

# **UBS ETFs plc**

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

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2013**

**Registration No. 484724**

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**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 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 D-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, the following sub-funds are available:

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

For the additional sub-funds of the Company no notification for public distribution in the Federal Republic of Germany was submitted and shares in these sub-funds may NOT be publicly offered to investors within the scope of the German investment law.

## 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 period 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	14 July 2010	GBP
HFRX Global Hedge Fund Index SF	9 September 2010	USD
CMCI Composite SF	3 November 2010	USD
DJ-UBS Commodity Index SF	3 November 2010	USD
S&P 500 Index SF	15 December 2010	USD
MSCI USA TRN Index SF	15 December 2010	USD
MSCI EMU TRN Index SF	23 March 2011	EUR
MSCI Japan TRN Index SF	23 March 2011	JPY
MSCI Canada TRN Index SF	23 March 2011	CAD
CMCI Agriculture SF	25 March 2011	USD
MSCI Emerging Markets TRN Index SF	27 April 2011	USD
MSCI ACWI Risk Weighted TRN Index SF	19 August 2011	USD
MSCI USA Growth TRN Index SF	6 October 2011	USD
MSCI EMU Growth TRN Index SF	6 October 2011	EUR
MSCI AC Asia Ex Japan TRN Index SF	20 August 2012	USD
MAP Balanced 7 UCITS ETF SF	20 June 2013	USD

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

### *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*

The investment objective of the FTSE 100 SF 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*

The investment objective of the HFRX Global Hedge Fund Index SF 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*

The investment objective of the CMCI Composite SF 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*

The investment objective of the DJ-UBS Commodity Index SF 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 Index SF*

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

#### *MSCI USA TRN Index SF*

The investment objective of the MSCI USA TRN Index SF 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 TRN Index SF*

The investment objective of the MSCI EMU TRN Index SF 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 TRN Index SF*

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

#### *MSCI Canada TRN Index SF*

The investment objective of the MSCI Canada TRN Index SF 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*

The investment objective of the CMCI Agriculture SF is 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 TRN Index SF*

The investment objective of the MSCI Emerging Markets TRN Index SF 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 TRN Index SF*

The investment objective of the MSCI ACWI Risk Weighted TRN Index SF 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 TRN Index SF*

The investment objective of the MSCI USA Growth TRN Index SF 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 TRN Index SF*

The investment objective of the MSCI EMU Growth TRN Index SF 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 TRN Index SF*

The investment objective of the MSCI AC Asia Ex Japan TRN Index SF is to deliver the net total return performance of the Reference Index (being the MSCI AC Daily TR Net Asia ex Japan (USD) Index) less fee drag.

*MAP Balanced 7 UCITS ETF SF*

The investment objective of the MAP Balanced 7 UCITS ETF SF 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 31 December 2013:

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

  

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

\* 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 31 December 2013:

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

\* 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 31 December 2013, the following Sub-Funds use pooling:

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

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.

**CONDENSED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2013**

	Note	FTSE 100 SF GBP	HFRX Global Hedge Fund Index SF USD	CMCI Composite SF USD	DJ-UBS Commodity Index SF USD	S&P 500 Index SF USD
<b>CURRENT ASSETS</b>						
<b>Financial assets at fair value through profit or loss</b>						
Transferable securities		254,951,044	-	363,113,004	-	99,298,670
Swaps at fair value	2	51,628,639	112,887,360	58,783,299	88,548,405	20,382,548
<b>Total current assets</b>		<b>306,579,683</b>	<b>112,887,360</b>	<b>421,896,303</b>	<b>88,548,405</b>	<b>119,681,218</b>
<b>CURRENT LIABILITIES</b>						
Swaps at fair value	2	(249,492)	-	(11,116,353)	-	(2,014,747)
<b>Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)</b>		<b>306,330,191</b>	<b>112,887,360</b>	<b>410,779,950</b>	<b>88,548,405</b>	<b>117,666,471</b>

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

**CONDENSED STATEMENT OF FINANCIAL POSITION (continued)**  
**AS AT 31 DECEMBER 2013**

	Note	MSCI USA TRN Index SF USD	MSCI EMU TRN Index SF EUR	MSCI Japan TRN Index SF JPY	MSCI Canada TRN Index SF CAD	CMCI Agriculture SF USD
<b>CURRENT ASSETS</b>						
<b>Financial assets at fair value through profit or loss</b>						
Transferable securities		263,024,064	44,912,062	5,285,870,897	327,004,628	-
Swaps at fair value	2	45,109,950	6,416,199	910,080,142	51,123,119	19,925,422
<b>Total current assets</b>		<b>308,134,014</b>	<b>51,328,261</b>	<b>6,195,951,039</b>	<b>378,127,747</b>	<b>19,925,422</b>
<b>CURRENT LIABILITIES</b>						
Swaps at fair value	2	(5,360,737)	(357,250)	(132,299,424)	(5,880,871)	-
<b>Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)</b>		<b>302,773,277</b>	<b>50,971,011</b>	<b>6,063,651,615</b>	<b>372,246,876</b>	<b>19,925,422</b>

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

**CONDENSED STATEMENT OF FINANCIAL POSITION (continued)**  
**AS AT 31 DECEMBER 2013**

	Note	MSCI Emerging Markets TRN Index SF USD	MSCI ACWI Risk Weighted TRN Index SF USD	MSCI USA Growth TRN Index SF USD	MSCI EMU Growth TRN Index SF EUR	MSCI AC Asia Ex Japan TRN Index SF USD
<b>CURRENT ASSETS</b>						
<b>Financial assets at fair value through profit or loss</b>						
Transferable securities		929,807,194	6,196,169	219,936,254	4,776,554	77,494,272
Swaps at fair value	2	192,001,945	1,096,784	28,335,315	912,020	14,259,631
<b>Total current assets</b>		<b>1,121,809,139</b>	<b>7,292,953</b>	<b>248,271,569</b>	<b>5,688,574</b>	<b>91,753,903</b>
<b>CURRENT LIABILITIES</b>						
Swaps at fair value	2	(30,818,896)	(160,628)	(675,717)	-	(4,021,846)
<b>Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)</b>		<b>1,090,990,243</b>	<b>7,132,325</b>	<b>247,595,852</b>	<b>5,688,574</b>	<b>87,732,057</b>

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

**CONDENSED STATEMENT OF FINANCIAL POSITION (continued)**  
**AS AT 31 DECEMBER 2013**

	Note	MAP Balanced 7 UCITS ETF SF USD	Total USD
<b>CURRENT ASSETS</b>			
<b>Financial assets at fair value through profit or loss</b>			
Transferable securities		4,962,724	2,812,623,529
Swaps at fair value	2	458,140	734,171,237
<b>Total current assets</b>		<b>5,420,864</b>	<b>3,546,794,766</b>
<b>CURRENT LIABILITIES</b>			
Swaps at fair value	2	(302,799)	(62,170,889)
<b>Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)</b>		<b>5,118,065</b>	<b>3,484,623,877</b>

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

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

	Note	FTSE 100 SF GBP	HFRX Global Hedge Fund Index SF USD	CMCI Composite SF USD	DJ-UBS Commodity Index SF USD	S&P 500 Index SF USD
<b>CURRENT ASSETS</b>						
<b>Financial assets at fair value through profit or loss</b>						
Transferable securities		230,108,162	-	238,086,560	-	52,154,578
Swaps at fair value	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	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 TRN Index SF USD	MSCI EMU TRN Index SF EUR	MSCI Japan TRN Index SF JPY	MSCI Canada TRN Index SF CAD	CMCI Agriculture SF USD
<b>CURRENT ASSETS</b>						
<b>Financial assets at fair value through profit or loss</b>						
Transferable securities		247,843,875	28,769,037	2,749,045,900	50,572,868	-
Swaps at fair value	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	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 TRN Index SF USD	MSCI ACWI Risk Weighted TRN Index SF USD	MSCI USA Growth TRN Index SF USD	MSCI EMU Growth TRN Index SF EUR	HFRX Equity Hedge Index SF* USD
<b>CURRENT ASSETS</b>						
<b>Financial assets at fair value through profit or loss</b>						
Transferable securities		770,135,456	6,258,052	178,910,733	4,099,027	-
Swaps at fair value	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	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 TRN Index SF** USD	MAP Balanced 7 UCITS ETF SF*** USD
<b>CURRENT ASSETS</b>						
<b>Financial assets at fair value through profit or loss</b>						
Transferable securities		-	-	-	61,604,662	4,740,353
Swaps at fair value	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	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 TRN Index SF launched on 20 August 2012.

\*\*\* MAP Balanced 7 UCITS ETF SF 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		2,027,088,671
Swaps at fair value	2	539,826,524
<b>Total current assets</b>		<b>2,566,915,195</b>
<b>CURRENT LIABILITIES</b>		
Swaps at fair value	2	(25,687,950)
<b>Net assets attributable to holders of Redeemable Participating Shares (at bid prices)</b>		<b>2,541,227,245</b>
<b>Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)</b>		<b>2,541,227,245</b>

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

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE SIX MONTHS ENDED 31 DECEMBER 2013**

	FTSE 100 SF GBP	HFRX Global Hedge Fund Index SF USD	CMCI Composite SF USD	DJ-UBS Commodity Index SF USD	S&P 500 Index SF USD
<b>Income</b>					
Net gain on financial assets at fair value through profit or loss	26,202,618	7,031,900	16,773,772	4,145,671	13,220,992
<b>Total investment income</b>	<b>26,202,618</b>	<b>7,031,900</b>	<b>16,773,772</b>	<b>4,145,671</b>	<b>13,220,992</b>
<b>Increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>	<b>26,202,618</b>	<b>7,031,900</b>	<b>16,773,772</b>	<b>4,145,671</b>	<b>13,220,992</b>

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

The Company had no recognised gains or losses in the financial period other than those dealt with in the Statement of Comprehensive Income. Gains and losses arose solely from continuing operations.

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)**  
**FOR THE SIX MONTHS ENDED 31 DECEMBER 2013**

	MSCI USA TRN Index SF USD	MSCI EMU TRN Index SF EUR	MSCI Japan TRN Index SF JPY	MSCI Canada TRN Index SF CAD	CMCI Agriculture SF USD
<b>Income</b>					
Net gain/(loss) on financial assets at fair value through profit or loss	43,124,048	7,277,650	670,713,818	44,989,928	(909,752)
<b>Total investment income/(expense)</b>	<b>43,124,048</b>	<b>7,277,650</b>	<b>670,713,818</b>	<b>44,989,928</b>	<b>(909,752)</b>
<b>Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations</b>	<b>43,124,048</b>	<b>7,277,650</b>	<b>670,713,818</b>	<b>44,989,928</b>	<b>(909,752)</b>

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

The Company had no recognised gains or losses in the financial period other than those dealt with in the Statement of Comprehensive Income. Gains and losses arose solely from continuing operations.

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)**  
**FOR THE SIX MONTHS ENDED 31 DECEMBER 2013**

	MSCI Emerging Markets TRN Index SF USD	MSCI ACWI Risk Weighted TRN Index SF USD	MSCI USA Growth TRN Index SF USD	MSCI EMU Growth TRN Index SF EUR	MSCI AC Asia Ex Japan TRN Index SF USD
<b>Income</b>					
Net gain on financial assets at fair value through profit or loss	67,070,336	779,042	40,888,434	593,176	6,306,711
<b>Total investment income</b>	<b>67,070,336</b>	<b>779,042</b>	<b>40,888,434</b>	<b>593,176</b>	<b>6,306,711</b>
<b>Increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>	<b>67,070,336</b>	<b>779,042</b>	<b>40,888,434</b>	<b>593,176</b>	<b>6,306,711</b>

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

The Company had no recognised gains or losses in the financial period other than those dealt with in the Statement of Comprehensive Income. Gains and losses arose solely from continuing operations.

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)**  
**FOR THE SIX MONTHS ENDED 31 DECEMBER 2013**

	MAP Balanced 7 UCITS ETF SF USD	Total USD
<b>Income</b>		
Net gain on financial assets at fair value through profit or loss	156,535	300,743,565
<b>Total investment income</b>	<b>156,535</b>	<b>300,743,565</b>
<b>Increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>	<b>156,535</b>	<b>300,743,565</b>

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

The Company had no recognised gains or losses in the financial period other than those dealt with in the Statement of Comprehensive Income. Gains and losses arose solely from continuing operations.

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)**  
**FOR THE SIX MONTHS ENDED 31 DECEMBER 2012**

	FTSE 100 SF GBP	HFRX Global Hedge Fund Index SF USD	CMCI Composite SF USD	DJ-UBS Commodity Index SF USD	S&P 500 Index SF USD
<b>Income</b>					
Net gain on financial assets at fair value through profit or loss	29,416,974	2,910,312	13,545,294	898,669	2,134,408
<b>Total investment income</b>	<b>29,416,974</b>	<b>2,910,312</b>	<b>13,545,294</b>	<b>898,669</b>	<b>2,134,408</b>
Adjustment from bid market prices to dealing prices	(141,561)	-	42,390	-	(14,087)
<b>Increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>	<b>29,275,413</b>	<b>2,910,312</b>	<b>13,587,684</b>	<b>898,669</b>	<b>2,120,321</b>

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

The Company had no recognised gains or losses in the financial period other than those dealt with in the Statement of Comprehensive Income. Gains and losses arose solely from continuing operations.



**CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)**  
**FOR THE SIX MONTHS ENDED 31 DECEMBER 2012**

	MSCI USA TRN Index SF USD	MSCI EMU TRN Index SF EUR	MSCI Japan TRN Index SF JPY	MSCI Canada TRN Index SF CAD	CMCI Agriculture SF USD
<b>Income</b>					
Net gain on financial assets at fair value through profit or loss	3,597,120	2,834,311	188,497,501	5,113,594	1,412,892
<b>Total investment income</b>	<b>3,597,120</b>	<b>2,834,311</b>	<b>188,497,501</b>	<b>5,113,594</b>	<b>1,412,892</b>
Adjustment from bid market prices to dealing prices	(19,078)	(1,541)	(195,191)	(130,823)	-
<b>Increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>	<b>3,578,042</b>	<b>2,832,770</b>	<b>188,302,310</b>	<b>4,982,771</b>	<b>1,412,892</b>

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

The Company had no recognised gains or losses in the financial period other than those dealt with in the Statement of Comprehensive Income. Gains and losses arose solely from continuing operations.

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)**  
**FOR THE SIX MONTHS ENDED 31 DECEMBER 2012**

	MSCI Emerging Markets TRN Index SF USD	MSCI ACWI Risk Weighted TRN Index SF USD	MSCI USA Growth TRN Index SF USD	MSCI EMU Growth TRN Index SF EUR	HFRX Equity Hedge Index SF USD
<b>Income</b>					
Net gain on financial assets at fair value through profit or loss	152,700,785	966,401	16,919,838	6,598,568	243,030
<b>Total investment income</b>	<b>152,700,785</b>	<b>966,401</b>	<b>16,919,838</b>	<b>6,598,568</b>	<b>243,030</b>
Adjustment from bid market prices to dealing prices	(359,965)	(3,539)	(117,914)	(40,654)	-
<b>Increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>	<b>152,340,820</b>	<b>962,862</b>	<b>16,801,924</b>	<b>6,557,914</b>	<b>243,030</b>

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

The Company had no recognised gains or losses in the financial period other than those dealt with in the Statement of Comprehensive Income. Gains and losses arose solely from continuing operations.

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)**  
**FOR THE SIX MONTHS ENDED 31 DECEMBER 2012**

	HFRX Event Driven Index SF USD	HFRX Macro CTA Index SF USD	HFRX Relative Value Arbitrage Index SF USD	MSCI AC Asia Ex Japan TRN Index SF USD	Total USD
<b>Income</b>					
Net gain on financial assets at fair value through profit or loss	214,903	141,259	163,313	2,494,447	265,024,100
<b>Total investment income</b>	<b>214,903</b>	<b>141,259</b>	<b>163,313</b>	<b>2,494,447</b>	<b>265,024,100</b>
Adjustment from bid market prices to dealing prices	-	-	-	7,624	(879,413)
<b>Increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>	<b>214,903</b>	<b>141,259</b>	<b>163,313</b>	<b>2,502,071</b>	<b>264,144,687</b>

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

The Company had no recognised gains or losses in the financial period other than those dealt with in the Statement of Comprehensive Income. Gains and losses arose solely from continuing operations.

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
**FOR THE SIX MONTHS ENDED 31 DECEMBER 2013**

	Note	FTSE 100 SF GBP	HFRX Global Hedge Fund Index SF USD	CMCI Composite SF USD	DJ-UBS Commodity Index SF USD	S&P 500 Index SF USD
<b>Net assets attributable to holders of Redeemable Participating Shares at the beginning of the period</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		26,202,618	7,031,900	16,773,772	4,145,671	13,220,992
<b>Share transactions</b>						
Issue of Redeemable Participating Shares during the period	5	40,268,190	58,204,044	121,331,225	15,465,601	66,567,607
Redemption of Redeemable Participating shares during the period	5	(19,405,005)	-	(4,707,374)	(11,152,733)	(24,910,202)
<b>Net increase from share transactions</b>		<b>20,863,185</b>	<b>58,204,044</b>	<b>116,623,851</b>	<b>4,312,868</b>	<b>41,657,405</b>
Foreign currency translation adjustment		-	-	-	-	-
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the period</b>		<b>306,330,191</b>	<b>112,887,360</b>	<b>410,779,950</b>	<b>88,548,405</b>	<b>117,666,471</b>

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

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)**  
**FOR THE SIX MONTHS ENDED 31 DECEMBER 2013**

	Note	MSCI USA TRN Index SF USD	MSCI EMU TRN Index SF EUR	MSCI Japan TRN Index SF JPY	MSCI Canada TRN Index SF CAD	CMCI Agriculture SF USD
<b>Net assets attributable to holders of Redeemable Participating Shares at the beginning of the period</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/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		43,124,048	7,277,650	670,713,818	44,989,928	(909,752)
<b>Share transactions</b>						
Issue of Redeemable Participating Shares during the period	5	37,088,468	17,962,506	2,524,924,705	277,516,974	-
Redemption of Redeemable Participating shares during the period	5	(78,934,334)	(7,149,646)	(464,597,192)	(11,930,043)	-
<b>Net (decrease)/increase from share transactions</b>		<b>(41,845,866)</b>	<b>10,812,860</b>	<b>2,060,327,513</b>	<b>265,586,931</b>	<b>-</b>
Foreign currency translation adjustment		-	-	-	-	-
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the period</b>		<b>302,773,277</b>	<b>50,971,011</b>	<b>6,063,651,615</b>	<b>372,246,876</b>	<b>19,925,422</b>

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

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)**  
**FOR THE SIX MONTHS ENDED 31 DECEMBER 2013**

	Note	MSCI Emerging Markets TRN Index SF USD	MSCI ACWI Risk Weighted TRN Index SF USD	MSCI USA Growth TRN Index SF USD	MSCI EMU Growth TRN Index SF EUR	MSCI AC Asia Ex Japan TRN Index SF USD
<b>Net assets attributable to holders of Redeemable Participating Shares at the beginning of the period</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		67,070,336	779,042	40,888,434	593,176	6,306,711
<b>Share transactions</b>						
Issue of Redeemable Participating Shares during the period	5	112,690,989	-	15,796,185	4,172,222	9,085,920
Redemption of Redeemable Participating shares during the period	5	(7,241,284)	(1,288,632)	(16,050,855)	(4,149,423)	(6,029,440)
<b>Net increase/(decrease) from share transactions</b>		<b>105,449,705</b>	<b>(1,288,632)</b>	<b>(254,670)</b>	<b>22,799</b>	<b>3,056,480</b>
Foreign currency translation adjustment		-	-	-	-	-
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the period</b>		<b>1,090,990,243</b>	<b>7,132,325</b>	<b>247,595,852</b>	<b>5,688,574</b>	<b>87,732,057</b>

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

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)**  
**FOR THE SIX MONTHS ENDED 31 DECEMBER 2013**

	Note	MAP Balanced 7 UCITS ETF SF USD	Total USD
<b>Net assets attributable to holders of Redeemable Participating Shares at the beginning of the period</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		156,535	300,743,565
<b>Share transactions</b>			
Issue of Redeemable Participating Shares during the period	5	-	820,955,977
Redemption of Redeemable Participating shares during the period	5	-	(212,578,675)
<b>Net increase from share transactions</b>		<b>-</b>	<b>608,377,302</b>
Foreign currency translation adjustment		-	34,275,765
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the period</b>		<b>5,118,065</b>	<b>3,484,623,877</b>

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

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
**FOR THE SIX MONTHS ENDED 31 DECEMBER 2012**

	Note	FTSE 100 SF GBP	HFRX Global Hedge Fund Index SF USD	CMCI Composite SF USD	DJ-UBS Commodity Index SF USD	S&P 500 Index SF USD
<b>Net assets attributable to holders of Redeemable Participating Shares at the beginning of the period</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 in net assets attributable to holders of Redeemable Participating Shares from operations		29,275,413	2,910,312	13,587,684	898,669	2,120,321
<b>Share transactions</b>						
Issue of Redeemable Participating Shares during the period	5	1,178,424	16,428,996	70,423,151	27,862,008	8,553,405
Redemption of Redeemable Participating shares during the period	5	(43,558,177)	(100,971,855)	(9,370,545)	(23,016,324)	(3,463,825)
<b>Net (decrease)/increase from share transactions</b>		<b>(42,379,753)</b>	<b>(84,542,859)</b>	<b>61,052,606</b>	<b>4,845,684</b>	<b>5,089,580</b>
Foreign currency translation adjustment		-	-	-	-	-
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the period</b>		<b>395,491,070</b>	<b>43,582,294</b>	<b>272,673,615</b>	<b>50,778,312</b>	<b>47,949,540</b>

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



**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)**  
**FOR THE SIX MONTHS ENDED 31 DECEMBER 2012**

	Note	MSCI USA TRN Index SF USD	MSCI EMU TRN Index SF EUR	MSCI Japan TRN Index SF JPY	MSCI Canada TRN Index SF CAD	CMCI Agriculture SF USD
<b>Net assets attributable to holders of Redeemable Participating Shares at the beginning of the period</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 in net assets attributable to holders of Redeemable Participating Shares from operations		3,578,042	2,832,770	188,302,310	4,982,771	1,412,892
<b>Share transactions</b>						
Issue of Redeemable Participating Shares during the period	5	45,067,107	17,436,779	387,275,905	23,737,136	24,110,805
Redemption of Redeemable Participating shares during the period	5	(17,308,492)	(3,363,180)	-	(249,250,511)	(32,641,296)
<b>Net increase/(decrease) from share transactions</b>		<b>27,758,615</b>	<b>14,073,599</b>	<b>387,275,905</b>	<b>(225,513,375)</b>	<b>(8,530,491)</b>
Foreign currency translation adjustment		-	-	-	-	-
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the period</b>		<b>91,393,912</b>	<b>28,794,082</b>	<b>1,449,629,613</b>	<b>64,615,500</b>	<b>27,805,416</b>

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

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)**  
**FOR THE SIX MONTHS ENDED 31 DECEMBER 2012**

	Note	MSCI Emerging Markets TRN Index SF USD	MSCI ACWI Risk Weighted TRN Index SF USD	MSCI USA Growth TRN Index SF USD	MSCI EMU Growth TRN Index SF EUR	HFRX Equity Hedge Index SF USD
<b>Net assets attributable to holders of Redeemable Participating Shares at the beginning of the period</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		152,340,820	962,862	16,801,924	6,557,914	243,030
<b>Share transactions</b>						
Issue of Redeemable Participating Shares during the period	5	121,254,458	1,716,960	9,804,246	-	-
Redemption of Redeemable Participating shares during the period	5	(51,804,448)	-	(36,667,514)	(79,454,076)	-
<b>Net increase/(decrease) from share transactions</b>		<b>69,450,010</b>	<b>1,716,960</b>	<b>(26,863,268)</b>	<b>(79,454,076)</b>	<b>-</b>
Foreign currency translation adjustment		-	-	-	-	-
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the period</b>		<b>1,329,032,381</b>	<b>13,182,673</b>	<b>318,603,881</b>	<b>2,169,822</b>	<b>3,934,092</b>

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

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)**  
**FOR THE SIX MONTHS ENDED 31 DECEMBER 2012**

	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 TRN Index SF USD	Total USD
<b>Net assets attributable to holders of Redeemable Participating Shares at the beginning of the period</b>		<b>3,690,522</b>	<b>3,754,558</b>	<b>3,730,017</b>	<b>-</b>	<b>3,007,105,111</b>
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		214,903	141,259	163,313	2,502,071	264,144,687
<b>Share transactions</b>						
Issue of Redeemable Participating Shares during the period	5	-	-	-	47,033,601	425,188,242
Redemption of Redeemable Participating shares during the period	5	-	-	-	-	(701,984,318)
<b>Net increase/(decrease) from share transactions</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>47,033,601</b>	<b>(276,796,076)</b>
Foreign currency translation adjustment		-	-	-	-	31,061,092
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the period</b>		<b>3,905,425</b>	<b>3,895,817</b>	<b>3,893,330</b>	<b>49,535,672</b>	<b>3,025,514,814</b>

