013,835</b>	<b>0.62</b>
Other assets less liabilities				-	-
<b>Net assets attributable to holders of Redeemable Participating Shares</b>				<b>487,343,743</b>	<b>100.00</b>

**Classification**

\* Over the counter Financial Derivative Instrument

The counterparty to the swap contracts is UBS AG.

	<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>	
Investments in transferable securities	77.07
OTC financial derivative instruments	22.93
	<b>100.00</b>

**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2014**

**DJ-UBS COMMODITY INDEX SF UCITS ETF**

**Funded Swaps\* 100.00% - (30 June 2013: 100.00%)**

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	523,544	Dow Jones-UBS Commodity Index Swap Class A USD	03-Nov-15	41,325,998	44.65
GBP	54,474	Dow Jones-UBS Commodity Index Swap Class A GBP	03-Nov-15	7,025,976	7.59
EUR	227,126	Dow Jones-UBS Commodity Index Swap Class A EUR	03-Nov-15	23,287,116	25.16
CHF	249,801	Dow Jones-UBS Commodity Index Swap Class A CHF	03-Nov-15	20,916,806	22.60
<b>Funded swaps at fair value</b>				<b>92,555,896</b>	<b>100.00</b>
Other assets less liabilities				-	-
<b>Net assets attributable to holders of Redeemable Participating Shares</b>				<b>92,555,896</b>	<b>100.00</b>

**Classification**

\* Over the counter Financial Derivative Instrument

The counterparty to the swap contracts is UBS AG.

**Analysis of Total Assets**

OTC financial derivative instruments

% of Total Assets
100.00
<b>100.00</b>

There were no purchases or sales of non-derivative investment securities during the year ended.

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2014**
**S&P 500 SF UCITS ETF**
**Equities - 75.60% (30 June 2013: 83.06%)**

Notional Amount	Description	Fair Value USD	% of Net Asset Value
24,607	ABB Ltd	566,828	0.38
698	Accor SA	36,310	0.02
22,861	Advantest Corp	282,533	0.19
11,465	Aeon Co Ltd	141,018	0.09
9,818	Air Liquide SA	1,325,479	0.89
16,301	Airbus Group NV	1,092,254	0.73
11,888	Ajinomoto Co Inc	186,348	0.13
19,215	Alfa Laval AB	494,927	0.33
11,465	Alps Electric Co Ltd	147,129	0.10
884	Alstom SA	32,211	0.02
11,888	Amada Co Ltd	120,868	0.08
4,089	ArcelorMittal	60,627	0.04
11,888	Asahi Glass Co Ltd	70,057	0.05
11,465	Asahi Group Holdings Ltd	359,901	0.24
11,888	Asahi Kasei Corp	90,945	0.06
9,392	ASML Holding NV	874,528	0.59
16,110	Assa Abloy AB	819,306	0.55
57,327	Astellas Pharma Inc	753,189	0.51
7,129	AstraZeneca PLC	529,895	0.36
38,452	Atlas Copco AB A Shs	1,110,646	0.75
17,875	Atlas Copco AB B Shs	477,273	0.32
57,289	AXA SA	1,369,122	0.92
11,888	Bank of Yokohama Ltd	68,414	0.05
29,965	BNP Paribas SA	2,032,645	1.37
12,529	Boliden AB	181,695	0.12
718	Bouygues SA	29,887	0.02
11,465	Bridgestone Corp	401,210	0.27
17,163	Canon Inc	558,411	0.38
586	Cap Gemini SA	41,804	0.03
17,720	Carrefour SA	653,616	0.44
11,465	Casio Computer Co Ltd	166,369	0.11
1,189	Central Japan Railway Co	169,567	0.11
11,888	Chiba Bank Ltd	83,904	0.06
11,888	Chiyoda Corp	143,986	0.10
11,465	Chugai Pharmaceutical Co Ltd	323,119	0.22
12,911	Cie de St-Gobain	728,389	0.49
766	Cie Generale des Etablissements Michelin	91,508	0.06
11,465	Citizen Holdings Co Ltd	89,975	0.06
11,465	Comsys Holdings Corp	213,111	0.14
4,089	Credit Agricole SA	57,659	0.04
11,465	Credit Saison Co Ltd	238,576	0.16
11,888	Dai Nippon Printing Co Ltd	124,154	0.08
11,465	Daiichi Sankyo Co Ltd	213,903	0.14
11,465	Daikin Industries Ltd	723,424	0.49
11,888	Dainippon Screen Manufacturing Co Ltd	55,505	0.04
11,888	Daiwa House Industry Co Ltd	246,430	0.17
11,888	Daiwa Securities Group Inc	102,914	0.07
16,496	Danone SA	1,225,073	0.82
11,465	Denso Corp	547,208	0.37
11,465	Dentsu Inc	466,853	0.31
11,888	Dowa Holdings Co Ltd	112,184	0.08

**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2014**
**S&P 500 SF UCITS ETF (continued)**
**Equities - 75.60% (30 June 2013: 83.06%) (continued)**

Notional Amount	Description	Fair Value USD	% of Net Asset Value
1,189	East Japan Railway Co	93,632	0.06
11,888	Ebara Corp	75,103	0.05
11,465	Eisai Co Ltd	480,321	0.32
1,142	Electricite de France SA	35,950	0.02
13,775	Electrolux AB	348,226	0.23
6,066	Essilor International SA	643,218	0.43
11,465	Fanuc Corp	1,977,192	1.33
11,465	Fast Retailing Co Ltd	3,772,170	2.53
11,888	Fuji Heavy Industries Ltd	329,160	0.22
11,465	Fujifilm Holdings Corp	319,723	0.21
42,780	GDF Suez	1,177,597	0.79
324	Gemalto NV	33,594	0.02
10,187	Getinge AB	267,568	0.18
11,888	GS Yuasa Corp	75,689	0.05
66,912	Hennes & Mauritz AB	2,922,547	1.96
11,888	Hino Motors Ltd	163,700	0.11
11,465	Hitachi Construction Machinery Co Ltd	228,390	0.15
11,888	Hitachi Ltd	87,072	0.06
11,888	Hokuetsu Kishu Paper Co Ltd	53,159	0.04
22,861	Honda Motor Co Ltd	798,178	0.54
94,493	ING Groep NV	1,327,387	0.89
4,755	Inpex Corp	72,286	0.05
20,865	Investor AB	782,448	0.53
11,465	Isetan Mitsukoshi Holdings Ltd	149,393	0.10
11,888	Isuzu Motors Ltd	78,623	0.05
11,465	Itochu Corp	147,243	0.10
11,888	J Front Retailing Co Ltd	83,434	0.06
11,888	Japan Steel Works Ltd	52,102	0.04
11,465	Japan Tobacco Inc	417,960	0.28
11,888	JGC Corp	361,196	0.24
11,465	Jtekt Corp	193,192	0.13
11,465	JX Holdings Inc	61,342	0.04
11,465	Kao Corp	451,234	0.30
22,861	Kddi Corp	1,394,386	0.94
11,888	Keio Corp	93,409	0.06
11,888	Keisei Electric Railway Co Ltd	118,404	0.08
310	Kering	67,926	0.05
11,888	Kikkoman Corp	247,604	0.17
11,888	Kirin Holdings Co Ltd	171,680	0.12
11,465	Komatsu Ltd	266,191	0.18
11,465	Konami Corp	253,402	0.17
11,888	Konica Minolta Inc	117,465	0.08
22,947	Koninklijke Philips NV	728,113	0.49
11,888	Kubota Corp	168,511	0.11
11,465	Kuraray Co Ltd	145,319	0.10
22,931	Kyocera Corp	1,088,304	0.73
11,888	Kyowa Hakko Kirin Co Ltd	160,884	0.11
764	Lafarge SA	66,321	0.04
1,082	Legrand SA	66,185	0.04
6,822	L'Oreal SA	1,175,441	0.79
14,563	Lundin Petroleum AB	294,516	0.20
7,681	LVMH Moet Hennessy Louis Vuitton SA	1,480,730	0.99

**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2014**
**S&P 500 SF UCITS ETF (continued)**
**Equities - 75.60% (30 June 2013: 83.06%) (continued)**

Notional Amount	Description	Fair Value USD	% of Net Asset Value
11,888	Marubeni Corp	86,955	0.06
11,465	Marui Group Co Ltd	110,121	0.07
11,465	Matsui Securities Co Ltd	116,345	0.08
1,189	Meiji Holdings Co Ltd	78,740	0.05
11,465	Mitsubishi Corp	238,463	0.16
11,888	Mitsubishi Electric Corp	146,685	0.10
11,888	Mitsubishi Estate Co Ltd	293,487	0.20
11,888	Mitsubishi Heavy Industries Ltd	74,164	0.05
11,888	Mitsubishi Logistics Corp	178,017	0.12
11,465	Mitsubishi UFJ Financial Group Inc	70,283	0.05
11,465	Mitsui & Co Ltd	183,798	0.12
11,888	Mitsui Fudosan Co Ltd	400,860	0.27
11,465	Mitsumi Electric Co Ltd	82,958	0.06
2,802	Modern Times Group AB	120,386	0.08
3,464	MS&AD Insurance Group Holdings Inc	83,677	0.06
27,862	Nestle SA	2,158,484	1.45
11,888	NGK Insulators Ltd	269,900	0.18
11,888	NH Foods Ltd	232,231	0.16
11,888	Nichirei Corp	57,031	0.04
11,465	Nikon Corp	180,516	0.12
17,321	Nippon Electric Glass Co Ltd	100,878	0.07
11,888	Nippon Express Co Ltd	57,618	0.04
11,888	Nippon Kayaku Co Ltd	154,782	0.10
11,888	Nippon Soda Co Ltd	63,368	0.04
1,189	Nippon Telegraph & Telephone Corp	74,140	0.05
11,465	Nissan Chemical Industries Ltd	178,253	0.12
11,465	Nissan Motor Co Ltd	108,763	0.07
13,077	Nisshin Seifun Group Inc	156,061	0.10
11,888	Nisshinbo Holdings Inc	119,108	0.08
2,921	NKSJ Holdings Inc	78,656	0.05
6,211	Nokia OYJ	47,146	0.03
11,465	Nomura Holdings Inc	81,147	0.05
185,525	Nordea Bank AB	2,616,916	1.76
45,468	Novartis AG	4,117,164	2.77
11,888	NSK Ltd	154,547	0.10
11,465	NTT Data Corp	440,256	0.30
11,888	Obayashi Corp	84,842	0.06
11,888	Odakyu Electric Railway Co Ltd	114,414	0.08
11,888	Okuma Corp	114,297	0.08
11,465	Olympus Corp	394,986	0.27
54,935	Orange SA	866,844	0.58
11,888	Pacific Metals Co Ltd	57,852	0.04
11,465	Panasonic Corp	139,660	0.09
815	Pernod Ricard SA	97,807	0.07
784	Publicis Groupe SA	66,527	0.04
787	Renault SA	71,108	0.05
11,888	Ricoh Co Ltd	141,639	0.10
13,003	Roche Holding AG	3,878,225	2.61
1,024	Safran SA	67,027	0.05
57,462	Sandvik AB	784,742	0.53
34,373	Sanofi	3,651,062	2.45
15,768	Schneider Electric SE	1,484,242	1.00

**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2014**
**S&P 500 SF UCITS ETF (continued)**
**Equities - 75.60% (30 June 2013: 83.06%) (continued)**

Notional Amount	Description	Fair Value USD	% of Net Asset Value
11,465	Secom Co Ltd	700,562	0.47
15,938	Securitas AB	188,928	0.13
11,888	Sekisui House Ltd	162,996	0.11
11,465	Seven & I Holdings Co Ltd	483,037	0.32
11,465	Shin-Etsu Chemical Co Ltd	696,940	0.47
11,465	Shionogi & Co Ltd	239,255	0.16
11,465	Shiseido Co Ltd	209,037	0.14
11,888	Shizuoka Bank Ltd	128,496	0.09
11,465	Showa Shell Sekiyu KK	130,266	0.09
99,389	Skandinaviska Enskilda Banken AB	1,327,600	0.89
18,322	Skanska AB	417,936	0.28
18,966	SKF AB	483,707	0.33
22,483	Societe Generale SA	1,177,587	0.79
34,224	SoftBank Corp	2,548,276	1.71
243	Solvay SA	41,750	0.03
11,465	Sony Corp	190,363	0.13
11,029	SSAB AB	102,531	0.07
2,794	STMicroelectronics NV	25,068	0.02
11,465	Sumitomo Corp	154,825	0.10
11,465	Sumitomo Dainippon Pharma Co Ltd	131,851	0.09
11,465	Sumitomo Electric Industries Ltd	161,276	0.11
11,888	Sumitomo Metal Mining Co Ltd	193,037	0.13
1,189	Sumitomo Mitsui Financial Group Inc	49,802	0.03
11,888	Sumitomo Mitsui Trust Holdings Inc	54,332	0.04
11,888	Sumitomo Realty & Development Co Ltd	510,111	0.34
11,465	Suzuki Motor Corp	359,109	0.24
28,148	Svenska Cellulosa AB SCA	733,039	0.49
28,534	Svenska Handelsbanken AB	1,396,095	0.94
49,413	Swedbank AB	1,309,730	0.88
9,307	Swedish Match AB	322,981	0.22
2,600	Swisscom AG	1,511,669	1.02
5,572	Syngenta AG	2,075,534	1.39
11,465	Taiyo Yuden Co Ltd	126,871	0.09
11,888	Takara Holdings Inc	104,322	0.07
11,888	Takashimaya Co Ltd	115,353	0.08
11,465	Takeda Pharmaceutical Co Ltd	531,816	0.36
11,465	TDK Corp	537,588	0.36
416	Technip SA	45,536	0.03
19,435	Tele2 AB	228,791	0.15
139,411	Telefonaktiebolaget LM Ericsson	1,683,895	1.13
198,358	TeliaSonera AB	1,448,217	0.97
22,931	Terumo Corp	512,689	0.34
11,888	Tobu Railway Co Ltd	62,194	0.04
5,767	Tokio Marine Holdings Inc	189,697	0.13
11,888	Tokyo Dome Corp	56,092	0.04
11,465	Tokyo Electron Ltd	775,032	0.52
11,888	Tokyo Gas Co Ltd	69,470	0.05
11,888	Tokyo Tatemono Co Ltd	109,955	0.07
11,888	Tokyu Corp	84,256	0.06
11,888	Tokyu Fudosan Holdings Corp	93,761	0.06
11,888	Toppan Printing Co Ltd	92,001	0.06
11,888	Toray Industries Inc	78,154	0.05

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2014**
**S&P 500 SF UCITS ETF (continued)**
**Equities - 75.60% (30 June 2013: 83.06%) (continued)**

Notional Amount	Description	Fair Value USD	% of Net Asset Value
11,888	Toshiba Corp	55,505	0.04
66,907	Total SA	4,834,954	3.25
11,888	Toto Ltd	160,180	0.11
11,465	Toyo Seikan Group Holdings Ltd	176,102	0.12
11,465	Toyota Motor Corp	688,565	0.46
11,465	Toyota Tsusho Corp	329,683	0.22
11,465	Trend Micro Inc	377,443	0.25
2,777	Unibail-Rodamco SE	807,678	0.54
38,491	Unilever NV	1,684,006	1.13
11,465	UNY Group Holdings Co Ltd	71,867	0.05
439	Vallourec SA	19,669	0.01
1,572	Veolia Environnement SA	29,952	0.02
14,858	Vinci SA	1,110,695	0.75
36,056	Vivendi SA	882,182	0.59
71,517	Volvo AB	984,714	0.66
1,189	West Japan Railway Co	52,337	0.03
11,465	Yamaha Corp	181,195	0.12
11,465	Yamato Holdings Co Ltd	237,557	0.16
11,888	Yaskawa Electric Corp	143,986	0.10
11,465	Yokogawa Electric Corp	144,979	0.10
11,888	Yokohama Rubber Co Ltd	102,797	0.07
4,411	Zurich Insurance Group AG	1,329,643	0.89
<b>Total equities</b>		<b>112,493,990</b>	<b>75.60</b>

**Funded Swaps\* - 23.41% (30 June 2013: 16.12%)**

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	1,070,729	S&P 500 Index Swap Class A USD	15-Dec-15	34,834,895	23.41
<b>Funded swaps at fair value</b>				<b>34,834,895</b>	<b>23.41</b>

**Unfunded Swaps\* - 0.99% (30 June 2013: 0.82%)**

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	3,503,233	S&P 500 Net Total Return Index Total Return Swap Class A USD	31-Jul-14	1,479,480	0.99
<b>Unfunded swaps at fair value</b>				<b>1,479,480</b>	<b>0.99</b>

Other assets less liabilities

-

-

**Net assets attributable to holders of Redeemable Participating Shares**
**148,808,365**
**100.00**
**Classification**

\* Over the counter Financial Derivative Instrument

The counterparty to the swap contracts is UBS AG.



**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2014****S&P 500 SF UCITS ETF (continued)**

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	<b>% of Total</b>
<b>Analysis of Total Assets</b>	<b>Assets</b>
Investments in transferable securities	75.60
OTC financial derivative instruments	24.40
	<b>100.00</b>

# SCHEDULE OF INVESTMENTS

## AS AT 30 JUNE 2014

### MSCI USA SF UCITS ETF

Equities - 76.30% (30 June 2013: 82.20%)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
57,871	ABB Ltd Reg	1,333,080	0.38
1,642	Accor SA	85,396	0.02
53,765	Advantest Corp	664,468	0.19
26,964	Aeon Co Ltd	331,649	0.10
23,091	Air Liquide SA	3,117,292	0.90
38,337	Airbus Group NV	2,568,790	0.74
27,958	Ajinomoto Co Inc	438,258	0.13
45,189	Alfa Laval AB	1,163,981	0.34
26,964	Alps Electric Co Ltd	346,022	0.10
2,078	Alstom SA	75,754	0.02
27,958	Amada Co Ltd	284,261	0.08
9,616	ArcelorMittal	142,584	0.04
27,958	Asahi Glass Co Ltd	164,761	0.05
26,964	Asahi Group Holdings Ltd	846,424	0.24
27,958	Asahi Kasei Corp	213,885	0.06
22,088	ASML Holding NV	2,056,737	0.59
37,888	Assa Abloy AB	1,926,863	0.56
134,822	Astellas Pharma Inc	1,771,368	0.51
16,767	AstraZeneca plc	1,246,219	0.36
90,432	Atlas Copco AB A Shs	2,612,044	0.75
42,040	Atlas Copco AB B Shs	1,122,463	0.32
134,734	AXA SA	3,219,933	0.93
27,958	Bank of Yokohama Ltd	160,897	0.05
70,472	BNP Paribas SA	4,780,423	1.38
29,466	Boliden AB	427,314	0.12
1,689	Bouygues SA	70,289	0.02
26,964	Bridgestone Corp	943,576	0.27
40,365	Canon Inc	1,313,284	0.38
1,378	Cap Gemini SA	98,315	0.03
41,675	Carrefour SA	1,537,190	0.44
26,964	Casio Computer Co Ltd	391,271	0.11
2,796	Central Japan Railway Co	398,793	0.12
27,958	Chiba Bank Ltd	197,327	0.06
27,958	Chiyoda Corp	338,629	0.10
26,964	Chugai Pharmaceutical Co Ltd	759,918	0.22
30,365	Cie de St-Gobain	1,713,042	0.49
1,801	Cie Generale des Etablissements Michelin	215,210	0.06
26,964	Citizen Holdings Co Ltd	211,606	0.06
26,964	Comsys Holdings Corp	501,200	0.14
9,616	Credit Agricole SA	135,603	0.04
26,964	Credit Saison Co Ltd	561,088	0.16
27,958	Dai Nippon Printing Co Ltd	291,988	0.08
26,964	Daiichi Sankyo Co Ltd	503,063	0.15
26,964	Daikin Industries Ltd	1,701,365	0.49
27,958	Dainippon Screen Manufacturing Co Ltd	130,539	0.04
27,958	Daiwa House Industry Co Ltd	579,561	0.17
27,958	Daiwa Securities Group Inc	242,036	0.07
38,797	Danone SA	2,881,157	0.83
26,964	Denso Corp	1,286,937	0.37
26,964	Dentsu Inc	1,097,955	0.32
27,958	Dowa Holdings Co Ltd	263,838	0.08

**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2014**
**MSCI USA SF UCITS ETF (continued)**
**Equities - 76.30% (30 June 2013: 82.20%) (continued)**

Notional Amount	Description	Fair Value USD	% of Net Asset Value
2,796	East Japan Railway Co	220,205	0.06
27,958	Ebara Corp	176,628	0.05
26,964	Eisai Co Ltd	1,129,630	0.33
2,685	Electricite de France SA	84,548	0.02
32,397	Electrolux AB Ser B	818,966	0.24
14,266	Essilor International SA	1,512,735	0.44
26,964	Fanuc Corp	4,650,007	1.34
26,964	Fast Retailing Co Ltd	8,871,479	2.56
27,958	Fuji Heavy Industries Ltd	774,127	0.22
26,964	Fujifilm Holdings Corp	751,933	0.22
100,611	GDF Suez	2,769,500	0.80
762	Gemalto NV	79,008	0.02
23,957	Getinge AB	629,272	0.18
27,958	GS Yuasa Corp	178,008	0.05
157,365	Hennes & Mauritz AB	6,873,317	1.98
27,958	Hino Motors Ltd	384,994	0.11
26,964	Hitachi Construction Machinery Co Ltd	537,133	0.15
27,958	Hitachi Ltd	204,778	0.06
27,958	Hokuetsu Kishu Paper Co Ltd	125,020	0.04
53,765	Honda Motor Co Ltd	1,877,174	0.54
222,231	ING Groep NV	3,121,781	0.90
11,183	Inpex Corp	170,004	0.05
49,072	Investor AB	1,840,180	0.53
26,964	Isetan Mitsukoshi Holdings Ltd	351,346	0.10
27,958	Isuzu Motors Ltd	184,907	0.05
26,964	Itochu Corp	346,288	0.10
27,958	J Front Retailing Co Ltd	196,223	0.06
27,958	Japan Steel Works Ltd	122,536	0.04
26,964	Japan Tobacco Inc	982,970	0.28
27,958	JGC Corp	849,470	0.24
26,964	Jtekt Corp	454,354	0.13
26,964	JX Holdings Inc	144,265	0.04
26,964	KAO Corp	1,061,224	0.31
53,765	Kddi Corp	3,279,349	0.95
27,958	Keio Corp	219,681	0.06
27,958	Keisei Electric Railway Co	278,465	0.08
729	Kering	159,750	0.05
27,958	Kikkoman Corp	582,320	0.17
27,958	Kirin Holdings Co Ltd	403,761	0.12
26,964	Komatsu Ltd	626,034	0.18
26,964	Konami Corp	595,957	0.17
27,958	Konica Minolta Inc	276,257	0.08
53,968	Koninklijke Philips NV	1,712,394	0.49
27,958	Kubota Corp	396,309	0.11
26,964	Kuraray Co Ltd	341,764	0.10
53,929	Kyocera Corp	2,559,500	0.74
27,958	Kyowa Hakko Kirin Co Ltd	378,370	0.11
1,797	Lafarge SA	155,975	0.04
2,544	Legrand SA	155,656	0.04
16,044	L'Oreal SA	2,764,430	0.80
34,250	Lundin Petroleum AB	692,649	0.20
18,065	LVMH Moet Hennessy Louis Vuitton SA	3,482,417	1.00

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2014**
**MSCI USA SF UCITS ETF (continued)**
**Equities - 76.30% (30 June 2013: 82.20%) (continued)**

Notional Amount	Description	Fair Value USD	% of Net Asset Value
27,958	Marubeni Corp	204,502	0.06
26,964	Marui Group Co Ltd	258,984	0.07
26,964	Matsui Securities Co Ltd	273,624	0.08
2,796	Meiji Holdings Co Ltd	185,183	0.05
26,964	Mitsubishi Corp	560,822	0.16
27,958	Mitsubishi Electric Corp	344,977	0.10
27,958	Mitsubishi Estate Co Ltd	690,229	0.20
27,958	Mitsubishi Heavy Industries	174,420	0.05
27,958	Mitsubishi Logistics Corp	418,664	0.12
26,964	Mitsubishi UFJ Financial Group	165,292	0.05
26,964	Mitsui & Co Ltd	432,262	0.12
27,958	Mitsui Fudosan Co Ltd	942,752	0.27
26,964	Mitsumi Electric Co Ltd	195,103	0.06
6,591	Modern Times Group	283,126	0.08
8,147	Ms&Ad Insurance Group Holdings Inc	196,794	0.06
65,527	Nestle SA Reg	5,076,373	1.46
27,958	NGK Insulators Ltd	634,757	0.18
27,958	NH Foods Ltd	546,167	0.16
27,958	Nichirei Corp	134,127	0.04
26,964	Nikon Corp	424,543	0.12
40,736	Nippon Electric Glass Co Ltd	237,247	0.07
27,958	Nippon Express Co Ltd	135,507	0.04
27,958	Nippon Kayaku Co Ltd	364,019	0.10
27,958	Nippon Soda Co Ltd	149,030	0.04
2,796	Nippon Telegraph & Telephone Corp	174,365	0.05
26,964	Nissan Chemical Industries	419,219	0.12
26,964	Nissan Motor Co Ltd	255,790	0.07
30,754	Nisshin Seifun Group Inc	367,027	0.11
27,958	Nisshinbo Holdings Inc	280,121	0.08
6,869	NKSJ Holdings Inc	184,984	0.05
14,606	Nokia OYJ	110,878	0.03
26,964	Nomura Holdings Inc	190,845	0.06
436,322	Nordea Bank AB	6,154,526	1.77
106,933	Novartis AG	9,682,845	2.79
27,958	NSK Ltd	363,467	0.10
26,964	NTT Data Corp	1,035,405	0.30
27,958	Obayashi Corp	199,534	0.06
27,958	Odakyu Electric Railway Co	269,082	0.08
27,958	Okuma Corp	268,806	0.08
26,964	Olympus Corp	928,937	0.27
129,197	Orange SA	2,038,665	0.59
27,958	Pacific Metals Co Ltd	136,059	0.04
26,964	Panasonic Corp	328,455	0.09
1,916	Pernod Ricard SA	230,025	0.07
1,845	Publicis Groupe SA	156,459	0.05
1,850	Renault SA	167,234	0.05
27,958	Ricoh Co Ltd	333,109	0.10
30,580	Roche Holding AG Genusschein	9,120,903	2.63
2,408	Safran SA	157,636	0.05
135,140	Sandvik AB	1,845,574	0.53
80,839	Sanofi	8,586,655	2.48
37,084	Schneider Electric SE	3,490,677	1.01

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2014**
**MSCI USA SF UCITS ETF (continued)**
**Equities - 76.30% (30 June 2013: 82.20%) (continued)**

Notional Amount	Description	Fair Value USD	% of Net Asset Value
26,964	Secom Co Ltd	1,647,598	0.48
37,482	Securitas AB	444,325	0.13
27,958	Sekisui House Ltd	383,338	0.11
26,964	Seven & I Holdings Co Ltd	1,136,018	0.33
26,964	Shin-Etsu Chemical Co Ltd	1,639,081	0.47
26,964	Shionogi & Co Ltd	562,685	0.16
26,964	Shiseido Co Ltd	491,618	0.14
27,958	Shizuoka Bank Ltd	302,200	0.09
26,964	Showa Shell Sekiyu KK	306,363	0.09
233,746	Skandinaviska Enskilda Banken AB	3,122,282	0.90
43,089	Skanska AB	982,913	0.28
44,605	SKF AB	1,137,594	0.33
52,876	Societe Generale SA	2,769,478	0.80
80,489	SoftBank Corp	5,993,096	1.73
571	Solvay SA	98,188	0.03
26,964	Sony Corp	447,700	0.13
25,938	SSAB AB	241,134	0.07
6,572	STMicroelectronics NV	58,955	0.02
26,964	Sumitomo Corp	364,122	0.11
26,964	Sumitomo Dainippon Pharma Co Ltd	310,089	0.09
26,964	Sumitomo Electric Industries Ltd	379,294	0.11
27,958	Sumitomo Metal Mining Co Ltd	453,989	0.13
2,796	Sumitomo Mitsui Financial Group	117,126	0.03
27,958	Sumitomo Mitsui Trust Holdings	127,779	0.04
27,958	Sumitomo Realty & Development	1,199,691	0.35
26,964	Suzuki Motor Corp	844,561	0.24
66,200	Svenska Cellulosa AB	1,723,978	0.50
67,106	Svenska Handelsbanken AB	3,283,370	0.95
116,211	Swedbank AB	3,080,253	0.89
21,889	Swedish Match AB	759,595	0.22
6,116	Swisscom AG	3,555,179	1.03
13,105	Syngenta AG	4,881,291	1.41
26,964	Taiyo Yuden Co Ltd	298,378	0.09
27,958	Takara Holdings Inc	245,347	0.07
27,958	Takashimaya Co Ltd	271,290	0.08
26,964	Takeda Pharmaceutical Co Ltd	1,250,738	0.36
26,964	TDK Corp	1,264,312	0.36
979	Technip SA	107,094	0.03
45,708	Tele2 AB	538,076	0.16
327,870	Telefonaktiebolaget LM Ericsson	3,960,225	1.14
466,502	TeliaSonera AB	3,405,951	0.98
53,929	Terumo Corp	1,205,755	0.35
27,958	Tobu Railway Co Ltd	146,270	0.04
13,564	Tokio Marine Holdings Inc	446,135	0.13
27,958	Tokyo Dome Corp	131,919	0.04
26,964	Tokyo Electron Ltd	1,822,739	0.53
27,958	Tokyo Gas Co Ltd	163,381	0.05
27,958	Tokyo Tatemono Co Ltd	258,594	0.07
27,958	Tokyu Corp	198,155	0.06
27,958	Tokyu Fudosan Holdings Corp	220,509	0.06
27,958	Toppa Printing Co Ltd	216,369	0.06
27,958	Toray Industries Inc	183,804	0.05

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2014**
**MSCI USA SF UCITS ETF (continued)**
**Equities - 76.30% (30 June 2013: 82.20%) (continued)**

<b>Notional Amount</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
27,958	Toshiba Corp	130,539	0.04
157,354	Total SA	11,370,960	3.28
27,958	Toto Ltd	376,714	0.11
26,964	Toyo Seikan Group Holdings Ltd	414,162	0.12
26,964	Toyota Motor Corp	1,619,384	0.47
26,964	Toyota Tsusho Corp	775,356	0.22
26,964	Trend Micro Inc	887,680	0.26
6,530	Unibail-Rodamco SE	1,899,517	0.55
90,523	Unilever NV	3,960,486	1.14
26,964	UNY Group Holdings Co Ltd	169,019	0.05
1,033	Vallourec SA	46,257	0.01
3,697	Veolia Environnement SA	70,441	0.02
34,943	Vinci SA	2,612,172	0.75
84,798	Vivendi SA	2,074,737	0.60
168,196	Volvo AB	2,315,874	0.67
2,796	West Japan Railway Co	123,088	0.04
26,964	Yamaha Corp	426,140	0.12
26,964	Yamato Holdings Co Ltd	558,693	0.16
27,958	Yaskawa Electric Corp	338,629	0.09
26,964	Yokogawa Electric Corp	340,965	0.10
27,958	Yokohama Rubber Co Ltd	241,761	0.07
10,374	Zurich Insurance Group AG	3,127,088	0.89
<b>Total equities</b>		<b>264,566,066</b>	<b>76.30</b>

**Funded Swaps\*-22.65% (30 June 2013: 17.99%)**

<b>CCY</b>	<b>Notional Amount</b>	<b>Description</b>	<b>Maturity Date</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
USD	1,610,858	MSCI USA Total Return Net Index Swap Class A USD	15-Dec-15	78,558,787	22.65
<b>Funded Swaps at fair value</b>				<b>78,558,787</b>	<b>22.65</b>

**Unfunded Swaps\*-1.05% (30 June 2013: (0.19)%)**

<b>CCY</b>	<b>Notional Amount</b>	<b>Description</b>	<b>Maturity Date</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
USD	5,499,554	MSCI USA Total Return Net Index Total Return Swap Class A USD	31-Jul-14	3,637,853	1.05
<b>Unfunded Swaps at fair value</b>				<b>3,637,853</b>	<b>1.05</b>

Other assets less liabilities

-

**Net assets attributable to holders of Redeemable Participating Shares**
**346,762,706**      **100.00**
**Classification**

\* Over the counter Financial Derivative Instrument

The counterparty to the swap contracts is UBS AG.