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

# CONDENSED STATEMENT OF CASH FLOWS

## FOR THE SIX MONTHS ENDED 31 DECEMBER 2013

	Note	FTSE 100 SF GBP	HFRX Global Hedge Fund Index SF USD	CMCI Composite SF USD	DJ-UBS Commodity Index SF USD	S&P 500 Index SF USD
<b>Cash flows from operating activities</b>						
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		26,202,618	7,031,900	16,773,772	4,145,671	13,220,992
<i>Adjustment for:</i>						
Net (gain) on financial assets at fair value through profit or loss		(26,202,618)	(7,031,900)	(16,773,772)	(4,145,671)	(13,220,992)
Purchase of investments		(251,131,314)	(58,204,044)	(674,158,969)	(15,465,601)	(249,378,157)
Sale of investments		230,268,129	-	557,535,118	11,152,733	207,720,752
<b>Net cash flows (used in) operating activities</b>		<b>(20,863,185)</b>	<b>(58,204,044)</b>	<b>(116,623,851)</b>	<b>(4,312,868)</b>	<b>(41,657,405)</b>
<b>Cash flows from financing activities</b>						
Proceeds from Redeemable Participating Shares issued during the period		40,268,190	58,204,044	121,331,225	15,465,601	66,567,607
Payments for Redeemable Participating Shares issued during the period		(19,405,005)	-	(4,707,374)	(11,152,733)	(24,910,202)
<b>Net cash flows provided by financing activities</b>		<b>20,863,185</b>	<b>58,204,044</b>	<b>116,623,851</b>	<b>4,312,868</b>	<b>41,657,405</b>
Net increase in cash and cash equivalents		-	-	-	-	-
Cash and cash equivalents at the start of the period		-	-	-	-	-
<b>Cash and cash equivalents at the end of the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

**CONDENSED STATEMENT OF CASH FLOWS (continued)**  
**FOR THE SIX MONTHS ENDED 31 DECEMBER 2013**

	Note	MSCI USA TRN Index SF USD	MSCI EMU TRN Index SF EUR	MSCI Japan TRN Index SF JPY	MSCI Canada TRN Index SF CAD	CMCI Agriculture SF USD
<b>Cash flows from operating activities</b>						
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		43,124,048	7,277,650	670,713,818	44,989,928	(909,752)
<i>Adjustment for:</i>						
Net (gain)/loss on financial assets at fair value through profit or loss		(43,124,048)	(7,277,650)	(670,713,818)	(44,989,928)	909,752
Purchase of investments		(340,528,201)	(64,460,906)	(8,853,127,478)	(685,648,917)	-
Sale of investments		382,374,067	53,648,046	6,792,799,965	420,061,986	-
<b>Net cash flows generated from/(used in) from operating activities</b>		<b>41,845,866</b>	<b>(10,812,860)</b>	<b>(2,060,327,513)</b>	<b>(265,586,931)</b>	<b>-</b>
<b>Cash flows from financing activities</b>						
Proceeds from Redeemable Participating Shares issued during the period		37,088,468	17,962,506	2,524,924,705	277,516,974	-
Payments for Redeemable Participating Shares issued during the period		(78,934,334)	(7,149,646)	(464,597,192)	(11,930,043)	-
<b>Net cash flows (used in)/provided by financing activities</b>		<b>(41,845,866)</b>	<b>10,812,860</b>	<b>2,060,327,513</b>	<b>265,586,931</b>	<b>-</b>
Net increase in cash and cash equivalents		-	-	-	-	-
Cash and cash equivalents at the start of the period		-	-	-	-	-
<b>Cash and cash equivalents at the end of the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

**CONDENSED STATEMENT OF CASH FLOWS (continued)**  
**FOR THE SIX MONTHS ENDED 31 DECEMBER 2013**

	MSCI Emerging Markets TRN Index SF USD	MSCI ACWI Risk Weighted TRN Index SF USD	MSCI USA Growth TRN Index SF USD	MSCI EMU Growth TRN Index SF EUR	MSCI AC Asia Ex Japan TRN Index SF USD
Note					
<b>Cash flows from operating activities</b>					
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	67,070,336	779,042	40,888,434	593,176	6,306,711
<i>Adjustment for:</i>					
Net (gain) on financial assets at fair value through profit or loss	(67,070,336)	(779,042)	(40,888,434)	(593,176)	(6,306,711)
Purchase of investments	(670,039,238)	(4,813,629)	(298,251,244)	(12,326,507)	(130,554,628)
Sale of investments	564,589,533	6,102,261	298,505,914	12,303,708	127,498,148
<b>Net cash flows (used in)/generated from operating activities</b>	<b>(105,449,705)</b>	<b>1,288,632</b>	<b>254,670</b>	<b>(22,799)</b>	<b>(3,056,480)</b>
<b>Cash flows from financing activities</b>					
Proceeds from Redeemable Participating Shares issued during the period	112,690,989	-	15,796,185	4,172,222	9,085,920
Payments for Redeemable Participating Shares issued during the period	(7,241,284)	(1,288,632)	(16,050,855)	(4,149,423)	(6,029,440)
<b>Net cash flows provided by/(used in) financing activities</b>	<b>105,449,705</b>	<b>(1,288,632)</b>	<b>(254,670)</b>	<b>22,799</b>	<b>3,056,480</b>
Net increase in cash and cash equivalents	-	-	-	-	-
Cash and cash equivalents at the start of the period	-	-	-	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

**CONDENSED STATEMENT OF CASH FLOWS (continued)**  
**FOR THE SIX MONTHS ENDED 31 DECEMBER 2013**

	Note	MAP Balanced 7 UCITS ETF SF USD	Total USD
<b>Cash flows from operating activities</b>			
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		156,535	300,743,565
<i>Adjustment for:</i>			
Net (gain) on financial assets at fair value through profit or loss		(156,535)	(300,743,565)
Purchase of investments		(1,292,291)	(3,691,143,510)
Sale of investments		1,292,291	3,082,766,208
<b>Net cash flows generated from/(used in) from operating activities</b>		<b>-</b>	<b>(608,377,302)</b>
<b>Cash flows from financing activities</b>			
Proceeds from Redeemable Participating Shares issued during the period		-	820,955,977
Payments for Redeemable Participating Shares issued during the period		-	(212,578,675)
<b>Net cash flows provided by financing activities</b>		<b>-</b>	<b>608,377,302</b>
Net increase in cash and cash equivalents		-	-
Cash and cash equivalents at the start of the period		-	-
<b>Cash and cash equivalents at the end of the period</b>		<b>-</b>	<b>-</b>

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

**CONDENSED STATEMENT OF CASH FLOWS  
FOR THE SIX MONTHS ENDED 31 DECEMBER 2012**

	FTSE 100 SF GBP	HFRX Global Hedge Fund Index SF USD	CMCI Composite SF USD	DJ-UBS Commodity Index SF USD	S&P 500 Index SF USD
<b>Cash flows from operating activities</b>					
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	29,275,413	2,910,312	13,587,684	898,669	2,120,321
<i>Adjustment for:</i>					
Net (gain) on financial assets at fair value through profit or loss	(29,416,974)	(2,910,312)	(13,545,294)	(898,669)	(2,134,408)
Adjustment from bid market prices to dealing prices	141,561	-	(42,390)	-	14,087
Purchase of investments	(431,848,081)	(21,347,961)	(759,880,119)	(27,862,008)	(33,859,642)
Sale of investments	474,227,834	105,890,820	698,827,513	23,016,324	28,770,062
<b>Net cash flows generated from/(used in) operating activities</b>	<b>42,379,753</b>	<b>84,542,859</b>	<b>(61,052,606)</b>	<b>(4,845,684)</b>	<b>(5,089,580)</b>
<b>Cash flows from financing activities</b>					
Proceeds from Redeemable Participating Shares issued during the period	1,178,424	16,428,996	70,423,151	27,862,008	8,553,405
Payments for Redeemable Participating Shares issued during the period	(43,558,177)	(100,971,855)	(9,370,545)	(23,016,324)	(3,463,825)
<b>Net cash flows (used in)/provided by financing activities</b>	<b>(42,379,753)</b>	<b>(84,542,859)</b>	<b>61,052,606</b>	<b>4,845,684</b>	<b>5,089,580</b>
Net increase in cash and cash equivalents	-	-	-	-	-
Cash and cash equivalents at the start of the period	-	-	-	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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



**CONDENSED STATEMENT OF CASH FLOWS (continued)**  
**FOR THE SIX MONTHS ENDED 31 DECEMBER 2012**

	MSCI USA TRN Index SF USD	MSCI EMU TRN Index SF EUR	MSCI Japan TRN Index SF JPY	MSCI Canada TRN Index SF CAD	CMCI Agriculture SF USD
<b>Cash flows from operating activities</b>					
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	3,578,042	2,832,770	188,302,310	4,982,771	1,412,892
<i>Adjustment for:</i>					
Net (gain) on financial assets at fair value through profit or loss	(3,597,120)	(2,834,311)	(188,497,501)	(5,113,594)	(1,412,892)
Adjustment from bid market prices to dealing prices	19,078	1,541	195,191	130,823	-
Purchase of investments	(136,973,154)	(109,879,355)	(2,193,390,283)	(290,676,167)	(24,110,806)
Sale of investments	109,214,539	95,805,756	1,806,114,378	516,189,542	32,641,297
<b>Net cash flows (used in)/generated from operating activities</b>	<b>(27,758,615)</b>	<b>(14,073,599)</b>	<b>(387,275,905)</b>	<b>225,513,375</b>	<b>8,530,491</b>
<b>Cash flows from financing activities</b>					
Proceeds from Redeemable Participating Shares issued during the period	45,067,107	17,436,779	387,275,905	23,737,136	24,110,805
Payments for Redeemable Participating Shares issued during the period	(17,308,492)	(3,363,180)	-	(249,250,511)	(32,641,296)
<b>Net cash flows provided by/(used in) financing activities</b>	<b>27,758,615</b>	<b>14,073,599</b>	<b>387,275,905</b>	<b>(225,513,375)</b>	<b>(8,530,491)</b>
Net increase in cash and cash equivalents	-	-	-	-	-
Cash and cash equivalents at the start of the period	-	-	-	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

**CONDENSED STATEMENT OF CASH FLOWS (continued)**  
**FOR THE SIX MONTHS ENDED 31 DECEMBER 2012**

	MSCI Emerging Markets TRN Index SF USD	MSCI ACWI Risk Weighted TRN Index SF USD	MSCI USA Growth TRN Index SF USD	MSCI EMU Growth TRN Index SF 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	152,340,820	962,862	16,801,924	6,557,914	243,030
<i>Adjustment for:</i>					
Net (gain) on financial assets at fair value through profit or loss	(152,700,785)	(966,401)	(16,919,838)	(6,598,568)	(243,030)
Adjustment from bid market prices to dealing prices	359,965	3,539	117,914	40,654	
Purchase of investments	(1,463,989,878)	(5,633,183)	(258,621,818)	(65,493,579)	-
Sale of investments	1,394,539,868	3,916,223	285,485,086	144,947,655	-
<b>Net cash flows (used in)/generated from operating activities</b>	<b>(69,450,010)</b>	<b>(1,716,960)</b>	<b>26,863,268</b>	<b>79,454,076</b>	<b>-</b>
<b>Cash flows from financing activities</b>					
Proceeds from Redeemable Participating Shares issued during the period	121,254,458	1,716,960	9,804,246	-	-
Payments for Redeemable Participating Shares issued during the period	(51,804,448)	-	(36,667,514)	(79,454,076)	-
<b>Net cash flows provided by/(used in) financing activities</b>	<b>69,450,010</b>	<b>1,716,960</b>	<b>(26,863,268)</b>	<b>(79,454,076)</b>	<b>-</b>
Net increase in cash and cash equivalents	-	-	-	-	-
Cash and cash equivalents at the start of the period	-	-	-	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

**CONDENSED STATEMENT OF CASH FLOWS (continued)**  
**FOR THE SIX MONTHS ENDED 31 DECEMBER 2012**

	HFRX Event Driven Index SF USD	HFRX Macro CTA Index SF USD	HFRX Relative Value Arbitrage Index SF USD	MSCI AC Asia Ex Japan TRN Index SF USD	Total USD
<b>Cash flows from operating activities</b>					
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	214,903	141,259	163,313	2,502,071	264,144,687
<i>Adjustment for:</i>					
Net (gain) on financial assets at fair value through profit or loss	(214,903)	(141,259)	(163,313)	(2,494,447)	(265,024,100)
Adjustment from bid market prices to dealing prices				(7,624)	879,413
Purchase of investments	-	-	-	(85,624,034)	(4,053,955,299)
Sale of investments	-	-	-	38,590,433	4,330,751,375
<b>Net cash flows (used in)/generated from operating activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(47,033,601)</b>	<b>276,796,076</b>
<b>Cash flows from financing activities</b>					
Proceeds from Redeemable Participating Shares issued during the period	-	-	-	47,033,601	425,188,242
Payments for Redeemable Participating Shares issued during the period	-	-	-	-	(701,984,318)
<b>Net cash flows provided by/(used in) financing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>47,033,601</b>	<b>(276,796,076)</b>
Net increase in cash and cash equivalents	-	-	-	-	-
Cash and cash equivalents at the start of the period	-	-	-	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2013

### 1. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. The policies have been consistently applied in the period presented, unless otherwise stated.

#### *Basis of Presentation*

These condensed interim financial statements for the period ended 31 December 2013 have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting' ("IAS 34"), the Irish Companies Acts, 1963 to 2013, and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended). The condensed interim financial statements should be read in conjunction with the audited financial statements for the year ended 30 June 2013, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

The accounting policies and methods of calculation applied in these condensed interim financial statements are consistent with those applied in the audited financial statements for the year ended 30 June 2013, except for the following changes in accounting policy. In accordance with IAS 34, comparative figures are for the previous interim period ended 31 December 2012, and as-at the previous balance sheet date 30 June 2013.

#### *Change in accounting policy*

IAS 34 "Interim Financial Reporting" (amendment to revise disclosure of fair value information), effective for periods beginning on or after 1 January 2013. The amendment to IAS 34 requires entities to make most of the disclosures about the fair value of financial instruments in condensed interim financial statements that they will make in their annual audited financial statements. The Company has implemented these disclosure requirements. The amendment will not have any impact on the Company's financial position or performance.

### 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 value of any off-exchange derivative contracts shall be the 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%

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.

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

## FOR THE PERIOD ENDED 31 DECEMBER 2013

### 3. FEES AND EXPENSES (continued)

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

The Flat Fee rates for the following Sub-Funds changed during the period. The following Flat Fees rates were effective for part of the period, 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	USD	*	0.62% annually
DJ-UBS Commodity Index SF	USD	*	0.62% annually
MSCI USA TRN Index SF	USD	*	0.32% annually
MSCI EMU TRN Index SF	EUR	0.00% annually	0.17% annually
MSCI Japan TRN Index SF	JPY	*	0.50% annually
MSCI Canada TRN Index SF	CAD	*	0.45% annually
CMCI Agriculture SF	USD	*	0.62% annually
MSCI Emerging Markets TRN Index SF	USD	*	0.62% annually
MSCI ACWI Risk Weighted TRN Index SF	USD	*	1.27% annually
MSCI USA Growth TRN Index SF	USD	*	0.76% annually
MSCI EMU Growth TRN Index SF	EUR	*	0.40% annually
MSCI AC Asia Ex Japan TRN Index SF	USD	*	0.62% annually
MAP Balanced 7 UCITS ETF SF	USD	*	1.75% annually

\* No fee change

In addition, the following Sub-Funds may incur transaction costs 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	CCY	Class "I"/"I-acc"**	Class "A"/ "A-acc"**
FTSE 100 SF	GBP	-	0.59% annually
HFRX Global Hedge Fund Index SF	USD	1.52% annually	1.52% annually
CMCI Composite SF	USD	1.12% annually	1.12% annually
DJ-UBS Commodity Index SF	USD	0.97% annually	0.97% annually
S&P 500 Index SF	USD	0.03% annually	0.03% annually
MSCI USA TRN Index SF	USD	0.08% annually	0.08% annually
MSCI EMU TRN Index SF	EUR	0.05% annually	0.05% annually
MSCI Japan TRN Index SF	JPY	0.53% annually	0.53% annually
MSCI Canada TRN Index SF	CAD	0.25% annually	0.25% annually
CMCI Agriculture SF	USD	1.22% annually	1.22% annually
MSCI Emerging Markets TRN Index SF	USD	0.95% annually	0.95% annually
MSCI ACWI Risk Weighted TRN Index SF	USD	1.12% annually	1.12% annually

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

## FOR THE PERIOD ENDED 31 DECEMBER 2013

### 3. FEES AND EXPENSES (continued)

Sub-Fund	CCY	Class "I"/"I-acc"***	Class "A"/ "A-acc"***
MSCI USA Growth TRN Index SF	USD	0.56% annually	0.56% annually
MSCI EMU Growth TRN Index SF	EUR	-	0.40% annually
MSCI AC Asia Ex Japan TRN Index SF	USD	-	1.05% annually

The Drag Levels for the following Sub-Funds changed during the period. The following Drag Levels were effective for part of the period, 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	GBP	*	0.44% annually	*	*
CMCI Composite SF	USD	*	*	*	1.29% annually
DJ-UBS Commodity Index SF	USD	*	*	*	1.14% annually
S&P 500 Index SF	USD	(0.10)% annually	(0.10)% annually	*	*
MSCI USA TRN Index SF	USD	(0.05)% annually	0.12% annually	*	0.25% annually
MSCI EMU TRN Index SF	EUR	0.02% annually	0.19% annually	*	0.22% annually
MSCI Japan TRN Index SF	JPY	0.35% annually	0.52% annually	*	0.70% annually
MSCI Canada TRN Index SF	CAD	*	*	*	0.42% annually
CMCI Agriculture SF	USD	*	*	*	1.39% annually
MSCI Emerging Markets TRN Index SF	USD	0.99% annually	1.16% annually	*	1.12% annually
MSCI ACWI Risk Weighted TRN Index SF	USD	*	*	*	1.27% annually
MSCI USA Growth TRN Index SF	USD	*	*	*	0.73% annually
MSCI EMU Growth TRN Index SF	EUR	-	0.42% annually	-	0.57% annually
MSCI AC Asia Ex Japan TRN Index SF	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.

The actual Drag Level incurred by each Sub-Fund for the period ended 31 December 2013 and 31 December 2012 is detailed below:

Sub-Fund	CCY	Charge for period 31 December 2013	Charge for period 31 December 2012
FTSE 100 SF	GBP	793,130	850,952
HFRX Global Hedge Fund Index SF	USD	715,368	774,610
CMCI Composite SF	USD	2,206,955	1,520,006
DJ-UBS Commodity Index SF	USD	498,893	285,443
S&P 500 Index SF	USD	146,984	(17,672)
MSCI USA TRN Index SF	USD	92,774	20,531
MSCI EMU TRN Index SF	EUR	9,701	21,568
MSCI Japan TRN Index SF	JPY	14,408,295	2,583,853
MSCI Canada TRN Index SF	CAD	486,044	212,967
CMCI Agriculture SF	USD	136,439	187,222
MSCI Emerging Markets TRN Index SF	USD	4,960,796	6,920,079
MSCI ACWI Risk Weighted TRN Index SF	USD	44,526	64,168
MSCI USA Growth TRN Index SF	USD	676,675	80,490
MSCI EMU Growth TRN Index SF	EUR	10,770	1,206,561
HFRX Equity Hedge Index SF*	USD	-	28,784
HFRX Event Driven Index SF*	USD	-	28,536

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

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued) FOR THE PERIOD ENDED 31 DECEMBER 2013

### 3. FEES AND EXPENSES (continued)

Sub-Fund	CCY	Charge for period 31 December 2013	Charge for period 31 December 2012
HFRX Macro CTA Index SF*	USD	-	28,852
HFRX Relative Value Arbitrage Index SF*	USD	-	28,591
MSCI AC Asia Ex Japan TRN Index SF	USD	435,046	134,677
MAP Balanced 7 UCITS ETF SF**	USD	28,651	-

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

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

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

### 4. RELATED PARTY TRANSACTIONS

In the opinion of the Directors and 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.

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

For the period ended 31 December 2013 Directors fees amounting to EUR 12,500 (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.

The Manager is a wholly owned subsidiary of UBS AG. The management fees charged and amounts due at 31 December 2013 by the Sub-Funds were as follows:

	CCY	Charge for period to 31.12.13	Accrual at 31.12.13	Charge for period to 31.12.12	Accrual at 30.6.13
FTSE 100 SF	GBP	12,292	2,512	-	-
HFRX Global Hedge Fund Index SF	USD	37,651	7,570	40,871	3,465
CMCI Composite SF	USD	176,877	34,601	118,232	25,423
DJ-UBS Commodity Index SF	USD	44,107	7,662	23,264	6,568
S&P 500 Index SF	USD	47,698	9,499	22,685	5,193
MSCI USA TRN Index SF	USD	134,798	23,088	34,148	20,556
MSCI EMU TRN Index SF	EUR	10,519	1,935	5,923	1,445
MSCI Japan TRN Index SF	JPY	456,671	95,906	-	-
MSCI Canada TRN Index SF	CAD	75,019	15,556	-	-
CMCI Agriculture SF	USD	10,379	1,714	13,924	1,780
MSCI Emerging Markets TRN Index SF	USD	252,455	44,938	307,926	38,235
MSCI ACWI Risk Weighted TRN Index SF	USD	1,984	297	2,791	431
MSCI USA Growth TRN Index SF	USD	58,268	10,555	84,562	8,609
MSCI EMU Growth TRN Index SF	EUR	1,361	235	9,736	212
HFRX Equity Hedge Index SF	USD	*	*	1,518	225
HFRX Event Driven Index SF	USD	*	*	1,505	229
HFRX Macro CTA Index SF	USD	*	*	1,522	210
HFRX Relative Value Arbitrage Index SF	USD	*	*	1,508	217
MSCI AC Asia Ex Japan TRN Index SF	USD	40,293	7,346	11,512	6,508
MAP Balanced 7 UCITS ETF SF	USD	4,588	762	-	245

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

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued) FOR THE PERIOD ENDED 31 DECEMBER 2013

### 4. RELATED PARTY TRANSACTIONS (continued)

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 period ended 31 December 2013 by Sub-Fund were as follows:

	CCY	Charge for period to 31.12.13	Accrual at 31.12.13	Charge for period to 31.12.12	Accrual at 30.6.13
FTSE 100 SF	GBP	81,324	12,560	172,214	18,699
HFRX Global Hedge Fund Index SF	USD	61,183	12,301	66,415	5,631
CMCI Composite SF	USD	265,316	51,902	177,349	38,135
DJ-UBS Commodity Index SF	USD	66,161	11,493	34,896	9,851
S&P 500 Index SF	USD	26,917	4,749	22,685	5,193
MSCI USA TRN Index SF	USD	92,171	12,827	44,582	26,838
MSCI EMU TRN Index SF	EUR	9,916	1,161	17,769	4,335
MSCI Japan TRN Index SF	JPY	2,915,086	479,528	802,537	379,795
MSCI Canada TRN Index SF	CAD	264,597	46,669	76,062	7,635
CMCI Agriculture SF	USD	15,569	2,571	20,886	2,670
MSCI Emerging Markets TRN Index SF	USD	555,401	98,863	677,436	84,117
MSCI ACWI Risk Weighted TRN Index SF	USD	4,763	714	6,697	1,035
MSCI USA Growth TRN Index SF	USD	174,803	31,664	253,687	25,826
MSCI EMU Growth TRN Index SF	EUR	1,361	235	9,736	1,905
HFRX Equity Hedge Index SF	USD	*	*	2,467	366
HFRX Event Driven Index SF	USD	*	*	2,446	372
HFRX Macro CTA Index SF	USD	*	*	2,473	342
HFRX Relative Value Arbitrage Index SF	USD	*	*	2,451	352
MSCI AC Asia Ex Japan TRN Index SF	USD	33,571	5,509	14,389	8,135
MAP Balanced 7 UCITS ETF SF	USD	7,647	1,269	-	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.

UBS AG is also the Authorised Participant, Distributor and Swiss Paying Agent. UBS AG also acts as market maker on both the SIX and XETRA exchanges and the London Stock Exchange. UBS Fund Management (Switzerland) AG is the Swiss Representative. UBS AG as Authorised Participant held 100% (30 June 2013 - 100%) of the Funds on the primary share register at 31 December 2013, the majority of which are re sold on the secondary market.

#### *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 period complied with the obligations set out in this paragraph.



## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

### FOR THE PERIOD ENDED 31 DECEMBER 2013

#### 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. The movement in the number of Redeemable Participating Shares during the period ended 31 December 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</b>				
Class (GBP) A-acc	5,869,043	852,690	(414,230)	6,307,503
<b>HSRX Global Hedge Fund Index SF</b>				
Class (USD) A-acc	43,707	98,100	-	141,807
Class (EUR) A-acc	224,953	115,385	-	340,338
Class (CHF) A-acc	146,020	341,316	-	487,336
Class (GBP) A-acc	10,470	-	-	10,470
Class (USD) I-acc	-	-	-	-
Class (EUR) I-acc	-	-	-	-
<b>CMCI Composite SF</b>				
Class (USD) A-acc	404,494	635,735	-	1,040,229
Class (EUR) A-acc	138,929	82,896	-	221,825
Class (CHF) A-acc	569,613	255,730	-	825,343
Class (USD) I-acc	846	75	-	921
Class (EUR) I-acc	246	109	(13)	342
Class (CHF) I-acc	913	150	(35)	1,028
<b>DJ-UBS Commodity Index SF</b>				
Class (USD) A-acc	272,210	81,600	-	353,810
Class (EUR) A-acc	143,030	34,000	-	177,030
Class (CHF) A-acc	205,443	-	(23,000)	182,443
Class (GBP) A-acc	49,390	-	-	49,390
Class (USD) I-acc	50	55	-	105
Class (EUR) I-acc	74	15	(53)	36
Class (CHF) I-acc	116	-	-	116
Class (GBP) I-acc	67	-	(35)	32
<b>S&amp;P 500 Index SF</b>				
Class (USD) A-acc	963,840	1,393,000	-	2,356,840
Class (USD) I-acc	285	199	(183)	301
<b>MSCI USA TRN Index SF</b>				
Class (USD) A-acc	4,456,434	187,712	(1,233,891)	3,410,255
Class (USD) I-acc	1,067	229	(228)	1,068

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**FOR THE PERIOD ENDED 31 DECEMBER 2013**

**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 EMU TRN Index SF</b>				
Class (EUR) A-acc	278,428	127,317	(56,500)	349,245
Class (EUR) I-acc	179	165	-	344
<b>MSCI Japan TRN Index SF</b>				
Class (JPY) A-acc	226,150	196,296	(23,250)	399,196
Class (JPY) I-acc	458	-	(150)	308
<b>MSCI Canada TRN Index SF</b>				
Class (CAD) A-acc	1,123,215	5,606,137	(165,000)	6,564,352
Class (CAD) I-acc	1,639	4,483	(450)	5,672
<b>CMCI Agriculture SF</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	-	-	120
<b>MSCI Emerging Markets TRN Index SF</b>				
Class (USD) A-acc	21,115,056	1,887,283	(110,000)	22,892,339
Class (USD) I-acc	17,772	4,898	(400)	22,270
<b>MSCI ACWI Risk Weighted TRN Index SF</b>				
Class (USD) A-acc	39,440	-	-	39,440
Class (USD) I-acc	450	-	(100)	350
<b>MSCI USA Growth TRN Index SF</b>				
Class (USD) A-acc	3,748,113	153,000	(238,000)	3,663,113
Class (USD) I-acc	3,855	614	(305)	4,164
<b>MSCI EMU Growth TRN Index SF</b>				
Class (EUR) A-acc	25,866	20,000	(20,200)	25,666
<b>MSCI AC Asia Ex Japan TRN Index SF</b>				
Class (USD) A-acc	757,362	80,000	(57,500)	779,862
<b>MAP Balanced 7 UCITS ETF SF</b>				
Class (USD) A-acc	50,000	-	-	50,000

The movement in the number of Redeemable Participating Shares during the period ended 31 December 2012 is as follows:

<b>FTSE 100 SF</b>				
Class (GBP) A-acc	10,666,700	30,000	(1,082,000)	9,614,700
<b>HFRX Global Hedge Fund Index SF</b>				
Class (USD) A-acc	12,500	20,207	-	32,707
Class (EUR) A-acc	788,110	142,343	(667,000)	263,453
Class (CHF) A-acc	48,020	20,000	-	68,020
Class (GBP) A-acc	166,470	-	(156,000)	10,470
Class (USD) I-acc	18	-	(18)	-
Class (EUR) I-acc	55	-	(55)	-

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**FOR THE PERIOD ENDED 31 DECEMBER 2013**
**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 Composite SF</b>				
Class (USD) A-acc	256,780	118,730	(11,000)	364,510
Class (EUR) A-acc	59,770	27,000	-	86,770
Class (CHF) A-acc	198,940	128,903	(24,600)	303,243
Class (USD) I-acc	545	263	(58)	750
Class (EUR) I-acc	515	11	-	526
Class (CHF) I-acc	473	157	-	630
<b>DJ-UBS Commodity Index SF</b>				
Class (USD) A-acc	122,710	52,000	(25,000)	149,710
Class (EUR) A-acc	107,030	-	(38,000)	69,030
Class (CHF) A-acc	84,990	95,000	(94,047)	85,943
Class (GBP) A-acc	43,890	32,500	(27,000)	49,390
Class (USD) I-acc	38	68	(12)	94
Class (EUR) I-acc	20	-	-	20
Class (CHF) I-acc	55	28	(30)	53
Class (GBP) I-acc	20	13	(16)	17
<b>S&amp;P 500 Index SF</b>				
Class (USD) A-acc	683,270	107,570	(155,000)	635,840
Class (USD) I-acc	235	52	-	287
<b>MSCI USA TRN Index SF</b>				
Class (USD) A-acc	755,000	643,818	(240,000)	1,158,818
Class (USD) I-acc	357	222	(89)	490
<b>MSCI EMU TRN Index SF</b>				
Class (EUR) A-acc	114,960	165,768	(22,300)	258,428
Class (EUR) I-acc	125	55	(100)	80
<b>MSCI Japan TRN Index SF</b>				
Class (JPY) A-acc	80,000	50,000	-	130,000
Class (JPY) I-acc	280	-	-	280
<b>MSCI Canada TRN Index SF</b>				
Class (CAD) A-acc	6,777,470	462,442	(5,898,350)	1,341,562
Class (CAD) I-acc	2,005	523	(1,730)	798
<b>CMCI Agriculture SF</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	2,500	(2,770)	1,879
Class (EUR) I-acc	570	-	(425)	145
Class (CHF) I-acc	120	-	-	120
<b>MSCI Emerging Markets TRN Index SF</b>				
Class (USD) A-acc	26,344,040	2,695,465	(1,168,565)	27,870,940
Class (USD) I-acc	19,535	2,574	(950)	21,159

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

## FOR THE PERIOD ENDED 31 DECEMBER 2013

### 5. SHARE CAPITAL (continued)

#### Redeemable Participating Shares (continued)

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance
<b>MSCI ACWI Risk Weighted TRN Index SF</b>				
Class (USD) A-acc	39,440	-	-	39,440
Class (USD) I-acc	810	150	-	960
<b>MSCI USA Growth TRN Index SF</b>				
Class (USD) A-acc	7,952,220	25,893	(340,000)	7,638,113
Class (USD) I-acc	3,550	770	(2,071)	2,249
<b>MSCI EMU Growth TRN Index SF</b>				
Class (EUR) A-acc	464,550	-	(452,884)	11,666
<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 TRN Index SF</b>				
Class (USD) A-acc	-	448,700	-	448,700

### 6. NET GAIN/(LOSS) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS period ended 31 December 2013

	FTSE 100 SF GBP	HFRX Global Hedge Fund Index SF USD	CMCI Composite SF USD	DJ-UBS Commodity Index SF USD
<b>Realised gains/(losses)</b>				
Realised gains/(losses) on investments	7,606,984	-	28,887,029	(1,060,732)
Realised (losses) on foreign currency	(18,840)	-	(28,294)	-
<b>Unrealised gains/(losses)</b>				
Movement in unrealised gains/(losses) on investments	18,614,594	7,031,900	(12,127,815)	5,206,403
Movement in unrealised (losses)/gains on foreign currency	(120)	-	42,852	-
	<u>26,202,618</u>	<u>7,031,900</u>	<u>16,773,772</u>	<u>4,145,671</u>

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

## FOR THE PERIOD ENDED 31 DECEMBER 2013

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

(continued)  
period ended 31 December 2013

	<b>S&amp;P 500 Index SF USD</b>	<b>MSCI USA TRN Index SF USD</b>	<b>MSCI EMU TRN Index SF EUR</b>	<b>MSCI Japan TRN Index SF JPY</b>
<b>Realised gains/(losses)</b>				
Realised gains/(losses) on investments	19,132,360	2,938,963	2,560,676	328,528,512
Realised (losses) on foreign currency	(7,720)	(31,447)	(4,684)	(347,775)
<b>Unrealised gains/(losses)</b>				
Movement in unrealised (losses)/gains on investments	(5,913,903)	40,171,483	4,721,653	343,765,865
Movement in unrealised gains/(losses) on foreign currency	10,255	45,049	5	(1,232,784)
	<u>13,220,992</u>	<u>43,124,048</u>	<u>7,277,650</u>	<u>670,713,818</u>

	<b>MSCI Canada TRN Index SF CAD</b>	<b>CMCI Agriculture SF USD</b>	<b>MSCI Emerging Markets TRN Index SF USD</b>	<b>MSCI ACWI Risk Weighted TRN Index SF USD</b>
<b>Realised gains/(losses)</b>				
Realised gains/(losses) on investments	8,264,877	-	(9,565,487)	(203,818)
Realised (losses)/gains on foreign currency	(24,975)	-	(91,161)	(879)
<b>Unrealised gains/(losses)</b>				
Movement in unrealised gains/(losses) on investments	36,749,797	(909,752)	76,594,363	982,564
Movement in unrealised gains/(losses) on foreign currency	229	-	132,621	1,175
	<u>44,989,928</u>	<u>(909,752)</u>	<u>67,070,336</u>	<u>779,042</u>

	<b>MSCI USA Growth TRN Index SF USD</b>	<b>MSCI EMU Growth TRN Index SF EUR</b>	<b>MSCI AC Asia Ex Japan TRN Index SF USD</b>	<b>MAP Balanced 7 UCITS ETF SF USD</b>
<b>Realised gains/(losses)</b>				
Realised gains/(losses) on investments	2,923,351	42,898	559,905	24,402
Realised (losses)/gains on foreign currency	(22,440)	(635)	(8,753)	(621)
<b>Unrealised gains/(losses)</b>				
Movement in unrealised gains/(losses) on investments	37,955,474	550,942	5,743,877	132,031
Movement in unrealised gains/(losses) on foreign currency	32,049	(29)	11,682	723
	<u>40,888,434</u>	<u>593,176</u>	<u>6,306,711</u>	<u>156,535</u>

	<b>TOTAL USD</b>
<b>Realised gains/(losses)</b>	
Realised gains/(losses) on investments	70,474,679
Realised (losses)/gains on foreign currency	(255,913)
<b>Unrealised gains/(losses)</b>	
Movement in unrealised gains/(losses) on investments	230,260,722
Movement in unrealised gains/(losses) on foreign currency	264,077
	<u>300,743,565</u>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**FOR THE PERIOD ENDED 31 DECEMBER 2013**

**6. NET GAIN/(LOSS) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS**  
**(continued)**  
period ended 31 December 2012

	<b>FTSE 100 SF</b>	<b>HFRX Global Hedge Fund Index SF</b>	<b>CMCI Composite SF</b>	<b>DJ-UBS Commodity Index SF</b>
	<b>GBP</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Realised gains/(losses)</b>				
Realised gains/(losses) on investments	12,521,624	(5,264,101)	(20,510,398)	(21,042,073)
Realised gains/(losses) on foreign currency	-	-	-	-
<b>Unrealised gains/(losses)</b>				
Movement in unrealised gains/(losses) on investments	16,895,339	8,174,413	34,055,692	21,940,742
Movement in unrealised gains/(losses) on foreign currency	11	-	-	-
	<u>29,416,974</u>	<u>2,910,312</u>	<u>13,545,294</u>	<u>898,669</u>
		<b>MSCI USA TRN Index SF</b>	<b>MSCI EMU TRN Index SF</b>	<b>MSCI Japan TRN Index SF</b>
	<b>S&amp;P 500 Index SF</b>	<b>USD</b>	<b>EUR</b>	<b>JPY</b>
<b>Realised gains/(losses)</b>				
Realised gains/(losses) on investments	1,975,847	2,927,773	884,855	48,827,101
Realised (losses) on foreign currency	-	-	-	(75)
<b>Unrealised gains/(losses)</b>				
Movement in unrealised gains/(losses) on investments	158,601	669,410	1,949,468	139,671,209
Movement in unrealised (losses) on foreign currency	(40)	(63)	(12)	(734)
	<u>2,134,408</u>	<u>3,597,120</u>	<u>2,834,311</u>	<u>188,497,501</u>
		<b>MSCI Canada TRN Index SF</b>	<b>MSCI Emerging Markets TRN Index SF</b>	<b>MSCI ACWI Risk Weighted TRN Index SF</b>
	<b>CAD</b>	<b>CMCI Agriculture SF</b>	<b>USD</b>	<b>USD</b>
<b>Realised gains/(losses)</b>				
Realised gains/(losses) on investments	1,056,954	(5,578,437)	(37,539,151)	433,566
Realised gains/(losses) on foreign currency	-	-	-	-
<b>Unrealised gains/(losses)</b>				
Movement in unrealised gains/(losses) on investments	4,056,269	6,991,329	190,239,756	532,845
Movement in unrealised gains/(losses) on foreign currency	371	-	180	(10)
	<u>5,113,594</u>	<u>1,412,892</u>	<u>152,700,785</u>	<u>966,401</u>
		<b>MSCI USA Growth TRN Index SF</b>	<b>MSCI EMU Growth TRN Index SF</b>	<b>HFRX Equity Hedge Index SF</b>
	<b>USD</b>	<b>EUR</b>	<b>USD</b>	<b>HFRX Event Driven Index SF</b>
<b>Realised gains/(losses)</b>				
Realised gains/(losses) on investments	13,933,042	2,672,922	-	-
Realised gains/(losses) on foreign currency	-	-	-	-
<b>Unrealised gains/(losses)</b>				
Movement in unrealised gains/(losses) on investments	2,987,117	3,925,727	243,030	214,903
Movement in unrealised (losses) on foreign currency	(321)	(81)	-	-
	<u>16,919,838</u>	<u>6,598,568</u>	<u>243,030</u>	<u>214,903</u>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**FOR THE PERIOD ENDED 31 DECEMBER 2013**

**6. NET GAIN/(LOSS) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS**  
**(continued)**  
period ended 31 December 2012

	<b>HFRX Macro CTA Index SF USD</b>	<b>HFRX Relative Value Arbitrage Index SF USD</b>	<b>MSCI AC Asia Ex Japan TRN Index SF USD</b>	<b>TOTAL USD</b>
<b>Realised gains/(losses)</b>				
Realised gains/(losses) on investments	-	-	596,580	(43,786,986)
Realised (losses) on foreign currency	-	-	-	(1)
<b>Unrealised gains/(losses)</b>				
Movement in unrealised gains/(losses) on investments	141,259	163,313	1,897,867	308,811,078
Movement in unrealised gains/(losses) on foreign currency	-	-	-	9
	<b>141,259</b>	<b>163,313</b>	<b>2,494,447</b>	<b>265,024,100</b>

**7. FINANCIAL RISK MANAGEMENT**

*General risk management process*

*(a) Credit risk management and oversight*

The collateral held at period end comprises eligible collateral in accordance with the Central Bank's UCITS Notices, including supranational bonds and government bonds in relation to the OTC swap agreements.

	<b>31 December 2013 Collateral Value USD</b>	<b>30 June 2013 Collateral Value USD</b>
FTSE 100 SF	85,467,630	53,876,316
HFRX Global Hedge Fund Index SF	114,011,080	51,374,115
CMCI Composite SF	52,194,108	46,578,730
DJ-UBS Commodity Index SF	97,927,498	87,753,308
S&P 500 Index SF	18,658,018	12,313,902
MSCI USA TRN Index SF	39,950,221	60,926,648
MSCI EMU TRN Index SF	8,872,872	6,603,596
MSCI Japan TRN Index SF	7,833,868	5,815,893
MSCI Canada TRN Index SF	42,558,003	11,733,837
CMCI Agriculture SF	21,146,666	23,067,371
MSCI Emerging Markets TRN Index SF	167,340,416	142,064,270
MSCI ACWI Risk Weighted TRN Index SF	1,010,581	1,461,241
MSCI USA Growth TRN Index SF	27,426,630	40,349,039
MSCI EMU Growth TRN Index SF	1,407,564	1,634,367
MSCI Asia Ex Japan TRN Index SF	10,446,873	16,577,811
MAP Balanced 7 UCITS ETF SF	208,378	449,335
<b>Total</b>	<b>696,460,406</b>	<b>562,579,779</b>

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued) FOR THE PERIOD ENDED 31 DECEMBER 2013

### 7. FINANCIAL RISK MANAGEMENT (continued)

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

#### *(b) Tracking error*

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.

The table below summarises the tracking error after fees, transaction costs and expenses for the period ended 31 December 2013:

	<b>Tracking Error</b>
FTSE 100 SF	0.02%
HFRX Global Hedge Fund Index SF	0.06%
CMCI Composite SF	0.06%
DJ-UBS Commodity Index SF	0.04%
S&P 500 Index SF	0.00%
MSCI USA TRN Index SF	0.01%
MSCI EMU TRN Index SF	0.01%
MSCI Japan TRN Index SF	0.02%
MSCI Canada TRN Index SF	0.01%
CMCI Agriculture SF	0.12%
MSCI Emerging Markets TRN Index SF	0.04%
MSCI ACWI Risk Weighted TRN Index SF	0.05%
MSCI USA Growth TRN Index SF	0.03%
MSCI EMU Growth TRN Index SF	0.02%
MSCI AC Asia Ex Japan TRN Index SF	0.04%

\* The base currency and “A” share class has been used as representative of each Fund.

The tracking error before fees, transaction costs and expenses for the above funds (with the exception of CMCI Agriculture SF) for the period ended 31 December 2013 was zero.



## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

### FOR THE PERIOD ENDED 31 DECEMBER 2013

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

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

##### *(b) Tracking error (continued)*

The table below summarises the tracking error (after fees, transaction costs and expenses) and annual tracking differences for the year ended 30 June 2013:

	Tracking Error	Annual Tracking Difference
FTSE 100 SF	0.02%	0.49%
HFRX Global Hedge Fund Index SF	0.06%	1.59%
CMCI Composite SF	0.06%	1.24%
DJ-UBS Commodity Index SF	0.05%	1.05%
S&P 500 Index SF	0.01%	(0.10%)
MSCI USA TRN Index SF	0.01%	0.16%
MSCI EMU TRN Index SF	0.01%	0.22%
MSCI Japan TRN Index SF	0.02%	0.78%
MSCI Canada TRN Index SF	0.02%	0.45%
CMCI Agriculture SF	0.06%	1.28%
MSCI Emerging Markets TRN Index SF	0.05%	1.17%
MSCI ACWI Risk Weighted TRN Index SF	0.05%	1.46%
MSCI USA Growth TRN Index SF	0.03%	0.85%
MSCI EMU Growth TRN Index SF	0.02%	0.51%
MSCI AC Asia Ex Japan TRN Index SF	0.05%	1.04%

\* The base currency and “A” share class has been used as representative of each Fund.

##### *(c) Fair value estimation*

The Company’s policy on measuring the fair value of financial assets and liabilities is set out in the audited financial statements for the year ended 30 June 2013. 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.

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.

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued) FOR THE PERIOD ENDED 31 DECEMBER 2013

## 7. FINANCIAL RISK MANAGEMENT (continued)

### General risk management process (continued)

#### (c) Fair value estimation (continued)

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 31 December 2013 or 30 June 2013.

There were no transfers between Level 1 and Level 2 during the period ended 31 December 2013. The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and liabilities measured at fair value at 31 December 2013.

<b>FTSE 100 SF</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	254,951,044	-	-	254,951,044
- Funded swaps	-	51,628,639	-	51,628,639
<b>Total Assets</b>	<b>254,951,044</b>	<b>51,628,639</b>	<b>-</b>	<b>306,579,683</b>
<b>Financial Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
- Unfunded swaps	-	(249,492)	-	(249,492)
<b>Total Liabilities</b>	<b>-</b>	<b>(249,492)</b>	<b>-</b>	<b>(249,492)</b>
<b>Net Assets</b>	<b>254,951,044</b>	<b>51,379,147</b>	<b>-</b>	<b>306,330,191</b>

  

<b>HFRX Global Hedge Fund Index SF</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	-	112,887,360	-	112,887,360
<b>Total Assets</b>	<b>-</b>	<b>112,887,360</b>	<b>-</b>	<b>112,887,360</b>

There were no financial liabilities at fair value held by the HRFX Global Hedge Fund Index SF at 31 December 2013.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**FOR THE PERIOD ENDED 31 DECEMBER 2013**
**7. FINANCIAL RISK MANAGEMENT (continued)**
*General risk management process (continued)*
*(c) Fair value estimation (continued)*

<b>CMCI Composite SF</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	363,113,004	-	-	363,113,004
- Unfunded swaps	-	642,098	-	642,098
- Funded swaps	-	58,141,201	-	58,141,201
<b>Total Assets</b>	<b>363,113,004</b>	<b>58,783,299</b>	<b>-</b>	<b>421,896,303</b>
<b>Financial Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
- Unfunded swaps	-	(11,116,353)	-	(11,116,353)
<b>Total Liabilities</b>	<b>-</b>	<b>(11,116,353)</b>	<b>-</b>	<b>(11,116,353)</b>
<b>Net Assets</b>	<b>363,113,004</b>	<b>47,666,946</b>	<b>-</b>	<b>410,779,950</b>

<b>DJ-UBS Commodity Index SF</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	-	88,548,405	-	88,548,405
<b>Total Assets</b>	<b>-</b>	<b>88,548,405</b>	<b>-</b>	<b>88,548,405</b>

There were no financial liabilities at fair value held by the DJ-UBS Commodity Index SF at 31 December 2013.

<b>S&amp;P 500 Index SF</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	99,298,670	-	-	99,298,670
- Unfunded swaps	-	177,673	-	177,673
- Funded swaps	-	20,204,875	-	20,204,875
<b>Total Assets</b>	<b>99,298,670</b>	<b>20,382,548</b>	<b>-</b>	<b>119,681,218</b>
<b>Financial Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
- Unfunded swaps	-	(2,014,747)	-	(2,014,747)
<b>Total Liabilities</b>	<b>-</b>	<b>(2,014,747)</b>	<b>-</b>	<b>(2,014,747)</b>
<b>Net Assets</b>	<b>99,298,670</b>	<b>18,367,801</b>	<b>-</b>	<b>117,666,471</b>

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

## FOR THE PERIOD ENDED 31 DECEMBER 2013

### 7. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(c) Fair value estimation (continued)

MSCI USA TRN Index SF	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	263,024,064	-	-	263,024,064
- Unfunded swaps	-	1,538,638	-	1,538,638
- Funded swaps	-	43,571,312	-	43,571,312
<b>Total Assets</b>	263,024,064	45,109,950	-	308,134,014
<b>Financial Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
- Unfunded swaps	-	(5,360,737)	-	(5,360,737)
<b>Total Liabilities</b>	-	(5,360,737)	-	(5,360,737)
<b>Net Assets</b>	263,024,064	39,749,213	-	302,773,277

  

MSCI EMU TRN Index SF	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	44,912,062	-	-	44,912,062
- Funded swaps	-	6,416,199	-	6,416,199
<b>Total Assets</b>	44,912,062	6,416,199	-	51,328,261
<b>Financial Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
- Unfunded swaps	-	(357,250)	-	(357,250)
<b>Total Liabilities</b>	-	(357,250)	-	(357,250)
<b>Net Assets</b>	44,912,062	6,058,949	-	50,971,011

  

MSCI Japan TRN Index SF	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	5,285,870,897	-	-	5,285,870,897
- Funded swaps	-	910,080,142	-	910,080,142
<b>Total Assets</b>	5,285,870,897	910,080,142	-	6,195,951,039
<b>Financial Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
- Unfunded swaps	-	(132,299,424)	-	(132,299,424)
<b>Total Liabilities</b>	-	(132,299,424)	-	(132,299,424)
<b>Net Assets</b>	5,285,870,897	777,780,718	-	6,063,651,615

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

## FOR THE PERIOD ENDED 31 DECEMBER 2013

### 7. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(c) Fair value estimation (continued)

MSCI Canada TRN Index SF	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	327,004,628	-	-	327,004,628
- Funded swaps	-	51,123,119	-	51,123,119
<b>Total Assets</b>	327,004,628	51,123,119	-	378,127,747
<b>Financial Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
- Unfunded swaps	-	(5,880,871)	-	(5,880,871)
<b>Total Liabilities</b>	-	(5,880,871)	-	(5,880,871)
<b>Net Assets</b>	327,004,628	45,242,248	-	372,246,876

CMCI Agriculture SF	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	-	19,925,422	-	19,925,422
<b>Total Assets</b>	-	19,925,422	-	19,925,422

There were no financial liabilities at fair value held by the CMCI Agriculture SF at 31 December 2013.