**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2014**

**MSCI USA SF UCITS ETF (continued)**

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	<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>	
Investments in transferable securities	76.30
OTC financial derivative instruments	23.70
	<b>100.00</b>

**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2014**
**MSCI EMU SF UCITS ETF**
**Equities - 78.70% (30 June 2013: 87.50%)**

Notional Amount	Description	Fair Value EUR	% of Net Asset Value
39,206	ABB Ltd	659,634	0.40
1,112	Accor SA	42,256	0.03
36,425	Advantest Corp	328,792	0.20
18,268	Aeon Co Ltd	164,106	0.10
15,644	Air Liquide SA	1,542,497	0.93
25,972	Airbus Group NV	1,271,087	0.76
18,941	Ajinomoto Co Inc	216,859	0.13
30,615	Alfa Laval AB	575,960	0.35
18,268	Alps Electric Co Ltd	171,219	0.10
1,408	Alstom SA	37,484	0.02
18,941	Amada Co Ltd	140,658	0.08
6,515	ArcelorMittal SA	70,553	0.04
18,941	Asahi Glass Co Ltd	81,527	0.05
18,268	Asahi Group Holdings Ltd	418,827	0.25
18,941	Asahi Kasei Corp	105,835	0.06
14,964	Asml Holding NV	1,017,713	0.61
25,668	Assa Abloy AB	953,449	0.57
91,340	Astellas Pharma Inc	876,507	0.53
11,359	AstraZeneca plc	616,654	0.37
61,266	Atlas Copco AB A Shs	1,292,490	0.78
28,481	Atlas Copco AB B Shs	555,417	0.33
91,280	AXA SA	1,593,286	0.96
18,941	Bank of Yokohama Ltd	79,615	0.05
47,743	BNP Paribas SA	2,365,447	1.42
19,963	Boliden AB	211,443	0.13
1,144	Bouygues SA	34,780	0.02
18,268	Bridgestone Corp	466,900	0.28
27,346	Canon Inc	649,839	0.39
934	Cap Gemini SA	48,648	0.03
28,234	Carrefour SA	760,632	0.46
18,268	Casio Computer Co Ltd	193,609	0.12
1,894	Central Japan Railway Co	197,331	0.12
18,941	Chiba Bank Ltd	97,641	0.06
18,941	Chiyoda Corp	167,560	0.10
18,268	Chugai Pharmaceutical Co Ltd	376,022	0.23
20,571	Cie de St-Gobain	847,646	0.51
1,220	Cie Generale des Etablissements Michelin	106,490	0.06
18,268	Citizen Holdings Co Ltd	104,707	0.06
18,268	Comsys Holdings Corp	248,004	0.15
6,514	Credit Agricole SA	67,099	0.04
18,268	Credit Saison Co Ltd	277,638	0.17
18,941	Dai Nippon Printing Co Ltd	144,481	0.09
18,268	Daiichi Sankyo Co Ltd	248,925	0.15
18,268	Daikin Industries Ltd	841,869	0.51
18,941	Dainippon Screen Manufacturing Co Ltd	64,593	0.04
18,268	Dainippon Sumitomo Pharma Co Ltd	153,438	0.09
18,941	Daiwa House Industry Co Ltd	286,778	0.17
18,941	Daiwa Securities Group Inc	119,764	0.07
26,284	Danone SA	1,425,652	0.86
18,268	Denso Corp	636,801	0.38
18,268	Dentsu Inc	543,290	0.33
18,941	Dowa Holdings Co Ltd	130,552	0.08



**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2014**
**MSCI EMU SF UCITS ETF (continued)**
**Equities - 78.70% (30 June 2013: 87.50%) (continued)**

Notional Amount	Description	Fair Value EUR	% of Net Asset Value
1,894	East Japan Railway Co	108,962	0.07
18,941	Ebara Corp	87,399	0.05
18,268	Eisai Co Ltd	558,963	0.34
1,819	Electricite de France SA	41,836	0.03
21,948	Electrolux AB	405,240	0.24
9,665	Essilor International SA	748,531	0.45
18,268	Fanuc Corp	2,300,914	1.38
18,268	Fast Retailing Co Ltd	4,389,780	2.63
18,941	Fuji Heavy Industries Ltd	383,053	0.23
18,268	Fujifilm Holdings Corp	372,071	0.22
68,162	GDF Suez	1,370,403	0.82
516	Gemalto NV	39,095	0.02
16,231	Getinge AB	311,376	0.19
18,941	GS Yuasa Corp	88,082	0.05
106,612	Hennes & Mauritz AB	3,401,051	2.03
18,941	Hino Motors Ltd	190,502	0.11
18,268	Hitachi Construction Machinery Co Ltd	265,784	0.16
18,941	Hitachi Ltd	101,328	0.06
18,941	Hokuetsu Kishu Paper Co Ltd	61,862	0.04
36,425	Honda Motor Co Ltd	928,862	0.56
150,557	ING Groep NV	1,544,718	0.93
7,576	Inpex Corp	84,122	0.05
33,245	Investor AB	910,557	0.55
18,268	Isetan Mitsukoshi Holdings Ltd	173,853	0.10
18,941	Isuzu Motors Ltd	91,496	0.06
18,268	Itochu Corp	171,350	0.10
18,941	J Front Retailing Co Ltd	97,095	0.06
18,941	Japan Steel Works Ltd/The	60,633	0.04
18,268	Japan Tobacco Inc	486,392	0.29
18,941	JGC Corp	420,335	0.25
18,268	Jtekt Corp	224,823	0.14
18,268	JX Holdings Inc	71,385	0.04
18,268	Kao Corp	525,114	0.32
36,425	KDDI Corp	1,622,686	0.98
18,941	Keio Corp	108,702	0.07
18,941	Keisei Electric Railway Co Ltd	137,790	0.08
494	Kering SA	79,047	0.05
18,941	Kikkoman Corp	288,144	0.17
18,941	Kirin Holdings Co Ltd	199,789	0.12
18,268	Komatsu Ltd	309,774	0.19
18,268	Konami Corp	294,891	0.18
18,941	Konica Minolta Inc	136,697	0.08
36,562	Koninklijke Philips NV	847,326	0.51
18,941	Kubota Corp	196,101	0.12
18,268	Kuraray Co Ltd	169,111	0.10
36,536	Kyocera Corp	1,266,491	0.76
18,941	Kyowa Hakko Kirin Co Ltd	187,225	0.11
1,217	Lafarge SA	77,180	0.05
1,724	Legrand SA	77,021	0.05
10,869	L'Oreal SA	1,367,894	0.82
23,204	Lundin Petroleum AB	342,736	0.21
12,238	LVMH Moet Hennessy Louis Vuitton SA	1,723,168	1.04

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2014**
**MSCI EMU SF UCITS ETF (continued)**
**Equities - 78.70% (30 June 2013: 87.50%) (continued)**

Notional Amount	Description	Fair Value EUR	% of Net Asset Value
18,941	Marubeni Corp	101,192	0.06
18,268	Marui Group Co Ltd	128,151	0.08
18,268	Matsui Securities Co Ltd	135,394	0.08
1,894	Meiji Holdings Co Ltd	91,632	0.06
18,268	Mitsubishi Corp	277,506	0.17
18,941	Mitsubishi Electric Corp	170,701	0.10
18,941	Mitsubishi Estate Co Ltd	341,539	0.21
18,941	Mitsubishi Heavy Industries Ltd	86,307	0.05
18,941	Mitsubishi Logistics Corp	207,163	0.12
18,268	Mitsubishi UFJ Financial Group Inc	81,790	0.05
18,268	Mitsui & Co Ltd	213,892	0.13
18,941	Mitsui Fudosan Co Ltd	466,492	0.28
18,268	Mitsumi Electric Co Ltd	96,541	0.06
4,465	Modern Times Group AB	140,096	0.08
5,520	MS&AD Insurance Group Holdings	97,378	0.06
44,394	Nestle SA	2,511,889	1.51
18,941	NGK Insulators Ltd	314,090	0.19
18,941	Nichirei Corp	66,369	0.04
18,268	Nikon Corp	210,072	0.13
27,598	Nippon Electric Glass Co Ltd	117,394	0.07
18,941	Nippon Express Co Ltd	67,051	0.04
18,941	Nippon Kayaku Co Ltd	180,124	0.11
18,941	Nippon Meat Packers Inc	270,254	0.16
18,941	Nippon Soda Co Ltd	73,743	0.04
1,894	Nippon Telegraph & Telephone Corp	86,279	0.05
18,268	Nissan Chemical Industries Ltd	207,438	0.12
18,268	Nissan Motor Co Ltd	126,570	0.08
20,835	Nisshin Seifun Group Inc	181,612	0.11
18,941	Nisshinbo Holdings Inc	138,609	0.08
4,654	NKSJ Holdings Inc	91,534	0.06
9,895	Nokia OYJ	54,865	0.03
18,268	Nomura Holdings Inc	94,434	0.06
295,600	Nordea Bank AB	3,045,380	1.83
72,445	Novartis AG	4,791,259	2.87
18,941	NSK Ltd	179,851	0.11
18,268	NTT Data Corp	512,339	0.31
18,941	Obayashi Corp	98,734	0.06
18,941	Odakyu Electric Railway Co Ltd	133,147	0.08
18,941	Okuma Corp	133,010	0.08
18,268	Olympus Corp	459,656	0.28
87,529	Orange SA	1,008,771	0.61
18,941	Pacific Metals Co Ltd	67,325	0.04
18,268	Panasonic Corp	162,526	0.10
1,298	Pernod Ricard SA	113,821	0.07
1,250	Publicis Groupe SA	77,419	0.05
1,253	Renault SA	82,751	0.05
18,941	Ricoh Co Ltd	164,829	0.10
20,717	Roche Holding AG	4,513,201	2.70
1,631	Safran SA	78,001	0.05
91,555	Sandvik AB	913,226	0.55
54,767	Sanofi SA	4,248,845	2.54
25,124	Schneider Electric SE	1,727,255	1.04

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2014**
**MSCI EMU SF UCITS ETF (continued)**
**Equities - 78.70% (30 June 2013: 87.50%) (continued)**

Notional Amount	Description	Fair Value EUR	% of Net Asset Value
18,268	Secom Co Ltd	815,264	0.49
25,394	Securitas AB	219,861	0.13
18,941	Sekisui House Ltd	189,683	0.11
18,268	Seven & I Holdings Co Ltd	562,124	0.34
18,268	Shin-Etsu Chemical Co Ltd	811,049	0.49
18,268	Shionogi & Co Ltd	278,428	0.17
18,268	Shiseido Co Ltd	243,262	0.15
18,941	Shizuoka Bank Ltd	149,534	0.09
18,268	Showa Shell Sekiyu KK	151,594	0.09
158,359	Skandinaviska Enskilda Banken AB	1,544,966	0.93
29,192	Skanska AB	486,364	0.29
30,219	SKF AB	562,904	0.34
35,823	Societe Generale SA	1,370,392	0.82
54,530	Softbank Corp	2,965,501	1.78
387	Solvay SA	48,586	0.03
18,268	Sony Corp	221,531	0.13
17,573	SSAB AB	119,318	0.07
4,452	STMicroelectronics NV	29,172	0.02
18,268	Sumitomo Corp	180,175	0.11
18,268	Sumitomo Electric Industries Ltd	187,682	0.11
18,941	Sumitomo Metal Mining Co Ltd	224,643	0.14
1,894	Sumitomo Mitsui Financial Group Inc	57,956	0.03
18,941	Sumitomo Mitsui Trust Holdings Inc	63,228	0.04
18,941	Sumitomo Realty & Development Co Ltd	593,630	0.36
18,268	Suzuki Motor Corp	417,905	0.25
44,849	Svenska Cellulosa AB	853,058	0.51
45,463	Svenska Handelsbanken AB	1,624,676	0.98
78,731	Swedbank AB	1,524,169	0.92
14,829	Swedish Match AB	375,862	0.23
4,143	Swisscom AG	1,759,172	1.06
8,879	Syngenta AG	2,415,358	1.45
18,268	Taiyo Yuden Co Ltd	147,643	0.09
18,941	Takara Holdings Inc	121,403	0.07
18,941	Takashimaya Co Ltd	134,239	0.08
18,268	Takeda Pharmaceutical Co Ltd	618,889	0.37
18,268	TDK Corp	625,606	0.38
663	Technip SA	52,992	0.03
30,966	Tele2 AB	266,250	0.16
222,126	Telefonaktiebolaget LM Ericsson	1,959,596	1.18
316,047	TeliaSonera AB	1,685,331	1.01
36,536	Terumo Corp	596,631	0.36
18,941	Tobu Railway Co Ltd	72,377	0.04
9,189	Tokio Marine Holdings Inc	220,756	0.13
18,941	Tokyo Dome Corp	65,276	0.04
18,268	Tokyo Electron Ltd	901,927	0.54
18,941	Tokyo Gas Co Ltd	80,844	0.05
18,941	Tokyo Tatemono Co Ltd	127,958	0.08
18,941	Tokyu Corp	98,051	0.06
18,941	Tokyu Fudosan Holdings Corp	109,112	0.07
18,941	Toppan Printing Co Ltd	107,064	0.06
18,941	Toray Industries Inc	90,950	0.05
18,941	Toshiba Corp	64,593	0.04

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2014**
**MSCI EMU SF UCITS ETF (continued)**
**Equities - 78.70% (30 June 2013: 87.50%) (continued)**

Notional Amount	Description	Fair Value EUR	% of Net Asset Value
106,604	Total SA	5,626,572	3.38
18,941	Toto Ltd	186,406	0.11
18,268	Toyo Seikan Group Holdings Ltd	204,935	0.12
18,268	Toyota Motor Corp	801,303	0.48
18,268	Toyota Tsusho Corp	383,661	0.23
18,268	Trend Micro Inc	439,242	0.26
4,424	Unibail-Rodamco SE	939,918	0.57
61,328	Unilever NV	1,959,726	1.18
18,268	UNY Group Holdings Co Ltd	83,634	0.05
700	Vallourec SA	22,889	0.01
2,505	Veolia Environnement SA	34,856	0.02
23,673	Vinci SA	1,292,554	0.78
57,449	Vivendi SA	1,026,620	0.62
113,950	Volvo AB	1,145,939	0.69
1,894	West Japan Railway Co	60,906	0.04
18,268	Yamaha Corp	210,862	0.13
18,268	Yamato Holdings Co Ltd	276,452	0.17
18,941	Yaskawa Electric Corp	167,560	0.10
18,268	Yokogawa Electric Corp	168,716	0.10
18,941	Yokohama Rubber Co Ltd	119,627	0.07
7,029	Zurich Insurance Group AG	1,547,344	0.93

<b>Total equities</b>	<b>130,912,448</b>	<b>78.70</b>
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**Funded Swaps\* - 22.26% (30 June 2013: 15.15%)**

CCY	Notional Amount	Description	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	263,458	MSCI EMU Total Return Net Index Total Return Swap Class A EUR	31-Jul-14	37,023,584	22.26

<b>Funded swaps at fair value</b>	<b>37,023,584</b>	<b>22.26</b>
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**Unfunded Swaps\* - (0.96)% (30 June 2013: (2.65)%)**

CCY	Notional Amount	Description	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	920,234	MSCI EMU Total Return Net Index Total Return Swap Class A EUR	31-Jul-14	(1,592,269)	(0.96)

<b>Unfunded swaps at fair value</b>	<b>(1,592,269)</b>	<b>(0.96)</b>
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Other assets less liabilities	-	-
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<b>Net assets attributable to holders of Redeemable Participating Shares</b>	<b>166,343,763</b>	<b>100.00</b>
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**Classification**

\* Over the counter Financial Derivative Instrument

The counterparty to the swap contracts is UBS AG.

**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2014**

**MSCI EMU SF UCITS ETF (continued)**

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	<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>	
Investments in transferable securities	77.95
OTC financial derivative instruments	22.05
	<b>100.00</b>

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2014**
**MSCI JAPAN SF UCITS ETF**
**Equities - 71.99% (30 June 2013: 82.49%)**

Notional Amount	Description	Fair Value JPY	% of Net Asset Value
6,843	ABB Ltd	15,969,827	0.36
194	Accor SA	1,023,010	0.02
6,358	Advantest Corp	7,960,088	0.18
3,189	Aeon Co Ltd	3,973,039	0.09
2,731	Air Liquide SA	37,344,069	0.85
4,533	Airbus Group NV	30,773,204	0.70
3,306	Ajinomoto Co Inc	5,250,180	0.12
5,344	Alfa Laval AB	13,944,084	0.32
3,189	Alps Electric Co Ltd	4,145,227	0.09
246	Alstom SA	907,505	0.02
3,306	Amada Co Ltd	3,405,344	0.08
1,137	ArcelorMittal SA	1,708,101	0.04
3,306	Asahi Glass Co Ltd	1,973,777	0.04
3,189	Asahi Group Holdings Ltd	10,139,859	0.23
3,306	Asahi Kasei Corp	2,562,273	0.06
2,612	ASML Holding NV	24,638,985	0.56
4,480	Assa Abloy AB	23,083,145	0.52
15,943	Astellas Pharma Inc	21,220,366	0.48
1,983	AstraZeneca PLC	14,929,273	0.34
10,694	Atlas Copco AB A Shs	31,291,369	0.71
4,971	Atlas Copco AB B Shs	13,446,711	0.31
15,933	AXA SA	38,573,670	0.88
3,306	Bank of Yokohama Ltd	1,927,491	0.04
8,334	BNP Paribas SA	57,267,793	1.30
3,484	Boliden AB	5,119,076	0.12
200	Bouygues SA	842,035	0.02
3,189	Bridgestone Corp	11,303,711	0.26
4,773	Canon Inc	15,732,688	0.36
163	Cap Gemini SA	1,177,774	0.03
4,928	Carrefour SA	18,415,001	0.42
3,189	Casio Computer Co Ltd	4,687,293	0.11
331	Central Japan Railway Co	4,777,401	0.11
3,306	Chiba Bank Ltd	2,363,904	0.05
3,306	Chiyoda Corp	4,056,657	0.09
3,189	Chugai Pharmaceutical Co Ltd	9,103,553	0.21
3,591	Cie de St-Gobain SA	20,521,638	0.47
213	Cie Generale des Etablissements Michelin	2,578,146	0.06
3,189	Citizen Holdings Co Ltd	2,534,965	0.06
3,189	Comsys Holdings Corp	6,004,200	0.14
1,137	Credit Agricole SA	1,624,474	0.04
3,189	Credit Saison Co Ltd	6,721,643	0.15
3,306	Dai Nippon Printing Co Ltd	3,497,916	0.08
3,189	Daiichi Sankyo Co Ltd	6,026,520	0.14
3,189	Daikin Industries Ltd	20,381,755	0.46
3,306	Dainippon Screen Manufacturing Co Ltd	1,563,813	0.04
3,306	Daiwa House Industry Co Ltd	6,942,934	0.16
3,306	Daiwa Securities Group Inc	2,899,501	0.07
4,588	Danone SA	34,515,241	0.79
3,189	Denso Corp	15,417,050	0.35
3,189	Dentsu Inc	13,153,119	0.30
3,306	Dowa Holdings Co Ltd	3,160,688	0.07

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2014**
**MSCI JAPAN SF UCITS ETF (continued)**
**Equities - 71.99% (30 June 2013: 82.49%) (continued)**

Notional Amount	Description	Fair Value JPY	% of Net Asset Value
331	East Japan Railway Co	2,637,985	0.06
3,306	Ebara Corp	2,115,942	0.05
3,189	Eisai Co Ltd	13,532,567	0.31
317	Electricite de France SA	1,012,855	0.02
3,831	Electrolux AB	9,810,921	0.22
1,687	Essilor International SA	18,122,033	0.41
3,189	Fanuc Corp	55,705,454	1.27
3,189	Fast Retailing Co Ltd	106,277,205	2.41
3,306	Fuji Heavy Industries Ltd	9,273,776	0.21
3,189	Fujifilm Holdings Corp	9,007,894	0.20
11,898	GDF Suez	33,177,636	0.75
90	Gemalto NV	946,487	0.02
2,833	Getinge AB	7,538,454	0.17
3,306	GS Yuasa Corp	2,132,473	0.05
18,609	Hennes & Mauritz AB	82,339,927	1.87
3,306	Hino Motors Ltd	4,612,092	0.10
3,189	Hitachi Construction Machinery Co Ltd	6,434,665	0.15
3,306	Hitachi Ltd	2,453,170	0.06
3,306	Hokuetsu Kishu Paper Co Ltd	1,497,690	0.03
6,358	Honda Motor Co Ltd	22,487,885	0.51
26,280	ING Groep NV	37,397,845	0.85
1,322	Inpex Corp	2,036,593	0.05
5,803	Investor AB	22,044,712	0.50
3,189	Isetan Mitsukoshi Holdings Ltd	4,208,998	0.10
3,306	Isuzu Motors Ltd	2,215,127	0.05
3,189	Itochu Corp	4,148,414	0.09
3,306	J Front Retailing Co Ltd	2,350,679	0.05
3,306	Japan Steel Works Ltd	1,467,935	0.03
3,189	Japan Tobacco Inc	11,775,629	0.27
3,306	JGC Corp	10,176,358	0.23
3,189	Jtekt Corp	5,443,000	0.12
3,189	JX Holdings Inc	1,728,240	0.04
3,189	Kao Corp	12,713,088	0.29
6,358	Kddi Corp	39,285,452	0.89
3,306	Keio Corp	2,631,703	0.06
3,306	Keisei Electric Railway Co Ltd	3,335,914	0.08
86	Kering SA	1,913,746	0.04
3,306	Kikkoman Corp	6,975,996	0.16
3,306	Kirin Holdings Co Ltd	4,836,911	0.11
3,189	Komatsu Ltd	7,499,670	0.17
3,189	Konami Corp	7,139,354	0.16
3,306	Konica Minolta Inc	3,309,465	0.08
6,382	Koninklijke Philips NV	20,513,880	0.47
3,306	Kubota Corp	4,747,644	0.11
3,189	Kuraray Co Ltd	4,094,207	0.09
6,377	Kyocera Corp	30,661,914	0.70
3,306	Kyowa Hakko Kirin Co Ltd	4,532,744	0.10
212	Lafarge SA	1,868,528	0.04
301	Legrand SA	1,864,697	0.04
1,897	L'Oreal SA	33,116,905	0.75
4,050	Lundin Petroleum AB	8,297,688	0.19
2,136	LVMH Moet Hennessy Louis Vuitton SA	41,718,142	0.95

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2014**
**MSCI JAPAN SF UCITS ETF (continued)**
**Equities - 71.99% (30 June 2013: 82.49%) (continued)**

Notional Amount	Description	Fair Value JPY	% of Net Asset Value
3,306	Marubeni Corp	2,449,864	0.06
3,189	Marui Group Co Ltd	3,102,542	0.07
3,189	Matsui Securities Co Ltd	3,277,917	0.07
331	Meji Holdings Co Ltd	2,218,433	0.05
3,189	Mitsubishi Corp	6,718,454	0.15
3,306	Mitsubishi Electric Corp	4,132,699	0.09
3,306	Mitsubishi Estate Co Ltd	8,268,704	0.19
3,306	Mitsubishi Heavy Industries Ltd	2,089,492	0.05
3,306	Mitsubishi Logistics Corp	5,015,443	0.11
3,189	Mitsubishi UFJ Financial Group Inc	1,980,142	0.04
3,189	Mitsui & Co Ltd	5,178,343	0.12
3,306	Mitsui Fudosan Co Ltd	11,293,839	0.26
3,189	Mitsumi Electric Co Ltd	2,337,269	0.05
779	Modern Times Group AB	3,391,745	0.08
963	MS&AD Insurance Group Holdings	2,357,525	0.05
7,749	Nestle SA	60,813,169	1.38
3,306	Ngk Insulators Ltd	7,604,166	0.17
3,306	NH Foods Ltd	6,542,889	0.15
3,306	Nichirei Corp	1,606,793	0.04
3,189	Nikon Corp	5,085,873	0.12
4,817	Nippon Electric Glass Co Ltd	2,842,134	0.06
3,306	Nippon Express Co Ltd	1,623,324	0.04
3,306	Nippon Kayaku Co Ltd	4,360,824	0.10
3,306	Nippon Soda Co Ltd	1,785,326	0.04
331	Nippon Telegraph & Telephone Corp	2,088,832	0.05
3,189	Nissan Chemical Industries Ltd	5,022,100	0.11
3,189	Nissan Motor Co Ltd	3,064,278	0.07
3,637	Nisshin Seifun Group Inc	4,396,861	0.10
3,306	Nisshinbo Holdings Inc	3,355,751	0.08
812	NKSJ Holdings Inc	2,216,047	0.05
1,727	Nokia OYJ	1,328,285	0.03
3,189	Nomura Holdings Inc	2,286,251	0.05
51,597	Nordea Bank AB	73,729,064	1.67
12,645	Novartis AG	115,997,078	2.63
3,306	NSK Ltd	4,354,211	0.10
3,189	NTT Data Corp	12,403,790	0.28
3,306	Obayashi Corp	2,390,353	0.05
3,306	Odakyu Electric Railway Co Ltd	3,223,505	0.07
3,306	Okuma Corp	3,220,199	0.07
3,189	Olympus Corp	11,128,336	0.25
15,278	Orange SA	24,422,492	0.55
3,306	Pacific Metals Co Ltd	1,629,936	0.04
3,189	Panasonic Corp	3,934,776	0.09
227	Pernod Ricard SA	2,755,617	0.06
218	Publicis Groupe SA	1,874,323	0.04
219	Renault SA	2,003,408	0.05
3,306	Ricoh Co Ltd	3,990,534	0.09
3,616	Roche Holding AG	109,265,237	2.48
285	Safran SA	1,888,423	0.04
15,981	Sandvik AB	22,109,329	0.50
9,560	Sanofi SA	102,865,114	2.34
4,385	Schneider Electric SE	41,817,083	0.95



**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2014**
**MSCI JAPAN SF UCITS ETF (continued)**
**Equities - 71.99% (30 June 2013: 82.49%) (continued)**

Notional Amount	Description	Fair Value JPY	% of Net Asset Value
3,189	Secom Co Ltd	19,737,651	0.45
4,432	Securitas AB	5,322,854	0.12
3,306	Sekisui House Ltd	4,592,255	0.10
3,189	Seven & I Holdings Co Ltd	13,609,094	0.31
3,189	Shin-Etsu Chemical Co Ltd	19,635,614	0.45
3,189	Shionogi & Co Ltd	6,740,774	0.15
3,189	Shiseido Co Ltd	5,889,409	0.13
3,306	Shizuoka Bank Ltd	3,620,244	0.08
3,189	Showa Shell Sekiyu KK	3,670,119	0.08
27,641	Skandinaviska Enskilda Banken AB	37,403,838	0.85
5,095	Skanska AB	11,774,949	0.27
5,275	SKF AB	13,627,978	0.31
6,253	Societe Generale SA	33,177,372	0.75
9,518	SoftBank Corp	71,795,187	1.63
67	Solvay SA	1,176,258	0.03
3,189	Sony Corp	5,363,284	0.12
3,067	SSAB AB	2,888,701	0.07
777	STMicroelectronics NV	706,257	0.02
3,189	Sumitomo Corp	4,362,053	0.10
3,189	Sumitomo Dainippon Pharma Co Ltd	3,714,760	0.08
3,189	Sumitomo Electric Industries Ltd	4,543,805	0.10
3,306	Sumitomo Metal Mining Co Ltd	5,438,632	0.12
331	Sumitomo Mitsui Financial Group Inc	1,403,134	0.03
3,306	Sumitomo Mitsui Trust Holdings Inc	1,530,752	0.03
3,306	Sumitomo Realty & Development Co Ltd	14,371,873	0.33
3,189	Suzuki Motor Corp	10,117,539	0.23
7,828	Svenska Cellulosa AB SCA	20,652,651	0.47
7,936	Svenska Handelsbanken AB	39,333,621	0.89
13,742	Swedbank AB	36,900,352	0.84
2,588	Swedish Match AB	9,099,676	0.21
723	Swisscom AG	42,589,791	0.97
1,550	Syngenta AG	58,476,154	1.33
3,189	Taiyo Yuden Co Ltd	3,574,460	0.08
3,306	Takara Holdings Inc	2,939,175	0.07
3,306	Takashimaya Co Ltd	3,249,954	0.07
3,189	Takeda Pharmaceutical Co Ltd	14,983,396	0.34
3,189	TDK Corp	15,146,016	0.34
116	Technip SA	1,282,944	0.03
5,405	Tele2 AB	6,445,960	0.15
38,772	Telefonaktiebolaget LM Ericsson	47,442,103	1.08
55,165	TeliaSonera AB	40,802,101	0.93
6,377	Terumo Corp	14,444,517	0.33
3,306	Tobu Railway Co Ltd	1,752,264	0.04
1,604	Tokio Marine Holdings Inc	5,344,541	0.12
3,306	Tokyo Dome Corp	1,580,344	0.04
3,189	Tokyo Electron Ltd	21,835,772	0.50
3,306	Tokyo Gas Co Ltd	1,957,246	0.04
3,306	Tokyo Tatemono Co Ltd	3,097,871	0.07
3,306	Tokyu Corp	2,373,822	0.05
3,306	Tokyu Fudosan Holdings Corp	2,641,621	0.06
3,306	Toppa Printing Co Ltd	2,592,029	0.06
3,306	Toray Industries Inc	2,201,902	0.05

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2014**
**MSCI JAPAN SF UCITS ETF (continued)**
**Equities - 71.99% (30 June 2013: 82.49%) (continued)**

<b>Notional Amount</b>	<b>Description</b>	<b>Fair Value JPY</b>	<b>% of Net Asset Value</b>
3,306	Toshiba Corp	1,563,813	0.04
18,608	Total SA	136,220,120	3.09
3,306	Toto Ltd	4,512,907	0.10
3,189	Toyo Seikan Group Holdings Ltd	4,961,516	0.11
3,189	Toyota Motor Corp	19,399,655	0.44
3,189	Toyota Tsusho Corp	9,288,494	0.21
3,189	Trend Micro Inc	10,634,098	0.24
772	Unibail-Rodamco SE	22,755,538	0.52
10,705	Unilever NV	47,445,228	1.08
3,189	UNY Group Holdings Co Ltd	2,024,783	0.05
122	Vallourec SA	554,147	0.01
437	Veolia Environnement SA	843,863	0.02
4,132	Vinci SA	31,292,907	0.71
10,028	Vivendi SA	24,854,623	0.56
19,890	Volvo AB	27,743,354	0.63
331	West Japan Railway Co	1,474,547	0.03
3,189	Yamaha Corp	5,105,005	0.12
3,189	Yamato Holdings Co Ltd	6,692,945	0.15
3,306	Yaskawa Electric Corp	4,056,657	0.09
3,189	Yokogawa Electric Corp	4,084,641	0.09
3,306	Yokohama Rubber Co Ltd	2,896,195	0.08
1,227	Zurich Insurance Group AG	37,461,396	0.86
<b>Total equities</b>		<b>3,169,408,598</b>	<b>71.99</b>

**Funded Swaps\* - 24.83% (30 June 2013: 16.18%)**

<b>CCY</b>	<b>Notional Amount</b>	<b>Description</b>	<b>Maturity Date</b>	<b>Fair Value JPY</b>	<b>% of Net Asset Value</b>
JPY	80,140	MSCI Japan Total Return Net Index Total Return Swap Class A JPY	23-Mar-16	1,093,421,703	24.83
<b>Funded swaps at fair value</b>				<b>1,093,421,703</b>	<b>24.83</b>

**Unfunded Swaps\* - 3.18% (30 June 2013: 1.33%)**

<b>CCY</b>	<b>Notional Amount</b>	<b>Description</b>	<b>Maturity Date</b>	<b>Fair Value JPY</b>	<b>% of Net Asset Value</b>
JPY	242,551	MSCI Japan Total Return Net Index Total Return Swap Class A JPY	31-Jul-14	139,916,815	3.18
<b>Unfunded swaps at fair value</b>				<b>139,916,815</b>	<b>3.18</b>

Other assets less assets

-

**Net assets attributable to holders of Redeemable Participating Shares**
**4,402,747,116**      **100.00**
**Classification**

\* Over the counter Financial Derivative Instrument

The counterparty to the swap contracts is UBS AG.

**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2014**

**MSCI JAPAN SF UCITS ETF (continued)**

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	<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>	
Investments in transferable securities	71.99
OTC financial derivative instruments	28.01
	<b>100.00</b>

**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2014**
**MSCI CANADA SF UCITS ETF**
**Equities – 74.06% (30 June 2013: 82.01%)**

Notional Amount	Description	Fair Value CAD	% of Net Asset Value
11,805	ABB Ltd	289,661	0.37
335	Accor SA	18,555	0.02
10,968	Advantest Corp	144,380	0.19
5,501	Aeon Co Ltd	72,063	0.09
4,711	Air Liquide SA	677,347	0.87
7,821	Airbus Group NV	558,165	0.72
5,703	Ajinomoto Co Inc	95,228	0.12
9,218	Alfa Laval AB	252,918	0.33
5,501	Alps Electric Co Ltd	75,186	0.10
424	Alstom SA	16,460	0.02
5,703	Amada Co Ltd	61,766	0.08
1,962	ArcelorMittal SA	30,982	0.04
5,703	Asahi Glass Co Ltd	35,800	0.05
5,501	Asahi Group Holdings Ltd	183,917	0.24
5,703	Asahi Kasei Corp	46,475	0.06
4,506	Asml Holding NV	446,902	0.58
7,729	Assa Abloy AB	418,683	0.54
27,504	Astellas Pharma Inc	384,895	0.50
3,420	AstraZeneca Plc	270,787	0.35
18,449	Atlas Copco AB A Shs	567,563	0.73
8,576	Atlas Copco AB B Shs	243,897	0.31
27,485	AXA SA	699,650	0.90
5,703	Bank of Yokohama Ltd	34,961	0.05
14,376	BNP Paribas SA	1,038,724	1.33
6,011	Boliden AB	92,850	0.12
345	Bouygues SA	15,273	0.02
5,501	Bridgestone Corp	205,027	0.26
8,234	Canon Inc	285,360	0.37
281	Cap Gemini SA	21,363	0.03
8,502	Carrefour SA	334,012	0.43
5,501	Casio Computer Co Ltd	85,018	0.11
570	Central Japan Railway Co	86,653	0.11
5,703	Chiba Bank Ltd	42,877	0.06
5,703	Chiyoda Corp	73,580	0.09
5,501	Chugai Pharmaceutical Co Ltd	165,120	0.21
6,194	Cie de St-Gobain	372,222	0.48
367	Cie Generale des Etablissements Michelin	46,762	0.06
5,501	Citizen Holdings Co Ltd	45,979	0.06
5,501	Comsys Holdings Corp	108,904	0.14
1,962	Credit Agricole SA	29,465	0.04
5,501	Credit Saison Co Ltd	121,917	0.16
5,703	Dai Nippon Printing Co Ltd	63,445	0.08
5,501	Daiichi Sankyo Co Ltd	109,309	0.14
5,501	Daikin Industries Ltd	369,685	0.48
5,703	Dainippon Screen Manufacturing Co Ltd	28,364	0.04
5,703	Daiwa House Industry Co Ltd	125,931	0.16
5,703	Daiwa Securities Group Inc	52,591	0.07
7,915	Danone SA	626,038	0.81
5,501	Denso Corp	279,635	0.36
5,501	Dentsu Inc	238,572	0.31
5,703	Dowa Holdings Co Ltd	57,329	0.07

**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2014**

**MSCI CANADA SF UCITS ETF (continued)**

**Equities - 74.06% (30 June 2013: 82.01%) (continued)**

Notional Amount	Description	Fair Value CAD	% of Net Asset Value
570	East Japan Railway Co	47,848	0.06
5,703	Ebara Corp	38,379	0.05
5,501	Eisai Co Ltd	245,454	0.32
548	Electricite de France SA	18,371	0.02
6,609	Electrolux AB	177,951	0.23
2,910	Essilor International SA	328,698	0.42
5,501	FANUC Corp	1,010,387	1.30
5,501	Fast Retailing Co Ltd	1,927,658	2.46
5,703	Fuji Heavy Industries Ltd	168,208	0.22
5,501	Fujifilm Holdings Corp	163,385	0.21
20,524	GDF Suez	601,777	0.78
156	Gemalto NV	17,168	0.02
4,887	Getinge AB	136,733	0.18
5,703	GS Yuasa Corp	38,679	0.05
32,102	Hennes & Mauritz AB	1,493,483	1.92
5,703	Hino Motors Ltd	83,654	0.11
5,501	Hitachi Construction Machinery Co Ltd	116,712	0.15
5,703	Hitachi Ltd	44,496	0.06
5,703	Hokuetsu Kishu Paper Co Ltd	27,165	0.03
10,968	Honda Motor Co Ltd	407,886	0.53
45,335	ING Groep NV	678,323	0.87
2,281	Inpex Corp	36,940	0.05
10,010	Investor AB	399,847	0.52
5,501	Isetan Mitsukoshi Holdings Ltd	76,343	0.10
5,703	Isuzu Motors Ltd	40,178	0.05
5,501	Itochu Corp	75,244	0.10
5,703	J Front Retailing Co Ltd	42,637	0.05
5,703	Japan Steel Works Ltd	26,625	0.03
5,501	Japan Tobacco Inc	213,587	0.28
5,703	JGC Corp	184,579	0.24
5,501	Jtekt Corp	98,725	0.13
5,501	JX Holdings Inc	31,347	0.04
5,501	Kao Corp	230,590	0.30
10,968	Kddi Corp	712,560	0.92
5,703	Keio Corp	47,734	0.06
5,703	Keisei Electric Railway Co Ltd	60,507	0.08
149	Kering SA	34,712	0.04
5,703	Kikkoman Corp	126,531	0.16
5,703	Kirin Holdings Co Ltd	87,732	0.11
5,501	Komatsu Ltd	136,029	0.18
5,501	Konami Corp	129,494	0.17
5,703	Konica Minolta Inc	60,027	0.08
11,009	Koninklijke Philips NV	372,081	0.48
5,703	Kubota Corp	86,113	0.11
5,501	Kuraray Co Ltd	74,261	0.10
11,001	Kyocera Corp	556,146	0.72
5,703	Kyowa Hakko Kirin Co Ltd	82,215	0.11
367	Lafarge SA	33,891	0.04
519	Legrand SA	33,822	0.04
3,273	L'Oreal SA	600,675	0.77
6,987	Lundin Petroleum AB	150,504	0.19
3,685	LVMH Moet Hennessy Louis Vuitton SA	756,684	0.97

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2014**
**MSCI CANADA SF UCITS ETF (continued)**
**Equities - 74.06% (30 June 2013: 82.01%) (continued)**

Notional Amount	Description	Fair Value CAD	% of Net Asset Value
5,703	Marubeni Corp	44,436	0.06
5,501	Marui Group Co Ltd	56,274	0.07
5,501	Matsui Securities Co Ltd	59,455	0.08
570	MEIJI Holdings Co Ltd	40,238	0.05
5,501	Mitsubishi Corp	121,859	0.16
5,703	Mitsubishi Electric Corp	74,959	0.10
5,703	Mitsubishi Estate Co Ltd	149,978	0.19
5,703	Mitsubishi Heavy Industries Ltd	37,899	0.05
5,703	Mitsubishi Logistics Corp	90,970	0.12
5,501	Mitsubishi UFJ Financial Group Inc	35,916	0.05
5,501	Mitsui & Co Ltd	93,925	0.12
5,703	Mitsui Fudosan Co Ltd	204,848	0.26
5,501	Mitsumi Electric Co Ltd	42,393	0.05
1,344	Modern Times Group AB	61,520	0.08
1,662	MS&AD Insurance Group Holdings Inc	42,761	0.06
13,367	Nestle SA	1,103,030	1.42
5,703	NGK Insulators Ltd	137,925	0.18
5,703	NH Foods Ltd	118,675	0.15
5,703	Nichirei Corp	29,144	0.04
5,501	Nikon Corp	92,248	0.12
8,310	Nippon Electric Glass Co Ltd	51,551	0.07
5,703	Nippon Express Co Ltd	29,444	0.04
5,703	Nippon Kayaku Co Ltd	79,097	0.10
5,703	Nippon Soda Co Ltd	32,382	0.04
570	Nippon Telegraph & Telephone Corp	37,887	0.05
5,501	Nissan Chemical Industries Ltd	91,091	0.12
5,501	Nissan Motor Co Ltd	55,580	0.07
6,274	Nisshin Seifun Group Inc	79,750	0.10
5,703	Nisshinbo Holdings Inc	60,867	0.08
1,401	NKSJ Holdings Inc	40,195	0.05
2,980	Nokia OYJ	24,092	0.03
5,501	Nomura Holdings Inc	41,468	0.05
89,008	Nordea Bank AB	1,337,299	1.72
21,815	Novartis AG	2,103,957	2.69
5,703	NSK Ltd	78,977	0.10
5,501	NTT Data Corp	224,980	0.29
5,703	Obayashi Corp	43,356	0.06
5,703	Odakyu Electric Railway Co Ltd	58,468	0.08
5,703	Okuma Corp	58,408	0.08
5,501	Olympus Corp	201,846	0.26
26,356	Orange SA	442,976	0.57
5,703	Pacific Metals Co Ltd	29,564	0.04
5,501	Panasonic Corp	71,369	0.09
391	Pernod Ricard SA	49,982	0.06
376	Publicis Groupe SA	33,996	0.04
377	Renault SA	36,338	0.05
5,703	Ricoh Co Ltd	72,380	0.09
6,238	Roche Holding AG	1,981,855	2.53
491	Safran SA	34,252	0.04
27,568	Sandvik AB	401,019	0.52
16,491	Sanofi SA	1,865,769	2.40
7,565	Schneider Electric SE	758,479	0.98

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2014**
**MSCI CANADA SF UCITS ETF (continued)**
**Equities - 74.06% (30 June 2013: 82.01%) (continued)**

<b>Notional Amount</b>	<b>Description</b>	<b>Fair Value CAD</b>	<b>% of Net Asset Value</b>
5,501	Secom Co Ltd	358,002	0.46
7,646	Securitas AB	96,546	0.12
5,703	Sekisui House Ltd	83,294	0.11
5,501	Seven & I Holdings Co Ltd	246,842	0.32
5,501	Shin-Etsu Chemical Co Ltd	356,151	0.46
5,501	Shionogi & Co Ltd	122,264	0.16
5,501	Shiseido Co Ltd	106,822	0.14
5,703	Shizuoka Bank Ltd	65,664	0.08
5,501	Showa Shell Sekiyu KK	66,569	0.09
47,684	Skandinaviska Enskilda Banken AB	678,432	0.87
8,790	Skanska AB	213,574	0.28
9,099	Skf AB	247,185	0.32
10,787	Societe Generale SA	601,772	0.78
16,420	SoftBank Corp	1,302,223	1.68
116	Solvay SA	21,335	0.03
5,501	Sony Corp	97,279	0.13
5,291	Ssab AB	52,395	0.07
1,341	STMicroelectronics NV	12,810	0.02
5,501	Sumitomo Corp	79,119	0.10
5,501	Sumitomo Dainippon Pharma Co Ltd	67,378	0.09
5,501	Sumitomo Electric Industries Ltd	82,416	0.11
5,703	Sumitomo Metal Mining Co Ltd	98,646	0.13
570	Sumitomo Mitsui Financial Group Inc	25,450	0.03
5,703	Sumitomo Mitsui Trust Holdings Inc	27,765	0.04
5,703	Sumitomo Realty & Development Co Ltd	260,677	0.34
5,501	Suzuki Motor Corp	183,512	0.24
13,505	Svenska Cellulosa AB SCA	374,598	0.48
13,689	Svenska Handelsbanken AB	713,434	0.92
23,707	Swedbank AB	669,299	0.86
4,465	Swedish Match AB	165,050	0.21
1,248	Swisscom AG	772,494	1.00
2,673	Syngenta AG	1,060,642	1.37
5,501	Taiyo Yuden Co Ltd	64,834	0.08
5,703	Takara Holdings Inc	53,311	0.07
5,703	Takashimaya Co Ltd	58,948	0.08
5,501	Takeda Pharmaceutical Co Ltd	271,769	0.35
5,501	Tdk Corp	274,719	0.35
200	Technip SA	23,270	0.03
9,324	Tele2 AB	116,917	0.15
66,885	Telefonaktiebolaget LM Ericsson	860,506	1.11
95,166	TeliaSonera AB	740,069	0.95
11,001	Terumo Corp	261,995	0.34
5,703	Tobu Railway Co Ltd	31,783	0.04
2,767	Tokio Marine Holdings Inc	96,939	0.12
5,703	Tokyo Dome Corp	28,664	0.04
5,501	Tokyo Electron Ltd	396,058	0.51
5,703	Tokyo Gas Co Ltd	35,501	0.05
5,703	Tokyo Tatemono Co Ltd	56,189	0.07
5,703	Tokyu Corp	43,056	0.06
5,703	Tokyu Fudosan Holdings Corp	47,914	0.06
5,703	Toppa Printing Co Ltd	47,014	0.06
5,703	Toray Industries Inc	39,938	0.05

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2014**
**MSCI CANADA SF UCITS ETF (continued)**
**Equities - 74.06% (30 June 2013: 82.01%) (continued)**

Notional Amount	Description	Fair Value CAD	% of Net Asset Value
5,703	Toshiba Corp	28,364	0.04
32,100	Total SA	2,470,764	3.16
5,703	Toto Ltd	81,855	0.11
5,501	Toyo Seikan Group Holdings Ltd	89,992	0.12
5,501	Toyota Motor Corp	351,871	0.45
5,501	Toyota Tsusho Corp	168,475	0.22
5,501	Trend Micro Inc	192,881	0.25
1,332	Unibail-Rodamco SE	412,741	0.53
18,467	Unilever NV	860,563	1.11
5,501	Uny Group Holdings Co Ltd	36,726	0.05
211	Vallourec SA	10,051	0.01
754	Veolia Environnement SA	15,306	0.02
7,128	Vinci SA	567,591	0.73
17,299	Vivendi SA	450,814	0.58
34,311	Volvo AB	503,209	0.65
570	West Japan Railway Co	26,745	0.03
5,501	Yamaha Corp	92,595	0.12
5,501	Yamato Holdings Co Ltd	121,397	0.16
5,703	Yaskawa Electric Corp	73,580	0.09
5,501	Yokogawa Electric Corp	74,087	0.10
5,704	Yokohama Rubber Co Ltd	52,531	0.07
2,116	Zurich Insurance Group AG	679,476	0.88
<b>Total equities</b>		<b>57,486,795</b>	<b>74.06</b>

**Funded Swaps\* - 22.10% (30 June 2013: 20.45%)**

CCY	Notional Amount	Description	Maturity Date	Fair Value CAD	% of Net Asset Value
CAD	317,665	MSCI Canada Total Return Net Index Total Return Swap Class A CAD	23-Mar-16	17,150,579	22.10
<b>Funded swaps at fair value</b>				<b>17,150,579</b>	<b>22.10</b>

**Unfunded Swaps\* - 3.84% (30 June 2013: (2.46)%)**

CCY	Notional Amount	Description	Maturity Date	Fair Value CAD	% of Net Asset Value
CAD	1,119,994	MSCI Canada Total Return Net Index Total Return Swap Class A CAD	31-Jul-14	2,981,206	3.84
<b>Unfunded swaps at fair value</b>				<b>2,981,206</b>	<b>3.84</b>
Other current assets less current liabilities				-	-
<b>Net assets attributable to holders of Redeemable Participating Shares</b>				<b>77,618,580</b>	<b>100.00</b>

**Classification**

\* Over the counter Financial Derivative Instrument

The counterparty to the swap contracts is UBS AG.



**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2014**

**MSCI CANADA SF UCITS ETF (continued)**

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	<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>	
Investments in transferable securities	74.06
OTC financial derivative instruments	25.94
	<b>100.00</b>

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2014**
**MSCI EMERGING MARKETS SF UCITS ETF**
**Equities - 76.24% (30 June 2013: 83.85%)**

Notional Amount	Description	Fair Value USD	% of Net Asset Value
257,546	ABB Ltd	5,932,696	0.38
7,307	Accor SA	380,043	0.02
239,274	Advantest Corp	2,957,126	0.19
120,002	Aeon Co Ltd	1,475,961	0.10
102,765	Air Liquide SA	13,873,098	0.90
170,612	Airbus Group NV	11,432,062	0.74
124,425	Ajinomoto Co Inc	1,950,411	0.13
201,110	Alfa Laval AB	5,180,144	0.34
120,002	Alps Electric Co Ltd	1,539,927	0.10
9,248	Alstom SA	337,132	0.02
124,425	Amada Co Ltd	1,265,065	0.08
42,794	ArcelorMittal SA	634,550	0.04
124,425	Asahi Glass Co Ltd	733,246	0.05
120,002	Asahi Group Holdings Ltd	3,766,898	0.24
124,425	Asahi Kasei Corp	951,869	0.06
98,299	Asml Holding NV	9,153,235	0.59
168,613	Assa Abloy AB	8,575,251	0.56
600,009	Astellas Pharma Inc	7,883,240	0.51
74,618	AstraZeneca plc	5,546,135	0.36
402,456	Atlas Copco AB A Shs	11,624,558	0.75
187,091	Atlas Copco AB B Shs	4,995,374	0.32
599,614	AXA SA	14,329,889	0.93
124,425	Bank of Yokohama Ltd	716,051	0.05
313,625	BNP Paribas SA	21,274,644	1.38
131,135	Boliden AB	1,901,706	0.12
7,518	Bouygues SA	312,811	0.02
120,002	Bridgestone Corp	4,199,262	0.27
179,638	Canon Inc	5,844,600	0.38
6,134	Cap Gemini SA	437,537	0.03
185,471	Carrefour SA	6,841,063	0.44
120,002	Casio Computer Co Ltd	1,741,302	0.11
12,442	Central Japan Railway Co	1,774,775	0.11
124,425	Chiba Bank Ltd	878,176	0.06
124,425	Chiyoda Corp	1,507,024	0.10
120,002	Chugai Pharmaceutical Co Ltd	3,381,916	0.22
135,133	Cie de St-Gobain SA	7,623,666	0.49
8,017	Cie Generale des Etablissements Michelin	957,765	0.06
120,002	Citizen Holdings Co Ltd	941,724	0.06
120,002	Comsys Holdings Corp	2,230,525	0.14
42,793	Credit Agricole SA	603,482	0.04
120,002	Credit Saison Co Ltd	2,497,050	0.16
124,425	Dai Nippon Printing Co Ltd	1,299,455	0.08
120,002	Daiichi Sankyo Co Ltd	2,238,817	0.14
120,002	Daikin Industries Ltd	7,571,701	0.49
124,425	Dainippon Screen Manufacturing Co Ltd	580,947	0.04
124,425	Daiwa House Industry Co Ltd	2,579,258	0.17
124,425	Daiwa Securities Group Inc	1,077,147	0.07
172,660	Danone SA	12,822,208	0.83
120,002	Denso Corp	5,727,343	0.37
120,002	Dentsu Inc	4,886,306	0.32
124,425	Dowa Holdings Co Ltd	1,174,177	0.08

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2014**
**MSCI EMERGING MARKETS SF UCITS ETF (continued)**
**Equities - 76.24% (30 June 2013: 83.85%) (continued)**