MSCI Emerging Markets TRN Index SF	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	929,807,194	-	-	929,807,194
- Funded swaps	-	192,001,945	-	192,001,945
<b>Total Assets</b>	929,807,194	192,001,945	-	1,121,809,139
<b>Financial Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
- Unfunded swaps	-	(30,818,896)	-	(30,818,896)
<b>Total Liabilities</b>	-	(30,818,896)	-	(30,818,896)
<b>Net Assets</b>	929,807,194	161,183,049	-	1,090,990,243

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

## FOR THE PERIOD ENDED 31 DECEMBER 2013

### 7. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(c) Fair value estimation (continued)

MSCI ACWI Risk Weighted TRN Index SF	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	6,196,169	-	-	6,196,169
- Funded swaps	-	1,096,784	-	1,096,784
<b>Total Assets</b>	6,196,169	1,096,784	-	7,292,953
<b>Financial Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
- Unfunded swaps	-	(160,628)	-	(160,628)
<b>Total Liabilities</b>	-	(160,628)	-	(160,628)
<b>Net Assets</b>	6,196,169	936,156	-	7,132,325

MSCI USA Growth TRN Index SF	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	219,936,254	-	-	219,936,254
- Unfunded swaps	-	1,005,259	-	1,005,259
- Funded swaps	-	27,330,056	-	27,330,056
<b>Total Assets</b>	219,936,254	28,335,315	-	248,271,569
<b>Financial Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
- Unfunded swaps	-	(675,717)	-	(675,717)
<b>Total Liabilities</b>	-	(675,717)	-	(675,717)
<b>Net Assets</b>	219,936,254	27,659,598	-	247,595,852

MSCI EMU Growth TRN Index SF	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	4,776,554	-	-	4,776,554
- Unfunded swaps	-	7,599	-	7,599
- Funded swaps	-	904,421	-	904,421
<b>Total Assets</b>	4,776,554	912,020	-	5,688,574

There were no financial liabilities at fair value held by the MSCI EMU Growth TRN Index SF at 31 December 2013.

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

## FOR THE PERIOD ENDED 31 DECEMBER 2013

### 7. FINANCIAL RISK MANAGEMENT (continued)

*General risk management process (continued)*

(c) *Fair value estimation (continued)*

MSCI AC Asia Ex Japan TRN Index SF	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	77,494,272	-	-	77,494,272
- Funded swaps	-	14,259,631	-	14,259,631
<b>Total Assets</b>	77,494,272	14,259,631	-	91,753,903
<b>Financial Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
- Unfunded swaps	-	(4,021,846)	-	(4,021,846)
<b>Total Liabilities</b>	-	(4,021,846)	-	(4,021,846)
<b>Net Assets</b>	77,494,272	10,237,785	-	87,732,057

  

MAP Balanced 7 UCITS ETF SF	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	4,962,724	-	-	4,962,724
- Funded swaps	-	458,140	-	458,140
<b>Total Assets</b>	4,962,724	458,140	-	5,420,864
<b>Financial Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
- Unfunded swaps	-	(302,799)	-	(302,799)
<b>Total Liabilities</b>	-	(302,799)	-	(302,799)
<b>Net Assets</b>	4,962,724	155,341	-	5,118,065

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, IFRS13 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 used in the technique. As this is a new requirement of IFRS13 no comparative disclosure is required in the year of initial application.

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

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

## FOR THE PERIOD ENDED 31 DECEMBER 2013

### 7. FINANCIAL RISK MANAGEMENT (continued)

#### General risk management process (continued)

#### (c) Fair value estimation (continued)

A significant proportion of the financial assets at fair value through profit or loss for the following Funds are based on quoted market prices in active markets, and therefore classified within Level 1, it follows that the most appropriate categorisation for net assets attributable to holders of redeemable shares within these Funds is Level 1; FTSE 100 SF, CMCI Composite SF, S&P 500 Index SF, MSCI USA TRN Index SF, MSCI EMU TRN Index SF, MSCI Japan TRN Index SF, MSCI Canada TRN Index SF, MSCI Emerging Markets TRN Index SF, MSCI ACWI Risk Weighted TRN Index SF, MSCI USA Growth TRN Index SF, MSCI EMU Growth TRN Index SF, MSCI AC Asia Ex Japan TRN Index SF and MAP Balanced 7 UCITS ETF SF.

A significant proportion of the financial assets at fair value through profit or loss for the following Funds are traded 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, and therefore classified within Level 2, it follows that the most appropriate categorisation for net assets attributable to holders of redeemable shares within these Funds is Level 2; HFRX Global Hedge Fund Index SF, DJ-UBS Commodity Index SF and CMCI Agriculture SF.

There were no transfers between Level 1 and Level 2 during the year ended 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 2013.

<b>FTSE 100 SF</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	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>

<b>HFRX Global Hedge Fund Index SF</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	-	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 at 30 June 2013.



# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

## FOR THE PERIOD ENDED 31 DECEMBER 2013

### 7. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(c) Fair value estimation (continued)

CMCI Composite Index SF	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	238,086,560	-	-	238,086,560
- Funded swaps	-	46,813,939	-	46,813,939
<b>Total Assets</b>	238,086,560	46,813,939	-	284,900,499
<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>	-	(7,518,172)	-	(7,518,172)
<b>Net Assets</b>	238,086,560	39,295,767	-	277,382,327

DJ-UBS Commodity Index SF	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	-	80,089,866	-	80,089,866
<b>Total Assets</b>	-	80,089,866	-	80,089,866

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

S&P 500 Index SF	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	52,154,578	-	-	52,154,578
- Unfunded swaps	-	637,634	-	637,634
- Funded swaps	-	10,122,535	-	10,122,535
<b>Total Assets</b>	52,154,578	10,760,169	-	62,914,747
<b>Financial Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
- Unfunded swaps	-	(126,673)	-	(126,673)
<b>Total Liabilities</b>	-	(126,673)	-	(126,673)
<b>Net Assets</b>	52,154,578	10,633,496	-	62,788,074

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued) FOR THE PERIOD ENDED 31 DECEMBER 2013

## 7. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(c) Fair value estimation (continued)

MSCI USA TRN Index SF	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>	247,843,875	54,789,548	-	302,633,423
<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>	-	(1,138,328)	-	(1,138,328)
<b>Net Assets</b>	247,843,875	53,651,220	-	301,495,095

MSCI EMU TRN Index SF	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	28,769,037	-	-	28,769,037
- Funded swaps	-	4,983,434	-	4,983,434
<b>Total Assets</b>	28,769,037	4,983,434	-	33,752,471
<b>Financial Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
- Unfunded swaps	-	(871,970)	-	(871,970)
<b>Total Liabilities</b>	-	(871,970)	-	(871,970)
<b>Net Assets</b>	28,769,037	4,111,464	-	32,880,501

MSCI Japan TRN Index SF	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	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>	2,749,045,900	583,564,384	-	3,332,610,284

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

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

## FOR THE PERIOD ENDED 31 DECEMBER 2013

### 7. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(c) Fair value estimation (continued)

MSCI Canada TRN Index SF	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>	50,572,868	12,612,254	-	63,185,122
<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>	-	(1,515,105)	-	(1,515,105)
<b>Net Assets</b>	50,572,868	11,097,149	-	61,670,017

CMCI Agriculture SF	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>	-	20,835,174	-	20,835,174

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

MSCI Emerging Markets TRN Index SF	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>	770,135,456	148,334,746	-	918,470,202

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

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

## FOR THE PERIOD ENDED 31 DECEMBER 2013

### 7. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(c) Fair value estimation (continued)

MSCI ACWI Risk Weighted TRN Index SF	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 TRN Index SF	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 TRN Index SF at 30 June 2013.

MSCI EMU Growth TRN Index SF	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 CONDENSED FINANCIAL STATEMENTS (continued) FOR THE PERIOD ENDED 31 DECEMBER 2013

## 7. FINANCIAL RISK MANAGEMENT (continued)

*General risk management process (continued)*

(c) *Fair value estimation (continued)*

MSCI AC Asia Ex Japan TRN Index SF	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 UCITS ETF SF	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

(d) *Efficient Portfolio Management*

The Company on behalf of a Fund may employ techniques and instruments relating to transferable securities and/or other financial instruments in which it invests for efficient portfolio management purposes. Use of such techniques and instruments will generally be made for one or more of the following reasons; the reduction of risk, the reduction of cost and/or the generation of additional capital or income for the relevant Fund with an appropriate level of risk, taking into account the risk profile of the Fund.

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 UCITS ETF SF uses FDIs for investment purposes and currency hedging within the reference strategy. The cost and revenue of these EPM techniques cannot be separately identified and are included in net gain/(loss) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued) FOR THE PERIOD ENDED 31 DECEMBER 2013

### 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 period/year end date have been used to translate assets and liabilities in other currencies to USD:

As at	31 December 2013	30 June 2013
CAD	1.0625	1.0550
CHF	0.8894	0.9462
EUR	0.7257	0.7693
GBP	0.6038	0.6593
JPY	105.1050	99.3350
SEK	6.4226	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 period ended	31 December 2013	31 December 2012
CAD	1.0458	0.9957
CHF	0.9107	0.9154
EUR	0.7410	0.7585
GBP	0.6267	0.6152
JPY	100.0292	86.4650

### 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.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued) FOR THE PERIOD ENDED 31 DECEMBER 2013

### 11. SOFT COMMISSION ARRANGEMENTS

As part of its normal activities, the Investment Manager provides investment management and related activities to a large number of clients, and has entered into commission sharing arrangements with third parties. Under the terms of these arrangements, the Investment Manager may transact brokerage and related business on behalf of the Company with third parties, and may receive research, market data and similar type services at no cost, or at a lower than normal cost, from the third party.

### 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.

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

	31 December 2013	30 June 2013
FTSE 100 SF Class (GBP) A-acc	GBP 48.57	GBP 44.17
HFRX Global Hedge Fund Index SF Class (CHF) A-acc	CHF 94.39	CHF 91.89
HFRX Global Hedge Fund Index SF Class (EUR) A-acc	EUR 97.24	EUR 94.51
HFRX Global Hedge Fund Index SF Class (GBP) A-acc	GBP 97.14	GBP 94.21
HFRX Global Hedge Fund Index SF Class (USD) A-acc	USD 97.88	USD 94.97
CMCI Composite SF Class (CHF) A-acc	CHF 80.99	CHF 79.51
CMCI Composite SF Class (EUR) A-acc	EUR 81.42	EUR 79.90
CMCI Composite SF Class (USD) A-acc	USD 88.71	USD 86.90
CMCI Composite SF Class (CHF) I-acc	CHF 81,349.74	CHF 79,836.73
CMCI Composite SF Class (EUR) I-acc	EUR 81,783.36	EUR 80,228.05
CMCI Composite SF Class (USD) I-acc	USD 93,247.8	USD 91,305.42
DJ-UBS Commodity Index SF Class (CHF) A-acc	CHF 69.81	CHF 69.61
DJ-UBS Commodity Index SF Class (EUR) A-acc	EUR 70.32	EUR 70.06
DJ-UBS Commodity Index SF Class (GBP) A-acc	GBP 70.76	GBP 70.40
DJ-UBS Commodity Index SF Class (USD) A-acc	USD 74.08	USD 73.70
DJ-UBS Commodity Index SF Class (CHF) I-acc	CHF 70,109.12	CHF 69,874.11
DJ-UBS Commodity Index SF Class (EUR) I-acc	EUR 70,617.49	EUR 70,333.10
DJ-UBS Commodity Index SF Class (GBP) i-acc	GBP 71,058.21	GBP 70,672.81
DJ-UBS Commodity Index SF Class (USD) I-acc	USD 82,491.73	USD 82,037.96
S&P 500 Index SF Class (USD) A-acc	USD 30.46	USD 26.28
S&P 500 Index SF Class (USD) I-acc	USD 152,383.59	USD 131,441.63
MSCI USA TRN Index SF Class (USD) A-acc	USD 45.67	USD 39.30
MSCI USA TRN Index SF Class (USD) I-acc	USD 137,672.37	USD 118,428.75
MSCI EMU TRN Index SF Class (EUR) A-acc	EUR 132.81	EUR 110.93
MSCI EMU TRN Index SF Class (EUR) i-acc	EUR 13,337.08	EUR 11,136.30
MSCI Japan TRN Index SF Class (JPY) A-acc	JPY 14,097.38	JPY 12,246.53
MSCI Japan TRN Index SF Class (JPY) I-acc	JPY 1,415,692.31	JPY 1,229,384.28
MSCI Canada TRN Index SF Class (CAD) A-acc	CAD 48.32	CAD 42.46

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued) FOR THE PERIOD ENDED 31 DECEMBER 2013

### 13. NET ASSET VALUE PER REDEEMABLE PARTICIPATING SHARE (continued)

	31 December 2013	30 June 2013
MSCI Canada TRN Index SF Class (CAD) I-acc	CAD 9,705.14	CAD 8,525.68
CMCI Argiculture SF Class (CHF) A-acc	CHF 76.04	CHF 81.45
CMCI Argiculture SF Class (EUR) A-acc	EUR 76.66	EUR 82.05
CMCI Argiculture SF Class (USD) A-acc	USD 77.55	USD 82.86
CMCI Argiculture SF Class (CHF) I-acc	CHF 7,636.53	CHF 8,176.80
CMCI Argiculture SF Class (EUR) I-acc	EUR 7,698.78	EUR 8,237.28
CMCI Argiculture SF Class (USD) I-acc	USD 7,788.55	USD 8,318.21
MSCI Emerging Markets TRN Index SF Class (USD) A-acc	USD 39.87	USD 37.21
MSCI Emerging Markets TRN Index SF Class (USD) I-acc	USD 8,006.19	USD 7,469.82
MSCI ACWI Risk Weighted TRN Index SF Class (USD) A-acc	USD 65.02	USD 58.91
MSCI ACWI Risk Weighted TRN Index SF Class (USD) I-acc	USD 13,050.75	USD 11,819.03
MSCI USA Growth TRN Index SF Class (USD) A-acc	USD 50.34	USD 42.15
MSCI USA Growth TRN Index SF Class (USD) I-acc	USD 15,178.74	USD 12,705.35
MSCI EMU Growth TRN Index SF Class (EUR) A-acc	EUR 221.64	EUR 196.11
MSCI AC Asia Ex Japan TRN Index SF Class (USD) A-acc	USD 112.5	USD 103.48
MAP Balanced 7 UCITS ETF SF Class (USD) A-acc	USD 102.36	USD 99.23

### 14. CASH AT BANK AND ON DEPOSIT

There was no cash held by any Sub-Fund at 31 December 2013 (30 June 2013: Nil).

### 15. SIGNIFICANT EVENTS DURING THE PERIOD

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.

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

### 16. SIGNIFICANT EVENTS AFTER THE PERIOD END

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.

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 Funds of the Company to insert the reference to "UCITS ETF" in the names of all the 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 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.



**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)  
FOR THE PERIOD ENDED 31 DECEMBER 2013**

**16. SIGNIFICANT EVENTS AFTER THE PERIOD END (continued)**

The following share classes closed on 6th February 2014:

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

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

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

**17. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were approved by the Directors on 21 February 2014.

**SCHEDULE OF INVESTMENTS**  
**AS AT 31 DECEMBER 2013**
**FTSE 100 SF**
**Equities - 83.23% (30 June 2013: 88.76%)**

<b>Notional Amount</b>	<b>Description</b>	<b>Fair Value GBP</b>	<b>% of Net Asset Value</b>
49,170	ABB Ltd	785,797	0.26
2,257	Accor SA	64,404	0.02
38,766	Adidas AG	2,987,831	0.98
73,909	Advantest Corp	554,913	0.18
37,067	Aeon Co Ltd	303,428	0.10
4,125	Air Liquide SA	352,834	0.12
6,770	Airbus Group NV	314,331	0.10
38,433	Ajinomoto Co Inc	336,027	0.11
37,123	Alfa Laval AB	575,823	0.19
85,549	Allianz SE	9,277,545	3.03
37,067	Alps Electric Co Ltd	254,453	0.08
2,857	Alstom SA	62,922	0.02
38,433	Amada Co Ltd	204,663	0.07
13,219	ArcelorMittal	142,638	0.05
38,433	Asahi Glass Co Ltd	144,390	0.05
37,067	Asahi Group Holdings Ltd	631,130	0.21
38,433	Asahi Kasei Corp	181,923	0.06
31,124	Assa Abloy AB	994,228	0.32
37,067	Astellas Pharma Inc	1,326,565	0.43
14,107	AstraZeneca PLC	507,932	0.17
74,289	Atlas Copco AB A Shs	1,245,193	0.41
34,535	Atlas Copco AB B Shs	529,837	0.17
23,735	AXA SA	399,088	0.13
38,433	Bank of Yokohama Ltd	129,377	0.04
173,151	Basf SE	11,162,911	3.64
154,215	Bayer AG	13,080,455	4.27
60,511	Bayerische Motoren Werke AG	4,290,253	1.40
18,374	Beiersdorf AG	1,125,688	0.37
13,170	BNP Paribas SA	620,725	0.20
24,207	Boliden AB	224,033	0.07
2,322	Bouygues SA	52,976	0.02
37,067	Bridgestone Corp	847,468	0.28
55,488	Canon Inc	1,061,440	0.35
1,895	Cap Gemini SA	77,443	0.03
8,141	Carrefour SA	195,128	0.06
37,067	Casio Computer Co Ltd	274,043	0.09
3,843	Central Japan Railway Co	273,325	0.09
38,433	Chiba Bank Ltd	156,533	0.05
38,433	Chiyoda Corp	336,910	0.11
37,067	Chugai Pharmaceutical Co Ltd	495,066	0.16
5,488	Cie de St-Gobain	182,515	0.06
2,476	Cie Generale des Etablissements Michelin	159,148	0.05
37,067	Citizen Holdings Co Ltd	188,658	0.06
117,130	Commerzbank AG	1,141,124	0.37
37,067	Comsys Holdings Corp	351,763	0.11
18,675	Continental AG	2,476,605	0.81
13,218	Credit Agricole SA	102,330	0.03
37,067	Credit Saison Co Ltd	588,969	0.19
38,433	Dai Nippon Printing Co Ltd	246,390	0.08
37,067	Daiichi Sankyo Co Ltd	409,468	0.13
37,067	Daikin Industries Ltd	1,394,703	0.46

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2013**
**FTSE 100 SF (continued)**
**Equities - 83.23% (30 June 2013: 88.76%) (continued)**

Notional Amount	Description	Fair Value GBP	% of Net Asset Value
188,652	Daimler AG	9,872,335	3.22
38,433	Dainippon Screen Manufacturing Co Ltd	131,585	0.04
37,067	Dainippon Sumitomo Pharma Co Ltd	350,273	0.11
38,433	Daiwa House Industry Co Ltd	449,287	0.15
38,433	Daiwa Securities Group Inc	231,819	0.08
7,096	Danone	308,862	0.10
37,067	Denso Corp	1,181,771	0.39
37,067	Dentsu Inc	915,606	0.30
175,485	Deutsche Bank AG	5,062,499	1.65
35,280	Deutsche Boerse AG	1,767,000	0.58
84,076	Deutsche Lufthansa AG	1,078,605	0.35
171,026	Deutsche Post AG	3,770,636	1.23
574,896	Deutsche Telekom AG	5,945,220	1.94
38,433	Dowa Holdings Co Ltd	226,962	0.07
373,212	E.ON SE	4,165,374	1.36
3,843	East Japan Railway Co	185,013	0.06
38,433	Ebara Corp	149,247	0.05
37,067	Eisai Co Ltd	867,697	0.28
3,691	Electricite de France	78,869	0.03
26,613	Electrolux AB	421,558	0.14
2,565	Essilor International SA	164,943	0.05
37,067	Fanuc Corp	4,098,936	1.34
37,067	Fast Retailing Co Ltd	9,241,237	3.02
38,567	Fresenius Medical Care AG & Co KGaA	1,659,851	0.54
23,995	Fresenius SE & Co KGaA	2,227,914	0.73
38,433	Fuji Heavy Industries Ltd	665,651	0.22
37,067	Fujifilm Holdings Corp	634,749	0.21
17,555	GDF Suez	249,681	0.08
1,048	Gemalto NV	69,755	0.02
19,681	Getinge AB	407,031	0.13
38,433	GS Yuasa Corp	133,572	0.04
25,848	HeidelbergCement AG	1,185,991	0.39
32,248	Henkel AG & Co KGaA	2,261,973	0.74
129,272	Hennes & Mauritz AB	3,599,588	1.18
38,433	Hino Motors Ltd	364,728	0.12
37,067	Hitachi Construction Machinery Co Ltd	478,032	0.16
38,433	Hitachi Ltd	175,741	0.06
38,433	Hokuetsu Kishu Paper Co Ltd	109,286	0.04
73,909	Honda Motor Co Ltd	1,838,387	0.60
196,419	Infineon Technologies AG	1,268,100	0.41
15,373	Inpex Corp	119,044	0.04
40,311	Investor AB	838,630	0.27
37,067	Isetan Mitsukoshi Holdings Ltd	318,333	0.10
38,433	Isuzu Motors Ltd	144,390	0.05
37,067	Itochu Corp	276,598	0.09
38,433	J Front Retailing Co Ltd	175,741	0.06
38,433	Japan Steel Works Ltd	129,819	0.04
37,067	Japan Tobacco Inc	728,227	0.24
38,433	JGC Corp	910,717	0.30
37,067	Jtekt Corp	381,148	0.12
37,067	JX Holdings Inc	115,196	0.04
32,652	K&S AG	607,825	0.20

**SCHEDULE OF INVESTMENTS**  
**AS AT 31 DECEMBER 2013**
**FTSE 100 SF (continued)**
**Equities - 83.23% (30 June 2013: 88.76%) (continued)**

Notional Amount	Description	Fair Value GBP	% of Net Asset Value
37,067	Kao Corp	704,804	0.23
73,909	Kddi Corp	2,746,967	0.90
38,433	Keio Corp	154,767	0.05
38,433	Keisei Electric Railway Co Ltd	213,494	0.07
1,002	Kering	128,026	0.04
38,433	Kikkoman Corp	438,469	0.14
38,433	Kirin Holdings Co Ltd	334,040	0.11
37,067	Komatsu Ltd	455,035	0.15
37,067	Konami Corp	517,211	0.17
38,433	Konica Minolta Inc	231,598	0.08
38,433	Kubota Corp	383,936	0.13
37,067	Kuraray Co Ltd	266,803	0.09
74,134	Kyocera Corp	2,235,783	0.73
38,433	Kyowa Hakko Kirin Co Ltd	255,884	0.08
2,470	Lafarge SA	111,938	0.04
14,783	Lanxess AG	596,208	0.19
3,497	Legrand SA	116,565	0.04
34,373	Linde AG	4,348,173	1.42
3,199	L'Oreal SA	339,867	0.11
28,136	Lundin Petroleum AB	331,682	0.11
3,695	LVMH Moet Hennessy Louis Vuitton SA	407,630	0.13
38,433	Marubeni Corp	166,910	0.05
37,067	Marui Group Co Ltd	227,411	0.07
37,067	Matsui Securities Co Ltd	287,032	0.09
3,843	Meiji Holdings Co Ltd	149,247	0.05
11,961	Merck KGaA	1,296,097	0.42
37,067	Mitsubishi Corp	429,483	0.14
38,433	Mitsubishi Electric Corp	291,429	0.10
38,433	Mitsubishi Estate Co Ltd	694,352	0.23
38,433	Mitsubishi Heavy Industries Ltd	143,728	0.05
38,433	Mitsubishi Logistics Corp	366,715	0.12
37,067	Mitsubishi UFJ Financial Group Inc	147,775	0.05
37,067	Mitsui & Co Ltd	311,945	0.10
38,433	Mitsui Fudosan Co Ltd	835,651	0.27
37,067	Mitsumi Electric Co Ltd	186,741	0.06
5,390	Modern Times Group AB	168,832	0.06
11,200	MS&AD Insurance Group Holdings	181,558	0.06
30,231	Muenchener Rueckversicherungs AG	4,027,916	1.31
150,130	Nestle SA	6,655,537	2.17
38,433	Ngk Insulators Ltd	441,118	0.14
38,433	Nichirei Corp	118,338	0.04
37,067	Nikon Corp	427,780	0.14
55,999	Nippon Electric Glass Co Ltd	177,569	0.06
38,433	Nippon Express Co Ltd	112,377	0.04
38,433	Nippon Kayaku Co Ltd	329,845	0.11
38,433	Nippon Meat Packers Inc	398,728	0.13
38,433	Nippon Soda Co Ltd	147,922	0.05
3,843	Nippon Telegraph & Telephone Corp	124,961	0.04
37,067	Nissan Chemical Industries Ltd	355,383	0.12
37,067	Nissan Motor Co Ltd	188,232	0.06
42,277	Nisshin Seifun Group Inc	263,986	0.09
38,433	Nisshinbo Holdings Inc	223,208	0.07

**SCHEDULE OF INVESTMENTS**  
**AS AT 31 DECEMBER 2013**
**FTSE 100 SF (continued)**
**Equities - 83.23% (30 June 2013: 88.76%) (continued)**