Notional Amount	Description	Fair Value USD	% of Net Asset Value
12,442	East Japan Railway Co	979,995	0.06
124,425	Ebara Corp	786,060	0.05
120,002	Eisai Co Ltd	5,027,269	0.33
11,949	Electricite de France SA	376,269	0.02
144,178	Electrolux AB	3,644,699	0.24
63,487	Essilor International SA	6,732,226	0.44
120,002	Fanuc Corp	20,694,246	1.34
120,002	Fast Retailing Co Ltd	39,481,352	2.56
124,425	Fuji Heavy Industries Ltd	3,445,152	0.22
120,002	Fujifilm Holdings Corp	3,346,379	0.22
447,757	GDF Suez	12,325,295	0.80
3,393	Gemalto NV	351,616	0.02
106,619	Getinge AB	2,800,491	0.18
124,425	GS Yuasa Corp	792,201	0.05
700,331	Hennes & Mauritz AB	30,588,794	1.98
124,425	Hino Motors Ltd	1,713,365	0.11
120,002	Hitachi Construction Machinery Co Ltd	2,390,440	0.15
124,425	Hitachi Ltd	911,338	0.06
124,425	Hokuetsu Kishu Paper Co Ltd	556,383	0.04
239,274	Honda Motor Co Ltd	8,354,116	0.54
989,008	ING Groep NV	13,893,077	0.90
49,770	Inpex Corp	756,583	0.05
218,387	Investor AB	8,189,479	0.53
120,002	Isetan Mitsukoshi Holdings Ltd	1,563,618	0.10
124,425	Isuzu Motors Ltd	822,906	0.05
120,002	Itochu Corp	1,541,111	0.10
124,425	J Front Retailing Co Ltd	873,263	0.06
124,425	Japan Steel Works Ltd	545,329	0.04
120,002	Japan Tobacco Inc	4,374,576	0.28
124,425	JGC Corp	3,780,456	0.24
120,002	Jtekt Corp	2,022,042	0.13
120,002	JX Holdings Inc	642,031	0.04
120,002	Kao Corp	4,722,837	0.31
239,274	KDDI Corp	14,594,313	0.95
124,425	Keio Corp	977,662	0.06
124,425	Keisei Electric Railway Co Ltd	1,239,272	0.08
3,242	Kering SA	710,944	0.05
124,425	Kikkoman Corp	2,591,541	0.17
124,425	Kirin Holdings Co Ltd	1,796,883	0.12
120,002	Komatsu Ltd	2,786,083	0.18
120,002	Konami Corp	2,652,228	0.17
124,425	Konica Minolta Inc	1,229,447	0.08
240,176	Koninklijke Philips NV	7,620,784	0.49
124,425	Kubota Corp	1,763,722	0.11
120,002	Kuraray Co Ltd	1,520,974	0.10
240,004	Kyocera Corp	11,390,720	0.74
124,425	Kyowa Hakko Kirin Co Ltd	1,683,887	0.11
7,997	Lafarge SA	694,148	0.04
11,323	Legrand SA	692,725	0.04
71,400	L'Oreal SA	12,302,730	0.80
152,425	Lundin Petroleum AB	3,082,542	0.20
80,394	LVMH Moet Hennessy Louis Vuitton SA	15,498,040	1.00

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2014**
**MSCI EMERGING MARKETS SF UCITS ETF (continued)**
**Equities - 76.24% (30 June 2013: 83.85%) (continued)**

Notional Amount	Description	Fair Value USD	% of Net Asset Value
124,425	Marubeni Corp	910,110	0.06
120,002	Marui Group Co Ltd	1,152,576	0.07
120,002	Matsui Securities Co Ltd	1,217,727	0.08
12,442	Meiji Holdings Co Ltd	824,134	0.05
120,002	Mitsubishi Corp	2,495,866	0.16
124,425	Mitsubishi Electric Corp	1,535,273	0.10
124,425	Mitsubishi Estate Co Ltd	3,071,774	0.20
124,425	Mitsubishi Heavy Industries Ltd	776,234	0.05
124,425	Mitsubishi Logistics Corp	1,863,207	0.12
120,002	Mitsubishi UFJ Financial Group Inc	735,611	0.05
120,002	Mitsui & Co Ltd	1,923,724	0.12
124,425	Mitsui Fudosan Co Ltd	4,195,594	0.27
120,002	Mitsumi Electric Co Ltd	868,282	0.06
29,330	Modern Times Group AB	1,260,014	0.08
36,258	MS&AD Insurance Group Holdings Inc	875,807	0.06
291,621	Nestle SA	22,591,732	1.46
124,425	NGK Insulators Ltd	2,824,902	0.18
124,425	NH Foods Ltd	2,430,644	0.16
124,425	Nichirei Corp	596,914	0.04
120,002	Nikon Corp	1,889,372	0.12
181,291	Nippon Electric Glass Co Ltd	1,055,836	0.07
124,425	Nippon Express Co Ltd	603,055	0.04
124,425	Nippon Kayaku Co Ltd	1,620,020	0.10
124,425	Nippon Soda Co Ltd	663,238	0.04
12,442	Nippon Telegraph & Telephone Corp	775,988	0.05
120,002	Nissan Chemical Industries Ltd	1,865,680	0.12
120,002	Nissan Motor Co Ltd	1,138,361	0.07
136,867	Nisshin Seifun Group Inc	1,633,408	0.11
124,425	Nisshinbo Holdings Inc	1,246,642	0.08
30,572	NKSJ Holdings Inc	823,248	0.05
65,003	Nokia OYJ	493,450	0.03
120,002	Nomura Holdings Inc	849,329	0.05
1,941,794	Nordea Bank AB	27,389,909	1.77
475,893	Novartis AG	43,092,226	2.79
124,425	NSK Ltd	1,617,564	0.10
120,002	NTT Data Corp	4,607,935	0.30
124,425	Obayashi Corp	888,002	0.06
124,425	Odakyu Electric Railway Co Ltd	1,197,513	0.08
124,425	Okuma Corp	1,196,285	0.08
120,002	Olympus Corp	4,134,111	0.27
574,976	Orange SA	9,072,810	0.59
124,425	Pacific Metals Co Ltd	605,512	0.04
120,002	Panasonic Corp	1,461,746	0.09
8,526	Pernod Ricard SA	1,023,698	0.07
8,211	Publicis Groupe SA	696,299	0.05
8,232	Renault SA	744,254	0.05
124,425	Ricoh Co Ltd	1,482,460	0.10
136,092	Roche Holding AG	40,591,381	2.63
10,716	Safran SA	701,538	0.05
601,424	Sandvik AB	8,213,485	0.53
359,765	Sanofi SA	38,213,780	2.47
165,037	Schneider Electric SE	15,534,797	1.01

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2014**
**MSCI EMERGING MARKETS SF UCITS ETF (continued)**
**Equities - 76.24% (30 June 2013: 83.85%) (continued)**

Notional Amount	Description	Fair Value USD	% of Net Asset Value
120,002	Secom Co Ltd	7,332,420	0.47
166,810	Securitas AB	1,977,409	0.13
124,425	Sekisui House Ltd	1,705,995	0.11
120,002	Seven & I Holdings Co Ltd	5,055,698	0.33
120,002	Shin-Etsu Chemical Co Ltd	7,294,514	0.47
120,002	Shionogi & Co Ltd	2,504,158	0.16
120,002	Shiseido Co Ltd	2,187,881	0.14
124,425	Shizuoka Bank Ltd	1,344,899	0.09
120,002	Showa Shell Sekiyu KK	1,363,427	0.09
1,040,257	Skandinaviska Enskilda Banken AB	13,895,304	0.90
191,763	Skanska AB	4,374,324	0.28
198,510	SKF AB	5,062,713	0.33
235,318	Societe Generale SA	12,325,196	0.80
358,207	SoftBank Corp	26,671,486	1.73
2,539	Solvay SA	436,974	0.03
120,002	Sony Corp	1,992,428	0.13
115,435	SSAB AB	1,073,135	0.07
29,248	STMicroelectronics NV	262,370	0.02
120,002	Sumitomo Corp	1,620,477	0.10
120,002	Sumitomo Dainippon Pharma Co Ltd	1,380,011	0.09
120,002	Sumitomo Electric Industries Ltd	1,687,997	0.11
124,425	Sumitomo Metal Mining Co Ltd	2,020,419	0.13
12,442	Sumitomo Mitsui Financial Group Inc	521,256	0.03
124,425	Sumitomo Mitsui Trust Holdings Inc	568,665	0.04
124,425	Sumitomo Realty & Development Co Ltd	5,339,065	0.35
120,002	Suzuki Motor Corp	3,758,606	0.24
294,614	Svenska Cellulosa AB SCA	7,672,337	0.50
298,648	Svenska Handelsbanken AB	14,612,206	0.95
517,181	Swedbank AB	13,708,262	0.89
97,412	Swedish Match AB	3,380,476	0.22
27,218	Swisscom AG	15,821,860	1.02
58,324	Syngenta AG	21,723,542	1.41
120,002	Taiyo Yuden Co Ltd	1,327,891	0.09
124,425	Takara Holdings Inc	1,091,886	0.07
124,425	Takashimaya Co Ltd	1,207,339	0.08
120,002	Takeda Pharmaceutical Co Ltd	5,566,243	0.36
120,002	Tdk Corp	5,626,655	0.36
4,357	Technip SA	476,607	0.03
203,418	Tele2 AB	2,394,636	0.16
1,459,142	Telefonaktiebolaget LM Ericsson	17,624,460	1.14
2,076,107	TeliaSonera AB	15,157,738	0.98
240,004	Terumo Corp	5,366,052	0.35
124,425	Tobu Railway Co Ltd	650,956	0.04
60,365	Tokio Marine Holdings Inc	1,985,465	0.13
124,425	Tokyo Dome Corp	587,088	0.04
120,002	Tokyo Electron Ltd	8,111,860	0.53
124,425	Tokyo Gas Co Ltd	727,105	0.05
124,425	Tokyo Tatemono Co Ltd	1,150,841	0.07
124,425	Tokyu Corp	881,861	0.06
124,425	Tokyu Fudosan Holdings Corp	981,346	0.06
124,425	Toppa Printing Co Ltd	962,923	0.06
124,425	Toray Industries Inc	817,993	0.05

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2014**
**MSCI EMERGING MARKETS SF UCITS ETF (continued)**
**Equities - 76.24% (30 June 2013: 83.85%) (continued)**

Notional Amount	Description	Fair Value USD	% of Net Asset Value
124,425	Toshiba Corp	580,947	0.04
700,281	Total SA	50,604,964	3.27
124,425	Toto Ltd	1,676,518	0.11
120,002	Toyo Seikan Group Holdings Ltd	1,843,174	0.12
120,002	Toyota Motor Corp	7,206,857	0.47
120,002	Toyota Tsusho Corp	3,450,620	0.22
120,002	Trend Micro Inc	3,950,504	0.26
29,062	Unibail-Rodamco SE	8,453,552	0.55
402,860	Unilever NV	17,625,621	1.14
120,002	UNY Group Holdings Co Ltd	752,195	0.05
4,597	Vallourec SA	205,862	0.01
16,455	Veolia Environnement SA	313,490	0.02
155,508	Vinci SA	11,625,130	0.75
377,384	Vivendi SA	9,233,344	0.60
748,533	Volvo AB	10,306,491	0.67
12,442	West Japan Railway Co	547,785	0.04
120,002	Yamaha Corp	1,896,479	0.12
120,002	Yamato Holdings Co Ltd	2,486,389	0.16
124,425	Yaskawa Electric Corp	1,507,024	0.10
120,002	Yokogawa Electric Corp	1,517,420	0.10
124,425	Yokohama Rubber Co Ltd	1,075,919	0.07
46,170	Zurich Insurance Group AG	13,916,690	0.90
<b>Total equities</b>		<b>1,177,416,474</b>	<b>76.24</b>

**Funded Swaps\* - 22.34% (30 June 2013: 14.19%)**

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	8,191,892	MSCI Emerging Markets Total Return Net Index Swap Class A USD	27-Apr-16	345,013,001	22.34
<b>Funded swaps at fair value</b>				<b>345,013,001</b>	<b>22.34</b>

**Unfunded Swaps\* - 1.42% (30 June 2013: 1.96%)**

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	28,476,761	MSCI Emerging Markets Total Return Net Index Total Return Swap Class A USD	27-Apr-16	21,922,182	1.42
<b>Unfunded swaps at fair value</b>				<b>21,922,182</b>	<b>1.42</b>

Other assets less liabilities

-

**Net assets attributable to holders of Redeemable Participating Shares**
**1,544,351,657**      **100.00**
**Classification**

\* Over the counter Financial Derivative Instrument

The counterparty to the swap contracts is UBS AG.

**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2014**

**MSCI EMERGING MARKETS SF UCITS ETF (continued)**

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	<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>	
Investments in transferable securities	76.24
OTC financial derivative instruments	23.76
	<b>100.00</b>

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2014**
**MSCI ACWI RISK WEIGHTED SF UCITS ETF**
**Equities - 90.38% (30 June 2013: 81.90%)**

Notional Amount	Description	Fair Value USD	% of Net Asset Value
2,263	ABB Ltd	52,120	0.46
64	Accor SA	3,339	0.03
2,102	Advantest Corp	25,979	0.23
1,054	Aeon Co Ltd	12,967	0.11
903	Air Liquide SA	121,879	1.06
1,499	Airbus Group NV	100,433	0.88
1,093	Ajinomoto Co Inc	17,135	0.15
1,767	Alfa Laval AB	45,509	0.40
1,054	Alps Electric Co Ltd	13,529	0.12
81	Alstom SA	2,962	0.03
1,093	Amada Co Ltd	11,114	0.10
376	ArcelorMittal	5,575	0.05
1,093	Asahi Glass Co Ltd	6,442	0.06
1,054	Asahi Group Holdings Ltd	33,093	0.29
1,093	Asahi Kasei Corp	8,362	0.07
864	Asml Holding NV	80,413	0.70
1,481	Assa Abloy AB	75,336	0.66
5,271	Astellas Pharma Inc	69,256	0.61
656	AstraZeneca PLC	48,724	0.43
3,536	Atlas Copco AB	102,125	0.89
1,644	Atlas Copco AB	43,886	0.38
5,268	AXA SA	125,892	1.10
1,093	Bank of Yokohama Ltd	6,291	0.05
2,755	BNP Paribas SA	186,903	1.63
1,152	Boliden AB	16,707	0.15
66	Bouygues SA	2,748	0.02
1,054	Bridgestone Corp	36,892	0.32
1,578	Canon Inc	51,346	0.45
54	Cap Gemini SA	3,844	0.03
1,629	Carrefour SA	60,100	0.53
1,054	Casio Computer Co Ltd	15,298	0.13
109	Central Japan Railway Co	15,592	0.14
1,093	Chiba Bank Ltd	7,715	0.07
1,093	Chiyoda Corp	13,240	0.12
1,054	Chugai Pharmaceutical Co Ltd	29,711	0.26
1,187	Cie de St-Gobain	66,976	0.59
70	Cie Generale des Etablissements Michelin	8,414	0.07
1,054	Citizen Holdings Co Ltd	8,273	0.07
1,054	Comsys Holdings Corp	19,596	0.17
376	Credit Agricole SA	5,302	0.05
1,054	Credit Saison Co Ltd	21,937	0.19
1,093	Dai Nippon Printing Co Ltd	11,416	0.10
1,054	Daiichi Sankyo Co Ltd	19,669	0.17
1,054	Daikin Industries Ltd	66,519	0.58
1,093	Dainippon Screen Manufacturing Co Ltd	5,104	0.04
1,093	Daiwa House Industry Co Ltd	22,659	0.20
1,093	Daiwa Securities Group Inc	9,463	0.08
1,517	Danone SA	112,646	0.98
1,054	Denso Corp	50,316	0.44
1,054	Dentsu Inc	42,927	0.38
1,093	Dowa Holdings Co Ltd	10,315	0.09



**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2014**
**MSCI ACWI RISK WEIGHTED SF UCITS ETF (continued)**
**Equities - 90.38% (30 June 2013: 81.90%) (continued)**

Notional Amount	Description	Fair Value USD	% of Net Asset Value
109	East Japan Railway Co	8,609	0.08
1,093	Ebara Corp	6,906	0.06
1,054	Eisai Co Ltd	44,166	0.39
105	Electricite de France SA	3,306	0.03
1,267	Electrolux AB	32,020	0.28
558	Essilor International SA	59,144	0.52
1,054	Fanuc Corp	181,804	1.59
1,054	Fast Retailing Co Ltd	346,853	3.03
1,093	Fuji Heavy Industries Ltd	30,267	0.26
1,054	Fujifilm Holdings Corp	29,399	0.26
3,934	GDF Suez	108,281	0.95
30	Gemalto NV	3,089	0.03
937	Getinge AB	24,603	0.21
1,093	GS Yuasa Corp	6,960	0.06
6,153	Hennes & Mauritz AB	268,730	2.35
1,093	Hino Motors Ltd	15,052	0.13
1,054	Hitachi Construction Machinery Co Ltd	21,001	0.18
1,093	Hitachi Ltd	8,006	0.07
1,093	Hokuetsu Kishu Paper Co Ltd	4,888	0.04
2,102	Honda Motor Co Ltd	73,393	0.64
8,689	ING Groep NV	122,054	1.07
437	Inpex Corp	6,647	0.06
1,919	Investor AB	71,947	0.63
1,054	Isetan Mitsukoshi Holdings Ltd	13,737	0.12
1,093	Isuzu Motors Ltd	7,229	0.06
1,054	Itochu Corp	13,539	0.12
1,093	J Front Retailing Co Ltd	7,672	0.07
1,093	Japan Steel Works Ltd	4,791	0.04
1,054	Japan Tobacco Inc	38,432	0.34
1,093	JGC Corp	33,212	0.29
1,054	Jtekt Corp	17,764	0.16
1,054	JX Holdings Inc	5,640	0.05
1,054	Kao Corp	41,491	0.36
2,102	KDDI Corp	128,215	1.12
1,093	Keio Corp	8,589	0.08
1,093	Keisei Electric Railway Co Ltd	10,887	0.10
28	Kering	6,246	0.05
1,093	Kikkoman Corp	22,767	0.20
1,093	Kirin Holdings Co Ltd	15,786	0.14
1,054	Komatsu Ltd	24,476	0.21
1,054	Konami Corp	23,300	0.20
1,093	Konica Minolta Inc	10,801	0.09
2,110	Koninklijke Philips NV	66,950	0.58
1,093	Kubota Corp	15,495	0.14
1,054	Kuraray Co Ltd	13,362	0.12
2,108	Kyocera Corp	100,070	0.87
1,093	Kyowa Hakko Kirin Co Ltd	14,793	0.13
70	Lafarge SA	6,098	0.05
99	Legrand SA	6,086	0.05
627	L'Oreal SA	108,083	0.94
1,339	Lundin Petroleum AB	27,081	0.24
706	LVMH Moet Hennessy Louis Vuitton SA	136,154	1.19

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2014**
**MSCI ACWI RISK WEIGHTED SF UCITS ETF (continued)**
**Equities - 90.38% (30 June 2013: 81.90%) (continued)**

Notional Amount	Description	Fair Value USD	% of Net Asset Value
1,093	Marubeni Corp	7,996	0.07
1,054	Marui Group Co Ltd	10,126	0.09
1,054	Matsui Securities Co Ltd	10,698	0.09
109	Meiji Holdings Co Ltd	7,240	0.06
1,054	Mitsubishi Corp	21,927	0.19
1,093	Mitsubishi Electric Corp	13,488	0.12
1,093	Mitsubishi Estate Co Ltd	26,986	0.24
1,093	Mitsubishi Heavy Industries Ltd	6,819	0.06
1,093	Mitsubishi Logistics Corp	16,369	0.14
1,054	Mitsubishi UFJ Financial Group Inc	6,463	0.06
1,054	Mitsui & Co Ltd	16,900	0.15
1,093	Mitsui Fudosan Co Ltd	36,859	0.32
1,054	Mitsumi Electric Co Ltd	7,628	0.07
258	Modern Times Group AB	11,070	0.10
319	MS&AD Insurance Group Holdings Inc	7,694	0.07
2,562	Nestle SA	198,474	1.73
1,093	NGK Insulators Ltd	24,817	0.22
1,093	NH Foods Ltd	21,354	0.19
1,093	Nichirei Corp	5,244	0.05
1,054	Nikon Corp	16,599	0.15
1,593	Nippon Electric Glass Co Ltd	9,276	0.08
1,093	Nippon Express Co Ltd	5,298	0.05
1,093	Nippon Kayaku Co Ltd	14,232	0.12
1,093	Nippon Soda Co Ltd	5,827	0.05
109	Nippon Telegraph & Telephone Corp	6,817	0.06
1,054	Nissan Chemical Industries Ltd	16,390	0.14
1,054	Nissan Motor Co Ltd	10,001	0.09
1,202	Nisshin Seifun Group Inc	14,350	0.13
1,093	Nisshinbo Holdings Inc	10,952	0.10
269	Nksj Holdings Inc	7,232	0.06
571	Nokia OYJ	4,335	0.04
1,054	Nomura Holdings Inc	7,462	0.07
17,059	Nordea Bank AB	240,627	2.10
4,181	Novartis AG	378,576	3.31
1,093	NSK Ltd	14,211	0.12
1,054	NTT Data Corp	40,482	0.35
1,093	Obayashi Corp	7,801	0.07
1,093	Odakyu Electric Railway Co Ltd	10,520	0.09
1,093	Okuma Corp	10,510	0.09
1,054	Olympus Corp	36,319	0.32
5,051	Orange SA	79,707	0.70
1,093	Pacific Metals Co Ltd	5,320	0.05
1,054	Panasonic Corp	12,842	0.11
75	Pernod Ricard SA	8,993	0.08
72	Publicis Groupe SA	6,117	0.05
72	Renault SA	6,538	0.06
1,093	Ricoh Co Ltd	13,024	0.11
1,196	Roche Holding AG	356,605	3.12
94	Safran SA	6,163	0.05
5,284	Sandvik AB	72,157	0.63
3,161	Sanofi	335,717	2.93
1,450	Schneider Electric SE	136,477	1.19

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2014**
**MSCI ACWI RISK WEIGHTED SF UCITS ETF (continued)**
**Equities - 90.38% (30 June 2013: 81.90%) (continued)**

Notional Amount	Description	Fair Value USD	% of Net Asset Value
1,054	Secom Co Ltd	64,417	0.56
1,465	Securitas AB	17,372	0.15
1,093	Sekisui House Ltd	14,988	0.13
1,054	Seven & I Holdings Co Ltd	44,416	0.39
1,054	Shin-Etsu Chemical Co Ltd	64,084	0.56
1,054	Shionogi & Co Ltd	22,000	0.19
1,054	Shiseido Co Ltd	19,221	0.17
1,093	Shizuoka Bank Ltd	11,815	0.10
1,054	Showa Shell Sekiyu KK	11,978	0.10
9,139	Skandinaviska Enskilda Banken AB	122,074	1.07
1,685	Skanska AB	38,430	0.34
1,744	SKF AB	44,477	0.39
2,067	Societe Generale SA	108,280	0.95
3,147	SoftBank Corp	234,316	2.04
22	Solvay SA	3,839	0.03
1,054	Sony Corp	17,504	0.15
1,014	SSAB AB	9,428	0.08
257	STMicroelectronics NV	2,305	0.02
1,054	Sumitomo Corp	14,236	0.12
1,054	Sumitomo Dainippon Pharma Co Ltd	12,124	0.11
1,054	Sumitomo Electric Industries Ltd	14,829	0.13
1,093	Sumitomo Metal Mining Co Ltd	17,750	0.16
109	Sumitomo Mitsui Financial Group Inc	4,579	0.04
1,093	Sumitomo Mitsui Trust Holdings Inc	4,996	0.04
1,093	Sumitomo Realty & Development Co Ltd	46,905	0.41
1,054	Suzuki Motor Corp	33,020	0.29
2,588	Svenska Cellulosa AB SCA	67,403	0.59
2,624	Svenska Handelsbanken AB	128,372	1.12
4,544	Swedbank AB	120,430	1.05
856	Swedish Match AB	29,698	0.26
239	Swisscom AG	138,999	1.21
512	Syngenta AG	190,847	1.67
1,054	Taiyo Yuden Co Ltd	11,666	0.10
1,093	Takara Holdings Inc	9,592	0.08
1,093	Takashimaya Co Ltd	10,607	0.09
1,054	Takeda Pharmaceutical Co Ltd	48,901	0.43
1,054	TDK Corp	49,432	0.43
38	Technip SA	4,187	0.04
1,787	Tele2 AB	21,037	0.18
12,819	Telefonaktiebolaget LM Ericsson	154,835	1.35
18,239	TeliaSonera AB	133,164	1.16
2,108	Terumo Corp	47,142	0.41
1,093	Tobu Railway Co Ltd	5,719	0.05
530	Tokio Marine Holdings Inc	17,443	0.15
1,093	Tokyo Dome Corp	5,158	0.05
1,054	Tokyo Electron Ltd	71,265	0.62
1,093	Tokyo Gas Co Ltd	6,388	0.06
1,093	Tokyo Tatemono Co Ltd	10,110	0.09
1,093	Tokyu Corp	7,747	0.07
1,093	Tokyu Fudosan Holdings Corp	8,621	0.08
1,093	Toppan Printing Co Ltd	8,460	0.07
1,093	Toray Industries Inc	7,186	0.06

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2014**
**MSCI ACWI RISK WEIGHTED SF UCITS ETF (continued)**
**Equities - 90.38% (30 June 2013: 81.90%) (continued)**

<b>Notional Amount</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
1,093	Toshiba Corp	5,104	0.04
6,152	Total SA	444,576	3.88
1,093	Toto Ltd	14,729	0.13
1,054	Toyo Seikan Group Holdings Ltd	16,193	0.14
1,054	Toyota Motor Corp	63,314	0.55
1,054	Toyota Tsusho Corp	30,315	0.26
1,054	Trend Micro Inc	34,706	0.30
255	Unibail-Rodamco SE	74,266	0.65
3,539	Unilever NV	154,845	1.35
1,054	UNY Group Holdings Co Ltd	6,608	0.06
40	Vallourec SA	1,809	0.02
145	Veolia Environnement SA	2,754	0.02
1,366	Vinci SA	102,130	0.89
3,315	Vivendi SA	81,117	0.71
6,576	Volvo AB	90,545	0.79
109	West Japan Railway Co	4,812	0.04
1,054	Yamaha Corp	16,661	0.15
1,054	Yamato Holdings Co Ltd	21,844	0.19
1,093	Yaskawa Electric Corp	13,240	0.12
1,054	Yokogawa Electric Corp	13,331	0.12
1,093	Yokohama Rubber Co Ltd	9,452	0.08
406	Zurich Insurance Group AG	122,261	1.07
<b>Total equities</b>		<b>10,343,893</b>	<b>90.38</b>

**Funded Swaps\* - 8.51% (30 June 2013: 17.81%)**

<b>CCY</b>	<b>Notional Amount</b>	<b>Description</b>	<b>Maturity Date</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
USD	14,036	MSCI ACWI Risk Weighted Total Return Net Index Swap Class A USD	19-Aug-16	974,223	8.51
<b>Funded swaps at fair value</b>				<b>974,223</b>	<b>8.51</b>

**Unfunded Swaps\* - 1.11% (30 June 2013: 0.29%)**

<b>CCY</b>	<b>Notional Amount</b>	<b>Description</b>	<b>Maturity Date</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
USD	150,858	MSCI ACWI Risk Weighted Total Return Net Index Swap Class A USD	31-Jul-14	127,045	1.11
<b>Unfunded swaps at fair value</b>				<b>127,045</b>	<b>1.11</b>

Other assets less liabilities

-

**Net assets attributable to holders of Redeemable Participating Shares**
**11,445,161**      **100.00**
**Classification**

\* Over the counter Financial Derivative Instrument

The counterparty to the swap contracts is UBS AG.

**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2014****MSCI ACWI RISK WEIGHTED SF UCITS ETF (continued)**

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	<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>	
Investments in transferable securities	90.38
OTC financial derivative instruments	9.62
	<b>100.00</b>

**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2014**
**MSCI USA GROWTH SF UCITS ETF**
**Equities - 90.26% (30 June 2013: 86.45%)**

Notional Amount	Description	Fair Value USD	% of Net Asset Value
8,030	ABB Ltd	184,983	0.45
228	Accor SA	11,850	0.03
7,461	Advantest Corp	92,204	0.23
3,742	Aeon Co Ltd	46,021	0.11
3,204	Air Liquide SA	432,568	1.06
5,320	Airbus Group NV	356,455	0.88
3,880	Ajinomoto Co Inc	60,814	0.15
6,271	Alfa Laval AB	161,518	0.40
3,742	Alps Electric Co Ltd	48,015	0.12
288	Alstom SA	10,512	0.03
3,880	Amada Co Ltd	39,445	0.10
1,334	ArcelorMittal	19,785	0.05
3,880	Asahi Glass Co Ltd	22,863	0.06
3,742	Asahi Group Holdings Ltd	117,453	0.29
3,880	Asahi Kasei Corp	29,680	0.07
3,065	Asml Holding NV	285,401	0.70
5,257	Assa Abloy AB	267,379	0.66
18,708	Astellas Pharma Inc	245,802	0.60
2,327	AstraZeneca PLC	172,930	0.43
5,834	Atlas Copco AB A Shs	362,457	0.38
12,549	Atlas Copco AB B Shs	155,757	0.89
18,696	AXA SA	446,810	1.10
3,880	Bank of Yokohama Ltd	22,327	0.05
9,779	BNP Paribas SA	663,350	1.63
4,089	Boliden AB	59,296	0.15
234	Bouygues SA	9,754	0.02
3,742	Bridgestone Corp	130,934	0.32
5,601	Canon Inc	182,236	0.45
191	Cap Gemini SA	13,643	0.03
5,783	Carrefour SA	213,306	0.52
3,742	Casio Computer Co Ltd	54,294	0.13
388	Central Japan Railway Co	55,338	0.14
3,880	Chiba Bank Ltd	27,382	0.07
3,880	Chiyoda Corp	46,989	0.12
3,742	Chugai Pharmaceutical Co Ltd	105,449	0.26
4,214	Cie de St-Gobain	237,708	0.58
250	Cie Generale des Etablissements Michelin	29,863	0.07
3,742	Citizen Holdings Co Ltd	29,363	0.07
3,742	Comsys Holdings Corp	69,548	0.17
1,334	Credit Agricole SA	18,817	0.05
3,742	Credit Saison Co Ltd	77,859	0.19
3,880	Dai Nippon Printing Co Ltd	40,517	0.10
3,742	Daiichi Sankyo Co Ltd	69,807	0.17
3,742	Daikin Industries Ltd	236,088	0.58
3,880	Dainippon Screen Manufacturing Co Ltd	18,114	0.04
3,880	Daiwa House Industry Co Ltd	80,422	0.20
3,880	Daiwa Securities Group Inc	33,586	0.08
5,384	Danone SA	399,800	0.98
3,742	Denso Corp	178,580	0.44
3,742	Dentsu Inc	152,357	0.37
3,880	Dowa Holdings Co Ltd	36,611	0.09

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2014**
**MSCI USA GROWTH SF UCITS ETF (continued)**
**Equities - 90.26% (30 June 2013: 86.45%) (continued)**

Notional Amount	Description	Fair Value USD	% of Net Asset Value
388	East Japan Railway Co	30,557	0.08
3,880	Ebara Corp	24,510	0.06
3,742	Eisai Co Ltd	156,752	0.39
373	Electricite de France SA	11,732	0.03
4,496	Electrolux AB	113,643	0.28
1,980	Essilor International SA	209,913	0.52
3,742	Fanuc Corp	645,253	1.59
3,742	Fast Retailing Co Ltd	1,231,041	3.03
3,880	Fuji Heavy Industries Ltd	107,421	0.26
3,742	Fujifilm Holdings Corp	104,341	0.26
13,961	GDF Suez	384,306	0.94
106	Gemalto NV	10,964	0.03
3,324	Getinge AB	87,320	0.21
3,880	GS Yuasa Corp	24,701	0.06
21,837	Hennes & Mauritz AB	953,768	2.34
3,880	Hino Motors Ltd	53,423	0.13
3,742	Hitachi Construction Machinery Co Ltd	74,535	0.18
3,880	Hitachi Ltd	28,416	0.07
3,880	Hokuetsu Kishu Paper Co Ltd	17,348	0.04
7,461	Honda Motor Co Ltd	260,484	0.64
30,838	ING Groep NV	433,190	1.06
1,552	Inpex Corp	23,590	0.06
6,809	Investor AB	255,350	0.63
3,742	Isetan Mitsukoshi Holdings Ltd	48,754	0.12
3,880	Isuzu Motors Ltd	25,658	0.06
3,742	Itochu Corp	48,052	0.12
3,880	J Front Retailing Co Ltd	27,229	0.07
3,880	Japan Steel Works Ltd	17,004	0.04
3,742	Japan Tobacco Inc	136,401	0.34
3,880	JGC Corp	117,876	0.29
3,742	Jtekt Corp	63,048	0.15
3,742	JX Holdings Inc	20,019	0.05
3,742	Kao Corp	147,260	0.36
7,461	Kddi Corp	455,055	1.12
3,880	Keio Corp	30,484	0.07
3,880	Keisei Electric Railway Co Ltd	38,641	0.09
101	Kering	22,167	0.05
3,880	Kikkoman Corp	80,805	0.20
3,880	Kirin Holdings Co Ltd	56,027	0.14
3,742	Komatsu Ltd	86,871	0.21
3,742	Konami Corp	82,697	0.20
3,880	Konica Minolta Inc	38,335	0.09
7,489	Koninklijke Philips NV	237,618	0.58
3,880	Kubota Corp	54,993	0.14
3,742	Kuraray Co Ltd	47,424	0.12
7,483	Kyocera Corp	355,166	0.87
3,880	Kyowa Hakko Kirin Co Ltd	52,504	0.13
249	Lafarge SA	21,644	0.05
353	Legrand SA	21,599	0.05
2,226	L'Oreal SA	383,603	0.94
4,753	Lundin Petroleum AB	96,115	0.24
2,507	Lvmh Moet Hennessy Louis Vuitton SA	483,234	1.19

**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2014**

**MSCI USA GROWTH SF UCITS ETF (continued)**

**Equities - 90.26% (30 June 2013: 86.45%) (continued)**

Notional Amount	Description	Fair Value USD	% of Net Asset Value
3,880	Marubeni Corp	28,378	0.07
3,742	Marui Group Co Ltd	35,938	0.09
3,742	Matsui Securities Co Ltd	37,969	0.09
388	Meiji Holdings Co Ltd	25,697	0.06
3,742	Mitsubishi Corp	77,822	0.19
3,880	Mitsubishi Electric Corp	47,870	0.12
3,880	Mitsubishi Estate Co Ltd	95,779	0.24
3,880	Mitsubishi Heavy Industries Ltd	24,203	0.06
3,880	Mitsubishi Logistics Corp	58,095	0.14
3,742	Mitsubishi UFJ Financial Group Inc	22,937	0.06
3,742	Mitsui & Co Ltd	59,982	0.15
3,880	Mitsui Fudosan Co Ltd	130,820	0.32
3,742	Mitsumi Electric Co Ltd	27,073	0.07
915	Modern Times Group AB	39,288	0.10
1,131	MS&AD Insurance Group Holdings Inc	27,308	0.07
9,093	Nestle SA	704,417	1.73
3,880	NGK Insulators Ltd	88,081	0.22
3,880	NH Foods Ltd	75,788	0.19
3,880	Nichirei Corp	18,612	0.05
3,742	Nikon Corp	58,911	0.14
5,653	Nippon Electric Glass Co Ltd	32,921	0.08
3,880	Nippon Express Co Ltd	18,803	0.05
3,880	Nippon Kayaku Co Ltd	50,513	0.12
3,880	Nippon Soda Co Ltd	20,680	0.05
388	Nippon Telegraph & Telephone Corp	24,196	0.06
3,742	Nissan Chemical Industries Ltd	58,173	0.14
3,742	Nissan Motor Co Ltd	35,494	0.09
4,268	Nisshin Seifun Group Inc	50,930	0.13
3,880	Nisshinbo Holdings Inc	38,871	0.10
953	Nksj Holdings Inc	25,669	0.06
2,027	Nokia OYJ	15,386	0.04
3,742	Nomura Holdings Inc	26,482	0.07
60,546	Nordea Bank AB	854,026	2.10
14,838	Novartis AG	1,343,629	3.30
3,880	NSK Ltd	50,436	0.12
3,742	NTT Data Corp	143,677	0.35
3,880	Obayashi Corp	27,688	0.07
3,880	Odakyu Electric Railway Co Ltd	37,339	0.09
3,880	Okuma Corp	37,301	0.09
3,742	Olympus Corp	128,903	0.32
17,928	Orange SA	282,893	0.70
3,880	Pacific Metals Co Ltd	18,880	0.05
3,742	Panasonic Corp	45,578	0.11
266	Pernod Ricard SA	31,919	0.08
256	Publicis Groupe SA	21,711	0.05
257	Renault SA	23,206	0.06
3,880	Ricoh Co Ltd	46,224	0.11
4,243	Roche Holding AG	1,265,652	3.11
334	Safran SA	21,874	0.05
18,753	Sandvik AB	256,099	0.63
11,218	Sanofi	1,191,517	2.93
5,146	Schneider Electric SE	484,380	1.19



**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2014**
**MSCI USA GROWTH SF UCITS ETF (continued)**
**Equities - 90.26% (30 June 2013: 86.45%) (continued)**

Notional Amount	Description	Fair Value USD	% of Net Asset Value
3,742	Secom Co Ltd	228,627	0.56
5,201	Securitas AB	61,656	0.15
3,880	Sekisui House Ltd	53,193	0.13
3,742	Seven & I Holdings Co Ltd	157,638	0.39
3,742	Shin-Etsu Chemical Co Ltd	227,445	0.56
3,742	Shionogi & Co Ltd	78,080	0.19
3,742	Shiseido Co Ltd	68,219	0.17
3,880	Shizuoka Bank Ltd	41,934	0.10
3,742	Showa Shell Sekiyu KK	42,512	0.10
32,436	Skandinaviska Enskilda Banken AB	433,260	1.07
5,979	Skanska AB	136,393	0.34
6,190	SKF AB	157,857	0.39
7,337	Societe Generale SA	384,303	0.94
11,169	SoftBank Corp	831,625	2.04
79	Solvay SA	13,625	0.03
3,742	Sony Corp	62,125	0.15
3,599	Ssab AB	33,461	0.08
912	STMicroelectronics NV	8,181	0.02
3,742	Sumitomo Corp	50,527	0.12
3,742	Sumitomo Dainippon Pharma Co Ltd	43,029	0.11
3,742	Sumitomo Electric Industries Ltd	52,632	0.13
3,880	Sumitomo Metal Mining Co Ltd	62,997	0.15
388	Sumitomo Mitsui Financial Group Inc	16,253	0.04
3,880	Sumitomo Mitsui Trust Holdings Inc	17,731	0.04
3,880	Sumitomo Realty & Development Co Ltd	166,474	0.41
3,742	Suzuki Motor Corp	117,195	0.29
9,186	Svenska Cellulosa AB SCA	239,226	0.59
9,312	Svenska Handelsbanken AB	455,613	1.12
16,126	Swedbank AB	427,428	1.05
3,037	Swedish Match AB	105,405	0.26
849	Swisscom AG	493,330	1.21
1,819	Syngenta AG	677,347	1.67
3,742	Taiyo Yuden Co Ltd	41,404	0.10
3,880	Takara Holdings Inc	34,045	0.08
3,880	Takashimaya Co Ltd	37,645	0.09
3,742	Takeda Pharmaceutical Co Ltd	173,558	0.43
3,742	TDK Corp	175,441	0.43
136	Technip SA	14,861	0.04
6,343	Tele2 AB	74,665	0.18
45,496	Telefonaktiebolaget LM Ericsson	549,537	1.35
64,734	TeliaSonera AB	472,623	1.17
7,483	Terumo Corp	167,315	0.41
3,880	Tobu Railway Co Ltd	20,297	0.05
1,882	Tokio Marine Holdings Inc	61,907	0.15
3,880	Tokyo Dome Corp	18,306	0.05
3,742	Tokyo Electron Ltd	252,930	0.62
3,880	Tokyo Gas Co Ltd	22,671	0.06
3,880	Tokyo Tatemono Co Ltd	35,884	0.09
3,880	Tokyu Corp	27,497	0.07
3,880	Tokyu Fudosan Holdings Corp	30,599	0.08
3,880	Toppa Printing Co Ltd	30,024	0.07
3,880	Toray Industries Inc	25,505	0.06

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2014**
**MSCI USA GROWTH SF UCITS ETF (continued)**
**Equities - 90.26% (30 June 2013: 86.45%) (continued)**

Notional Amount	Description	Fair Value USD	% of Net Asset Value
3,880	Toshiba Corp	18,114	0.04
21,835	Total SA	1,577,880	3.88
3,880	Toto Ltd	52,274	0.13
3,742	Toyo Seikan Group Holdings Ltd	57,471	0.14
3,742	Toyota Motor Corp	224,712	0.55
3,742	Toyota Tsusho Corp	107,591	0.26
3,742	Trend Micro Inc	123,178	0.30
906	Unibail-Rodamco SE	263,584	0.66
12,561	Unilever NV	549,572	1.36
3,742	UNY Group Holdings Co Ltd	23,454	0.06
143	Vallourec SA	6,419	0.02
513	Veolia Environnement SA	9,775	0.02
4,849	Vinci SA	362,475	0.89
11,767	Vivendi SA	287,899	0.71
23,340	Volvo AB	321,360	0.79
388	West Japan Railway Co	17,080	0.04
3,742	Yamaha Corp	59,133	0.15
3,742	Yamato Holdings Co Ltd	77,526	0.19
3,880	Yaskawa Electric Corp	46,989	0.12
3,742	Yokogawa Electric Corp	47,314	0.12
3,880	Yokohama Rubber Co Ltd	33,547	0.08
1,440	Zurich Insurance Group AG	433,928	1.08
<b>Total equities</b>		<b>36,712,209</b>	<b>90.26</b>

**Funded Swaps\* - 8.50% (30 June 2013: 13.09%)**

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	65,005	MSCI USA Growth Total Return Net Index Total return Swap Class A USD	06-Oct-16	3,461,274	8.50
<b>Funded swaps at fair value</b>				<b>3,461,274</b>	<b>8.50</b>

**Unfunded Swaps\* - 1.24% (30 June 2013: 0.46%)**

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	698,921	MSCI USA Growth Total Return Net Index Total return Swap Class A USD	31-Jul-14	502,597	1.24
<b>Unfunded swaps at fair value</b>				<b>502,597</b>	<b>1.24</b>

Other assets less liabilities

-

**Net assets attributable to holders of Redeemable Participating Shares**
**40,676,080 100.00**
**Classification**

\* Over the counter Financial Derivative Instrument

The counterparty to the swap contracts is UBS AG.

**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2014**

**MSCI USA GROWTH SF UCITS ETF (continued)**

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	<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>	
Investments in transferable securities	90.26
OTC financial derivative instruments	9.74
	<b>100.00</b>

# SCHEDULE OF INVESTMENTS

## AS AT 30 JUNE 2014

### MSCI EMU GROWTH SF UCITS ETF

Equities - 92.85% (30 June 2013: 80.80%)

Notional Amount	Description	Fair Value EUR	% of Net Asset Value
1,344	ABB Ltd	22,613	0.47
38	Accor SA	1,449	0.03
1,249	Advantest Corp	11,271	0.23
626	Aeon Co Ltd	5,626	0.12
536	Air Liquide SA	52,879	1.09
890	Airbus Group NV	43,575	0.90
649	Ajinomoto Co Inc	7,434	0.15
1,050	Alfa Laval AB	19,745	0.41
626	Alps Electric Co Ltd	5,870	0.12
48	Alstom SA	1,285	0.03
649	Amada Co Ltd	4,822	0.10
223	ArcelorMittal	2,419	0.05
649	Asahi Glass Co Ltd	2,795	0.06
626	Asahi Group Holdings Ltd	14,358	0.30
649	Asahi Kasei Corp	3,628	0.08
513	ASML Holding NV	34,889	0.72
880	Assa Abloy AB	32,686	0.68
3,131	Astellas Pharma Inc	30,048	0.62
389	AstraZeneca Plc	21,140	0.44
2,100	Atlas Copco AB A Shs	44,309	0.92
976	Atlas Copco AB B Shs	19,041	0.39
3,129	AXA SA	54,620	1.13
649	Bank of Yokohama Ltd	2,729	0.06
1,637	BNP Paribas SA	81,091	1.68
684	Boliden AB	7,249	0.15
39	Bouygues SA	1,192	0.02
626	Bridgestone Corp	16,006	0.33
937	Canon Inc	22,278	0.46
32	Cap Gemini SA	1,668	0.03
968	Carrefour SA	26,076	0.54
626	Casio Computer Co Ltd	6,637	0.14
65	Central Japan Railway Co	6,765	0.14
649	Chiba Bank Ltd	3,347	0.07
649	Chiyoda Corp	5,744	0.12
626	Chugai Pharmaceutical Co Ltd	12,891	0.27
705	Cie de St-Gobain	29,059	0.60
42	Cie Generale des Etablissements Michelin	3,651	0.08
626	Citizen Holdings Co Ltd	3,590	0.07
626	Comsys Holdings Corp	8,502	0.18
223	Credit Agricole SA	2,300	0.05
626	Credit Saison Co Ltd	9,518	0.20
649	Dai Nippon Printing Co Ltd	4,953	0.10
626	Daiichi Sankyo Co Ltd	8,534	0.18
626	Daikin Industries Ltd	28,861	0.60
649	Dainippon Screen Manufacturing Co Ltd	2,214	0.05
649	Daiwa House Industry Co Ltd	9,831	0.20
649	Daiwa Securities Group Inc	4,106	0.08
901	Danone SA	48,874	1.01
626	Denso Corp	21,831	0.45
626	Dentsu Inc	18,625	0.39
649	Dowa Holdings Co Ltd	4,476	0.09

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2014**
**MSCI EMU GROWTH SF UCITS ETF (continued)**
**Equities - 92.85% (30 June 2013: 80.80%) (continued)**

Notional Amount	Description	Fair Value EUR	% of Net Asset Value
65	East Japan Railway Co	3,735	0.08
649	Ebara Corp	2,996	0.06
626	Eisai Co Ltd	19,162	0.40
62	Electricite de France SA	1,434	0.03
752	Electrolux AB	13,892	0.29
331	Essilor International SA	25,661	0.53
626	Fanuc Corp	78,879	1.63
626	Fast Retailing Co Ltd	150,488	3.11
649	Fuji Heavy Industries Ltd	13,132	0.27
626	Fujifilm Holdings Corp	12,755	0.26
2,337	GDF Suez	46,980	0.97
18	Gemalto NV	1,340	0.03
556	Getinge AB	10,674	0.22
649	GS Yuasa Corp	3,020	0.06
3,655	Hennes & Mauritz AB	116,593	2.41
649	Hino Motors Ltd	6,531	0.14
626	Hitachi Construction Machinery Co Ltd	9,112	0.19
649	Hitachi Ltd	3,474	0.07
649	Hokuetsu Kishu Paper Co Ltd	2,121	0.04
1,249	Honda Motor Co Ltd	31,843	0.66
5,161	ING Groep NV	52,955	1.10
260	Inpex Corp	2,884	0.06
1,140	Investor AB	31,215	0.65
626	Isetan Mitsukoshi Holdings Ltd	5,960	0.12
649	Isuzu Motors Ltd	3,137	0.06
626	Itochu Corp	5,874	0.12
649	J Front Retailing Co Ltd	3,329	0.07
649	Japan Steel Works Ltd	2,079	0.04
626	Japan Tobacco Inc	16,674	0.34
649	JGC Corp	14,410	0.30
626	Jtekt Corp	7,707	0.16
626	JX Holdings Inc	2,447	0.05
626	Kao Corp	18,002	0.37
1,249	KDDI Corp	55,628	1.15
649	Keio Corp	3,727	0.08
649	Keisei Electric Railway Co Ltd	4,724	0.10
17	Kering	2,710	0.06
649	Kikkoman Corp	9,878	0.20
649	Kirin Holdings Co Ltd	6,849	0.14
626	Komatsu Ltd	10,620	0.22
626	Konami Corp	10,109	0.21
649	Konica Minolta Inc	4,686	0.10
1,253	Koninklijke Philips NV	29,048	0.60
649	Kubota Corp	6,723	0.14
626	Kuraray Co Ltd	5,797	0.12
1,253	Kyocera Corp	43,417	0.90
649	Kyowa Hakko Kirin Co Ltd	6,418	0.13
42	Lafarge SA	2,646	0.05
59	Legrand SA	2,640	0.05
373	L'Oreal SA	46,894	0.97
795	Lundin Petroleum AB	11,750	0.24
420	LVMH Moet Hennessy Louis Vuitton SA	59,073	1.22

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2014**
**MSCI EMU GROWTH SF UCITS ETF (continued)**
**Equities - 92.85% (30 June 2013: 80.80%) (continued)**

Notional Amount	Description	Fair Value EUR	% of Net Asset Value
649	Marubeni Corp	3,469	0.07
626	Marui Group Co Ltd	4,393	0.09
626	Matsui Securities Co Ltd	4,642	0.10
65	Meiji Holdings Co Ltd	3,141	0.06
626	Mitsubishi Corp	9,513	0.20
649	Mitsubishi Electric Corp	5,852	0.12
649	Mitsubishi Estate Co Ltd	11,709	0.24
649	Mitsubishi Heavy Industries Ltd	2,959	0.06
649	Mitsubishi Logistics Corp	7,102	0.15
626	Mitsubishi UFJ Financial Group Inc	2,804	0.06
626	Mitsui & Co Ltd	7,333	0.15
649	Mitsui Fudosan Co Ltd	15,992	0.33
626	Mitsumi Electric Co Ltd	3,310	0.07
153	Modern Times Group AB	4,803	0.10
189	MS&AD Insurance Group Holdings Inc	3,338	0.07
1,522	Nestle SA	86,112	1.78
649	NGK Insulators Ltd	10,768	0.22
649	NH Foods Ltd	9,265	0.19
649	Nichirei Corp	2,275	0.05
626	Nikon Corp	7,202	0.15
946	Nippon Electric Glass Co Ltd	4,024	0.08
649	Nippon Express Co Ltd	2,299	0.05
649	Nippon Kayaku Co Ltd	6,175	0.13
649	Nippon Soda Co Ltd	2,528	0.05
65	Nippon Telegraph & Telephone Corp	2,958	0.06
626	Nissan Chemical Industries Ltd	7,111	0.15
626	Nissan Motor Co Ltd	4,339	0.09
714	Nisshin Seifun Group Inc	6,226	0.13
649	Nisshinbo Holdings Inc	4,752	0.10
160	NKSJ Holdings Inc	3,138	0.06
339	Nokia OYJ	1,881	0.04
626	Nomura Holdings Inc	3,237	0.07
10,134	Nordea Bank AB	104,399	2.16
2,484	Novartis AG	164,251	3.39
649	NSK Ltd	6,166	0.13
626	NTT Data Corp	17,564	0.36
649	Obayashi Corp	3,385	0.07
649	Odakyu Electric Railway Co Ltd	4,564	0.09
649	Okuma Corp	4,560	0.09
626	Olympus Corp	15,758	0.33
3,001	Orange SA	34,582	0.72
649	Pacific Metals Co Ltd	2,308	0.05
626	Panasonic Corp	5,572	0.12
44	Pernod Ricard SA	3,902	0.08
43	Publicis Groupe SA	2,654	0.05
43	Renault SA	2,837	0.06
649	Ricoh Co Ltd	5,651	0.12
710	Roche Holding AG	154,718	3.20
56	Safran SA	2,674	0.06
3,139	Sandvik AB	31,307	0.65
1,878	Sanofi	145,657	3.01
861	Schneider Electric SE	59,213	1.22

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2014**
**MSCI EMU GROWTH SF UCITS ETF (continued)**
**Equities - 92.85% (30 June 2013: 80.80%) (continued)**

<b>Notional Amount</b>	<b>Description</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
626	Secom Co Ltd	27,949	0.58
871	Securitas AB	7,537	0.16
649	Sekisui House Ltd	6,503	0.13
626	Seven & I Holdings Co Ltd	19,271	0.40
626	Shin-Etsu Chemical Co Ltd	27,804	0.58
626	Shionogi & Co Ltd	9,545	0.20
626	Shiseido Co Ltd	8,339	0.17
649	Shizuoka Bank Ltd	5,126	0.11
626	Showa Shell Sekiyu KK	5,197	0.11
5,429	Skandinaviska Enskilda Banken AB	52,964	1.10
1,001	Skanska AB	16,673	0.34
1,036	SKF AB	19,297	0.40
1,228	Societe Generale SA	46,979	0.97
1,869	SoftBank Corp	101,660	2.10
13	Solvay SA	1,666	0.03
626	Sony Corp	7,594	0.16
602	SSAB AB	4,090	0.08
153	STMicroelectronics NV	1,000	0.02
626	Sumitomo Corp	6,177	0.13
626	Sumitomo Dainippon Pharma Co Ltd	5,260	0.11
626	Sumitomo Electric Industries Ltd	6,434	0.13
649	Sumitomo Metal Mining Co Ltd	7,701	0.16
65	Sumitomo Mitsui Financial Group Inc	1,987	0.04
649	Sumitomo Mitsui Trust Holdings Inc	2,168	0.04
649	Sumitomo Realty & Development Co Ltd	20,351	0.42
626	Suzuki Motor Corp	14,326	0.30
1,538	Svenska Cellulosa AB SCA	29,244	0.60
1,559	Svenska Handelsbanken AB	55,696	1.15
2,699	Swedbank AB	52,251	1.08
508	Swedish Match AB	12,885	0.27
142	Swisscom AG	60,307	1.25
304	Syngenta AG	82,801	1.71
626	Taiyo Yuden Co Ltd	5,061	0.10
649	Takara Holdings Inc	4,162	0.09
649	Takashimaya Co Ltd	4,602	0.10
626	Takeda Pharmaceutical Co Ltd	21,217	0.44
626	TDK Corp	21,447	0.44
23	Technip SA	1,817	0.04
1,062	Tele2 AB	9,127	0.19
7,615	Telefonaktiebolaget LM Ericsson	67,178	1.39
10,835	TeliaSonera AB	57,776	1.20
1,253	Terumo Corp	20,453	0.42
649	Tobu Railway Co Ltd	2,481	0.05
315	Tokio Marine Holdings Inc	7,568	0.16
649	Tokyo Dome Corp	2,238	0.05
626	Tokyo Electron Ltd	30,919	0.64
649	Tokyo Gas Co Ltd	2,771	0.06
649	Tokyo Tatemono Co Ltd	4,387	0.09
649	Tokyu Corp	3,361	0.07
649	Tokyu Fudosan Holdings Corp	3,741	0.08
649	Toppa Printing Co Ltd	3,670	0.08
649	Toray Industries Inc	3,118	0.06

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2014**
**MSCI EMU GROWTH SF UCITS ETF (continued)**
**Equities - 92.85% (30 June 2013: 80.80%) (continued)**

<b>Notional Amount</b>	<b>Description</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
649	Toshiba Corp	2,214	0.05
3,655	Total SA	192,886	3.98
649	Toto Ltd	6,390	0.13
626	Toyo Seikan Group Holdings Ltd	7,026	0.15
626	Toyota Motor Corp	27,470	0.57
626	Toyota Tsusho Corp	13,153	0.27
626	Trend Micro Inc	15,058	0.31
152	Unibail-Rodamco SE	32,222	0.67
2,102	Unilever NV	67,183	1.39
626	UNY Group Holdings Co Ltd	2,867	0.06
24	Vallourec SA	785	0.02
86	Veolia Environnement SA	1,195	0.02
812	Vinci SA	44,311	0.92
1,969	Vivendi SA	35,194	0.73
3,906	Volvo AB	39,285	0.81
65	West Japan Railway Co	2,088	0.04
626	Yamaha Corp	7,229	0.15
626	Yamato Holdings Co Ltd	9,477	0.20
649	Yaskawa Electric Corp	5,744	0.12
626	Yokogawa Electric Corp	5,784	0.12
649	Yokohama Rubber Co Ltd	4,101	0.08
241	Zurich Insurance Group AG	53,045	1.10
<b>Total equities</b>		<b>4,487,887</b>	<b>92.85</b>

**Funded Swaps\* - 8.98% (30 June 2013: 21.16%)**

<b>CCY</b>	<b>Notional Amount</b>	<b>Description</b>	<b>Maturity Date</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
EUR	1,902	MSCI EMU Growth Total Return Index Swap Class A EUR	31-Jul-14	434,318	8.98
<b>Funded swaps at fair value</b>				<b>434,318</b>	<b>8.98</b>

**Unfunded Swaps\* - (1.83)% (30 June 2013: (1.96)%)**

<b>CCY</b>	<b>Notional Amount</b>	<b>Description</b>	<b>Maturity Date</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
EUR	19,264	MSCI EMU Growth Total Return Index Swap Class A EUR	31-Jul-14	(88,333)	(1.83)
<b>Unfunded swaps at fair value</b>				<b>(88,333)</b>	<b>(1.83)</b>

Other assets less liabilities

-

-

**Net assets attributable to holders of Redeemable Participating Shares**
**4,833,872**
**100.00**
**Classification**

\* Over the counter Financial Derivative Instrument

The counterparty to the swap contracts is UBS AG.