Notional Amount	Description	Fair Value GBP	% of Net Asset Value
9,443	NKSJ Holdings Inc	158,616	0.05
12,397	Nokia OYJ	60,019	0.02
37,067	Nomura Holdings Inc	172,262	0.06
358,429	Nordea Bank AB	2,919,681	0.95
38,433	Nsk Ltd	288,780	0.09
37,067	NTT Data Corp	826,175	0.27
38,433	Obayashi Corp	132,247	0.04
38,433	Odakyu Electric Railway Co Ltd	209,962	0.07
38,433	Okuma Corp	255,884	0.08
37,067	Olympus Corp	709,063	0.23
24,529	Orange SA	183,668	0.06
38,433	Pacific Metals Co Ltd	84,779	0.03
37,067	Panasonic Corp	260,628	0.09
2,633	Pernod Ricard SA	181,432	0.06
2,536	Publicis Groupe SA	140,336	0.05
2,543	Renault SA	123,658	0.04
38,433	Ricoh Co Ltd	246,832	0.08
30,026	Roche Holding AG	5,079,815	1.65
95,135	Rwe AG	2,105,778	0.69
3,310	Safran SA	139,099	0.05
111,015	Sandvik AB	946,572	0.31
15,798	Sanofi	1,013,628	0.33
152,492	SAP AG	7,905,168	2.57
35,401	Scania AB	418,997	0.14
7,042	Schneider Electric SA	371,444	0.12
37,067	Secom Co Ltd	1,349,987	0.44
30,791	Securitas AB	197,848	0.06
38,433	Sekisui House Ltd	324,546	0.11
37,067	Seven & I Holdings Co Ltd	890,055	0.29
37,067	Shin-Etsu Chemical Co Ltd	1,307,401	0.43
37,067	Shionogi & Co Ltd	485,484	0.16
37,067	Shiseido Co Ltd	360,068	0.12
38,433	Shizuoka Bank Ltd/The	247,715	0.08
37,067	Showa Shell Sekiyu KK	227,411	0.07
192,052	Skandinaviska Enskilda Banken AB	1,531,009	0.50
35,397	Skanska AB	437,241	0.14
36,535	Skf AB	579,412	0.19
9,509	Societe Generale SA	334,004	0.11
110,646	SoftBank Corp	5,847,558	1.90
784	Solvay SA	75,037	0.02
37,067	Sony Corp	388,813	0.13
21,308	SSAB AB	98,755	0.03
9,034	STMicroelectronics NV	43,895	0.01
37,067	Sumitomo Corp	281,283	0.09
37,067	Sumitomo Electric Industries Ltd	373,482	0.12
38,433	Sumitomo Metal Mining Co Ltd	304,014	0.10
3,843	Sumitomo Mitsui Financial Group Inc	119,663	0.04
38,433	Sumitomo Mitsui Trust Holdings Inc	122,312	0.04
38,433	Sumitomo Realty & Development Co Ltd	1,154,678	0.38
37,067	Suzuki Motor Corp	602,171	0.20
54,232	Svenska Cellulosa AB SCA	1,009,449	0.33
55,071	Svenska Handelsbanken AB	1,635,961	0.53

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2013**
**FTSE 100 SF (continued)**
**Equities - 83.23% (30 June 2013: 88.76%) (continued)**

<b>Notional Amount</b>	<b>Description</b>	<b>Fair Value GBP</b>	<b>% of Net Asset Value</b>
92,287	Swedbank AB	1,570,306	0.51
18,052	Swedish Match AB	350,772	0.11
105,091	Swiss Re AG	5,853,916	1.91
37,067	Taiyo Yuden Co Ltd	291,929	0.10
38,433	Takara Holdings Inc	216,364	0.07
38,433	Takashimaya Co Ltd	231,156	0.08
37,067	Takeda Pharmaceutical Co Ltd	1,027,396	0.34
37,067	TDK Corp	1,073,176	0.35
1,346	Technip SA	78,227	0.03
37,503	Tele2 AB	256,837	0.08
269,338	Telefonaktiebolaget LM Ericsson	1,987,608	0.65
383,222	TeliaSonera AB	1,929,183	0.63
37,067	Terumo Corp	1,079,564	0.35
70,223	ThyssenKrupp AG	1,033,517	0.34
38,433	Tobu Railway Co Ltd	112,598	0.04
18,646	Tokio Marine Holdings Inc	376,501	0.12
38,433	Tokyo Dome Corp	153,442	0.05
37,067	Tokyo Electron Ltd	1,226,487	0.40
38,433	Tokyo Gas Co Ltd	114,364	0.04
38,433	Tokyo Tatemono Co Ltd	257,871	0.08
38,433	Tokyu Corp	150,351	0.05
38,433	Tokyu Fudosan Holdings Corp	218,572	0.07
38,433	Toppan Printing Co Ltd	185,676	0.06
38,433	Toray Industries Inc	160,728	0.05
38,433	Toshiba Corp	97,585	0.03
28,297	Total SA	1,048,348	0.34
38,433	Toto Ltd	368,040	0.12
37,067	Toyo Seikan Group Holdings Ltd	481,013	0.16
37,067	Toyota Motor Corp	1,367,022	0.45
37,067	Toyota Tsusho Corp	554,261	0.18
37,067	Trend Micro Inc	783,589	0.26
1,286	Unibail-Rodamco SE	199,297	0.07
37,067	UNY Group Holdings Co Ltd	137,128	0.04
1,420	Vallourec SA	46,786	0.02
5,083	Veolia Environnement SA	50,130	0.02
6,339	Vinci SA	251,667	0.08
15,942	Vivendi SA	254,063	0.08
26,800	Volkswagen AG	4,551,951	1.48
135,628	Volvo AB	1,076,741	0.35
3,843	West Japan Railway Co	100,676	0.03
37,067	Yamaha Corp	355,383	0.12
37,067	Yamato Holdings Co Ltd	452,693	0.15
38,433	Yaskawa Electric Corp	367,157	0.12
37,067	Yokogawa Electric Corp	343,885	0.11
38,433	Yokohama Rubber Co Ltd	228,065	0.07
27,774	Zurich Insurance Group AG	4,874,188	1.59
<b>Total equities (cost GBP 233,380,112)</b>		<b>254,951,044</b>	<b>83.23</b>

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2013**

**FTSE 100 SF (continued)**

**Funded Swaps\* - 16.85% (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	1,063,061	FTSE 100 Swap Class A GBP	14-Jul-15	51,628,639	16.85
<b>Funded swaps at fair value</b>				<b>51,628,639</b>	<b>16.85</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	5,244,442	FTSE 100 Net Total Return Index Total Return Swap Class A GBP	14-Jul-15	(249,492)	(0.08)
<b>Unfunded swaps at fair value</b>				<b>(249,492)</b>	<b>(0.08)</b>

Other assets less liabilities - -

**Net assets attributable to holders of Redeemable Participating Shares** **306,330,191** **100.00**

**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	83.16
OTC financial derivative instruments	16.84
	<b>100.00</b>

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2013**

**HFRX GLOBAL HEDGE FUND INDEX SF**

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

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
EUR	340,338	HFRX Global Hedge Fund Net Index Total Return Swap Class A EUR	09-Sep-15	45,600,160	40.39
USD	141,807	HFRX Global Hedge Fund Net Index Total Return Swap Class A USD	22-Oct-15	13,880,098	12.30
CHF	487,336	HFRX Global Hedge Fund Net Index Total Return Swap Class A CHF	22-Oct-15	51,722,605	45.82
GBP	10,470	HFRX Global Hedge Fund Net Index Total Return Swap Class A GBP	22-Oct-15	1,684,497	1.49
<b>Funded swaps at fair value</b>				<b>112,887,360</b>	<b>100.00</b>
Other assets less liabilities				-	-
<b>Net assets attributable to holders of Redeemable Participating Shares</b>				<b>112,887,360</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**

	% 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 six months ended.



**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2013**
**CMCI COMPOSITE SF**
**Equities – 88.40% (30 June 2013: 85.83%)**

Notional Amount	Description	Fair Value USD	% of Net Asset Value
42,282	ABB Ltd	1,119,169	0.27
1,941	Accor SA	91,728	0.02
33,336	Adidas AG	4,255,406	1.04
63,556	Advantest Corp	790,332	0.19
31,875	Aeon Co Ltd	432,156	0.11
3,548	Air Liquide SA	502,522	0.12
5,821	Airbus Group NV	447,685	0.11
33,050	Ajinomoto Co Inc	478,585	0.12
31,923	Alfa Laval AB	820,113	0.20
73,565	Allianz SE	13,213,507	3.21
31,875	Alps Electric Co Ltd	362,404	0.09
2,457	Alstom SA	89,617	0.02
33,050	Amada Co Ltd	291,490	0.07
11,367	ArcelorMittal	203,152	0.05
33,050	Asahi Glass Co Ltd	205,647	0.05
31,875	Asahi Group Holdings Ltd	898,884	0.22
33,050	Asahi Kasei Corp	259,102	0.06
26,764	Assa Abloy AB	1,416,025	0.34
31,875	Astellas Pharma Inc	1,889,354	0.46
12,131	AstraZeneca PLC	723,421	0.18
63,882	Atlas Copco AB A Shs	1,773,461	0.43
29,697	Atlas Copco AB B Shs	754,618	0.18
20,411	AXA SA	568,399	0.14
33,050	Bank of Yokohama Ltd	184,265	0.04
148,896	Basf SE	15,898,732	3.86
132,613	Bayer AG	18,629,786	4.53
52,035	Bayerische Motoren Werke AG	6,110,376	1.49
15,800	Beiersdorf AG	1,603,256	0.39
11,325	BNP Paribas SA	884,065	0.22
20,816	Boliden AB	319,078	0.08
1,997	Bouygues SA	75,451	0.02
31,875	Bridgestone Corp	1,207,003	0.29
47,716	Canon Inc	1,511,752	0.37
1,629	Cap Gemini SA	110,298	0.03
7,000	Carrefour SA	277,910	0.07
31,875	Casio Computer Co Ltd	390,305	0.10
3,305	Central Japan Railway Co	389,283	0.09
33,050	Chiba Bank Ltd	222,941	0.05
33,050	Chiyoda Corp	479,843	0.12
31,875	Chugai Pharmaceutical Co Ltd	705,096	0.17
4,719	Cie de St-Gobain	259,947	0.06
2,129	Cie Generale des Etablissements Michelin	226,665	0.06
31,875	Citizen Holdings Co Ltd	268,695	0.07
100,723	Commerzbank AG	1,625,241	0.40
31,875	Comsys Holdings Corp	500,997	0.12
16,059	Continental AG	3,527,295	0.86
11,367	Credit Agricole SA	145,743	0.04
31,875	Credit Saison Co Ltd	838,837	0.20
33,050	Dai Nippon Printing Co Ltd	350,920	0.09
31,875	Daiichi Sankyo Co Ltd	583,183	0.14

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2013**
**CMCI COMPOSITE SF (continued)**
**Equities – 88.40% (30 June 2013: 85.83%) (continued)**

Notional Amount	Description	Fair Value USD	% of Net Asset Value
31,875	Daikin Industries Ltd	1,986,400	0.48
162,226	Daimler AG	14,060,632	3.42
33,050	Dainippon Screen Manufacturing Co Ltd	187,409	0.05
31,875	Dainippon Sumitomo Pharma Co Ltd	498,874	0.12
33,050	Daiwa House Industry Co Ltd	639,895	0.16
33,050	Daiwa Securities Group Inc	330,167	0.08
6,102	Danone	439,896	0.11
31,875	Denso Corp	1,683,133	0.41
31,875	Dentsu Inc	1,304,049	0.32
150,904	Deutsche Bank AG	7,210,244	1.76
30,338	Deutsche Boerse AG	2,516,643	0.61
72,299	Deutsche Lufthansa AG	1,536,199	0.37
147,069	Deutsche Post AG	5,370,313	1.31
494,366	Deutsche Telekom AG	8,467,457	2.06
33,050	Dowa Holdings Co Ltd	323,249	0.08
320,933	E.ON SE	5,932,517	1.44
3,305	East Japan Railway Co	263,505	0.06
33,050	Ebara Corp	212,565	0.05
31,875	Eisai Co Ltd	1,235,814	0.30
3,174	Electricite de France	112,329	0.03
22,885	Electrolux AB	600,402	0.15
2,206	Essilor International SA	234,920	0.06
31,875	Fanuc Corp	5,837,893	1.42
31,875	Fast Retailing Co Ltd	13,161,794	3.19
33,165	Fresenius Medical Care AG & Co KGaA	2,364,036	0.58
20,634	Fresenius SE & Co KGaA	3,173,098	0.77
33,050	Fuji Heavy Industries Ltd	948,051	0.23
31,875	Fujifilm Holdings Corp	904,039	0.22
15,096	GDF Suez	355,607	0.09
901	Gemalto NV	99,348	0.02
16,924	Getinge AB	579,712	0.14
33,050	GS Yuasa Corp	190,239	0.05
22,227	HeidelbergCement AG	1,689,143	0.41
27,731	Henkel AG & Co KGaA	3,221,605	0.78
111,164	Hennes & Mauritz AB	5,126,699	1.25
33,050	Hino Motors Ltd	519,463	0.13
31,875	Hitachi Construction Machinery Co Ltd	680,835	0.17
33,050	Hitachi Ltd	250,298	0.06
33,050	Hokuetsu Kishu Paper Co Ltd	155,650	0.04
63,556	Honda Motor Co Ltd	2,618,316	0.64
168,905	Infineon Technologies AG	1,806,087	0.44
13,220	Inpex Corp	169,549	0.04
34,664	Investor AB	1,194,416	0.29
31,875	Isetan Mitsukoshi Holdings Ltd	453,384	0.11
33,050	Isuzu Motors Ltd	205,647	0.05
31,875	Itochu Corp	393,944	0.10
33,050	J Front Retailing Co Ltd	250,298	0.06
33,050	Japan Steel Works Ltd	184,893	0.05
31,875	Japan Tobacco Inc	1,037,174	0.25
33,050	JGC Corp	1,297,084	0.32
31,875	JTEKT Corp	542,848	0.13
31,875	JX Holdings Inc	164,068	0.04

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2013**
**CMCI COMPOSITE SF (continued)**
**Equities – 88.40% (30 June 2013: 85.83%) (continued)**

Notional Amount	Description	Fair Value USD	% of Net Asset Value
28,078	K&S AG	865,692	0.21
31,875	Kao Corp	1,003,814	0.24
63,556	Kddi Corp	3,912,356	0.95
33,050	Keio Corp	220,426	0.05
33,050	Keisei Electric Railway Co Ltd	304,068	0.07
861	Kering	182,341	0.04
33,050	Kikkoman Corp	624,487	0.15
33,050	Kirin Holdings Co Ltd	475,755	0.12
31,875	Komatsu Ltd	648,082	0.16
31,875	Konami Corp	736,636	0.18
33,050	Konica Minolta Inc	329,852	0.08
33,050	Kubota Corp	546,819	0.13
31,875	Kuraray Co Ltd	379,994	0.09
63,750	Kyocera Corp	3,184,305	0.78
33,050	Kyowa Hakko Kirin Co Ltd	364,441	0.09
2,124	Lafarge SA	159,428	0.04
12,713	Lanxess AG	849,147	0.21
3,008	Legrand SA	166,017	0.04
29,558	Linde AG	6,192,868	1.51
2,751	L'Oreal SA	484,055	0.12
24,195	Lundin Petroleum AB	472,397	0.12
3,177	LVMH Moët Hennessy Louis Vuitton SA	580,566	0.14
33,050	Marubeni Corp	237,720	0.06
31,875	Marui Group Co Ltd	323,889	0.08
31,875	Matsui Securities Co Ltd	408,804	0.10
3,305	MEIJI Holdings Co Ltd	212,565	0.05
10,285	Merck KGaA	1,845,961	0.45
31,875	Mitsubishi Corp	611,690	0.15
33,050	Mitsubishi Electric Corp	415,067	0.10
33,050	Mitsubishi Estate Co Ltd	988,929	0.24
33,050	Mitsubishi Heavy Industries Ltd	204,703	0.05
33,050	Mitsubishi Logistics Corp	522,293	0.13
31,875	Mitsubishi UFJ Financial Group Inc	210,467	0.05
31,875	Mitsui & Co Ltd	444,286	0.11
33,050	Mitsui Fudosan Co Ltd	1,190,173	0.29
31,875	Mitsumi Electric Co Ltd	265,965	0.06
4,635	Modern Times Group AB	240,459	0.06
9,631	MS&AD Insurance Group Holdings	258,583	0.06
25,996	Muenchener Rueckversicherungs AG	5,736,744	1.40
129,100	Nestle SA	9,479,123	2.30
33,050	Ngk Insulators Ltd	628,260	0.15
33,050	Nichirei Corp	168,542	0.04
31,875	Nikon Corp	609,264	0.15
48,154	Nippon Electric Glass Co Ltd	252,902	0.06
33,050	Nippon Express Co Ltd	160,052	0.04
33,050	Nippon Kayaku Co Ltd	469,780	0.11
33,050	Nippon Meat Packers Inc	567,887	0.14
33,050	Nippon Soda Co Ltd	210,678	0.05
3,305	Nippon Telegraph & Telephone Corp	177,976	0.04
31,875	Nissan Chemical Industries Ltd	506,153	0.12
31,875	Nissan Motor Co Ltd	268,088	0.07
36,355	Nisshin Seifun Group Inc	375,982	0.09

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2013**
**CMCI COMPOSITE SF (continued)**
**Equities – 88.40% (30 June 2013: 85.83%) (continued)**

<b>Notional Amount</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
33,050	Nisshinbo Holdings Inc	317,904	0.08
8,120	NKSJ Holdings Inc	225,908	0.05
10,660	Nokia OYJ	85,482	0.02
31,875	Nomura Holdings Inc	245,343	0.06
308,221	Nordea Bank AB	4,158,344	1.01
33,050	NSK Ltd	411,294	0.10
31,875	NTT Data Corp	1,176,677	0.29
33,050	Obayashi Corp	188,352	0.05
33,050	Odakyu Electric Railway Co Ltd	299,037	0.07
33,050	OKUMA Corp	364,441	0.09
31,875	Olympus Corp	1,009,880	0.25
21,093	Orange SA	261,588	0.06
33,050	Pacific Metals Co Ltd	120,747	0.03
31,875	Panasonic Corp	371,199	0.09
2,265	Pernod Ricard SA	258,403	0.06
2,181	Publicis Groupe SA	199,873	0.05
2,187	Renault SA	176,120	0.04
33,050	Ricoh Co Ltd	351,549	0.09
25,820	Roche Holding AG	7,234,908	1.76
81,809	Rwe AG	2,999,146	0.73
2,846	Safran SA	198,111	0.05
95,465	Sandvik AB	1,348,152	0.33
13,585	Sanofi	1,443,655	0.35
131,131	SAP AG	11,258,905	2.74
30,443	Scania AB	596,754	0.15
6,056	Schneider Electric SA	529,028	0.13
31,875	Secom Co Ltd	1,922,714	0.47
26,478	Securitas AB	281,784	0.07
33,050	Sekisui House Ltd	462,234	0.11
31,875	Seven & I Holdings Co Ltd	1,267,657	0.31
31,875	Shin-Etsu Chemical Co Ltd	1,862,060	0.45
31,875	Shionogi & Co Ltd	691,449	0.17
31,875	Shiseido Co Ltd	512,825	0.12
33,050	Shizuoka Bank Ltd/The	352,807	0.09
31,875	Showa Shell Sekiyu KK	323,889	0.08
165,150	Skandinaviska Enskilda Banken AB	2,180,533	0.53
30,438	Skanska AB	622,739	0.15
31,417	SKF AB	825,225	0.20
8,177	Societe Generale SA	475,704	0.12
95,147	SoftBank Corp	8,328,362	2.03
674	Solvay SA	106,872	0.03
31,875	Sony Corp	553,766	0.13
18,323	SSAB AB	140,651	0.03
7,769	STMicroelectronics NV	62,517	0.02
31,875	Sumitomo Corp	400,616	0.10
31,875	Sumitomo Electric Industries Ltd	531,931	0.13
33,050	Sumitomo Metal Mining Co Ltd	432,990	0.11
3,305	Sumitomo Mitsui Financial Group Inc	170,429	0.04
33,050	Sumitomo Mitsui Trust Holdings Inc	174,202	0.04
33,050	Sumitomo Realty & Development Co Ltd	1,644,546	0.40
31,875	Suzuki Motor Corp	857,640	0.21
46,635	Svenska Cellulosa AB SCA	1,437,704	0.35

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2013**
**CMCI COMPOSITE SF (continued)**
**Equities – 88.40% (30 June 2013: 85.83%) (continued)**

Notional Amount	Description	Fair Value USD	% of Net Asset Value
47,357	Svenska Handelsbanken AB	2,330,012	0.57
79,360	Swedbank AB	2,236,501	0.54
15,523	Swedish Match AB	499,586	0.12
90,370	Swiss Re AG	8,337,418	2.02
31,875	Taiyo Yuden Co Ltd	415,779	0.10
33,050	Takara Holdings Inc	308,156	0.08
33,050	Takashimaya Co Ltd	329,224	0.08
31,875	Takeda Pharmaceutical Co Ltd	1,463,264	0.36
31,875	TDK Corp	1,528,466	0.37
1,157	Technip SA	111,414	0.03
32,250	Tele2 AB	365,799	0.09
231,610	Telefonaktiebolaget LM Ericsson	2,830,842	0.69
329,541	TeliaSonera AB	2,747,631	0.67
31,875	Terumo Corp	1,537,565	0.37
60,387	ThyssenKrupp AG	1,471,982	0.36
33,050	Tobu Railway Co Ltd	160,367	0.04
16,034	Tokio Marine Holdings Inc	536,230	0.13
33,050	Tokyo Dome Corp	218,539	0.05
31,875	Tokyo Electron Ltd	1,746,819	0.43
33,050	Tokyo Gas Co Ltd	162,882	0.04
33,050	Tokyo Tatemono Co Ltd	367,271	0.09
33,050	Tokyu Corp	214,137	0.05
33,050	Tokyu Fudosan Holdings Corp	311,300	0.08
33,050	Toppan Printing Co Ltd	264,448	0.06
33,050	Toray Industries Inc	228,916	0.06
33,050	Toshiba Corp	138,985	0.03
24,333	Total SA	1,493,105	0.36
33,050	TOTO Ltd	524,179	0.13
31,875	Toyo Seikan Group Holdings Ltd	685,081	0.17
31,875	Toyota Motor Corp	1,946,975	0.47
31,875	Toyota Tsusho Corp	789,404	0.19
31,875	Trend Micro Inc	1,116,023	0.27
1,106	Unibail-Rodamco SE	283,848	0.07
31,875	UNY Group Holdings Co Ltd	195,304	0.05
1,221	Vallourec SA	66,635	0.02
4,371	Veolia Environnement SA	71,398	0.02
5,451	Vinci SA	358,435	0.09
13,709	Vivendi SA	361,848	0.09
23,046	Volkswagen AG	6,483,099	1.58
116,629	Volvo AB	1,533,543	0.37
3,305	West Japan Railway Co	143,387	0.03
31,875	Yamaha Corp	506,153	0.12
31,875	Yamato Holdings Co Ltd	644,746	0.16
33,050	Yaskawa Electric Corp	522,922	0.13
31,875	Yokogawa Electric Corp	489,776	0.12
33,050	Yokohama Rubber Co Ltd	324,821	0.08
23,884	Zurich Insurance Group AG	6,942,042	1.69
<b>Total equities (cost USD 310,897,150)</b>		<b>363,113,004</b>	<b>88.40</b>

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2013**
**CMCI COMPOSITE SF (continued)**
**Funded Swaps\* - 14.15% (30 June 2013: 16.88%)**

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	147,618	UBS Bloomberg Constant Maturity Commodity Index Excess Return Swap Class A CHF	03-Nov-15	13,442,415	3.27
CHF	111	UBS Bloomberg Constant Maturity Commodity Index Excess Return Swap Class I CHF	03-Nov-15	10,138,646	2.47
EUR	47	UBS Bloomberg Constant Maturity Commodity Index Excess Return Swap Class I EUR	03-Nov-15	5,287,572	1.29
EUR	30,433	UBS Bloomberg Constant Maturity Commodity Index Excess Return Swap Class A EUR	03-Nov-15	3,414,318	0.83
USD	126	UBS Bloomberg Constant Maturity Commodity Index Excess Return Swap Class I USD	03-Nov-15	11,782,792	2.87
USD	158,664	UBS Bloomberg Constant Maturity Commodity Index Excess Return Swap Class A USD	21-Dec-15	14,075,458	3.42
<b>Funded Swaps at fair value</b>				<b>58,141,201</b>	<b>14.15</b>

**Unfunded Swaps\* - (2.55)% (30 June 2013:(2.71)%)**

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	677,725	UBS Bloomberg Constant Maturity Commodity Index Excess Return Swap Class A CHF	31-Jul-14	(4,825,634)	(1.18)
CHF	917	UBS Bloomberg Constant Maturity Commodity Index Excess Return Swap Class I CHF	31-Jul-14	642,098	0.16
EUR	191,392	UBS Bloomberg Constant Maturity Commodity Index Excess Return Swap Class A EUR	31-Jul-14	(543,645)	(0.13)
EUR	295	UBS Bloomberg Constant Maturity Commodity Index Excess Return Swap Class I EUR	31-Jul-14	(841,842)	(0.20)
USD	881,565	UBS Bloomberg Constant Maturity Commodity Index Excess Return Swap Class A USD	31-Jul-14	(3,222,569)	(0.79)
USD	795	UBS Bloomberg Constant Maturity Commodity Index Excess Return Swap Class I USD	31-Jul-14	(1,682,663)	(0.41)
<b>Unfunded Swaps at fair value</b>				<b>(10,474,255)</b>	<b>(2.55)</b>

Other assets less liabilities

-

**Net assets attributable to holders of Redeemable Participating Shares**
**410,779,950**      **100.00**
**Classification**

\* Over the counter Financial Derivative Instrument

The counterparty to the swap contracts is UBS AG and State Street Bank London.