**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2014****MSCI EMU GROWTH SF UCITS ETF (continued)**

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	<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>	
Investments in transferable securities	91.18
OTC financial derivative instruments	8.82
	<b>100.00</b>

**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2014**
**MSCI AC ASIA EX JAPAN SF UCITS ETF**
**Equities - 90.75% (30 June 2013: 78.61%)**

Notional Amount	Description	Fair Value USD	% of Net Asset Value
18,474	ABB Ltd	425,566	0.46
524	Accor SA	27,261	0.03
17,164	Advantest Corp	212,122	0.23
8,608	Aeon Co Ltd	105,874	0.11
7,372	Air Liquide SA	995,150	1.07
12,238	Airbus Group NV	820,049	0.88
8,925	Ajinomoto Co Inc	139,908	0.15
14,426	Alfa Laval AB	371,584	0.40
8,608	Alps Electric Co Ltd	110,463	0.12
663	Alstom SA	24,183	0.03
8,925	Amada Co Ltd	90,746	0.10
3,070	ArcelorMittal SA	45,518	0.05
8,925	Asahi Glass Co Ltd	52,598	0.06
8,608	Asahi Group Holdings Ltd	270,209	0.29
8,925	Asahi Kasei Corp	68,280	0.07
7,051	ASML Holding NV	656,583	0.71
12,095	Assa Abloy AB	615,123	0.66
43,040	Astellas Pharma Inc	565,484	0.61
5,353	AstraZeneca PLC	397,837	0.43
28,869	Atlas Copco AB	833,857	0.90
13,421	Atlas Copco AB	358,330	0.38
43,012	AXA SA	1,027,917	1.10
8,925	Bank of Yokohama Ltd	51,364	0.06
22,497	BNP Paribas SA	1,526,081	1.64
9,407	Boliden AB	136,414	0.15
539	Bouygues SA	22,439	0.02
8,608	Bridgestone Corp	301,223	0.32
12,886	Canon Inc	419,247	0.45
440	Cap Gemini SA	31,386	0.03
13,304	Carrefour SA	490,726	0.53
8,608	Casio Computer Co Ltd	124,908	0.13
893	Central Japan Railway Co	127,309	0.14
8,925	Chiba Bank Ltd	62,994	0.07
8,925	Chiyoda Corp	108,102	0.12
8,608	Chugai Pharmaceutical Co Ltd	242,593	0.26
9,693	Cie de St-Gobain SA	546,864	0.59
575	Cie Generale des Etablissements Michelin	68,703	0.07
8,608	Citizen Holdings Co Ltd	67,552	0.07
8,608	Comsys Holdings Corp	160,001	0.17
3,070	Credit Agricole SA	43,289	0.05
8,608	Credit Saison Co Ltd	179,119	0.19
8,925	Dai Nippon Printing Co Ltd	93,213	0.10
8,608	Daiichi Sankyo Co Ltd	160,596	0.17
8,608	Daikin Industries Ltd	543,136	0.58
8,925	Dainippon Screen Manufacturing Co Ltd	41,673	0.04
8,925	Daiwa House Industry Co Ltd	185,016	0.20
8,925	Daiwa Securities Group Inc	77,266	0.08
12,385	Danone SA	919,767	0.99
8,608	Denso Corp	410,836	0.44
8,608	Dentsu Inc	350,506	0.38
8,925	Dowa Holdings Co Ltd	84,226	0.09
893	East Japan Railway Co	70,297	0.08

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2014**
**MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)**
**Equities - 90.75% (30 June 2013: 78.61%) (continued)**

Notional Amount	Description	Fair Value USD	% of Net Asset Value
8,925	Ebara Corp	56,386	0.06
8,608	Eisai Co Ltd	360,618	0.39
857	Electricite de France SA	26,991	0.03
10,342	Electrolux AB	261,443	0.28
4,554	Essilor International SA	482,919	0.52
8,608	Fanuc Corp	1,484,447	1.59
8,608	Fast Retailing Co Ltd	2,832,091	3.04
8,925	Fuji Heavy Industries Ltd	247,129	0.27
8,608	Fujifilm Holdings Corp	240,044	0.26
32,119	GDF Suez	884,123	0.95
243	Gemalto NV	25,222	0.03
7,648	Getinge AB	200,886	0.22
8,925	GS Yuasa Corp	56,826	0.06
50,236	Hennes & Mauritz AB	2,194,207	2.36
8,925	Hino Motors Ltd	122,904	0.13
8,608	Hitachi Construction Machinery Co Ltd	171,472	0.18
8,925	Hitachi Ltd	65,372	0.07
8,925	Hokuetsu Kishu Paper Co Ltd	39,911	0.04
17,164	Honda Motor Co Ltd	599,261	0.64
70,944	ING Groep NV	996,583	1.07
3,570	Inpex Corp	54,271	0.06
15,665	Investor AB	587,451	0.63
8,608	Isetan Mitsukoshi Holdings Ltd	112,162	0.12
8,925	Isuzu Motors Ltd	59,029	0.06
8,608	Itochu Corp	110,548	0.12
8,925	J Front Retailing Co Ltd	62,641	0.07
8,925	Japan Steel Works Ltd	39,118	0.04
8,608	Japan Tobacco Inc	313,799	0.34
8,925	JGC Corp	271,181	0.29
8,608	JTEKT Corp	145,046	0.16
8,608	JX Holdings Inc	46,054	0.05
8,608	Kao Corp	338,780	0.36
17,164	Kddi Corp	1,046,885	1.12
8,925	Keio Corp	70,130	0.08
8,925	Keisei Electric Railway Co Ltd	88,896	0.10
233	Kering SA	50,998	0.05
8,925	Kikkoman Corp	185,897	0.20
8,925	Kirin Holdings Co Ltd	128,895	0.14
8,608	Komatsu Ltd	199,852	0.21
8,608	Konami Corp	190,251	0.20
8,925	Konica Minolta Inc	88,191	0.09
17,228	Koninklijke Philips NV	546,657	0.59
8,925	Kubota Corp	126,516	0.14
8,608	Kuraray Co Ltd	109,103	0.12
17,216	Kyocera Corp	817,083	0.88
8,925	Kyowa Hakko Kirin Co Ltd	120,789	0.13
574	Lafarge SA	49,793	0.05
812	Legrand SA	49,691	0.05
5,122	L'Oreal SA	882,504	0.95
10,934	Lundin Petroleum AB	221,118	0.24
5,767	LVMH Moet Hennessy Louis Vuitton SA	1,111,711	1.19
8,925	Marubeni Corp	65,284	0.07

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2014**
**MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)**
**Equities - 90.75% (30 June 2013: 78.61%) (continued)**

<b>Notional Amount</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
8,608	Marui Group Co Ltd	82,677	0.09
8,608	Matsui Securities Co Ltd	87,350	0.09
893	MEIJI Holdings Co Ltd	59,117	0.06
8,608	Mitsubishi Corp	179,034	0.19
8,925	Mitsubishi Electric Corp	110,129	0.12
8,925	Mitsubishi Estate Co Ltd	220,346	0.24
8,925	Mitsubishi Heavy Industries Ltd	55,681	0.06
8,925	Mitsubishi Logistics Corp	133,652	0.14
8,608	Mitsubishi UFJ Financial Group Inc	52,767	0.06
8,608	Mitsui & Co Ltd	137,993	0.15
8,925	Mitsui Fudosan Co Ltd	300,960	0.32
8,608	Mitsumi Electric Co Ltd	62,284	0.07
2,104	Modern Times Group AB	90,384	0.10
2,601	MS&AD Insurance Group Holdings Inc	62,824	0.07
20,919	Nestle SA	1,620,558	1.74
8,925	NGK Insulators Ltd	202,637	0.22
8,925	NH Foods Ltd	174,356	0.19
8,925	Nichirei Corp	42,818	0.05
8,608	Nikon Corp	135,529	0.15
13,004	Nippon Electric Glass Co Ltd	75,738	0.08
8,925	Nippon Express Co Ltd	43,259	0.05
8,925	Nippon Kayaku Co Ltd	116,208	0.12
8,925	Nippon Soda Co Ltd	47,576	0.05
893	Nippon Telegraph & Telephone Corp	55,664	0.06
8,608	Nissan Chemical Industries Ltd	133,830	0.14
8,608	Nissan Motor Co Ltd	81,657	0.09
9,818	Nisshin Seifun Group Inc	117,168	0.13
8,925	Nisshinbo Holdings Inc	89,425	0.10
2,193	NKSJ Holdings Inc	59,054	0.06
4,663	Nokia OYJ	35,396	0.04
8,608	Nomura Holdings Inc	60,924	0.07
139,289	Nordea Bank AB	1,964,743	2.11
34,137	Novartis AG	3,091,108	3.32
8,925	NSK Ltd	116,032	0.12
8,608	NTT Data Corp	330,538	0.36
8,925	Obayashi Corp	63,698	0.07
8,925	Odakyu Electric Railway Co Ltd	85,900	0.09
8,925	Okuma Corp	85,812	0.09
8,608	Olympus Corp	296,550	0.32
41,244	Orange SA	650,814	0.70
8,925	Pacific Metals Co Ltd	43,435	0.05
8,608	Panasonic Corp	104,854	0.11
612	Pernod Ricard SA	73,432	0.08
589	Publicis Groupe SA	49,947	0.05
591	Renault SA	53,387	0.06
8,925	Ricoh Co Ltd	106,340	0.11
9,762	Roche Holding AG	2,911,716	3.13
769	Safran SA	50,323	0.05
43,142	Sandvik AB	589,173	0.63
25,807	Sanofi SA	2,741,165	2.95
11,839	Schneider Electric SE	1,114,348	1.20
8,608	Secom Co Ltd	525,972	0.57

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2014**
**MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)**
**Equities - 90.75% (30 June 2013: 78.61%) (continued)**

Notional Amount	Description	Fair Value USD	% of Net Asset Value
11,966	Securitas AB	141,844	0.15
8,925	Sekisui House Ltd	122,375	0.13
8,608	Seven & I Holdings Co Ltd	362,657	0.39
8,608	Shin-Etsu Chemical Co Ltd	523,253	0.56
8,608	Shionogi & Co Ltd	179,629	0.19
8,608	Shiseido Co Ltd	156,942	0.17
8,925	Shizuoka Bank Ltd	96,473	0.10
8,608	Showa Shell Sekiyu KK	97,802	0.11
74,620	Skandinaviska Enskilda Banken AB	996,743	1.07
13,756	Skanska AB	313,781	0.34
14,240	SKF AB	363,160	0.39
16,880	Societe Generale SA	884,116	0.95
25,695	SoftBank Corp	1,913,209	2.06
182	Solvay SA	31,345	0.03
8,608	Sony Corp	142,922	0.15
8,280	SSAB AB	76,979	0.08
2,098	STMicroelectronics NV	18,820	0.02
8,608	Sumitomo Corp	116,241	0.12
8,608	Sumitomo Dainippon Pharma Co Ltd	98,991	0.11
8,608	Sumitomo Electric Industries Ltd	121,084	0.13
8,925	Sumitomo Metal Mining Co Ltd	144,929	0.16
893	Sumitomo Mitsui Financial Group Inc	37,391	0.04
8,925	Sumitomo Mitsui Trust Holdings Inc	40,792	0.04
8,925	Sumitomo Realty & Development Co Ltd	382,984	0.41
8,608	Suzuki Motor Corp	269,614	0.29
21,133	Svenska Cellulosa AB SCA	550,355	0.59
21,423	Svenska Handelsbanken AB	1,048,168	1.13
37,099	Swedbank AB	983,326	1.06
6,988	Swedish Match AB	242,490	0.26
1,952	Swisscom AG	1,134,939	1.22
4,184	Syngenta AG	1,558,281	1.67
8,608	Taiyo Yuden Co Ltd	95,253	0.10
8,925	Takara Holdings Inc	78,324	0.08
8,925	Takashimaya Co Ltd	86,605	0.09
8,608	Takeda Pharmaceutical Co Ltd	399,280	0.43
8,608	TDK Corp	403,613	0.43
313	Technip SA	34,188	0.04
14,592	Tele2 AB	171,773	0.18
104,668	Telefonaktiebolaget LM Ericsson	1,264,244	1.36
148,924	TeliaSonera AB	1,087,301	1.17
17,216	Terumo Corp	384,920	0.41
8,925	Tobu Railway Co Ltd	46,695	0.05
4,330	Tokio Marine Holdings Inc	142,422	0.15
8,925	Tokyo Dome Corp	42,113	0.05
8,608	Tokyo Electron Ltd	581,883	0.63
8,925	Tokyo Gas Co Ltd	52,157	0.06
8,925	Tokyo Tatemono Co Ltd	82,553	0.09
8,925	Tokyu Corp	63,258	0.07
8,925	Tokyu Fudosan Holdings Corp	70,394	0.08
8,925	Toppan Printing Co Ltd	69,073	0.07
8,925	Toray Industries Inc	58,677	0.06
8,925	Toshiba Corp	41,673	0.04

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2014**
**MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)**
**Equities - 90.75% (30 June 2013: 78.61%) (continued)**

<b>Notional Amount</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
50,233	Total SA	3,630,014	3.90
8,925	TOTO Ltd	120,261	0.13
8,608	Toyo Seikan Group Holdings Ltd	132,215	0.14
8,608	Toyota Motor Corp	516,965	0.56
8,608	Toyota Tsusho Corp	247,521	0.27
8,608	Trend Micro Inc	283,379	0.30
2,085	Unibail-Rodamco SE	606,393	0.65
28,898	Unilever NV	1,264,328	1.36
8,608	UNY Group Holdings Co Ltd	53,957	0.06
330	Vallourec SA	14,767	0.02
1,180	Veolia Environnement SA	22,487	0.02
11,155	Vinci SA	833,898	0.90
27,071	Vivendi SA	662,330	0.71
53,694	Volvo AB	739,309	0.79
893	West Japan Railway Co	39,294	0.04
8,608	Yamaha Corp	136,039	0.15
8,608	Yamato Holdings Co Ltd	178,355	0.19
8,925	Yaskawa Electric Corp	108,101	0.12
8,608	Yokogawa Electric Corp	108,847	0.12
8,925	Yokohama Rubber Co Ltd	77,177	0.08
3,312	Zurich Insurance Group AG	998,276	1.07

<b>Total equities</b>	<b>84,458,876</b>	<b>90.75</b>
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**Funded Swaps\* - 7.88% (30 June 2013: 23.90%)**

<b>CCY</b>	<b>Notional Amount</b>	<b>Description</b>	<b>Maturity Date</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
USD	61,573	MSCI AC Asia Ex Japan Total Return Net Index Total Return Swap Class A USD	31-Jul-14	7,334,575	7.88
<b>Funded swaps at fair value</b>				<b>7,334,575</b>	<b>7.88</b>

**Unfunded Swaps\* - 1.37% (30 June 2013: (2.51)%)**

<b>CCY</b>	<b>Notional Amount</b>	<b>Description</b>	<b>Maturity Date</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
USD	719,789	MSCI AC Asia Ex Japan Total Return Net Index Total Return Swap Class A USD	31-Jul-14	1,283,094	1.37
<b>Unfunded swaps at fair value</b>				<b>1,283,094</b>	<b>1.37</b>

Other assets less liabilities	-	-
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<b>Net assets attributable to holders of Redeemable Participating Shares</b>	<b>93,076,545</b>	<b>100.00</b>
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**Classification**

\* Over the counter Financial Derivative Instrument

The counterparty to the swap contracts is UBS AG.

**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2014****MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)**

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	<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>	
Investments in transferable securities	90.74
OTC financial derivative instruments	9.26
	<b>100.00</b>

# SCHEDULE OF INVESTMENTS

## AS AT 30 JUNE 2014

### MAP Balanced 7 SF UCITS ETF

Equities - 92.44% (30 June 2013: 95.54%)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
4,414	ABB Ltd	101,674	0.47
125	Accor SA	6,513	0.03
4,101	Advantest Corp	50,679	0.23
2,057	Aeon Co Ltd	25,295	0.12
1,761	Air Liquide SA	237,757	1.09
2,924	Airbus Group NV	195,922	0.90
2,132	Ajinomoto Co Inc	33,426	0.15
3,447	Alfa Laval AB	88,777	0.41
2,057	Alps Electric Co Ltd	26,391	0.12
158	Alstom SA	5,778	0.03
2,132	Amada Co Ltd	21,681	0.10
733	ArcelorMittal	10,875	0.05
2,132	Asahi Glass Co Ltd	12,566	0.06
2,057	Asahi Group Holdings Ltd	64,557	0.30
2,132	Asahi Kasei Corp	16,313	0.07
1,685	ASML Holding NV	156,868	0.72
2,890	Assa Abloy AB	146,963	0.67
10,283	Astellas Pharma Inc	135,103	0.62
1,279	AstraZeneca PLC	95,050	0.44
6,897	Atlas Copco AB	199,221	0.91
3,206	Atlas Copco AB	85,611	0.39
10,276	AXA SA	245,585	1.13
2,132	Bank of Yokohama Ltd	12,272	0.06
5,375	BNP Paribas SA	364,604	1.67
2,247	Boliden AB	32,591	0.15
129	Bouygues SA	5,361	0.02
2,057	Bridgestone Corp	71,967	0.33
3,079	Canon Inc	100,165	0.46
105	Cap Gemini SA	7,498	0.03
3,179	Carrefour SA	117,242	0.54
2,057	Casio Computer Co Ltd	29,842	0.14
213	Central Japan Railway Co	30,416	0.14
2,132	Chiba Bank Ltd	15,050	0.07
2,132	Chiyoda Corp	25,827	0.12
2,057	Chugai Pharmaceutical Co Ltd	57,959	0.27
2,316	Cie de St-Gobain	130,654	0.60
137	Cie Generale des Etablissements Michelin	16,414	0.08
2,057	Citizen Holdings Co Ltd	16,139	0.07
2,057	Comsys Holdings Corp	38,227	0.18
733	Credit Agricole SA	10,342	0.05
2,057	Credit Saison Co Ltd	42,794	0.20
2,132	Dai Nippon Printing Co Ltd	22,270	0.10
2,057	Daiichi Sankyo Co Ltd	38,369	0.18
2,057	Daikin Industries Ltd	129,764	0.59
2,132	Dainippon Screen Manufacturing Co Ltd	9,956	0.05
2,132	Daiwa House Industry Co Ltd	44,203	0.20
2,132	Daiwa Securities Group Inc	18,460	0.08
2,959	Danone SA	219,747	1.01
2,057	Denso Corp	98,155	0.45
2,057	Dentsu Inc	83,741	0.38
2,132	Dowa Holdings Co Ltd	20,123	0.09
213	East Japan Railway Co	16,795	0.08



**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2014**
**MAP Balanced 7 SF UCITS ETF (continued)**
**Equities - 92.44% (30 June 2013: 95.54%) (continued)**

Notional Amount	Description	Fair Value USD	% of Net Asset Value
2,132	Ebara Corp	13,471	0.06
2,057	Eisai Co Ltd	86,157	0.39
205	Electricite de France SA	6,448	0.03
2,471	Electrolux AB	62,463	0.29
1,088	Essilor International SA	115,377	0.53
2,057	Fanuc Corp	354,658	1.62
2,057	Fast Retailing Co Ltd	676,631	3.09
2,132	Fuji Heavy Industries Ltd	59,043	0.27
2,057	Fujifilm Holdings Corp	57,350	0.26
7,674	GDF Suez	211,231	0.97
58	Gemalto NV	6,026	0.03
1,827	Getinge AB	47,995	0.22
2,132	GS Yuasa Corp	13,577	0.06
12,002	Hennes & Mauritz AB	524,230	2.40
2,132	Hino Motors Ltd	29,364	0.13
2,057	Hitachi Construction Machinery Co Ltd	40,967	0.19
2,132	Hitachi Ltd	15,619	0.07
2,132	Hokuetsu Kishu Paper Co Ltd	9,535	0.04
4,101	Honda Motor Co Ltd	143,173	0.66
16,950	ING Groep NV	238,099	1.09
853	Inpex Corp	12,966	0.06
3,743	Investor AB	140,351	0.64
2,057	Isetan Mitsukoshi Holdings Ltd	26,797	0.12
2,132	Isuzu Motors Ltd	14,103	0.06
2,057	Itochu Corp	26,412	0.12
2,132	J Front Retailing Co Ltd	14,966	0.07
2,132	Japan Steel Works Ltd	9,346	0.04
2,057	Japan Tobacco Inc	74,971	0.34
2,132	JGC Corp	64,789	0.30
2,057	Jtekt Corp	34,654	0.16
2,057	JX Holdings Inc	11,003	0.05
2,057	Kao Corp	80,940	0.37
4,101	KDDI Corp	250,117	1.15
2,132	Keio Corp	16,755	0.08
2,132	Keisei Electric Railway Co Ltd	21,239	0.10
56	Kering	12,184	0.06
2,132	Kikkoman Corp	44,414	0.20
2,132	Kirin Holdings Co Ltd	30,795	0.14
2,057	Komatsu Ltd	47,748	0.22
2,057	Konami Corp	45,454	0.21
2,132	Konica Minolta Inc	21,070	0.10
4,116	Koninklijke Philips NV	130,605	0.60
2,132	Kubota Corp	30,227	0.14
2,057	Kuraray Co Ltd	26,066	0.12
4,113	Kyocera Corp	195,214	0.89
2,132	Kyowa Hakko Kirin Co Ltd	28,858	0.13
137	Lafarge SA	11,896	0.05
194	Legrand SA	11,872	0.05
1,224	L'Oreal SA	210,844	0.97
2,612	Lundin Petroleum AB	52,829	0.24
1,378	LVMH Moet Hennessy Louis Vuitton SA	265,605	1.22
2,132	Marubeni Corp	15,597	0.07

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2014**
**MAP Balanced 7 SF UCITS ETF (continued)**
**Equities - 92.44% (30 June 2013: 95.54%) (continued)**

Notional Amount	Description	Fair Value USD	% of Net Asset Value
2,057	Marui Group Co Ltd	19,753	0.09
2,057	Matsui Securities Co Ltd	20,869	0.10
213	MEIJI Holdings Co Ltd	14,124	0.06
2,057	Mitsubishi Corp	42,774	0.20
2,132	Mitsubishi Electric Corp	26,311	0.12
2,132	Mitsubishi Estate Co Ltd	52,644	0.24
2,132	Mitsubishi Heavy Industries Ltd	13,303	0.06
2,132	Mitsubishi Logistics Corp	31,932	0.15
2,057	Mitsubishi UFJ Financial Group Inc	12,607	0.06
2,057	Mitsui & Co Ltd	32,969	0.15
2,132	Mitsui Fudosan Co Ltd	71,904	0.33
2,057	Mitsumi Electric Co Ltd	14,881	0.07
503	Modern Times Group AB	21,594	0.10
621	MS&AD Insurance Group Holdings Inc	15,010	0.07
4,998	Nestle SA	387,177	1.77
2,132	NGK Insulators Ltd	48,413	0.22
2,132	NH Foods Ltd	41,656	0.19
2,132	Nichirei Corp	10,230	0.05
2,057	Nikon Corp	32,380	0.15
3,107	Nippon Electric Glass Co Ltd	18,095	0.08
2,132	Nippon Express Co Ltd	10,335	0.05
2,132	Nippon Kayaku Co Ltd	27,764	0.13
2,132	Nippon Soda Co Ltd	11,367	0.05
213	Nippon Telegraph & Telephone Corp	13,299	0.06
2,057	Nissan Chemical Industries Ltd	31,974	0.15
2,057	Nissan Motor Co Ltd	19,509	0.09
2,346	Nisshin Seifun Group Inc	27,993	0.13
2,132	Nisshinbo Holdings Inc	21,365	0.10
524	NKSJ Holdings Inc	14,109	0.06
1,114	Nokia OYJ	8,457	0.04
2,057	Nomura Holdings Inc	14,556	0.07
33,278	Nordea Bank AB	469,408	2.15
8,156	Novartis AG	738,515	3.37
2,132	NSK Ltd	27,722	0.13
2,057	NTT Data Corp	78,971	0.36
2,132	Obayashi Corp	15,219	0.07
2,132	Odakyu Electric Railway Co Ltd	20,523	0.09
2,132	Okuma Corp	20,502	0.09
2,057	Olympus Corp	70,850	0.32
9,854	Orange SA	155,490	0.71
2,132	Pacific Metals Co Ltd	10,377	0.05
2,057	Panasonic Corp	25,051	0.11
146	Pernod Ricard SA	17,544	0.08
141	Publicis Groupe SA	11,933	0.05
141	Renault SA	12,755	0.06
2,132	Ricoh Co Ltd	25,406	0.12
2,332	Roche Holding AG	695,654	3.19
184	Safran SA	12,023	0.06
10,307	Sandvik AB	140,763	0.64
6,166	Sanofi	654,907	2.99
2,828	Schneider Electric SE	266,235	1.22
2,057	Secom Co Ltd	125,663	0.58

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2014**
**MAP Balanced 7 SF UCITS ETF (continued)**
**Equities - 92.44% (30 June 2013: 95.54%) (continued)**

Notional Amount	Description	Fair Value USD	% of Net Asset Value
2,859	Securitas AB	33,889	0.16
2,132	Sekisui House Ltd	29,237	0.13
2,057	Seven & I Holdings Co Ltd	86,644	0.40
2,057	Shin-Etsu Chemical Co Ltd	125,013	0.57
2,057	Shionogi & Co Ltd	42,916	0.20
2,057	Shiseido Co Ltd	37,496	0.17
2,132	Shizuoka Bank Ltd/The	23,049	0.11
2,057	Showa Shell Sekiyu KK	23,366	0.11
17,828	Skandinaviska Enskilda Banken AB	238,137	1.09
3,286	Skanska AB	74,967	0.34
3,402	SKF AB	86,765	0.40
4,033	Societe Generale SA	211,229	0.97
6,139	SoftBank Corp	457,096	2.09
44	Solvay SA	7,489	0.03
2,057	Sony Corp	34,146	0.16
1,978	SSAB AB	18,391	0.08
501	STMicroelectronics NV	4,496	0.02
2,057	Sumitomo Corp	27,772	0.13
2,057	Sumitomo Dainippon Pharma Co Ltd	23,651	0.11
2,057	Sumitomo Electric Industries Ltd	28,929	0.13
2,132	Sumitomo Metal Mining Co Ltd	34,626	0.16
213	Sumitomo Mitsui Financial Group Inc	8,933	0.04
2,132	Sumitomo Mitsui Trust Holdings Inc	9,746	0.04
2,132	Sumitomo Realty & Development Co Ltd	91,501	0.42
2,057	Suzuki Motor Corp	64,415	0.30
5,049	Svenska Cellulosa AB SCA	131,488	0.60
5,118	Svenska Handelsbanken AB	250,424	1.15
8,863	Swedbank AB	234,932	1.08
1,669	Swedish Match AB	57,935	0.27
466	Swisscom AG	271,155	1.24
1,000	Syngenta AG	372,299	1.71
2,057	Taiyo Yuden Co Ltd	22,757	0.10
2,132	Takara Holdings Inc	18,713	0.09
2,132	Takashimaya Co Ltd	20,691	0.09
2,057	Takeda Pharmaceutical Co Ltd	95,394	0.44
2,057	TDK Corp	96,430	0.44
75	Technip SA	8,168	0.04
3,486	Tele2 AB	41,039	0.19
25,007	Telefonaktiebolaget LM Ericsson	302,048	1.38
35,580	TeliaSonera AB	259,773	1.19
4,113	Terumo Corp	91,963	0.42
2,132	Tobu Railway Co Ltd	11,156	0.05
1,035	Tokio Marine Holdings Inc	34,027	0.16
2,132	Tokyo Dome Corp	10,062	0.05
2,057	Tokyo Electron Ltd	139,021	0.64
2,132	Tokyo Gas Co Ltd	12,461	0.06
2,132	Tokyo Tatemono Co Ltd	19,723	0.09
2,132	Tokyu Corp	15,113	0.07
2,132	Tokyu Fudosan Holdings Corp	16,818	0.08
2,132	Toppan Printing Co Ltd	16,503	0.08
2,132	Toray Industries Inc	14,019	0.06
2,132	Toshiba Corp	9,956	0.05

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2014**
**MAP Balanced 7 SF UCITS ETF (continued)**
**Equities - 92.44% (30 June 2013: 95.54%) (continued)**

Notional Amount	Description	Fair Value USD	% of Net Asset Value
12,001	Total SA	867,268	3.96
2,132	TOTO Ltd	28,732	0.13
2,057	Toyo Seikan Group Holdings Ltd	31,588	0.14
2,057	Toyota Motor Corp	123,511	0.57
2,057	Toyota Tsusho Corp	59,137	0.27
2,057	Trend Micro Inc/Japan	67,704	0.31
498	Unibail-Rodamco SE	144,877	0.66
6,905	Unilever NV	302,068	1.38
2,057	UNY Group Holdings Co Ltd	12,891	0.06
79	Vallourec SA	3,528	0.02
282	Veolia Environnement SA	5,373	0.02
2,665	Vinci SA	199,231	0.91
6,468	Vivendi SA	158,241	0.72
12,829	Volvo AB	176,632	0.81
213	West Japan Railway Co	9,388	0.04
2,057	Yamaha Corp	32,502	0.15
2,057	Yamato Holdings Co Ltd	42,612	0.20
2,132	Yaskawa Electric Corp	25,827	0.12
2,057	Yokogawa Electric Corp	26,006	0.12
2,132	Yokohama Rubber Co Ltd	18,439	0.08
791	Zurich Insurance Group AG	238,504	1.09

<b>Total equities</b>	<b>20,178,544</b>	<b>92.44</b>
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**Funded Swaps\* - 7.42% (30 June 2013: 6.00%)**

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	14,617	MAP Balanced 7 Total Return Index Swap Class A USD	31-Jul-14	1,619,587	7.42
<b>Funded swaps at fair value</b>				<b>1,619,587</b>	<b>7.42</b>

**Unfunded Swaps\* - 0.14% (30 June 2013: (1.54)%)**

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	182,383	MAP Balanced 7 Total Return Index Swap Class A USD	31-Jul-14	30,257	0.14
<b>Unfunded swaps at fair value</b>				<b>30,257</b>	<b>0.14</b>

Other assets less liabilities	-	-
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<b>Net assets attributable to holders of Redeemable Participating Shares</b>	<b>21,828,388</b>	<b>100.00</b>
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**Classification**

\* Over the counter Financial Derivative Instrument

The counterparty to the swap contracts is UBS AG.

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2014**

**MAP Balanced 7 SF UCITS ETF (continued)**

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	<b>% of Total</b>
<b>Analysis of Total Assets</b>	<b>Assets</b>
Investments in transferable securities	92.44
OTC financial derivative instruments	7.56
	<b>100.00</b>

**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool)  
AS AT 30 JUNE 2014**
**FTSE 100 SF UCITS ETF**

<b>Securities purchased</b>	<b>Cost GBP</b>	<b>Securities sold</b>	<b>Proceeds GBP</b>
Nestle SA Reg	6,349,871	Siemens AG Reg	11,593,870
Cie Financiere Richemont SA	6,047,220	Roche Holding AG	6,243,116
ABB Ltd	4,787,952	Anheuser-Busch InBev NV	6,233,226
Swisscom AG	3,609,154	Swiss Re AG	5,737,270
Hennes & Mauritz AB	2,935,373	Zurich Insurance Group AG	4,946,564
Roche Holding AG	2,840,753	Bayer AG Reg	4,033,850
Total SA	2,752,730	BASF SE	3,641,891
Galenica AG	2,702,415	Daimler AG	3,262,605
Nordea Bank AB	2,612,568	Allianz SE Reg	2,854,284
Sanofi	2,415,389	Nestle SA Reg	2,816,162
Telefonaktiebolaget LM Ericsson	1,844,803	SAP SE	2,346,969
Bayer AG Reg	1,799,573	Cie Financiere Richemont SA	2,217,703
for printers	1,755,086	Deutsche Telekom AG	1,844,169
Novartis AG Reg	1,731,061	Deutsche Bank AG	1,656,502
BASF SE	1,651,918	Volkswagen AG	1,362,954
TeliaSonera AB	1,618,913	E.ON SE	1,344,733
BNP Paribas SA	1,576,380	Bayerische Motoren Werke AG	1,340,021
Svenska Handelsbanken AB	1,441,387	Linde AG	1,334,442
Swedbank AB	1,401,489	Muenchener Rueckversicherungs AG	1,231,841
Allianz SE Reg	1,367,882	Deutsche Post AG	1,185,538

**CMCI COMPOSITE SF UCITS ETF**

<b>Securities purchased</b>	<b>Cost USD</b>	<b>Securities sold</b>	<b>Proceeds USD</b>
Roche Holding AG Genusschein	20,314,909	Bayer AG	20,291,791
Nestle SA	14,677,798	Nestle SA	20,139,055
Cie Financiere Richemont SA	13,248,328	BASF SE	18,467,757
Total SA	13,023,678	Cie Financiere Richemont SA	16,696,024
Novartis AG	12,379,237	Daimler AG istered Shares	16,611,728
Sanofi	10,918,270	Siemens AG	15,632,521
Swisscom AG	9,234,349	Roche Holding AG Genusschein	14,833,571
Syngenta AG	7,491,119	Allianz SE	14,371,367
BNP Paribas SA	7,482,371	SAP AG	11,663,928
ABB Ltd	6,453,789	Deutsche Telekom AG	9,197,540
Hennes & Mauritz AB	6,367,865	Deutsche Bank AG istered	8,154,609
Nordea Bank AB	5,612,797	Swiss Re AG	7,733,396
Unilever NV	4,786,841	ABB Ltd	7,458,909
AXA SA	4,716,215	E.ON SE	6,841,038
Societe Generale SA	4,440,668	Volkswagen AG PFD	6,824,403
Zurich Insurance Group AG	4,408,410	Anheuser-Busch InBev NV	6,804,748
LVMH Moet Hennessy Louis Vuitton SA	4,406,063	Bayerische Motoren Werke AG	6,792,895
ING Groep NV	4,313,800	Linde AG	6,709,527
Schneider Electric SE	4,287,746	Zurich Insurance Group AG	6,667,585
Telefonaktiebolaget LM Ericsson	3,907,039	Muenchener Rueckversicherungs AG	6,250,160

**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)  
AS AT 30 JUNE 2014**
**S&P 500 SF UCITS ETF**

<b>Securities purchased</b>	<b>Cost USD</b>	<b>Securities sold</b>	<b>Proceeds USD</b>
Roche Holding AG	6,104,154	Bayer AG	6,166,166
Nestle SA	4,210,411	Nestle SA	6,051,314
Total SA	3,957,805	Basf SE	5,611,849
Cie Financiere Richemont SA	3,921,567	Daimler AG	5,047,789
Novartis AG	3,719,670	Cie Financiere Richemont SA	4,706,526
Sanofi	3,312,505	Allianz SE	4,367,221
Swisscom AG	2,642,542	Siemens AG	4,252,819
BNP Paribas SA	2,276,032	Roche Holding AG	4,252,213
Syngenta AG	2,111,709	SAP SE	3,538,917
ABB Ltd	1,884,334	Deutsche Telekom AG	2,793,213
Hennes & Mauritz AB	1,758,856	Deutsche Bank AG	2,474,846
Nordea Bank AB	1,545,594	Swiss Re AG	2,257,945
Unilever NV	1,473,531	ABB Ltd	2,241,227
AXA SA	1,434,762	E.On SE	2,079,013
Societe Generale SA	1,351,355	Volkswagen AG	2,073,514
LVMH Moet Hennessy Louis Vuitton SA	1,336,767	Bayerische Motoren Werke AG	2,063,928
ING Groep NV	1,328,260	Linde AG	2,037,775
Schneider Electric SE	1,302,762	Zurich Insurance Group AG	1,946,756
Zurich Insurance Group AG	1,242,709	Muenchener Rueckversicherungs AG	1,899,400
Air Liquide SA	1,145,713	Deutsche Post AG	1,810,079

**MSCI USA SF UCITS ETF**

<b>Securities purchased</b>	<b>Cost USD</b>	<b>Securities sold</b>	<b>Proceeds USD</b>
Roche Holding AG Genusschein	15,488,782	Bayer AG Reg	15,803,079
Nestle SA Reg	10,544,963	Nestle SA Reg	15,354,705
Total SA	10,085,500	BASF SE	14,377,660
Cie Financiere Richemont SA	10,044,326	Daimler AG	12,931,058
Novartis AG	9,438,354	Siemens AG	11,878,046
Sanofi	8,452,753	Cie Financiere Richemont SA	11,414,325
Swisscom AG	6,589,479	Allianz SE	11,191,382
BNP Paribas SA	5,794,681	Roche Holding AG Genusschein	10,636,676
Hennes & Mauritz AB	5,253,735	SAP SE	9,079,237
Syngenta AG	5,121,343	Deutsche Telekom AG	7,163,761
ABB Ltd Reg	4,868,112	Anheuser-Busch InBev NV	7,083,622
Nordea Bank AB	4,657,744	Deutsche Bank AG	6,350,133
Unilever NV	3,715,091	Swiss RE AG	5,833,323
AXA SA	3,651,890	ABB Ltd Reg	5,686,928
Societe Generale SA	3,440,063	E.ON SE	5,325,332
LVMH Moet Hennessy Louis Vuitton SA	3,410,787	Volkswagen AG	5,313,621
ING Groep NV	3,348,106	Bayerische Motoren Werke AG	5,287,434
Schneider Electric SE	3,320,372	Linde AG	5,224,267
Telefonaktiebolaget LM Ericsson	3,250,445	Zurich Insurance Group AG	5,029,379
Zurich Insurance Group AG	3,013,833	Muenchener Rueckversicherungs AG	4,865,811

**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)  
AS AT 30 JUNE 2014**
**MSCI EMU SF UCITS ETF**

<b>Securities purchased</b>	<b>Cost EUR</b>	<b>Securities sold</b>	<b>Proceeds EUR</b>
Roche Holding AG	7,255,025	Bayer AG	7,668,928
Total SA	4,680,586	Nestle SA	7,192,222
Novartis AG	4,420,973	Basf SE	6,988,135
Sanofi	3,875,488	Daimler AG	6,283,289
Nestle SA	3,501,663	Cie Financiere Richemont SA	5,723,547
Cie Financiere Richemont SA	3,156,085	Allianz SE	5,434,302
BNP Paribas SA	2,693,283	SAP SE	4,411,333
Syngenta AG	2,568,023	Roche Holding AG	3,599,378
Swisscom AG	2,337,169	Deutsche Telekom AG	3,475,700
Unilever NV	1,861,631	Deutsche Bank AG	3,082,319
AXA SA	1,696,557	ABB Ltd	2,663,786
ING Groep NV	1,678,083	E.ON SE	2,587,721
Hennes & Mauritz AB	1,666,653	Volkswagen AG	2,579,091
Societe Generale SA	1,607,198	Bayerische Motoren Werke AG	2,567,537
LVMH Moet Hennessy Louis Vuitton SA	1,560,614	Linde AG	2,537,670
Schneider Electric SE	1,536,580	Muenchener Rueckversicherungs AG	2,364,253
Zurich Insurance Group AG	1,511,243	Deutsche Post AG	2,253,975
Nordea Bank AB	1,467,291	Swisscom AG	1,927,756
Air Liquide SA	1,339,759	Siemens AG	1,777,553
Airbus Group NV	1,317,374	Adidas AG	1,628,052

**MSCI JAPAN SF UCITS ETF**

<b>Securities purchased</b>	<b>Cost JPY</b>	<b>Securities sold</b>	<b>Proceeds JPY</b>
Roche Holding AG	209,169,290	Bayer AG	253,487,175
Nestle SA	172,423,986	Siemens AG	232,617,496
Cie Financiere Richemont SA	169,757,089	BASF SE	230,249,095
Total SA	151,264,748	Nestle SA	207,358,641
Sanofi	127,521,676	Daimler AG	206,525,455
Novartis AG	127,460,883	Allianz SE	179,622,803
Swisscom AG	104,317,656	Roche Holding AG	172,375,747
ABB Ltd	97,340,421	SAP SE	147,194,377
BNP Paribas SA	86,941,688	Cie Financiere Richemont SA	142,150,767
Hennes & Mauritz AB	82,865,640	Swiss RE AG	116,640,318
Nordea Bank AB	73,264,001	Deutsche Telekom AG	115,466,933
Syngenta AG	63,779,755	Deutsche Bank AG	103,302,405
Galenica AG	54,940,860	Zurich Insurance Group AG	100,565,030
AXA SA	54,805,821	Volkswagen AG	85,536,669
Unilever NV	53,729,751	E.ON SE	85,094,354
LVMH Moet Hennessy Louis Vuitton SA	51,520,404	Bayerische Motoren Werke AG	84,581,177
Societe Generale SA	51,469,481	Linde AG	84,003,832
Telefonaktiebolaget LM Ericsson	51,029,929	Anheuser-Busch InBev NV	78,570,442
Schneider Electric SE	49,891,417	Muenchener Rueckversicherungs AG	77,854,165
ING Groep NV	48,438,697	ABB Ltd	76,799,496



**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)**  
**AS AT 30 JUNE 2014**
**MSCI CANADA SF UCITS ETF**

<b>Securities purchased</b>	<b>Cost CAD</b>	<b>Securities sold</b>	<b>Proceeds CAD</b>
Nestle SA	7,928,070	Siemens AG	14,424,386
Cie Financiere Richemont SA	7,686,821	Roche Holding AG	7,786,799
ABB Ltd	6,069,448	Swiss RE AG	7,272,851
Swisscom AG	4,488,489	Zurich Insurance Group AG	6,270,512
Total SA	3,673,908	Bayer AG	5,378,481
Roche Holding AG	3,669,201	BASF SE	4,862,580
Galenica AG	3,425,717	Daimler AG	4,353,117
Sanofi	3,212,014	Allianz SE	3,809,284
Hennes & Mauritz AB	3,117,069	Nestle SA	3,637,439
Nordea Bank AB	2,747,236	SAP SE	3,129,531
Novartis AG	2,235,890	Cie Financiere Richemont SA	2,539,442
Bayer AG	2,177,824	Deutsche Telekom AG	2,456,688
Siemens AG	2,124,015	Deutsche Bank AG	2,208,882
BNP Paribas SA	2,108,807	Volkswagen AG	1,818,756
Basf SE	1,999,125	E.ON SE	1,795,164
Telefonaktiebolaget LM Ericsson	1,915,920	Bayerische Motoren Werke AG	1,787,746
TeliaSonera AB	1,702,360	Linde AG	1,779,593
Allianz SE	1,655,333	Muenchener Rueckversicherungs AG	1,644,491
Daimler AG	1,620,613	Deutsche Post AG	1,580,614
SAP SE	1,569,730	Anheuser-Busch InBev NV	1,445,422

**MSCI EMERGING MARKETS SF UCITS ETF**

<b>Securities purchased</b>	<b>Cost USD</b>	<b>Securities sold</b>	<b>Proceeds USD</b>
Roche Holding AG	61,339,940	Nestle SA	60,808,958
Nestle SA	41,534,692	Bayer AG	59,632,064
Total SA	38,645,691	Basf SE	54,295,505
Novartis AG	37,378,542	Cie Financiere Richemont SA	50,313,114
Cie Financiere Richemont SA	37,360,635	Daimler AG	48,877,232
Sanofi SA	32,319,342	Allianz SE	42,223,379
Swisscom AG	26,367,437	Roche Holding AG	42,082,213
Syngenta AG	22,574,328	Siemens AG	41,057,687
BNP Paribas SA	22,186,230	SAP SE	34,205,336
Hennes & Mauritz AB	18,761,404	Deutsche Telekom AG	27,004,335
ABB Ltd	17,039,559	Deutsche Bank AG	23,885,816
Nordea Bank AB	16,597,181	ABB Ltd	22,521,837
Unilever NV	14,395,243	Anheuser-Busch InBev NV	21,490,255
AXA SA	13,980,838	Swiss Re AG	20,418,029
Zurich Insurance Group AG	13,284,650	E.ON SE	20,123,680
Societe Generale SA	13,187,642	Volkswagen AG	20,035,738
LVMH Moet Hennessy Louis Vuitton SA	13,032,946	Bayerische Motoren Werke AG	19,979,730
ING Groep NV	12,969,452	Linde AG	19,709,506
Schneider Electric SE	12,711,602	Muenchener Rueckversicherungs AG	18,379,203
Telefonaktiebolaget LM Ericsson	11,557,624	Zurich Insurance Group AG	17,604,030

**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)**  
**AS AT 30 JUNE 2014**
**MSCI ACWI RISK WEIGHTED SF UCITS ETF**

<b>Securities purchased</b>	<b>Cost USD</b>	<b>Securities sold</b>	<b>Proceeds USD</b>
Roche Holding AG	331,938	Bayer AG	344,184
Nestle SA	244,286	Nestle SA	329,065
Total SA	223,807	BASF SE	313,257
Cie Financiere Richemont SA	221,520	Daimler AG	281,692
Novartis AG	202,272	Siemens AG	279,415
Sanofi	187,796	Cie Financiere Richemont SA	271,066
Swisscom AG	153,165	Roche Holding AG	246,642
BNP Paribas SA	128,598	Allianz SE	243,777
Syngenta AG	121,621	SAP SE	197,838
Hennes & Mauritz AB	120,660	Anheuser-Busch InBev NV	178,861
ABB Ltd	110,128	Deutsche Telekom AG	156,017
Nordea Bank AB	107,227	Deutsche Bank AG	138,341
Unilever NV	81,892	Swiss Re AG	131,963
AXA SA	81,089	ABB Ltd	121,876
Societe Generale SA	76,309	E.ON SE	116,031
LVMH Moet Hennessy Louis Vuitton SA	75,821	Volkswagen AG	115,781
Telefonaktiebolaget LM Ericsson	74,945	Bayerische Motoren Werke AG	115,198
ING Groep NV	73,811	Linde AG	113,790
Schneider Electric SE	73,721	Zurich Insurance Group AG	113,776
Zurich Insurance Group AG	71,572	Muenchener Rueckversicherungs AG	106,008

**MSCI USA GROWTH SF UCITS ETF**

<b>Securities purchased</b>	<b>Cost USD</b>	<b>Securities sold</b>	<b>Proceeds USD</b>
Cie Financiere Richemont SA	6,189,817	Siemens AG	9,775,611
Roche Holding AG	6,120,582	Bayer AG	7,123,342
Nestle SA	5,159,499	Basf SE	6,467,280
Total SA	4,604,681	Nestle SA	6,067,600
ABB Ltd	3,980,707	Daimler AG	5,806,013
Sanofi	3,916,538	Anheuser-Busch InBev NV	5,113,445
Novartis AG	3,729,681	Roche Holding AG	5,064,876
Hennes & Mauritz AB	3,028,412	Allianz SE	5,045,503
Swisscom AG	2,915,110	Swiss Re AG	4,769,970
Nordea Bank AB	2,681,497	SAP SE	4,115,559
BNP Paribas SA	2,645,110	Zurich Insurance Group AG	4,112,576
Galenica AG	2,246,790	Deutsche Telekom AG	3,238,519
Telefonaktiebolaget LM Ericsson	1,881,677	Deutsche Bank AG	2,887,982
AXA SA	1,668,410	Volkswagen AG	2,401,360
TeliaSonera AB	1,633,642	E.ON SE	2,392,552
Lvmh Moet Hennessy Louis Vuitton SA	1,585,350	Bayerische Motoren Werke AG	2,378,464
Societe Generale SA	1,558,865	Linde AG	2,356,089
Unilever NV	1,537,442	ABB Ltd	2,247,259
Schneider Electric SE	1,522,054	Muenchener Rueckversicherungs AG	2,188,124
Svenska Handelsbanken AB	1,488,208	Deutsche Post AG	2,093,113

**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)**  
**AS AT 30 JUNE 2014**
**MSCI EMU GROWTH SF UCITS ETF**

<b>Securities purchased</b>	<b>Cost EUR</b>	<b>Securities sold</b>	<b>Proceeds EUR</b>
Roche Holding AG	282,771	Bayer AG	282,812
Total SA	182,688	Nestle SA	280,323
Cie Financiere Richemont SA	180,388	Basf SE	257,410
Nestle SA	180,050	Daimler AG	231,610
Novartis AG	172,311	Siemens AG	218,941
Sanofi	153,116	Allianz SE	200,264
Swisscom AG	111,934	Cie Financiere Richemont SA	187,400
BNP Paribas SA	104,880	Roche Holding AG	181,355
Hennes & Mauritz AB	92,375	SAP SE	162,461
ABB Ltd	86,108	Deutsche Telekom AG	128,167
Syngenta AG	84,082	Anheuser-Busch InBev NV	117,154
Nordea Bank AB	81,770	Deutsche Bank AG	113,525
Unilever NV	67,144	ABB Ltd	103,823
AXA SA	66,101	Swiss Re AG	103,181
Societe Generale SA	62,281	E.ON SE	95,371
LVMH Moet Hennessy Louis Vuitton SA	61,775	Volkswagen AG	95,073
ING Groep NV	60,496	Bayerische Motoren Werke AG	94,705
Schneider Electric SE	60,129	Linde AG	93,498
Telefonaktiebolaget LM Ericsson	57,022	Zurich Insurance Group AG	88,961
Air Liquide SA	52,935	Muenchener Rueckversicherungs AG	87,123

**MSCI AC ASIA EX JAPAN SF UCITS ETF**

<b>Securities purchased</b>	<b>Cost USD</b>	<b>Securities sold</b>	<b>Proceeds USD</b>
Roche Holding AG	4,227,412	Bayer AG	4,368,022
Nestle SA	3,223,489	Nestle SA	4,190,818
Cie Financiere Richemont SA	2,897,143	Basf SE	3,974,908
Total SA	2,829,972	Daimler AG	3,574,667
Novartis AG	2,576,046	Cie Financiere Richemont SA	3,527,435
Sanofi	2,373,660	Siemens AG	3,494,583
Swisscom AG	2,017,281	Roche Holding AG	3,252,853
BNP Paribas SA	1,624,892	Allianz SE	3,093,313
Syngenta AG	1,582,679	SAP SE	2,510,220
ABB Ltd	1,472,904	Deutsche Telekom AG	1,980,414
Hennes & Mauritz AB	1,418,225	Swiss Re AG	1,764,939
Nordea Bank AB	1,254,425	Anheuser-Busch InBev NV	1,760,722
Unilever NV	1,036,551	Deutsche Bank AG	1,755,116
AXA SA	1,024,331	ABB Ltd	1,552,155
Societe Generale SA	964,890	Zurich Insurance Group AG	1,521,697
LVMH Moet Hennessy Louis Vuitton SA	957,970	E.ON SE	1,472,198
ING Groep NV	934,076	Volkswagen AG	1,468,786
Schneider Electric SE	931,808	Bayerische Motoren Werke AG	1,461,757
Zurich Insurance Group AG	931,382	Linde AG	1,444,040
Telefonaktiebolaget LM Ericsson	874,793	Muenchener Rueckversicherungs AG	1,345,099

**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)**  
**AS AT 30 JUNE 2014**
**MAP BALANCED 7 SF UCITS ETF**

<b>Securities purchased</b>	<b>Cost USD</b>	<b>Securities sold</b>	<b>Proceeds USD</b>
Roche Holding AG	589,810	Cie Financiere Richemont SA	734,284
Nestle SA	426,378	Nestle SA	584,705
Novartis AG	359,411	Roche Holding AG	439,576
Syngenta AG	329,456	Bayer AG	424,696
Total SA	287,716	BASF SE	388,116
Swisscom AG	287,464	Daimler AG	351,493
Cie Financiere Richemont SA	277,441	Allianz SE	300,251
Sanofi	238,689	SAP SE	241,828
Zurich Insurance Group AG	193,880	Siemens AG	229,123
BNP Paribas SA	163,403	ABB Ltd	216,557
Hennes & Mauritz AB	144,723	Deutsche Telekom AG	191,707
Nordea Bank AB	128,215	Deutsche Bank AG	167,126
Unilever NV	109,328	Swisscom AG	156,720
AXA SA	102,451	E.ON SE	144,191
ING Groep NV	98,129	Bayerische Motoren Werke AG	143,160
Societe Generale SA	97,931	Volkswagen AG	141,468
LVMH Moet Hennessy Louis Vuitton SA	95,559	Linde AG	140,535
Schneider Electric SE	93,951	Anheuser-Busch InBev NV	135,484
Telefonaktiebolaget LM Ericsson	88,975	Muenchener Rueckversicherungs AG	131,492
ABB Ltd	88,074	Deutsche Post AG	125,013

## SCHEDULE OF COLLATERAL

The tables below list the positions of the collateral constituents received by each Sub-Fund at 30 June 2014:

## UBS ETFs plc - FTSE 100 SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
EIB 4 3/8 07/08/15	Bond	GBP	5,415,000	9,989,332	48.28%
T 0 5/8 11/30/17	Bond	USD	1,723,000	1,696,564	8.20%
S 0 05/15/24	Bond	USD	1,750,000	1,340,933	6.48%
EIB 0 01/09/15	Bond	EUR	769,000	1,054,629	5.10%
T 2 1/8 12/31/15	Bond	USD	970,000	996,701	4.82%
T 1 3/8 11/30/15	Bond	USD	920,000	935,566	4.52%
ASIA 5.593 07/16/18	Bond	USD	750,000	878,096	4.24%
S 0 05/15/19	Bond	USD	855,000	787,825	3.81%
T 3 1/2 05/15/20	Bond	USD	710,000	778,862	3.76%
B 12/11/14	Bond	USD	750,000	749,540	3.62%
SP 0 11/15/27	Bond	USD	900,000	605,010	2.92%
UKT 4 1/2 09/07/34	Bond	GBP	226,000	460,631	2.23%
FRTR 3 3/4 10/25/19	Bond	EUR	257,000	418,700	2.02%
		<b>Total</b>		<b>20,692,389</b>	

## UBS ETFs plc - HFRX Global Hedge Fund Index SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
T 2 1/8 12/31/15	Bond	USD	16,950,000	17,423,725	11.54%
IADB 1 04/16/18	Bond	USD	16,296,000	15,712,495	10.41%
EIB 3 3/8 09/08/14	Bond	GBP	8,852,000	15,634,848	10.36%
NETHER 3 1/4 07/15/21	Bond	EUR	6,542,000	10,652,822	7.06%
BTNS 1 3/4 02/25/17	Bond	EUR	7,175,000	10,298,934	6.82%
DBR 1 1/2 05/15/23	Bond	EUR	4,987,000	7,085,205	4.69%
FRTR 4 1/4 10/25/17	Bond	EUR	4,063,000	6,460,890	4.28%
UKTI 4 1/8 07/22/30	Bond	GBP	1,134,000	6,149,391	4.07%
ASIA 5.593 07/16/18	Bond	USD	5,237,000	6,133,965	4.06%
EIB 4 3/8 07/08/15	Bond	GBP	3,081,000	5,686,011	3.77%
NETHER 4 1/2 07/15/17	Bond	EUR	2,440,000	3,919,539	2.60%
BKO 0 1/4 03/13/15	Bond	EUR	2,741,000	3,760,024	2.49%
ASIA 1 05/17/18	Bond	USD	3,742,000	3,652,308	2.42%
NETHER 5 1/2 01/15/28	Bond	EUR	1,384,000	2,777,875	1.84%
S 0 05/15/23	Bond	USD	3,307,000	2,630,335	1.74%
BGB 4 03/28/19	Bond	EUR	1,484,000	2,381,895	1.58%
DBR 4 01/04/37	Bond	EUR	1,266,000	2,344,372	1.55%
FRTR 1 05/25/18	Bond	EUR	1,480,000	2,079,663	1.38%
UKT 4 3/4 12/07/38	Bond	GBP	961,000	2,033,041	1.35%
UKTI 0 1/2 03/22/50	Bond	GBP	806,000	1,982,952	1.31%
FRTR 4 1/4 10/25/18	Bond	EUR	1,143,000	1,868,098	1.24%
UKT 4 1/4 12/07/40	Bond	GBP	847,000	1,671,492	1.11%
NETHER 3 1/4 07/15/15	Bond	EUR	1,100,000	1,602,584	1.06%
NETHER 2 3/4 01/15/15	Bond	EUR	1,115,000	1,567,488	1.04%
UKTI 1 7/8 11/22/22	Bond	GBP	586,000	1,497,277	0.99%
NETHER 0 3/4 04/15/15	Bond	EUR	1,034,000	1,425,386	0.94%
IADB 1 06/12/18	Bond	USD	1,450,000	1,395,781	0.92%
DBR 4 3/4 07/04/40	Bond	EUR	635,000	1,360,256	0.90%
UKTI 1 1/4 11/22/55	Bond	GBP	381,000	1,353,448	0.90%
BTNS 2 1/4 02/25/16	Bond	EUR	909,000	1,298,583	0.86%
UKT 5 03/07/25	Bond	GBP	615,000	1,283,277	0.85%
DBR 4 3/4 07/04/34	Bond	EUR	510,000	1,037,804	0.69%
UKTI 0 3/4 03/22/34	Bond	GBP	465,000	1,013,090	0.67%
UKT 4 01/22/60	Bond	GBP	500,000	1,000,435	0.66%

## SCHEDULE OF COLLATERAL (continued)

## UBS ETFs plc - HFRX Global Hedge Fund Index SF UCITS ETF (continued)

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
UKTI 1 1/8 11/22/37	Bond	GBP	310,000	857,730	0.57%
S 0 05/15/24	Bond	USD	774,000	593,319	0.39%
DBR 1 1/2 02/15/23	Bond	EUR	405,000	578,894	0.38%
T 1 3/8 11/30/15	Bond	USD	545,000	554,448	0.37%
NETHER 3 1/2 07/15/20	Bond	EUR	86,000	141,106	0.09%
NETHER 4 07/15/18	Bond	EUR	45,000	73,031	0.05%
			<b>Total</b>	150,973,817	