**Analysis of Total Assets**

Investments in transferable securities  
OTC financial derivative instruments

**% of Total  
Assets**

86.07

13.93

**100.00**

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2013**
**DJ-UBS COMMODITY INDEX FUND**
**Funded Swaps\* 100.00% - (30 June 2013: 100.00%)**

<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	105	Dow Jones-UBS Commodity Index Swap Class I USD	03-Nov-15	8,661,632	9.78
USD	353,810	Dow Jones-UBS Commodity Index Swap Class A USD	03-Nov-15	26,208,935	29.60
CHF	116	Dow Jones-UBS Commodity Index Swap Class I CHF	03-Nov-15	9,144,497	10.33
CHF	182,443	Dow Jones-UBS Commodity Index Swap Class A CHF	03-Nov-15	14,321,924	16.17
GBP	49,390	Dow Jones-UBS Commodity Index Swap Class A GBP	03-Nov-15	5,788,302	6.54
EUR	36	Dow Jones-UBS Commodity Index Swap Class I EUR	03-Nov-15	3,503,064	3.96
GBP	32	Dow Jones-UBS Commodity Index Swap Class I GBP	03-Nov-15	3,766,083	4.25
EUR	177,030	Dow Jones-UBS Commodity Index Swap Class A EUR	03-Nov-15	17,153,968	19.37

**Funded swaps at fair value**
**88,548,405 100.00**

Other assets less liabilities

- -

**Net assets attributable to holders of Redeemable Participating Shares**
**88,548,405 100.00**
**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

**100.00**

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

**SCHEDULE OF INVESTMENTS**  
**AS AT 31 DECEMBER 2013**
**S&P 500 INDEX SF**
**Equities - 84.39% (30 June 2013: 83.06%)**

Notional Amount	Description	Fair Value USD	% of Net Asset Value
11,563	ABB Ltd	306,053	0.26
531	Accor SA	25,084	0.02
9,116	Adidas AG	1,163,704	0.99
17,380	Advantest Corp	216,128	0.18
8,717	Aeon Co Ltd	118,179	0.10
970	Air Liquide SA	137,422	0.12
1,592	Airbus Group NV	122,426	0.10
9,038	Ajinomoto Co Inc	130,876	0.11
8,730	Alfa Laval AB	224,272	0.19
20,118	Allianz SE	3,613,432	3.07
8,717	Alps Electric Co Ltd	99,105	0.08
672	Alstom SA	24,507	0.02
9,038	Amada Co Ltd	79,712	0.07
3,108	ArcelorMittal	55,555	0.05
9,038	Asahi Glass Co Ltd	56,237	0.05
8,717	Asahi Group Holdings Ltd	245,813	0.21
9,038	Asahi Kasei Corp	70,855	0.06
7,319	Assa Abloy AB	387,233	0.33
8,717	Astellas Pharma Inc	516,672	0.44
3,317	AstraZeneca PLC	197,830	0.17
8,121	Atlas Copco AB A Shs	206,362	0.18
17,470	Atlas Copco AB B Shs	484,979	0.41
5,582	AXA SA	155,437	0.13
9,038	Bank of Yokohama Ltd	50,390	0.04
40,718	Basf SE	4,347,746	3.69
36,265	Bayer AG	5,094,594	4.33
14,230	Bayerische Motoren Werke AG	1,670,973	1.42
4,321	Beiersdorf AG	438,434	0.37
3,097	BNP Paribas SA	241,761	0.21
5,692	Boliden AB	87,257	0.07
546	Bouygues SA	20,633	0.02
8,717	Bridgestone Corp	330,073	0.28
13,049	Canon Inc	413,411	0.35
446	Cap Gemini SA	30,163	0.03
1,914	Carrefour SA	75,999	0.06
8,717	Casio Computer Co Ltd	106,735	0.09
904	Central Japan Railway Co	106,455	0.09
9,038	Chiba Bank Ltd	60,967	0.05
9,038	Chiyoda Corp	131,220	0.11
8,717	Chugai Pharmaceutical Co Ltd	192,819	0.16
1,291	Cie de St-Gobain	71,086	0.06
582	Cie Generale des Etablissements Michelin	61,985	0.05
8,717	Citizen Holdings Co Ltd	73,479	0.06
27,544	Commerzbank AG	444,446	0.38
8,717	Comsys Holdings Corp	137,005	0.12
4,392	Continental AG	964,591	0.82
3,108	Credit Agricole SA	39,856	0.03
8,717	Credit Saison Co Ltd	229,392	0.19
9,038	Dai Nippon Printing Co Ltd	95,964	0.08
8,717	Daiichi Sankyo Co Ltd	159,480	0.14
8,717	Daikin Industries Ltd	543,211	0.46



**SCHEDULE OF INVESTMENTS**  
**AS AT 31 DECEMBER 2013**
**S&P 500 INDEX SF (continued)**
**Equities - 84.39% (30 June 2013: 83.06%) (continued)**

Notional Amount	Description	Fair Value USD	% of Net Asset Value
44,363	Daimler AG	3,845,091	3.27
9,038	Dainippon Screen Manufacturing Co Ltd	51,250	0.04
8,717	Dainippon Sumitomo Pharma Co Ltd	136,425	0.12
9,038	Daiwa House Industry Co Ltd	174,989	0.15
9,038	Daiwa Securities Group Inc	90,289	0.08
1,669	Danone	120,296	0.10
8,717	Denso Corp	460,278	0.39
8,717	Dentsu Inc	356,612	0.30
41,267	Deutsche Bank AG	1,971,749	1.68
8,296	Deutsche Boerse AG	688,214	0.58
19,771	Deutsche Lufthansa AG	420,096	0.36
40,218	Deutsche Post AG	1,468,592	1.25
135,192	Deutsche Telekom AG	2,315,552	1.97
9,038	Dowa Holdings Co Ltd	88,397	0.08
87,764	E.On SE	1,622,335	1.38
904	East Japan Railway Co	72,059	0.06
9,038	Ebara Corp	58,129	0.05
8,717	Eisai Co Ltd	337,952	0.29
868	Electricite de France	30,718	0.03
6,258	Electrolux AB	164,189	0.14
603	Essilor International SA	64,242	0.05
8,717	Fanuc Corp	1,596,459	1.36
8,717	Fast Retailing Co Ltd	3,599,290	3.05
9,069	Fresenius Medical Care AG & Co KGaA	646,481	0.55
5,643	Fresenius SE & Co KGaA	867,731	0.74
9,038	Fuji Heavy Industries Ltd	259,259	0.22
8,717	Fujifilm Holdings Corp	247,223	0.21
4,128	GDF Suez	97,246	0.08
246	Gemalto NV	27,168	0.02
4,628	Getinge AB	158,531	0.13
9,038	GS Yuasa Corp	52,024	0.04
6,078	HeidelbergCement AG	461,921	0.39
7,583	Henkel AG & Co KGaA	880,996	0.75
30,399	Hennes & Mauritz AB	1,401,972	1.19
9,038	Hino Motors Ltd	142,055	0.12
8,717	Hitachi Construction Machinery Co Ltd	186,184	0.16
9,038	Hitachi Ltd	68,448	0.06
9,038	Hokuetsu Kishu Paper Co Ltd	42,565	0.04
17,380	Honda Motor Co Ltd	716,018	0.61
46,190	Infineon Technologies AG	493,901	0.42
3,615	Inpex Corp	46,366	0.04
9,480	Investor AB	326,631	0.28
8,717	Isetan Mitsukoshi Holdings Ltd	123,985	0.11
9,038	Isuzu Motors Ltd	56,237	0.05
8,717	Itochu Corp	107,730	0.09
9,038	J Front Retailing Co Ltd	68,448	0.06
9,038	Japan Steel Works Ltd	50,562	0.04
8,717	Japan Tobacco Inc	283,631	0.24
9,038	JGC Corp	354,707	0.30
8,717	Jtekt Corp	148,450	0.13
8,717	JX Holdings Inc	44,867	0.04
7,678	K&S AG	236,736	0.20

**SCHEDULE OF INVESTMENTS**  
**AS AT 31 DECEMBER 2013**
**S&P 500 INDEX SF (continued)**
**Equities - 84.39% (30 June 2013: 83.06%) (continued)**

Notional Amount	Description	Fair Value USD	% of Net Asset Value
8,717	Kao Corp	274,508	0.23
17,380	Kddi Corp	1,069,892	0.91
9,038	Keio Corp	60,279	0.05
9,038	Keisei Electric Railway Co Ltd	83,152	0.07
236	Kering	49,864	0.04
9,038	Kikkoman Corp	170,775	0.15
9,038	Kirin Holdings Co Ltd	130,102	0.11
8,717	Komatsu Ltd	177,228	0.15
8,717	Konami Corp	201,444	0.17
9,038	Konica Minolta Inc	90,203	0.08
9,038	Kubota Corp	149,536	0.13
8,717	Kuraray Co Ltd	103,915	0.09
17,433	Kyocera Corp	870,796	0.74
9,038	Kyowa Hakko Kirin Co Ltd	99,662	0.08
581	Lafarge SA	43,598	0.04
3,476	Lanxess AG	232,212	0.20
822	Legrand SA	45,400	0.04
8,083	Linde AG	1,693,532	1.44
752	L'Oreal SA	132,372	0.11
6,616	Lundin Petroleum AB	129,184	0.11
869	LVMH Moet Hennessy Louis Vuitton SA	158,764	0.13
9,038	Marubeni Corp	65,008	0.06
8,717	Marui Group Co Ltd	88,572	0.08
8,717	Matsui Securities Co Ltd	111,794	0.10
904	Meiji Holdings Co Ltd	58,129	0.05
2,813	Merck KGaA	504,806	0.43
8,717	Mitsubishi Corp	167,276	0.14
9,038	Mitsubishi Electric Corp	113,506	0.10
9,038	Mitsubishi Estate Co Ltd	270,437	0.23
9,038	Mitsubishi Heavy Industries Ltd	55,979	0.05
9,038	Mitsubishi Logistics Corp	142,829	0.12
8,717	Mitsubishi UFJ Financial Group Inc	57,555	0.05
8,717	Mitsui & Co Ltd	121,497	0.10
9,038	Mitsui Fudosan Co Ltd	325,471	0.28
8,717	Mitsumi Electric Co Ltd	72,732	0.06
1,268	Modern Times Group AB	65,757	0.06
2,634	MS&AD Insurance Group Holdings	70,713	0.06
7,109	Muenchener Rueckversicherungs AG	1,568,798	1.33
35,304	Nestle SA	2,592,208	2.20
9,038	Ngk Insulators Ltd	171,807	0.15
9,038	Nichirei Corp	46,090	0.04
8,717	Nikon Corp	166,612	0.14
13,169	Nippon Electric Glass Co Ltd	69,160	0.06
9,038	Nippon Express Co Ltd	43,769	0.04
9,038	Nippon Kayaku Co Ltd	128,468	0.11
9,038	Nippon Meat Packers Inc	155,297	0.13
9,038	Nippon Soda Co Ltd	57,613	0.05
904	Nippon Telegraph & Telephone Corp	48,670	0.04
8,717	Nissan Chemical Industries Ltd	138,415	0.12
8,717	Nissan Motor Co Ltd	73,313	0.06
9,942	Nisshin Seifun Group Inc	102,818	0.09
9,038	Nisshinbo Holdings Inc	86,935	0.07

**SCHEDULE OF INVESTMENTS**  
**AS AT 31 DECEMBER 2013**
**S&P 500 INDEX SF (continued)**
**Equities - 84.39% (30 June 2013: 83.06%) (continued)**

Notional Amount	Description	Fair Value USD	% of Net Asset Value
2,221	NKSJ Holdings Inc	61,778	0.05
2,915	Nokia OYJ	23,376	0.02
8,717	Nomura Holdings Inc	67,093	0.06
84,288	Nordea Bank AB	1,137,161	0.97
9,038	Nsk Ltd	112,474	0.10
8,717	NTT Data Corp	321,780	0.27
9,038	Obayashi Corp	51,508	0.04
9,038	Odakyu Electric Railway Co Ltd	81,776	0.07
9,038	Okuma Corp	99,662	0.08
8,717	Olympus Corp	276,167	0.23
5,768	Orange SA	71,535	0.06
9,038	Pacific Metals Co Ltd	33,020	0.03
8,717	Panasonic Corp	101,510	0.09
619	Pernod Ricard SA	70,664	0.06
596	Publicis Groupe SA	54,658	0.05
598	Renault SA	48,163	0.04
9,038	Ricoh Co Ltd	96,136	0.08
7,061	Roche Holding AG	1,978,495	1.68
22,372	Rwe AG	820,161	0.70
778	Safran SA	54,176	0.05
26,106	Sandvik AB	368,672	0.31
3,715	Sanofi	394,789	0.34
35,860	SAP AG	3,078,917	2.61
8,325	Scania AB	163,191	0.14
1,656	Schneider Electric SA	144,671	0.12
8,717	Secom Co Ltd	525,795	0.45
7,241	Securitas AB	77,058	0.07
9,038	Sekisui House Ltd	126,405	0.11
8,717	Seven & I Holdings Co Ltd	346,660	0.29
8,717	Shin-Etsu Chemical Co Ltd	509,208	0.43
8,717	Shionogi & Co Ltd	189,087	0.16
8,717	Shiseido Co Ltd	140,240	0.12
9,038	Shizuoka Bank Ltd	96,480	0.08
8,717	Showa Shell Sekiyu KK	88,572	0.08
45,163	Skandinaviska Enskilda Banken AB	596,299	0.51
8,324	Skanska AB	170,297	0.14
8,592	Skf AB	225,670	0.19
2,236	Societe Generale SA	130,088	0.11
26,019	SoftBank Corp	2,277,515	1.93
184	Solvay SA	29,226	0.02
8,717	Sony Corp	151,436	0.13
5,011	SSAB AB	38,463	0.03
2,124	STMicroelectronics NV	17,096	0.01
8,717	Sumitomo Corp	109,554	0.09
8,717	Sumitomo Electric Industries Ltd	145,464	0.12
9,038	Sumitomo Metal Mining Co Ltd	118,408	0.10
904	Sumitomo Mitsui Financial Group Inc	46,606	0.04
9,038	Sumitomo Mitsui Trust Holdings Inc	47,638	0.04
9,038	Sumitomo Realty & Development Co Ltd	449,726	0.38
8,717	Suzuki Motor Corp	234,534	0.20
12,753	Svenska Cellulosa AB SCA	393,162	0.33
12,950	Svenska Handelsbanken AB	637,176	0.54

**SCHEDULE OF INVESTMENTS**  
**AS AT 31 DECEMBER 2013**
**S&P 500 INDEX SF (continued)**
**Equities - 84.39% (30 June 2013: 83.06%) (continued)**

Notional Amount	Description	Fair Value USD	% of Net Asset Value
21,702	Swedbank AB	611,605	0.52
4,245	Swedish Match AB	136,619	0.12
24,713	Swiss Re AG	2,279,991	1.93
8,717	Taiyo Yuden Co Ltd	113,701	0.10
9,038	Takara Holdings Inc	84,270	0.07
9,038	Takashimaya Co Ltd	90,031	0.08
8,717	Takeda Pharmaceutical Co Ltd	400,151	0.34
8,717	TDK Corp	417,982	0.36
317	Technip SA	30,468	0.03
8,819	Tele2 AB	100,033	0.09
63,337	Telefonaktiebolaget LM Ericsson	774,136	0.66
90,118	TeliaSonera AB	751,381	0.64
8,717	Terumo Corp	420,470	0.36
16,514	ThyssenKrupp AG	402,536	0.34
9,038	Tobu Railway Co Ltd	43,855	0.04
4,385	Tokio Marine Holdings Inc	146,640	0.12
9,038	Tokyo Dome Corp	59,763	0.05
8,717	Tokyo Electron Ltd	477,694	0.41
9,038	Tokyo Gas Co Ltd	44,543	0.04
9,038	Tokyo Tatemono Co Ltd	100,436	0.09
9,038	Tokyu Corp	58,559	0.05
9,038	Tokyu Fudosan Holdings Corp	85,130	0.07
9,038	Toppan Printing Co Ltd	72,317	0.06
9,038	Toray Industries Inc	62,600	0.05
9,038	Toshiba Corp	38,007	0.03
6,654	Total SA	408,312	0.35
9,038	Toto Ltd	143,345	0.12
8,717	Toyo Seikan Group Holdings Ltd	187,346	0.16
8,717	Toyota Motor Corp	532,429	0.45
8,717	Toyota Tsusho Corp	215,874	0.18
8,717	Trend Micro Inc	305,193	0.26
302	Unibail-Rodamco SE	77,622	0.07
8,717	UNY Group Holdings Co Ltd	53,409	0.05
334	Vallourec SA	18,222	0.02
1,195	Veolia Environnement SA	19,525	0.02
1,491	Vinci SA	98,019	0.08
3,749	Vivendi SA	98,953	0.08
6,302	Volkswagen AG	1,772,900	1.51
31,894	Volvo AB	419,370	0.36
904	West Japan Railway Co	39,211	0.03
8,717	Yamaha Corp	138,415	0.12
8,717	Yamato Holdings Co Ltd	176,315	0.15
9,038	Yaskawa Electric Corp	143,001	0.12
8,717	Yokogawa Electric Corp	133,937	0.11
9,038	Yokohama Rubber Co Ltd	88,827	0.08
6,531	Zurich Insurance Group AG	1,898,405	1.61
<b>Total equities (cost USD 85,018,243)</b>		<b>99,298,670</b>	<b>84.39</b>

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2013**

**S&P 500 INDEX SF (continued)**

**Funded Swaps\* - 17.17% (30 June 2013: 16.12%)**

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	434,041	S&P 500 Index Swap Class A USD	15-Dec-15	13,222,659	11.24
USD	46	S&P 500 Index Swap Class I USD	15-Dec-15	6,982,216	5.93
<b>Funded swaps at fair value</b>				<b>20,204,875</b>	<b>17.17</b>

**Unfunded Swaps\* - (1.56)% (30 June 2013: 0.82%)**

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	1,922,799	S&P 500 Net Total Return Index Total Return Swap Class A USD	31-Jul-14	(2,014,747)	(1.71)
USD	255	S&P 500 Net Total Return Index Total Return Swap Class I USD	31-Jul-14	177,673	0.15
<b>Unfunded swaps at fair value</b>				<b>(1,837,074)</b>	<b>(1.56)</b>

Other assets less liabilities

- -

**Net assets attributable to holders of Redeemable Participating Shares**

**117,666,471 100.00**

**Classification**

\* Over the counter Financial Derivative Instrument

The counterparty to the swap contracts is UBS AG.

**Analysis of Total Assets**

Investments in transferable securities  
OTC financial derivative instruments

**% of Total Assets**  
82.97  
17.03  
**100.00**

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2013**
**MSCI USA TRN INDEX SF**
**Equities - 86.87% (30 June 2013: 82.20%)**

<b>Notional Amount</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
30,627	ABB Ltd	810,680	0.27
1,406	Accor SA	66,444	0.02
24,147	Adidas AG	3,082,440	1.02
46,037	Advantest Corp	572,484	0.19
23,089	Aeon Co Ltd	313,036	0.10
2,570	Air Liquide SA	364,006	0.12
4,217	Airbus Group NV	324,284	0.11
23,940	Ajinomoto Co Inc	346,667	0.11
23,124	Alfa Laval AB	594,056	0.20
53,288	Allianz SE	9,571,320	3.16
23,089	Alps Electric Co Ltd	262,511	0.09
1,779	Alstom SA	64,915	0.02
23,940	Amada Co Ltd	211,143	0.07
8,234	ArcelorMittal	147,155	0.05
23,940	Asahi Glass Co Ltd	148,962	0.05
23,089	Asahi Group Holdings Ltd	651,114	0.22
23,940	Asahi Kasei Corp	187,683	0.06
19,387	Assa Abloy AB	1,025,710	0.34
23,089	Astellas Pharma Inc	1,368,570	0.45
8,787	AstraZeneca Plc	524,016	0.17
21,512	Atlas Copco AB	546,614	0.18
46,274	Atlas Copco AB	1,284,622	0.42
14,785	AXA SA	411,725	0.14
23,940	Bank of Yokohama Ltd	133,474	0.04
107,854	Basf SE	11,516,386	3.79
96,060	Bayer AG	13,494,649	4.45
37,692	Bayerische Motoren Werke AG	4,426,104	1.46
11,445	Beiersdorf AG	1,161,333	0.38
8,204	BNP Paribas SA	640,380	0.21
15,078	Boliden AB	231,127	0.08
1,446	Bouygues SA	54,653	0.02
23,089	Bridgestone Corp	874,303	0.29
34,563	Canon Inc	1,095,051	0.36
1,180	Cap Gemini SA	79,895	0.03
5,071	Carrefour SA	201,306	0.07
23,089	Casio Computer Co Ltd	282,721	0.09
2,394	Central Japan Railway Co	281,980	0.09
23,940	Chiba Bank Ltd	161,489	0.05
23,940	Chiyoda Corp	347,578	0.11
23,089	Chugai Pharmaceutical Co Ltd	510,743	0.17
3,418	Cie de St-Gobain	188,295	0.06
1,542	Cie Generale des Etablissements Michelin	164,187	0.05
23,089	Citizen Holdings Co Ltd	194,631	0.06
72,959	Commerzbank AG	1,177,257	0.39
23,089	Comsys Holdings Corp	362,902	0.12
11,633	Continental AG	2,555,027	0.84
8,234	Credit Agricole SA	105,570	0.03
23,089	Credit Saison Co Ltd	607,619	0.20
23,940	Dai Nippon Printing Co Ltd	254,192	0.08
23,089	Daiichi Sankyo Co Ltd	422,434	0.14
23,089	Daikin Industries Ltd	1,438,866	0.48

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2013**
**MSCI USA TRN INDEX SF (continued)**
**Equities - 86.87% (30 June 2013: 82.20%) (continued)**

<b>Notional Amount</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
117,510	Daimler AG	10,184,943	3.36
23,940	Dainippon Screen Manufacturing Co Ltd	135,751	0.04
23,089	Dainippon Sumitomo Pharma Co Ltd	361,364	0.12
23,940	Daiwa House Industry Co Ltd	463,513	0.15
23,940	Daiwa Securities Group Inc	239,159	0.08
4,420	Danone	318,642	0.11
23,089	Denso Corp	1,219,192	0.40
23,089	Dentsu Inc	944,599	0.31
109,308	Deutsche Bank AG	5,222,803	1.72
21,976	Deutsche Boerse AG	1,822,952	0.60
52,370	Deutsche Lufthansa AG	1,112,759	0.37
106,531	Deutsche Post AG	3,890,033	1.28
358,098	Deutsche Telekom AG	6,133,476	2.03
23,940	Dowa Holdings Co Ltd	234,148	0.08
232,471	E.On SE	4,297,270	1.42
2,394	East Japan Railway Co	190,872	0.06
23,940	Ebara Corp	153,973	0.05
23,089	Eisai Co Ltd	895,172	0.30
2,299	Electricite de France	81,367	0.03
16,577	Electrolux AB	434,906	0.14
1,598	Essilor International SA	170,166	0.06
23,089	Fanuc Corp	4,228,729	1.40
23,089	Fast Retailing Co Ltd	9,533,861	3.15
24,023	Fresenius Medical Care AG & Co KGaA	1,712,410	0.57
14,947	Fresenius SE & Co KGaA	2,298,461	0.76
23,940	Fuji Heavy Industries Ltd	686,729	0.23
23,089	Fujifilm Holdings Corp	654,849	0.22
10,935	GDF Suez	257,587	0.09
653	Gemalto NV	71,964	0.02
12,259	Getinge AB	419,919	0.14
23,940	GS Yuasa Corp	137,801	0.05
16,101	HeidelbergCement AG	1,223,546	0.40
20,087	Henkel AG & Co KGaA	2,333,598	0.77
80,523	Hennes & Mauritz AB	3,713,569	1.23
23,940	Hino Motors Ltd	376,277	0.12
23,089	Hitachi Construction Machinery Co Ltd	493,169	0.16
23,940	Hitachi Ltd	181,306	0.06
23,940	Hokuetsu Kishu Paper Co Ltd	112,747	0.04
46,037	Honda Motor Co Ltd	1,896,600	0.63
122,348	Infineon Technologies AG	1,308,255	0.43
9,576	Inpex Corp	122,814	0.04
25,110	Investor AB	865,185	0.29
23,089	Isetan Mitsukoshi Holdings Ltd	328,413	0.11
23,940	Isuzu Motors Ltd	148,962	0.05
23,089	Itochu Corp	285,357	0.09
23,940	J Front Retailing Co Ltd	181,306	0.06
23,940	Japan Steel Works Ltd	133,929	0.04
23,089	Japan Tobacco Inc	751,286	0.25
23,940	JGC Corp	939,554	0.31
23,089	Jtekt Corp	393,217	0.13
23,089	JX Holdings Inc	118,844	0.04
20,339	K&S AG	627,071	0.21

**SCHEDULE OF INVESTMENTS**  
**AS AT 31 DECEMBER 2013**
**MSCI USA TRN INDEX SF (continued)**
**Equities - 86.87% (30 June 2013: 82.20%) (continued)**

Notional Amount	Description	Fair Value USD	% of Net Asset Value
23,089	Kao Corp	727,122	0.24
46,037	KDDI Corp	2,833,949	0.94
23,940	Keio Corp	159,667	0.05
23,940	Keisei Electric Railway Co Ltd	220,254	0.07
624	Kering	132,080	0.04
23,940	Kikkoman Corp	452,353	0.15
23,940	Kirin Holdings Co Ltd	344,617	0.11
23,089	Komatsu Ltd	469,444	0.16
23,089	Konami Corp	533,589	0.18
23,940	Konica Minolta Inc	238,932	0.08
23,940	Kubota Corp	396,093	0.13
23,089	Kuraray Co Ltd	275,252	0.09
46,178	Kyocera Corp	2,306,579	0.76
23,940	Kyowa Hakko Kirin Co Ltd	263,986	0.09
1,539	Lafarge SA	115,483	0.04
9,208	Lanxess AG	615,087	0.20
2,179	Legrand SA	120,256	0.04
21,410	Linde AG	4,485,858	1.48
1,993	L'Oreal SA	350,629	0.12
17,526	Lundin Petroleum AB	342,185	0.11
2,302	LVMH Moet Hennessy Louis Vuitton SA	420,538	0.14
23,940	Marubeni Corp	172,195	0.06
23,089	Marui Group Co Ltd	234,612	0.08
23,089	Matsui Securities Co Ltd	296,121	0.10
2,394	Meiji Holdings Co Ltd	153,973	0.05
7,450	Merck KGaA	1,337,138	0.44
23,089	Mitsubishi Corp	443,083	0.15
23,940	Mitsubishi Electric Corp	300,657	0.10
23,940	Mitsubishi Estate Co Ltd	716,339	0.24
23,940	Mitsubishi Heavy Industries Ltd	148,279	0.05
23,940	Mitsubishi Logistics Corp	378,327	0.12
23,089	Mitsubishi UFJ Financial Group Inc	152,454	0.05
23,089	Mitsui & Co Ltd	321,823	0.11
23,940	Mitsui Fudosan Co Ltd	862,112	0.28
23,089	Mitsumi Electric Co Ltd	192,654	0.06
3,357	Modern Times Group AB	174,178	0.06
6,976	MS&AD Insurance Group Holdings	187,307	0.06
18,830	Muenchener Rueckversicherungs AG	4,155,460	1.37
93,515	Nestle SA	6,866,285	2.27
23,940	NGK Insulators Ltd	455,086	0.15
23,940	Nichirei Corp	122,085	0.04
23,089	Nikon Corp	441,325	0.15
34,881	Nippon Electric Glass Co Ltd	183,192	0.06
23,940	Nippon Express Co Ltd	115,935	0.04
23,940	Nippon Kayaku Co Ltd	340,289	0.11
23,940	Nippon Meat Packers Inc	411,354	0.14
23,940	Nippon Soda Co Ltd	152,606	0.05
2,394	Nippon Telegraph & Telephone Corp	128,918	0.04
23,089	Nissan Chemical Industries Ltd	366,636	0.12
23,089	Nissan Motor Co Ltd	194,192	0.06
26,334	Nisshin Seifun Group Inc	272,345	0.09
23,940	Nisshinbo Holdings Inc	230,276	0.08



**SCHEDULE OF INVESTMENTS**  
**AS AT 31 DECEMBER 2013**
**MSCI USA TRN INDEX SF (continued)**
**Equities - 86.87% (30 June 2013: 82.20%) (continued)**

Notional Amount	Description	Fair Value USD	% of Net Asset Value
5,882	NKSJ Holdings Inc	163,639	0.05
7,722	Nokia OYJ	61,919	0.02
23,089	Nomura Holdings Inc	177,716	0.06
223,263	Nordea Bank AB	3,012,132	0.99
23,940	NSK Ltd	297,924	0.10
23,089	NTT Data Corp	852,336	0.28
23,940	Obayashi Corp	136,435	0.05
23,940	Odakyu Electric Railway Co Ltd	216,610	0.07
23,940	Okuma Corp	263,986	0.09
23,089	Olympus Corp	731,515	0.24
15,279	Orange SA	189,484	0.06
23,940	Pacific Metals Co Ltd	87,464	0.03
23,089	Panasonic Corp	268,881	0.09
1,640	Pernod Ricard SA	187,177	0.06
1,580	Publicis Groupe SA	144,780	0.05
1,584	Renault SA	127,574	0.04
23,940	Ricoh Co Ltd	254,648	0.08
18,703	Roche Holding AG	5,240,668	1.73
59,259	RWE AG	2,172,458	0.72
2,062	Safran SA	143,503	0.05
69,151	Sandvik AB	976,545	0.32
9,840	Sanofi	1,045,724	0.35
94,986	Sap AG	8,155,486	2.69
22,051	Scania AB	432,264	0.14
4,386	Schneider Electric SA	383,206	0.13
23,089	Secom Co Ltd	1,392,735	0.46
19,180	Securitas AB	204,113	0.07
23,940	Sekisui House Ltd	334,823	0.11
23,089	Seven & I Holdings Co Ltd	918,238	0.30
23,089	Shin-Etsu Chemical Co Ltd	1,348,800	0.45
23,089	Shionogi & Co Ltd	500,857	0.17
23,089	Shiseido Co Ltd	371,469	0.12
23,940	Shizuoka Bank Ltd	255,559	0.08
23,089	Showa Shell Sekiyu KK	234,612	0.08
119,628	Skandinaviska Enskilda Banken AB	1,579,488	0.52
22,048	Skanska AB	451,087	0.15
22,757	SKF AB	597,759	0.20
5,923	Societe Generale SA	344,580	0.11
68,921	SoftBank Corp	6,032,722	1.99
489	Solvay SA	77,413	0.03
23,089	Sony Corp	401,125	0.13
13,273	Ssab AB	101,882	0.03
5,627	STMicroelectronics NV	45,285	0.01
23,089	Sumitomo Corp	290,190	0.10
23,089	Sumitomo Electric Industries Ltd	385,309	0.13
23,940	Sumitomo Metal Mining Co Ltd	313,640	0.10
2,394	Sumitomo Mitsui Financial Group Inc	123,452	0.04
23,940	Sumitomo Mitsui Trust Holdings Inc	126,185	0.04
23,940	Sumitomo Realty & Development Co Ltd	1,191,241	0.39
23,089	Suzuki Motor Corp	621,239	0.21
33,781	Svenska Cellulosa AB SCA	1,041,413	0.34
34,303	Svenska Handelsbanken AB	1,687,764	0.56

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2013**
**MSCI USA TRN INDEX SF (continued)**
**Equities - 86.87% (30 June 2013: 82.20%) (continued)**

<b>Notional Amount</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
57,485	Swedbank AB	1,620,029	0.54
11,244	Swedish Match AB	361,879	0.12
65,461	Swiss Re AG	6,039,282	1.99
23,089	Taiyo Yuden Co Ltd	301,173	0.10
23,940	Takara Holdings Inc	223,215	0.07
23,940	Takashimaya Co Ltd	238,476	0.08
23,089	Takeda Pharmaceutical Co Ltd	1,059,928	0.35
23,089	TDK Corp	1,107,158	0.37
838	Technip SA	80,704	0.03
23,360	Tele2 AB	264,970	0.09
167,769	Telefonaktiebolaget LM Ericsson	2,050,545	0.68
238,706	TeliaSonera AB	1,990,270	0.66
23,089	Terumo Corp	1,113,748	0.37
43,742	ThyssenKrupp AG	1,066,243	0.35
23,940	Tobu Railway Co Ltd	116,163	0.04
11,615	Tokio Marine Holdings Inc	388,423	0.13
23,940	Tokyo Dome Corp	158,301	0.05
23,089	Tokyo Electron Ltd	1,265,323	0.42
23,940	Tokyo Gas Co Ltd	117,985	0.04
23,940	Tokyo Tatemono Co Ltd	266,036	0.09
23,940	Tokyu Corp	155,112	0.05
23,940	Tokyu Fudosan Holdings Corp	225,493	0.07
23,940	Toppan Printing Co Ltd	191,555	0.06
23,940	Toray Industries Inc	165,817	0.05
23,940	Toshiba Corp	100,675	0.03
17,626	Total SA	1,081,544	0.36
23,940	Toto Ltd	379,694	0.13
23,089	Toyo Seikan Group Holdings Ltd	496,244	0.16
23,089	Toyota Motor Corp	1,410,308	0.47
23,089	Toyota Tsusho Corp	571,812	0.19
23,089	Trend Micro Inc	808,401	0.27
801	Unibail-Rodamco SE	205,608	0.07
23,089	Uny Group Holdings Co Ltd	141,470	0.05
885	Vallourec SA	48,268	0.02
3,166	Veolia Environnement SA	51,718	0.02
3,948	Vinci SA	259,636	0.09
9,930	Vivendi SA	262,108	0.09
16,694	Volkswagen AG	4,696,089	1.55
84,481	Volvo AB	1,110,835	0.37
2,394	West Japan Railway Co	103,863	0.03
23,089	Yamaha Corp	366,636	0.12
23,089	Yamato Holdings Co Ltd	467,027	0.15
23,940	Yaskawa Electric Corp	378,783	0.13
23,089	Yokogawa Electric Corp	354,774	0.12
23,940	Yokohama Rubber Co Ltd	235,287	0.08
17,300	Zurich Insurance Group AG	5,028,529	1.66
<b>Total equities (cost USD 225,202,615)</b>		<b>263,024,064</b>	<b>86.87</b>

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2013**

**MSCI USA TRN INDEX SF (continued)**

**Funded Swaps\* - 14.39% (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	414,017	MSCI USA Total Return Net Index Swap Class A USD	15-Dec-2015	18,907,307	6.24
USD	179	MSCI USA Total Return Net Index Swap Class I USD	15-Dec-2015	24,664,005	8.15
<b>Funded Swaps at fair value</b>				<b>43,571,312</b>	<b>14.39</b>

**Unfunded Swaps\* - (1.26)% (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	2,996,238	MSCI USA Total Return Net Index Total Return Swap Class A USD	31-Jul-2014	1,538,638	0.51
USD	889	MSCI USA Total Return Net Index Total Return Swap Class I USD	31-Jul-2014	(5,360,737)	(1.77)
<b>Unfunded Swaps at fair value</b>				<b>(3,822,099)</b>	<b>(1.26)</b>

Other assets less liabilities

- -

**Net assets attributable to holders of Redeemable Participating Shares**

**302,773,277 100.00**

**Classification**

\* Over the counter Financial Derivative Instrument

The counterparty to the swap contracts is UBS AG.

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Investments in transferable securities	85.36
OTC financial derivative instruments	14.64
	<b>100.00</b>

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2013**
**MSCI EMU TRN INDEX SF**
**Equities - 88.11% (30 June 2013: 87.50%)**

Notional Amount	Description	Fair Value EUR	% of Net Asset Value
7,214	ABB Ltd	138,145	0.27
331	Accor SA	11,225	0.02
5,687	Adidas AG	526,888	1.03
10,843	Advantest Corp	97,673	0.19
5,438	Aeon Co Ltd	53,408	0.10
605	Air Liquide SA	61,827	0.12
993	Airbus Group NV	55,351	0.11
5,639	Ajinomoto Co Inc	59,146	0.12
5,446	Alfa Laval AB	101,231	0.20
12,551	Allianz SE	1,636,044	3.21
5,438	Alps Electric Co Ltd	44,788	0.09
419	Alstom SA	11,106	0.02
5,639	Amada Co Ltd	36,024	0.07
1,939	ArcelorMittal	25,047	0.05
5,639	Asahi Glass Co Ltd	25,415	0.05
5,438	Asahi Group Holdings Ltd	111,088	0.22
5,639	Asahi Kasei Corp	32,021	0.06
4,566	Assa Abloy AB	174,787	0.34
5,438	Astellas Pharma Inc	233,495	0.46
2,070	AstraZeneca PLC	89,296	0.18
10,899	Atlas Copco AB	218,907	0.43
5,067	Atlas Copco AB	93,146	0.18
3,482	AXA SA	70,098	0.14
5,639	Bank of Yokohama Ltd	22,772	0.04
25,404	Basf SE	1,968,518	3.85
22,625	Bayer AG	2,306,666	4.52
8,878	Bayerische Motoren Werke AG	756,563	1.48
2,696	Beiersdorf AG	198,509	0.39
1,932	BNP Paribas SA	109,133	0.21
3,551	Boliden AB	39,385	0.08
341	Bouygues SA	9,315	0.02
5,438	Bridgestone Corp	149,167	0.29
8,141	Canon Inc	186,829	0.37
278	Cap Gemini SA	13,684	0.03
1,194	Carrefour SA	34,171	0.07
5,438	Casio Computer Co Ltd	48,236	0.09
564	Central Japan Railway Co	48,109	0.09
5,639	Chiba Bank Ltd	27,552	0.05
5,639	Chiyoda Corp	59,301	0.12
5,438	Chugai Pharmaceutical Co Ltd	87,139	0.17
805	Cie de St-Gobain	32,037	0.06
363	Cie Generale des Etablissements Michelin	27,840	0.05
5,438	Citizen Holdings Co Ltd	33,207	0.07
17,185	Commerzbank AG	201,231	0.39
5,438	Comsys Holdings Corp	61,916	0.12
2,740	Continental AG	436,736	0.86
1,939	Credit Agricole SA	18,003	0.04
5,438	Credit Saison Co Ltd	103,667	0.20
5,639	Dai Nippon Printing Co Ltd	43,368	0.09
5,438	Daiichi Sankyo Co Ltd	72,072	0.14
5,438	Daikin Industries Ltd	245,488	0.48

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2013**
**MSCI EMU TRN INDEX SF (continued)**
**Equities - 88.11% (30 June 2013: 87.50%) (continued)**

Notional Amount	Description	Fair Value EUR	% of Net Asset Value
27,678	Daimler AG	1,740,931	3.42
5,639	Dainippon Screen Manufacturing Co Ltd	23,161	0.05
5,438	Dainippon Sumitomo Pharma Co Ltd	61,653	0.12
5,639	Daiwa House Industry Co Ltd	79,081	0.16
5,639	Daiwa Securities Group Inc	40,804	0.08
1,041	Danone	54,404	0.11
5,438	Denso Corp	208,009	0.41
5,438	Dentsu Inc	161,160	0.32
25,746	Deutsche Bank AG	892,744	1.75
5,176	Deutsche Boerse AG	311,601	0.61
12,335	Deutsche Lufthansa AG	190,206	0.37
25,092	Deutsche Post AG	664,931	1.30
84,345	Deutsche Telekom AG	1,048,407	2.06
5,639	Dowa Holdings Co Ltd	39,949	0.08
54,755	E.on SE	734,541	1.44
564	East Japan Railway Co	32,565	0.06
5,639	Ebara Corp	26,270	0.05
5,438	Eisai Co Ltd	152,728	0.30
541	Electricite de France	13,851	0.03
3,904	Electrolux AB	74,111	0.15
376	Essilor International SA	28,951	0.06
5,438	Fanuc Corp	721,474	1.42
5,438	Fast Retailing Co Ltd	1,626,595	3.19
5,658	Fresenius Medical Care AG & Co KGaA	292,706	0.57
3,520	Fresenius SE & Co KGaA	392,881	0.77
5,639	Fuji Heavy Industries Ltd	117,165	0.23
5,438	Fujifilm Holdings Corp	111,725	0.22
2,576	Gdf Suez	43,888	0.09
154	Gemalto NV	12,419	0.02
2,887	Getinge AB	71,557	0.14
5,639	GS Yuasa Corp	23,511	0.05
3,792	HeidelbergCement AG	209,143	0.41
4,731	Henkel AG & Co KGaA	398,887	0.78
18,966	Hennes & Mauritz AB	632,814	1.24
5,639	Hino Motors Ltd	64,198	0.13
5,438	Hitachi Construction Machinery Co Ltd	84,141	0.17
5,639	Hitachi Ltd	30,933	0.06
5,639	Hokuetsu Kishu Paper Co Ltd	19,236	0.04
10,843	Honda Motor Co Ltd	323,584	0.63
28,817	Infineon Technologies AG	223,623	0.44
2,255	Inpex Corp	20,954	0.04
5,914	Investor AB	147,433	0.29
5,438	Isetan Mitsukoshi Holdings Ltd	56,031	0.11
5,639	Isuzu Motors Ltd	25,415	0.05
5,438	Itochu Corp	48,685	0.10
5,639	J Front Retailing Co Ltd	30,933	0.06
5,639	Japan Steel Works Ltd	22,850	0.04
5,438	Japan Tobacco Inc	128,179	0.25
5,639	JGC Corp	160,300	0.31
5,438	Jtekt Corp	67,088	0.13
5,438	JX Holdings Inc	20,276	0.04
4,790	K&S AG	107,187	0.21

**SCHEDULE OF INVESTMENTS**  
**AS AT 31 DECEMBER 2013**
**MSCI EMU TRN INDEX SF (continued)**
**Equities - 88.11% (30 June 2013: 87.50%) (continued)**

Notional Amount	Description	Fair Value EUR	% of Net Asset Value
5,438	Kao Corp	124,056	0.24
10,843	Kddi Corp	483,507	0.95
5,639	Keio Corp	27,241	0.05
5,639	Keisei Electric Railway Co Ltd	37,578	0.07
147	Kering	22,613	0.04
5,639	Kikkoman Corp	77,177	0.15
5,639	Kirin Holdings Co Ltd	58,796	0.12
5,438	Komatsu Ltd	80,093	0.16
5,438	Konami Corp	91,037	0.18
5,639	Konica Minolta Inc	40,765	0.08
5,639	Kubota Corp	67,578	0.13
5,438	Kuraray Co Ltd	46,961	0.09
10,876	Kyocera Corp	393,531	0.77
5,639	Kyowa Hakko Kirin Co Ltd	45,039	0.09
362	Lafarge SA	19,638	0.04
2,169	Lanxess AG	105,138	0.21
513	Legrand SA	20,520	0.04
5,043	Linde AG	766,777	1.50
469	L'Oreal SA	59,535	0.12
4,128	Lundin Petroleum AB	58,310	0.11
542	LVMH Moet Hennessy Louis Vuitton SA	71,667	0.14
5,639	Marubeni Corp	29,379	0.06
5,438	Marui Group Co Ltd	40,028	0.08
5,438	Matsui Securities Co Ltd	50,522	0.10
564	Meiji Holdings Co Ltd	26,270	0.05
1,755	Merck KGaA	228,560	0.45
5,438	Mitsubishi Corp	75,595	0.15
5,639	Mitsubishi Electric Corp	51,296	0.10
5,639	Mitsubishi Estate Co Ltd	122,216	0.24
5,639	Mitsubishi Heavy Industries Ltd	25,298	0.05
5,639	Mitsubishi Logistics Corp	64,547	0.13
5,438	Mitsubishi UFJ Financial Group Inc	26,011	0.05
5,438	Mitsui & Co Ltd	54,907	0.11
5,639	Mitsui Fudosan Co Ltd	147,087	0.29
5,438	Mitsumi Electric Co Ltd	32,869	0.06
791	Modern Times Group AB	29,681	0.06
1,643	MS&AD Insurance Group Holdings	31,957	0.06
4,435	Muenchener Rueckversicherungs AG	710,301	1.39
22,026	Nestle SA	1,174,590	2.30
5,639	NGK Insulators Ltd	77,643	0.15
5,639	Nichirei Corp	20,829	0.04
5,438	Nikon Corp	75,296	0.15
8,216	Nippon Electric Glass Co Ltd	31,255	0.06
5,639	Nippon Express Co Ltd	19,780	0.04
5,639	Nippon Kayaku Co Ltd	58,058	0.11
5,639	Nippon Meat Packers Inc	70,182	0.14
5,639	Nippon Soda Co Ltd	26,037	0.05
564	Nippon Telegraph & Telephone Corp	21,995	0.04
5,438	Nissan Chemical Industries Ltd	62,553	0.12
5,438	Nissan Motor Co Ltd	33,132	0.07
6,203	Nisshin Seifun Group Inc	46,466	0.09
5,639	Nisshinbo Holdings Inc	39,288	0.08

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2013**
**MSCI EMU TRN INDEX SF (continued)**
**Equities - 88.11% (30 June 2013: 87.50%) (continued)**

Notional Amount	Description	Fair Value EUR	% of Net Asset Value
1,385	NKSJ Holdings Inc	27,919	0.05
1,819	Nokia OYJ	10,551	0.02
5,438	Nomura Holdings Inc	30,321	0.06
52,586	Nordea Bank AB	513,285	1.01
5,639	NSK Ltd	50,830	0.10
5,438	NTT Data Corp	145,419	0.29
5,639	Obayashi Corp	23,277	0.05
5,639	Odakyu Electric Railway Co Ltd	36,956	0.07
5,639	Okuma Corp	45,039	0.09
5,438	Olympus Corp	124,806	0.24
3,599	Orange SA	32,173	0.06
5,639	Pacific Metals Co Ltd	14,922	0.03
5,438	Panasonic Corp	45,874	0.09
386	Pernod Ricard SA	32,176	0.06
372	Publicis Groupe SA	24,375	0.05
373	Renault SA	21,639	0.04
5,639	Ricoh Co Ltd	43,446	0.09
4,405	Roche Holding AG	896,502	1.76
13,958	RWE AG	371,343	0.73
486	Safran SA	24,374	0.05
16,287	Sandvik AB	166,409	0.33
2,318	Sanofi	176,801	0.35
22,373	Sap AG	1,394,033	2.73
5,194	Scania AB	73,660	0.14
1,033	Schneider Electric SA	65,502	0.13
5,438	Secom Co Ltd	237,618	0.47
4,518	Securitas AB	34,782	0.07
5,639	Sekisui House Ltd	57,125	0.11
5,438	Seven & I Holdings Co Ltd	156,663	0.31
5,438	Shin-Etsu Chemical Co Ltd	230,122	0.45
5,438	Shionogi & Co Ltd	85,452	0.17
5,438	Shiseido Co Ltd	63,377	0.12
5,639	Shizuoka Bank Ltd	43,602	0.09
5,438	Showa Shell Sekiyu KK	40,028	0.08
28,177	Skandinaviska Enskilda Banken AB	269,154	0.53
5,193	Skanska AB	76,868	0.15
5,360	SKF AB	101,862	0.20
1,395	Societe Generale SA	58,732	0.12
16,233	SoftBank Corp	1,029,258	2.02
115	Solvay SA	13,123	0.03
5,438	Sony Corp	68,437	0.13
3,126	Ssab AB	17,361	0.03
1,325	STMicroelectronics NV	7,680	0.02
5,438	Sumitomo Corp	49,510	0.10
5,438	Sumitomo Electric Industries Ltd	65,738	0.13
5,639	Sumitomo Metal Mining Co Ltd	53,511	0.10
564	Sumitomo Mitsui Financial Group Inc	21,062	0.04
5,639	Sumitomo Mitsui Trust Holdings Inc	21,529	0.04
5,639	Sumitomo Realty & Development Co Ltd	203,241	0.40
5,438	Suzuki Motor Corp	105,991	0.21
7,957	Svenska Cellulosa AB SCA	177,463	0.35
8,080	Svenska Handelsbanken AB	287,605	0.56

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2013**
**MSCI EMU TRN INDEX SF (continued)**
**Equities - 88.11% (30 June 2013: 87.50%) (continued)**

Notional Amount	Description	Fair Value EUR	% of Net Asset Value
13,540	Swedbank AB	276,063	0.54
2,648	Swedish Match AB	61,666	0.12
15,418	Swiss Re AG	1,033,117	2.03
5,438	Taiyo Yuden Co Ltd	51,384	0.10
5,639	Takara Holdings Inc	38,083	0.07
5,639	Takashimaya Co Ltd	40,687	0.08
5,438	Takeda Pharmaceutical Co Ltd	180,837	0.35
5,438	TDK Corp	188,895	0.37
197	Technip SA	13,692	0.03
5,502	Tele2 AB	45,152	0.09
39,515	Telefonaktiebolaget LM Ericsson	349,425	0.69
56,224	TeliaSonera AB	339,154	0.67
5,438	Terumo Corp	190,019	0.37
10,303	ThyssenKrupp AG	182,255	0.36
5,639	Tobu Railway Co Ltd	19,819	0.04
2,736	Tokio Marine Holdings Inc	66,270	0.13
5,639	Tokyo Dome Corp	27,008	0.05
5,438	Tokyo Electron Ltd	215,880	0.42
5,639	Tokyo Gas Co Ltd	20,130	0.04
5,639	Tokyo Tatemono Co Ltd	45,389	0.09
5,639	Tokyu Corp	26,464	0.05
5,639	Tokyu Fudosan Holdings Corp	38,472	0.08
5,639	Toppan Printing Co Ltd	32,682	0.06
5,639	Toray Industries Inc	28,290	0.06
5,639	Toshiba Corp	17,176	0.03
4,152	Total SA	184,019	0.36
5,639	Toto Ltd	64,781	0.13
5,438	Toyo Seikan Group Holdings Ltd	84,665	0.17
5,438	Toyota Motor Corp	240,616	0.47
5,438	Toyota Tsusho Corp	97,558	0.19
5,438	Trend Micro Inc	137,923	0.27
189	Unibail-Rodamco SE	34,579	0.07
5,438	Uny Group Holdings Co Ltd	24,137	0.05
208	Vallourec SA	8,255	0.02
746	Veolia Environnement SA	8,751	0.02
930	Vinci SA	44,347	0.09
2,339	Vivendi SA	44,604	0.09
3,932	Volkswagen AG	802,712	1.57
19,898	Volvo AB	189,293	0.37
564	West Japan Railway Co	17,720	0.03
5,438	Yamaha Corp	62,553	0.12
5,438	Yamato Holdings Co Ltd	79,681	0.16
5,639	Yaskawa Electric Corp	64,625	0.13
5,438	Yokogawa Electric Corp	60,529	0.12
5,639	Yokohama Rubber Co Ltd	40,143	0.08
4,075	Zurich Insurance Group AG	860,212	1.69
<b>Total equities (cost EUR 40,235,030)</b>		<b>44,912,062</b>	<b>88.11</b>



**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2013**

**MSCI EMU TRN INDEX SF (continued)**

**Funded Swaps\* - 12.59% (30 June 2013: 15.15%)**

<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	43,273	MSCI EMU Total Return Net Index Total Return Swap Class A EUR	31-Jul-14	5,747,077	11.28
EUR	50	MSCI EMU Total Return Net Index Total Return Swap Class I EUR	31-Jul-14	669,122	1.31
<b>Funded swaps at fair value (cost EUR 40,235,030)</b>				<b>6,416,199</b>	<b>12.59</b>

**Unfunded Swaps\* - (0.70)% (30 June 2013: (2.65)%)**

<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	294	MSCI EMU Total Return Net Index Total Return Swap Class I EUR	31-Jul-14	(123,748)	(0.24)
EUR	305,972	MSCI EMU Total Return Net Index Total Return Swap Class A EUR	31-Jul-14	(233,502)	(0.46)
<b>Unfunded swaps at fair value</b>				<b>(357,250)</b>	<b>(0.70)</b>

Other assets less liabilities

- -

**Net assets attributable to holders of Redeemable Participating Shares**

**50,971,011 100.00**

**Classification**

\* Over the counter Financial Derivative Instrument

The counterparty to the swap contracts is UBS AG.