## UBS ETFs plc - CMCI Composite SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
T 3 1/2 05/15/20	Bond	USD	17,477,000	19,179,939	14.92%
EIB 4 3/8 07/08/15	Bond	GBP	6,443,000	11,890,611	9.25%
T 3 3/8 05/15/44	Bond	USD	10,938,000	11,014,202	8.57%
T 2 1/8 12/31/15	Bond	USD	10,080,000	10,361,720	8.06%
BGB 4 03/28/19	Bond	EUR	5,097,000	8,180,942	6.36%
T 0 1/2 07/31/17	Bond	USD	7,720,000	7,632,967	5.94%
UKT 4 01/22/60	Bond	GBP	3,742,000	7,487,258	5.82%
SP 0 11/15/27	Bond	USD	8,596,000	5,780,885	4.50%
DBR 1 1/2 05/15/23	Bond	EUR	4,002,000	5,685,781	4.42%
SP 0 11/15/21	Bond	USD	5,975,000	5,049,457	3.93%
S 0 11/15/22	Bond	USD	6,120,000	4,965,319	3.86%
T 3 1/8 05/15/21	Bond	USD	4,165,000	4,459,507	3.47%
DBR 1 1/2 02/15/23	Bond	EUR	3,087,000	4,412,456	3.43%
NETHER 2 3/4 01/15/15	Bond	EUR	1,980,000	2,783,521	2.17%
T 1 3/8 11/30/15	Bond	USD	2,530,000	2,573,861	2.00%
BTNS 0.45 07/25/16	Bond	EUR	1,711,000	2,528,577	1.97%
NETHER 4 07/15/18	Bond	EUR	1,494,000	2,424,637	1.89%
EIB 0 01/09/15	Bond	EUR	1,574,000	2,159,515	1.68%
DBRI 1 3/4 04/15/20	Bond	EUR	1,000,000	1,714,066	1.33%
FRTR 3 3/4 10/25/19	Bond	EUR	980,000	1,597,253	1.24%
OBL 0 1/2 10/13/17	Bond	EUR	818,000	1,138,589	0.89%
OBL 1 1/4 10/14/16	Bond	EUR	661,000	938,041	0.73%
T 8 7/8 02/15/19	Bond	USD	613,000	837,309	0.65%
DBR 4 01/04/37	Bond	EUR	350,000	648,128	0.50%
UKTI 2 01/26/35	Bond	GBP	179,000	636,285	0.49%
T 1 09/30/19	Bond	USD	654,000	632,447	0.49%
B 08/21/14	Bond	USD	615,000	614,983	0.48%
B 11/13/14	Bond	USD	511,000	510,904	0.40%
NETHER 3 1/2 07/15/20	Bond	EUR	200,000	328,153	0.26%
IADB 1 04/16/18	Bond	USD	240,000	231,406	0.18%
UKTI 2 1/2 04/16/20	Bond	GBP	23,000	144,033	0.11%
			<b>Total</b>	128,542,751	

## SCHEDULE OF COLLATERAL (continued)

## UBS ETFs plc – DJ-UBS COMMODITY INDEX SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
S 0 05/15/19	Bond	USD	16,189,000	14,923,187	14.18%
BKO 0 09/12/14	Bond	EUR	8,473,000	11,594,564	11.02%
ASIA 5.593 07/16/18	Bond	USD	8,663,000	10,146,752	9.64%
UKTI 1 7/8 11/22/22	Bond	GBP	3,694,000	9,438,469	8.97%
EIB 0 01/09/15	Bond	EUR	6,447,000	8,845,232	8.40%
IADB 1 04/16/18	Bond	USD	8,324,000	8,025,945	7.63%
FRTR 3 04/25/22	Bond	EUR	4,755,000	7,438,066	7.07%
NETHER 3 1/2 07/15/20	Bond	EUR	4,087,000	6,705,806	6.37%
FRTR 4 1/4 10/25/17	Bond	EUR	2,882,000	4,582,891	4.35%
BGB 2 3/4 03/28/16	Bond	EUR	2,028,000	2,923,231	2.78%
UKTI 1 1/4 11/22/32	Bond	GBP	932,000	2,343,660	2.23%
NETHER 4 07/15/18	Bond	EUR	1,428,000	2,317,525	2.20%
NETHER 5 1/2 01/15/28	Bond	EUR	1,128,000	2,264,048	2.15%
EIB 4 3/8 07/08/15	Bond	GBP	1,075,000	1,983,922	1.89%
IADB 1 06/12/18	Bond	USD	1,800,000	1,732,694	1.65%
BGB 4 03/28/19	Bond	EUR	1,045,000	1,677,278	1.59%
EIB 0 01/27/17	Bond	EUR	1,140,000	1,571,510	1.49%
UKTI 1 1/8 11/22/37	Bond	GBP	488,000	1,350,233	1.28%
T 1 3/8 11/30/15	Bond	USD	1,288,000	1,310,329	1.25%
UKTI 0 1/8 03/22/44	Bond	GBP	624,000	1,172,182	1.11%
UKTI 0 5/8 03/22/40	Bond	GBP	460,000	1,089,608	1.04%
DBRI 1 3/4 04/15/20	Bond	EUR	500,000	857,033	0.81%
NETHER 2 3/4 01/15/15	Bond	EUR	345,000	485,007	0.46%
BTNS 0 3/4 09/25/14	Bond	EUR	136,000	187,488	0.18%
UKT 4 3/4 12/07/38	Bond	GBP	77,000	162,897	0.15%
UKT 5 03/07/25	Bond	GBP	52,000	108,505	0.10%
			<b>Total</b>	<b>105,238,062</b>	

## UBS ETFs plc - S&amp;P 500 SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
T 0 1/2 07/31/17	Bond	USD	6,264,000	6,193,381	15.10%
SP 0 11/15/27	Bond	USD	5,257,000	3,535,378	8.62%
SP 0 11/15/21	Bond	USD	3,081,000	2,603,745	6.35%
UKTI 1 1/4 11/22/55	Bond	GBP	672,000	2,387,185	5.82%
T 3 1/2 05/15/20	Bond	USD	2,000,000	2,194,878	5.35%
ASIA 1 05/17/18	Bond	USD	2,197,000	2,144,340	5.23%
BTNS 0.45 07/25/16	Bond	EUR	1,402,000	2,071,926	5.05%
S 0 05/15/24	Bond	USD	2,520,000	1,931,736	4.71%
EIB 0 01/09/15	Bond	EUR	1,175,000	1,612,090	3.93%
UKTI 1 7/8 11/22/22	Bond	GBP	623,000	1,591,815	3.88%
UKTI 1 1/4 11/22/27	Bond	GBP	592,000	1,587,529	3.87%
B 12/11/14	Bond	USD	1,585,000	1,584,677	3.86%
S 0 11/15/22	Bond	USD	1,900,000	1,541,521	3.76%
NETHER 3 1/4 07/15/21	Bond	EUR	725,000	1,180,571	2.88%
UKT 5 03/07/25	Bond	GBP	481,000	1,003,669	2.45%
T 2 1/8 12/31/15	Bond	USD	935,000	961,132	2.34%
UKT 4 01/22/60	Bond	GBP	447,000	894,389	2.18%
UKTI 0 3/4 11/22/47	Bond	GBP	287,000	765,336	1.87%
UKTI 0 5/8 03/22/40	Bond	GBP	318,000	753,250	1.84%
IADB 1 04/16/18	Bond	USD	740,000	713,503	1.74%
FRTR 3 3/4 04/25/21	Bond	EUR	433,000	706,674	1.72%

## SCHEDULE OF COLLATERAL (continued)

## UBS ETFs plc - S&amp;P 500 SF UCITS ETF (continued)

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
B 09/18/14	Bond	USD	675,000	674,970	1.65%
T 4 1/2 08/15/39	Bond	USD	535,000	658,652	1.61%
UKTI 0 1/8 11/22/19	Bond	GBP	328,000	604,715	1.47%
FRTR 3 04/25/22	Bond	EUR	250,000	391,065	0.95%
FRTR 3 3/4 10/25/19	Bond	EUR	239,000	389,534	0.95%
EIB 0 01/27/17	Bond	EUR	249,000	343,252	0.84%
			<b>Total</b>	<b>41,020,913</b>	

## UBS ETFs plc - MSCI USA SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
T 1 3/8 11/30/15	Bond	USD	14,991,000	15,250,891	16.57%
T 1 05/31/18	Bond	USD	7,990,000	7,908,128	8.59%
T 2 1/8 12/31/15	Bond	USD	6,647,000	6,832,773	7.43%
S 0 05/15/23	Bond	USD	7,777,000	6,185,703	6.72%
UKT 4 01/22/60	Bond	GBP	3,005,000	6,012,616	6.53%
SP 0 11/15/27	Bond	USD	8,030,000	5,400,245	5.87%
ASIA 5.593 07/16/18	Bond	USD	4,357,000	5,103,243	5.55%
B 12/11/14	Bond	USD	3,982,000	3,981,189	4.33%
SP 0 11/15/21	Bond	USD	4,065,000	3,435,321	3.73%
S 0 02/15/23	Bond	USD	2,992,000	2,402,213	2.61%
UKT 4 1/2 09/07/34	Bond	GBP	1,052,000	2,145,057	2.33%
T 3 1/2 05/15/20	Bond	USD	1,950,000	2,140,006	2.33%
UKTI 1 1/4 11/22/55	Bond	GBP	579,000	2,056,815	2.24%
UKTI 0 5/8 03/22/40	Bond	GBP	860,000	2,037,093	2.21%
FRTR 3 04/25/22	Bond	EUR	1,251,000	1,956,892	2.13%
T 8 7/8 02/15/19	Bond	USD	1,385,000	1,891,800	2.06%
UKT 4 1/4 12/07/40	Bond	GBP	940,000	1,855,021	2.02%
ASIA 1 05/17/18	Bond	USD	1,720,000	1,678,773	1.82%
UKTI 2 1/2 04/16/20	Bond	GBP	251,000	1,571,833	1.71%
UKT 4 3/4 12/07/38	Bond	GBP	710,000	1,502,038	1.63%
BKO 0 09/12/14	Bond	EUR	1,073,000	1,468,307	1.60%
NETHER 3 1/4 07/15/21	Bond	EUR	865,000	1,408,543	1.53%
B 08/21/14	Bond	USD	1,287,000	1,286,964	1.40%
UKTI 0 1/8 03/22/44	Bond	GBP	672,000	1,262,350	1.37%
UKT 5 03/07/25	Bond	GBP	535,000	1,116,347	1.21%
B 09/18/14	Bond	USD	1,110,000	1,109,951	1.21%
DBR 4 1/4 07/04/39	Bond	EUR	452,000	896,732	0.97%
FRTR 3 3/4 10/25/19	Bond	EUR	512,000	834,483	0.91%
EIB 4 3/8 07/08/15	Bond	GBP	387,000	714,212	0.78%
UKT 4 3/4 12/07/30	Bond	GBP	169,000	348,812	0.38%
DBR 3 3/4 01/04/19	Bond	EUR	140,000	225,307	0.24%
			<b>Total</b>	<b>92,019,658</b>	



## SCHEDULE OF COLLATERAL (continued)

## UBS ETFs plc - MSCI EMU SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
DBR 1 1/2 02/15/23	Bond	EUR	8,806,000	12,592,183	23.05%
EIB 4 3/8 07/08/15	Bond	GBP	4,619,000	8,527,909	15.61%
S 0 05/15/19	Bond	USD	5,215,000	4,809,218	8.80%
S 0 05/15/24	Bond	USD	4,180,000	3,205,546	5.87%
T 3 1/8 05/15/21	Bond	USD	2,720,000	2,913,529	5.33%
ASIA 5.593 07/16/18	Bond	USD	2,403,000	2,815,730	5.15%
T 2 1/8 12/31/15	Bond	USD	2,515,000	2,586,353	4.73%
SP 0 11/15/21	Bond	USD	2,750,000	2,324,974	4.26%
T 3 3/8 05/15/44	Bond	USD	2,225,000	2,241,422	4.10%
EIB 0 01/09/15	Bond	EUR	1,459,000	2,002,559	3.66%
T 3 1/2 05/15/20	Bond	USD	1,511,000	1,658,912	3.04%
B 08/21/14	Bond	USD	1,655,000	1,655,634	3.03%
T 3 5/8 08/15/19	Bond	USD	1,150,000	1,278,492	2.34%
T 1 3/8 11/30/15	Bond	USD	1,088,000	1,107,317	2.03%
UKT 4 01/22/60	Bond	GBP	547,000	1,094,926	2.00%
NETHER 2 3/4 01/15/15	Bond	EUR	681,000	957,756	1.75%
ASIA 1 05/17/18	Bond	USD	907,000	885,624	1.62%
UKT 4 1/4 06/07/32	Bond	GBP	445,000	870,159	1.59%
EIB 3 3/8 09/08/14	Bond	GBP	280,000	494,753	0.91%
T 4 1/2 08/15/39	Bond	USD	274,000	337,467	0.62%
DBR 2 08/15/23	Bond	EUR	176,000	263,779	0.48%
EIB 0 01/27/17	Bond	EUR	12,000	16,551	0.03%
			<b>Total</b>	54,640,793	

## UBS ETFs plc - MSCI JAPAN SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
SP 0 11/15/21	Bond	USD	3,349,000	2,834,131	21.11%
SP 0 11/15/27	Bond	USD	1,870,000	1,259,324	9.38%
T 4 1/4 08/15/15	Bond	USD	1,008,000	1,071,638	7.98%
BTNS 2 1/4 02/25/16	Bond	EUR	617,000	882,657	6.57%
EIB 3 3/8 09/08/14	Bond	GBP	435,000	769,386	5.73%
S 0 05/15/24	Bond	USD	885,000	679,342	5.06%
ASIA 5.593 07/16/18	Bond	USD	570,000	668,546	4.98%
B 09/18/14	Bond	USD	652,000	652,870	4.86%
DBR 4 1/4 07/04/39	Bond	EUR	323,000	641,693	4.78%
NETHER 4 07/15/18	Bond	EUR	308,000	500,551	3.73%
UKT 4 1/2 09/07/34	Bond	GBP	235,000	479,837	3.57%
OBL 2 3/4 04/08/16	Bond	EUR	320,000	462,412	3.44%
NETHER 2 3/4 01/15/15	Bond	EUR	277,000	389,951	2.90%
UKT 4 3/4 12/07/38	Bond	GBP	171,000	362,261	2.70%
B 12/11/14	Bond	USD	335,000	335,393	2.50%
UKT 5 03/07/25	Bond	GBP	160,000	334,324	2.49%
UKTI 1 1/8 11/22/37	Bond	GBP	120,000	332,486	2.48%
UKTI 0 1/4 03/22/52	Bond	GBP	155,000	311,464	2.32%
UKTI 2 01/26/35	Bond	GBP	50,000	177,980	1.33%
DBR 4 3/4 07/04/40	Bond	EUR	54,372	116,634	0.87%
B 10/09/14	Bond	USD	115,000	115,149	0.86%
UKTI 0 5/8 03/22/40	Bond	GBP	20,000	47,438	0.35%
			<b>Total</b>	13,425,467	

## SCHEDULE OF COLLATERAL (continued)

## UBS ETFs plc - MSCI CANADA SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
T 3 1/8 05/15/21	Bond	USD	2,798,000	3,001,643	14.68%
FRTR 3 3/4 10/25/19	Bond	EUR	1,354,000	2,211,087	10.82%
T 1 5/8 04/30/19	Bond	USD	1,816,000	1,827,338	8.94%
ASIA 5.593 07/16/18	Bond	USD	1,381,000	1,620,660	7.93%
BKO 0 09/12/14	Bond	EUR	1,111,000	1,523,249	7.45%
SP 0 11/15/27	Bond	USD	2,000,000	1,347,620	6.59%
EIB 0 01/05/16	Bond	GBP	662,000	1,136,990	5.56%
B 09/18/14	Bond	USD	1,117,000	1,119,112	5.47%
T 2 1/8 12/31/15	Bond	USD	840,000	865,147	4.23%
OBL 0 1/2 10/13/17	Bond	EUR	443,000	617,813	3.02%
UKTI 0 5/8 03/22/40	Bond	GBP	252,000	598,070	2.93%
EIB 3 3/8 09/08/14	Bond	GBP	325,000	575,142	2.81%
UKT 4 3/4 12/07/30	Bond	GBP	268,000	554,214	2.71%
T 3 5/8 08/15/19	Bond	USD	440,000	489,907	2.40%
T 1 3/8 11/30/15	Bond	USD	477,000	486,208	2.38%
BGB 4 03/28/19	Bond	EUR	284,000	456,716	2.23%
FRTR 4 1/4 10/25/17	Bond	EUR	240,000	382,381	1.87%
B 12/11/14	Bond	USD	365,000	365,632	1.79%
UKTI 4 1/8 07/22/30	Bond	GBP	62,000	336,861	1.65%
OBL 0 1/2 02/23/18	Bond	EUR	200,000	278,244	1.36%
B 07/10/14	Bond	USD	273,000	273,528	1.34%
SP 0 11/15/21	Bond	USD	211,000	178,661	0.87%
T 1 5/8 08/15/22	Bond	USD	143,000	136,764	0.67%
T 1 3/8 07/31/18	Bond	USD	58,000	58,509	0.29%
			<b>Total</b>	<b>20,441,496</b>	

## UBS ETFs plc - MSCI Emerging Markets SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
BGB 4 03/28/19	Bond	EUR	30,726,000	49,316,778	12.31%
T 0 5/8 11/30/17	Bond	USD	39,307,000	38,719,778	9.66%
T 1 3/8 11/30/15	Bond	USD	37,724,000	38,378,002	9.58%
T 3 1/2 05/15/20	Bond	USD	29,976,000	32,896,827	8.21%
T 0 3/4 06/30/17	Bond	USD	26,467,000	26,355,882	6.58%
EIB 0 01/09/15	Bond	EUR	16,937,000	23,237,427	5.80%
S 0 05/15/23	Bond	USD	26,462,000	21,047,456	5.25%
S 0 05/15/24	Bond	USD	27,295,000	20,923,306	5.22%
T 2 1/8 12/31/15	Bond	USD	18,830,000	19,356,268	4.83%
S 0 05/15/19	Bond	USD	18,649,000	17,190,840	4.29%
T 5 1/4 02/15/29	Bond	USD	9,172,000	11,915,334	2.97%
S 0 11/15/22	Bond	USD	14,105,000	11,443,761	2.86%
NETHER 3 1/4 07/15/21	Bond	EUR	5,448,000	8,871,381	2.21%
SP 0 11/15/27	Bond	USD	12,123,000	8,152,823	2.03%
B 12/11/14	Bond	USD	7,830,500	7,828,905	1.95%
NETHER 2 3/4 01/15/15	Bond	EUR	5,414,000	7,611,102	1.90%
DBR 1 1/2 05/15/23	Bond	EUR	5,303,000	7,534,157	1.88%
FRTR 3 04/25/22	Bond	EUR	4,687,000	7,331,696	1.83%
UKT 4 01/22/60	Bond	GBP	3,500,000	7,003,047	1.75%
TII 0 5/8 02/15/43	Bond	USD	7,136,000	6,657,609	1.66%
UKTI 1 7/8 11/22/22	Bond	GBP	2,334,000	5,963,559	1.49%
DBR 1 1/2 02/15/23	Bond	EUR	3,412,000	4,877,000	1.22%
T 3 1/8 05/15/21	Bond	USD	3,395,000	3,635,060	0.91%
BKO 0 12/12/14	Bond	EUR	2,527,000	3,458,326	0.86%

## SCHEDULE OF COLLATERAL (continued)

## UBS ETFs plc - MSCI Emerging Markets SF UCITS ETF (continued)

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
B 09/11/14	Bond	USD	2,083,000	2,082,917	0.52%
BKO 0 1/4 03/13/15	Bond	EUR	1,207,000	1,655,727	0.41%
ASIA 1 05/17/18	Bond	USD	1,500,000	1,464,047	0.37%
EIB 0 01/05/16	Bond	GBP	824,000	1,412,493	0.35%
FRTR 5 10/25/16	Bond	EUR	860,000	1,350,271	0.34%
UKT 4 3/4 12/07/30	Bond	GBP	400,000	825,588	0.21%
UKT 4 1/4 06/07/32	Bond	GBP	350,000	684,113	0.17%
UKT 5 03/07/25	Bond	GBP	260,000	542,524	0.14%
UKTI 0 1/4 03/22/52	Bond	GBP	233,000	467,552	0.12%
UKTI 0 3/4 03/22/34	Bond	GBP	173,000	376,913	0.09%
EIB 0 01/27/17	Bond	EUR	49,000	67,546	0.02%
			<b>Total</b>	400,636,015	

## UBS ETFs plc - MSCI ACWI Risk Weighted SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
BTNS 0.45 07/25/16	Bond	EUR	390,000	576,356	47.60%
T 1 3/8 11/30/15	Bond	USD	225,000	228,901	18.91%
S 0 05/15/19	Bond	USD	225,000	207,407	17.13%
FRTR 4 1/4 10/25/17	Bond	EUR	65,000	103,362	8.54%
UKTI 0 5/8 03/22/40	Bond	GBP	40,000	94,748	7.83%
			<b>Total</b>	1,210,774	

## UBS ETFs plc - MSCI USA Growth SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
T 3 5/8 08/15/19	Bond	USD	1,930,000	2,144,761	46.65%
B 09/11/14	Bond	USD	624,000	623,975	13.57%
ASIA 5.593 07/16/18	Bond	USD	495,000	579,781	12.61%
T 0 5/8 09/30/17	Bond	USD	495,000	489,513	10.65%
ASIA 1 05/17/18	Bond	USD	409,000	399,197	8.68%
EIB 0 01/05/16	Bond	GBP	210,000	359,979	7.83%
			<b>Total</b>	4,597,206	

## UBS ETFs plc - MSCI EMU Growth SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
FRTR 4 1/4 10/25/17	Bond	EUR	340,000	540,883	77.84%
ASIA 5.593 07/16/18	Bond	USD	58,000	67,962	9.78%
T 1 3/8 07/31/18	Bond	USD	43,000	43,311	6.23%
T 1 3/8 11/30/15	Bond	USD	42,000	42,746	6.15%
			<b>Total</b>	694,902	

**SCHEDULE OF COLLATERAL (continued)**
**UBS ETFs plc – MSCI AC Asia Ex Japan SF UCITS ETF**

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
B 09/11/14	Bond	USD	1,205,000	1,204,952	13.28%
S 0 05/15/23	Bond	USD	1,477,000	1,174,782	12.95%
SP 0 11/15/21	Bond	USD	1,314,000	1,110,458	12.24%
S 0 11/15/22	Bond	USD	1,120,000	908,686	10.02%
T 2 5/8 11/15/20	Bond	USD	760,000	791,523	8.72%
SP 0 11/15/27	Bond	USD	984,000	661,749	7.29%
T 0 5/8 11/30/17	Bond	USD	635,000	625,513	6.90%
B 07/03/14	Bond	USD	522,000	522,000	5.75%
ASIA 5.593 07/16/18	Bond	USD	422,000	494,278	5.45%
DBR 4 01/04/37	Bond	EUR	221,000	409,247	4.51%
DBR 4 3/4 07/04/34	Bond	EUR	180,000	366,284	4.04%
UKTI 0 3/4 11/22/47	Bond	GBP	126,000	336,001	3.70%
T 4 3/8 02/15/38	Bond	USD	249,000	300,325	3.31%
B 12/11/14	Bond	USD	120,000	119,976	1.32%
UKTI 2 01/26/35	Bond	GBP	13,000	46,209	0.51%
			<b>Total</b>	<b>9,071,983</b>	

**UBS ETFs plc – MAP Balanced 7 SF UCITS ETF**

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
T 2 3/4 11/15/23	Bond	USD	519,000	533,068	27.26%
UKTI 2 1/2 04/16/20	Bond	GBP	60,000	375,737	19.21%
T 2 1/8 12/31/15	Bond	USD	340,000	349,502	17.87%
UKT 5 03/07/25	Bond	GBP	130,000	271,262	13.87%
IADB 1 04/16/18	Bond	USD	244,000	235,263	12.03%
EIB 3 3/8 09/08/14	Bond	GBP	108,000	190,756	9.75%
			<b>Total</b>	<b>1,955,588</b>	

**Total Collateral** 1,045,161,814

The table below lists the collateral holdings constituents grouped per country of incorporation as of 30 June 2014:

Country	Value in USD
United States of America	518,529,791
Supranational	167,057,046
United Kingdom	95,219,043
Germany	80,542,304
Belgium	64,936,840
Netherlands	60,388,382
France	58,488,408
<b>Total</b>	<b>1,045,161,814</b>

The table below lists the value of collateral constituents by type of instruments and by rating as at 30 June 2014:

Type of Collateral	Rating	Value in USD
Bonds	AAA	685,586,837
Bonds	AAAu	175,761,347
Bonds	AAu	123,425,248
Bonds	AA+u	60,388,382
	<b>Total</b>	<b>1,045,161,814</b>

**APPENDIX 1****TOTAL EXPENSE RATIOS AND PORTFOLIO TURNOVER RATES**

The Total Expense Ratio (“TER”) (calculated in accordance with the Swiss Funds & Asset Management Association (SF UCITS ETFAMA) guidelines on the calculation and disclosure of the TER) table shows the actual expenses incurred by the Sub-Funds during the most recent 12 months, expressed as an annualised percentage of the average (avg.) Net Asset Value (NAV) of that Sub-Fund for the corresponding year.

The Portfolio Turnover Rate (“PTR”) is not a meaningful measure for synthetic funds which invest by way of derivative contracts or other indirect methods as there are no purchases or sales of securities to calculate a PTR on. For this reason we did not include the PTR balances in the table below. Sub-Funds which use asset pooling do have equity positions in their Schedules of Investments however portfolio turnover in the asset pool is not necessarily connected to capital activity in a specific Sub-Fund.

	<b>Year ended 30 June 2014 Total Expense Ratio %</b>
<b>FTSE 100 SF UCITS ETF</b>	
Class (GBP) A-acc	0.30%
<b>HFRX Global Hedge Fund Index SF UCITS ETF</b>	
Class (CHF) A-acc	0.60%
Class (EUR) A-acc	0.60%
Class (GBP) A-acc	0.60%
Class (USD) A-acc	0.60%
<b>CMCI Composite SF UCITS ETF</b>	
Class (CHF) A-acc	0.45%
Class (EUR) A-acc	0.45%
Class (USD) A-acc	0.45%
<b>DJ-UBS Commodity Index SF UCITS ETF</b>	
Class (CHF) A-acc	0.45%
Class (EUR) A-acc	0.45%
Class (GBP) A-acc	0.45%
Class (USD) A-acc	0.45%
<b>S&amp;P 500 SF UCITS ETF</b>	
Class (USD) A-acc	0.05%
<b>MSCI USA SF UCITS ETF</b>	
Class (USD) A-acc	0.15%
<b>MSCI EMU SF UCITS ETF</b>	
Class (EUR) A-acc	0.02%
<b>MSCI Japan SF UCITS ETF</b>	
Class (JPY) A-acc	0.33%
<b>MSCI Canada SF UCITS ETF</b>	
Class (CAD) A-acc	0.28%
<b>CMCI Agriculture SF UCITS ETF</b>	
Class (CHF) A-acc	0.45%
Class (EUR) A-acc	0.45%
Class (USD) A-acc	0.45%
<b>MSCI Emerging Markets SF UCITS ETF</b>	
Class (USD) A-acc	0.45%

## APPENDIX 1

## TOTAL EXPENSE RATIOS AND PORTFOLIO TURNOVER RATES (continued)

	Year ended 30 June 2014 Total Expense Ratio %
<b>MSCI ACWI Risk Weighted SF UCITS ETF</b> Class (USD) A-acc	1.10%
<b>MSCI USA Growth SF UCITS ETF</b> Class (USD) A-acc	0.59%
<b>MSCI EMU Growth SF UCITS ETF</b> Class (EUR) A-acc	0.23%
<b>MSCI AC Asia Ex Japan SF UCITS ETF</b> Class (USD) A-acc	0.45%
<b>MAP Balanced 7 UCITS ETF SF UCITS ETF</b> Class (USD) A-acc	0.75%