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Investments in transferable securities	87.50
OTC financial derivative instruments	12.50
	<b>100.00</b>

**SCHEDULE OF INVESTMENTS**  
**AS AT 31 DECEMBER 2013**
**MSCI JAPAN TRN INDEX SF**
**Equities – 87.17% (30 June 2013: 82.49%)**

Notional Amount	Description	Fair Value JPY	% of Net Asset Value
5,851	ABB Ltd	16,258,768	0.27
269	Accor SA	1,321,102	0.02
4,613	Adidas AG	62,011,412	1.02
8,795	Advantest Corp	11,495,496	0.19
4,411	Aeon Co Ltd	6,285,766	0.10
491	Air Liquide SA	7,276,638	0.12
806	Airbus Group NV	6,514,483	0.12
4,574	Ajinomoto Co Inc	6,961,085	0.11
4,418	Alfa Laval AB	11,914,229	0.20
10,180	Allianz SE	192,552,298	3.18
4,411	Alps Electric Co Ltd	5,271,221	0.09
340	Alstom SA	1,307,165	0.02
4,574	Amada Co Ltd	4,239,767	0.07
1,573	ArcelorMittal	2,947,850	0.05
4,574	Asahi Glass Co Ltd	2,991,163	0.05
4,411	Asahi Group Holdings Ltd	13,074,394	0.22
4,574	Asahi Kasei Corp	3,768,682	0.06
3,704	Assa Abloy AB	20,571,358	0.34
4,411	Astellas Pharma Inc	27,480,929	0.45
1,679	AstraZeneca PLC	10,509,523	0.17
8,840	Atlas Copco AB A Shs	25,764,018	0.42
4,110	Atlas Copco AB B Shs	10,962,741	0.18
2,825	AXA SA	8,250,147	0.14
4,574	Bank of Yokohama Ltd	2,680,155	0.04
20,605	Basf SE	231,682,424	3.82
18,352	Bayer AG	271,480,396	4.48
7,201	Bayerische Motoren Werke AG	89,042,738	1.47
2,187	Beiersdorf AG	23,363,266	0.39
1,567	BNP Paribas SA	12,844,278	0.20
2,881	Boliden AB	4,635,422	0.08
276	Bouygues SA	1,096,286	0.02
4,411	Bridgestone Corp	17,556,035	0.29
6,603	Canon Inc	21,988,646	0.36
225	Cap Gemini SA	1,610,572	0.03
969	Carrefour SA	4,021,696	0.07
4,411	Casio Computer Co Ltd	5,677,039	0.09
457	Central Japan Railway Co	5,662,166	0.09
4,574	Chiba Bank Ltd	3,242,713	0.05
4,574	Chiyoda Corp	6,979,379	0.12
4,411	Chugai Pharmaceutical Co Ltd	10,255,724	0.17
653	Cie de St-Gobain	3,770,512	0.06
295	Cie Generale des Etablissements Michelin	3,276,543	0.05
4,411	Citizen Holdings Co Ltd	3,908,203	0.06
13,939	Commerzbank AG	23,683,632	0.39
4,411	Comsys Holdings Corp	7,287,078	0.12
2,222	Continental AG	51,401,099	0.85
1,573	Credit Agricole SA	2,118,799	0.03
4,411	Credit Saison Co Ltd	12,201,003	0.20
4,574	Dai Nippon Printing Co Ltd	5,104,186	0.08
4,411	Daiichi Sankyo Co Ltd	8,482,476	0.14

**SCHEDULE OF INVESTMENTS**  
**AS AT 31 DECEMBER 2013**
**MSCI JAPAN TRN INDEX SF (continued)**
**Equities – 87.17% (30 June 2013: 82.49%) (continued)**

<b>Notional Amount</b>	<b>Description</b>	<b>Fair Value JPY</b>	<b>% of Net Asset Value</b>
4,411	Daikin Industries Ltd	28,892,469	0.48
22,450	Daimler AG	204,896,946	3.38
4,574	Dainippon Screen Manufacturing Co Ltd	2,725,891	0.04
4,411	Dainippon Sumitomo Pharma Co Ltd	7,256,200	0.12
4,574	Daiwa House Industry Co Ltd	9,307,364	0.15
4,574	Daiwa Securities Group Inc	4,802,325	0.08
844	Danone	6,402,982	0.11
4,411	Denso Corp	24,481,405	0.40
4,411	Dentsu Inc	18,967,575	0.31
20,883	Deutsche Bank AG	105,070,447	1.73
4,198	Deutsche Boerse AG	36,673,494	0.60
10,005	Deutsche Lufthansa AG	22,386,075	0.37
20,352	Deutsche Post AG	78,258,261	1.29
68,414	Deutsche Telekom AG	123,391,026	2.03
4,574	Dowa Holdings Co Ltd	4,701,705	0.08
44,413	E.On SE	86,450,913	1.43
457	East Japan Railway Co	3,832,710	0.06
4,574	Ebara Corp	3,091,783	0.05
4,411	Eisai Co Ltd	17,975,086	0.30
439	Electricite de France	1,630,216	0.03
3,167	Electrolux AB	8,722,365	0.14
305	Essilor International SA	3,407,395	0.06
4,411	Fanuc Corp	84,912,982	1.40
4,411	Fast Retailing Co Ltd	191,440,178	3.17
4,590	Fresenius Medical Care AG & Co KGaA	34,449,634	0.57
2,855	Fresenius SE & Co KGaA	46,239,606	0.76
4,574	Fuji Heavy Industries Ltd	13,789,534	0.23
4,411	Fujifilm Holdings Corp	13,149,382	0.22
2,089	GDF Suez	5,165,378	0.09
125	Gemalto NV	1,461,673	0.02
2,342	Getinge AB	8,421,791	0.14
4,574	GS Yuasa Corp	2,767,054	0.05
3,076	HeidelbergCement AG	24,614,841	0.41
3,838	Henkel AG & Co KGaA	46,946,463	0.77
15,384	Hennes & Mauritz AB	74,478,316	1.22
4,574	Hino Motors Ltd	7,555,658	0.12
4,411	Hitachi Construction Machinery Co Ltd	9,902,839	0.16
4,574	Hitachi Ltd	3,640,620	0.06
4,574	Hokuetsu Kishu Paper Co Ltd	2,263,953	0.04
8,795	Honda Motor Co Ltd	38,083,779	0.63
23,374	Infineon Technologies AG	26,318,993	0.43
1,829	Inpex Corp	2,466,108	0.04
4,797	Investor AB	17,351,917	0.29
4,411	Isetan Mitsukoshi Holdings Ltd	6,594,541	0.11
4,574	Isuzu Motors Ltd	2,991,163	0.05
4,411	Itochu Corp	5,729,972	0.09
4,574	J Front Retailing Co Ltd	3,640,620	0.06
4,574	Japan Steel Works Ltd	2,689,302	0.04
4,411	Japan Tobacco Inc	15,085,839	0.25
4,574	JGC Corp	18,866,277	0.31
4,411	Jtekt Corp	7,895,805	0.13
4,411	JX Holdings Inc	2,386,386	0.04

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2013**
**MSCI JAPAN TRN INDEX SF (continued)**
**Equities – 87.17% (30 June 2013: 82.49%) (continued)**

Notional Amount	Description	Fair Value JPY	% of Net Asset Value
3,886	K&S AG	12,615,192	0.21
4,411	Kao Corp	14,600,622	0.24
8,795	Kddi Corp	56,905,785	0.94
4,574	Keio Corp	3,206,124	0.05
4,574	Keisei Electric Railway Co Ltd	4,422,713	0.07
119	Kering	2,661,473	0.04
4,574	Kikkoman Corp	9,083,255	0.15
4,574	Kirin Holdings Co Ltd	6,919,922	0.11
4,411	Komatsu Ltd	9,426,444	0.16
4,411	Konami Corp	10,714,474	0.18
4,574	Konica Minolta Inc	4,797,752	0.08
4,574	Kubota Corp	7,953,565	0.13
4,411	Kuraray Co Ltd	5,527,063	0.09
8,822	Kyocera Corp	46,316,172	0.77
4,574	Kyowa Hakko Kirin Co Ltd	5,300,852	0.09
294	Lafarge SA	2,311,298	0.04
1,759	Lanxess AG	12,374,094	0.20
416	Legrand SA	2,415,043	0.04
4,090	Linde AG	90,244,854	1.49
381	L'Oreal SA	7,006,876	0.12
3,348	Lundin Petroleum AB	6,862,765	0.11
440	LVMH Moët Hennessy Louis Vuitton SA	8,434,708	0.14
4,574	Marubeni Corp	3,457,674	0.06
4,411	Marui Group Co Ltd	4,711,016	0.08
4,411	Matsui Securities Co Ltd	5,946,114	0.10
457	Meiji Holdings Co Ltd	3,091,781	0.05
1,423	Merck KGaA	26,900,059	0.44
4,411	Mitsubishi Corp	8,897,116	0.15
4,574	Mitsubishi Electric Corp	6,037,209	0.10
4,574	Mitsubishi Estate Co Ltd	14,384,107	0.24
4,574	Mitsubishi Heavy Industries Ltd	2,977,442	0.05
4,574	Mitsubishi Logistics Corp	7,596,821	0.13
4,411	Mitsubishi UFJ Financial Group Inc	3,061,278	0.05
4,411	Mitsui & Co Ltd	6,462,209	0.11
4,574	Mitsui Fudosan Co Ltd	17,311,239	0.29
4,411	Mitsumi Electric Co Ltd	3,868,503	0.06
641	Modern Times Group AB	3,493,274	0.06
1,333	MS&AD Insurance Group Holdings	3,761,128	0.06
3,597	Muenchener Rueckversicherungs AG	83,598,034	1.38
17,866	Nestle SA	138,241,919	2.27
4,574	Ngk Insulators Ltd	9,138,139	0.15
4,574	Nichirei Corp	2,451,473	0.04
4,411	Nikon Corp	8,861,828	0.15
6,664	Nippon Electric Glass Co Ltd	3,678,495	0.06
4,574	Nippon Express Co Ltd	2,327,984	0.04
4,574	Nippon Kayaku Co Ltd	6,833,023	0.11
4,574	Nippon Meat Packers Inc	8,259,999	0.14
4,574	Nippon Soda Co Ltd	3,064,341	0.05
457	Nippon Telegraph & Telephone Corp	2,588,680	0.04
4,411	Nissan Chemical Industries Ltd	7,362,066	0.12
4,411	Nissan Motor Co Ltd	3,899,381	0.06
5,031	Nisshin Seifun Group Inc	5,468,705	0.09

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2013**
**MSCI JAPAN TRN INDEX SF (continued)**
**Equities – 87.17% (30 June 2013: 82.49%) (continued)**

Notional Amount	Description	Fair Value JPY	% of Net Asset Value
4,574	Nisshinbo Holdings Inc	4,623,953	0.08
1,124	NKSJ Holdings Inc	3,285,868	0.05
1,475	Nokia OYJ	1,241,837	0.02
4,411	Nomura Holdings Inc	3,568,551	0.06
42,654	Nordea Bank AB	60,410,500	1.00
4,574	NSK Ltd	5,982,325	0.10
4,411	NTT Data Corp	17,114,928	0.28
4,574	Obayashi Corp	2,739,612	0.05
4,574	Odakyu Electric Railway Co Ltd	4,349,534	0.07
4,574	Okuma Corp	5,300,852	0.09
4,411	Olympus Corp	14,688,843	0.24
2,919	Orange SA	3,786,552	0.06
4,574	Pacific Metals Co Ltd	1,756,279	0.03
4,411	Panasonic Corp	5,399,142	0.09
313	Pernod Ricard SA	3,786,926	0.06
302	Publicis Groupe SA	2,868,840	0.05
303	Renault SA	2,546,725	0.04
4,574	Ricoh Co Ltd	5,113,333	0.08
3,573	Roche Holding AG	105,512,681	1.74
11,321	Rwe AG	43,704,714	0.72
394	Safran SA	2,868,652	0.05
13,211	Sandvik AB	19,585,327	0.32
1,880	Sanofi	20,808,358	0.33
18,147	SAP AG	164,069,086	2.71
4,213	Scania AB	8,669,370	0.14
838	Schneider Electric SA	7,709,199	0.13
4,411	Secom Co Ltd	27,966,146	0.46
3,664	Securitas AB	4,093,632	0.07
4,574	Sekisui House Ltd	6,723,255	0.11
4,411	Seven & I Holdings Co Ltd	18,438,248	0.30
4,411	Shin-Etsu Chemical Co Ltd	27,083,933	0.45
4,411	Shionogi & Co Ltd	10,057,226	0.17
4,411	Shiseido Co Ltd	7,459,109	0.12
4,574	Shizuoka Bank Ltd	5,131,627	0.08
4,411	Showa Shell Sekiyu KK	4,711,016	0.08
22,855	Skandinaviska Enskilda Banken AB	31,677,778	0.52
4,212	Skanska AB	9,046,870	0.15
4,348	SKF AB	11,988,482	0.20
1,132	Societe Generale SA	6,912,439	0.11
13,167	SoftBank Corp	121,137,218	2.00
93	Solvay SA	1,544,509	0.03
4,411	Sony Corp	8,054,603	0.13
2,536	SSAB AB	2,043,319	0.03
1,075	STMicroelectronics NV	903,843	0.01
4,411	Sumitomo Corp	5,827,016	0.10
4,411	Sumitomo Electric Industries Ltd	7,737,006	0.13
4,574	Sumitomo Metal Mining Co Ltd	6,297,906	0.10
457	Sumitomo Mitsui Financial Group Inc	2,478,913	0.04
4,574	Sumitomo Mitsui Trust Holdings Inc	2,533,798	0.04
4,574	Sumitomo Realty & Development Co Ltd	23,920,153	0.39
4,411	Suzuki Motor Corp	12,474,489	0.21
6,454	Svenska Cellulosa AB SCA	20,886,298	0.34

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2013**
**MSCI JAPAN TRN INDEX SF (continued)**
**Equities – 87.17% (30 June 2013: 82.49%) (continued)**

<b>Notional Amount</b>	<b>Description</b>	<b>Fair Value JPY</b>	<b>% of Net Asset Value</b>
6,554	Svenska Handelsbanken AB	33,849,334	0.56
10,982	Swedbank AB	32,490,863	0.54
2,148	Swedish Match AB	7,257,749	0.12
12,506	Swiss Re AG	121,591,495	2.01
4,411	Taiyo Yuden Co Ltd	6,047,569	0.10
4,574	Takara Holdings Inc	4,482,170	0.07
4,574	Takashimaya Co Ltd	4,788,604	0.08
4,411	Takeda Pharmaceutical Co Ltd	21,283,384	0.35
4,411	TDK Corp	22,231,763	0.37
160	Technip SA	1,611,485	0.03
4,463	Tele2 AB	5,314,157	0.09
32,052	Telefonaktiebolaget LM Ericsson	41,125,172	0.68
45,604	TeliaSonera AB	39,916,312	0.66
4,411	Terumo Corp	22,364,094	0.37
8,357	ThyssenKrupp AG	21,450,294	0.35
4,574	Tobu Railway Co Ltd	2,332,558	0.04
2,219	Tokio Marine Holdings Inc	7,799,542	0.13
4,574	Tokyo Dome Corp	3,178,682	0.05
4,411	Tokyo Electron Ltd	25,407,729	0.42
4,574	Tokyo Gas Co Ltd	2,369,147	0.04
4,574	Tokyo Tatemono Co Ltd	5,342,015	0.09
4,574	Tokyu Corp	3,114,651	0.05
4,574	Tokyu Fudosan Holdings Corp	4,527,907	0.07
4,574	Toppan Printing Co Ltd	3,846,434	0.06
4,574	Toray Industries Inc	3,329,612	0.05
4,574	Toshiba Corp	2,021,550	0.03
3,367	Total SA	21,657,939	0.35
4,574	Toto Ltd	7,624,263	0.13
4,411	Toyo Seikan Group Holdings Ltd	9,964,594	0.16
4,411	Toyota Motor Corp	28,319,031	0.47
4,411	Toyota Tsusho Corp	11,482,000	0.19
4,411	Trend Micro Inc	16,232,716	0.27
153	Unibail-Rodamco SE	4,069,711	0.07
4,411	UNY Group Holdings Co Ltd	2,840,725	0.05
169	Vallourec SA	971,521	0.02
605	Veolia Environnement SA	1,029,905	0.02
754	Vinci SA	5,219,420	0.09
1,897	Vivendi SA	5,249,597	0.09
3,189	Volkswagen AG	94,474,201	1.56
16,140	Volvo AB	22,278,611	0.37
457	West Japan Railway Co	2,085,580	0.03
4,411	Yamaha Corp	7,362,066	0.12
4,411	Yamato Holdings Co Ltd	9,377,922	0.15
4,574	Yaskawa Electric Corp	7,605,968	0.13
4,411	Yokogawa Electric Corp	7,123,868	0.12
4,574	Yokohama Rubber Co Ltd	4,724,573	0.08
3,305	Zurich Insurance Group AG	101,241,574	1.67
<b>Total equities (cost JPY 4,230,898,924)</b>		<b>5,285,870,897</b>	<b>87.17</b>

**SCHEDULE OF INVESTMENTS**  
**AS AT 31 DECEMBER 2013**
**MSCI JAPAN TRN INDEX SF (continued)**
**Funded Swaps\* - 15.01% (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	46	MSCI Japan Total Return Net Index Total Return Swap Class I JPY	23-Mar-16	65,518,240	1.08
JPY	59,909	MSCI Japan Total Return Net Index Total Return Swap Class A JPY	23-Mar-16	844,561,902	13.93
<b>Funded swaps at fair value</b>				<b>910,080,142</b>	<b>15.01</b>

**Unfunded Swaps\* - (2.18)% (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	262	MSCI Japan Total Return Net Index Total Return Swap Class I JPY	31-Jul-14	(9,588,528)	(0.16)
JPY	339,287	MSCI Japan Total Return Net Index Total Return Swap Class A JPY	31-Jul-14	(122,710,896)	(2.02)
<b>Unfunded swaps at fair value</b>				<b>(132,299,424)</b>	<b>(2.18)</b>

Other assets less liabilities

-

**Net assets attributable to holders of Redeemable Participating Shares**
**6,063,651,615 100.00**
**Classification**

\* Over the counter Financial Derivative Instrument

The counterparty to the swap contracts is UBS AG.

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Investments in transferable securities	85.31
OTC financial derivative instruments	14.69
	<b>100.00</b>

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2013**
**MSCI CANADA TRN INDEX SF**
**Equities - 87.85% (30 June 2013: 82.01%)**

<b>Notional Amount</b>	<b>Description</b>	<b>Fair Value CAD</b>	<b>% of Net Asset Value</b>
35,838	ABB Ltd	1,007,877	0.27
1,645	Accor SA	82,606	0.02
28,255	Adidas AG	3,832,243	1.03
53,869	Advantest Corp	711,741	0.19
27,017	Aeon Co Ltd	389,182	0.10
3,007	Air Liquide SA	452,551	0.12
4,934	Airbus Group NV	403,167	0.11
28,012	Ajinomoto Co Inc	430,994	0.12
27,057	Alfa Laval AB	738,560	0.20
62,353	Allianz SE	11,899,540	3.20
27,017	Alps Electric Co Ltd	326,366	0.09
2,082	Alstom SA	80,705	0.02
28,012	Amada Co Ltd	262,504	0.07
9,635	ArcelorMittal	182,950	0.05
28,012	Asahi Glass Co Ltd	185,197	0.05
27,017	Asahi Group Holdings Ltd	809,498	0.22
28,012	Asahi Kasei Corp	233,337	0.06
22,685	Assa Abloy AB	1,275,214	0.34
27,017	Astellas Pharma Inc	1,701,475	0.46
10,282	AstraZeneca PLC	651,483	0.18
54,146	Atlas Copco AB	1,597,106	0.43
25,171	Atlas Copco AB	679,578	0.18
17,300	AXA SA	511,877	0.14
28,012	Bank of Yokohama Ltd	165,941	0.04
126,202	Basf SE	14,317,744	3.85
112,401	Bayer AG	16,777,219	4.51
44,104	Bayerische Motoren Werke AG	5,502,753	1.48
13,392	Beiersdorf AG	1,443,827	0.39
9,599	BNP Paribas SA	796,153	0.21
17,643	Boliden AB	287,349	0.08
1,693	Bouygues SA	67,948	0.02
27,017	Bridgestone Corp	1,086,978	0.29
40,443	Canon Inc	1,361,421	0.37
1,381	Cap Gemini SA	99,330	0.03
5,933	Carrefour SA	250,274	0.07
27,017	Casio Computer Co Ltd	351,492	0.09
2,801	Central Japan Railway Co	350,572	0.09
28,012	Chiba Bank Ltd	200,772	0.05
28,012	Chiyoda Corp	432,127	0.12
27,017	Chugai Pharmaceutical Co Ltd	634,981	0.17
4,000	Cie de St-Gobain	234,097	0.06
1,805	Cie Generale des Etablissements Michelin	204,126	0.05
27,017	Citizen Holdings Co Ltd	241,975	0.07
85,371	Commerzbank AG	1,463,625	0.39
27,017	Comsys Holdings Corp	451,178	0.12
13,611	Continental AG	3,176,536	0.85
9,634	Credit Agricole SA	131,250	0.04
27,017	Credit Saison Co Ltd	755,422	0.20
28,012	Dai Nippon Printing Co Ltd	316,024	0.08
27,017	Daiichi Sankyo Co Ltd	525,190	0.14
27,017	Daikin Industries Ltd	1,788,870	0.48



**SCHEDULE OF INVESTMENTS**  
**AS AT 31 DECEMBER 2013**
**MSCI CANADA TRN INDEX SF (continued)**
**Equities - 87.85% (30 June 2013: 82.01%) (continued)**

<b>Notional Amount</b>	<b>Description</b>	<b>Fair Value CAD</b>	<b>% of Net Asset Value</b>
137,500	Daimler AG	12,662,428	3.40
28,012	Dainippon Screen Manufacturing Co Ltd	168,773	0.05
27,017	Dainippon Sumitomo Pharma Co Ltd	449,266	0.12
28,012	Daiwa House Industry Co Ltd	576,263	0.15
28,012	Daiwa Securities Group Inc	297,335	0.08
5,172	Danone	396,152	0.11
27,017	Denso Corp	1,515,760	0.41
27,017	Dentsu Inc	1,174,373	0.32
127,904	Deutsche Bank AG	6,493,249	1.74
25,714	Deutsche Boerse AG	2,266,385	0.61
61,279	Deutsche Lufthansa AG	1,383,437	0.37
124,653	Deutsche Post AG	4,836,283	1.30
419,017	Deutsche Telekom AG	7,625,443	2.05
28,012	Dowa Holdings Co Ltd	291,105	0.08
272,018	E.On SE	5,342,581	1.44
2,801	East Japan Railway Co	237,301	0.06
28,012	Ebara Corp	191,427	0.05
27,017	Eisai Co Ltd	1,112,923	0.30
2,690	Electricite de France	101,159	0.03
19,397	Electrolux AB	540,697	0.15
1,870	Essilor International SA	211,559	0.06
27,017	Fanuc Corp	5,257,366	1.41
27,017	Fast Retailing Co Ltd	11,852,971	3.18
28,110	Fresenius Medical Care AG & Co KGaA	2,128,953	0.57
17,489	Fresenius SE & Co KGaA	2,857,561	0.77
28,012	Fuji Heavy Industries Ltd	853,775	0.23
27,017	Fujifilm Holdings Corp	814,141	0.22
12,795	GDF Suez	320,245	0.09
764	Gemalto NV	89,469	0.02
14,344	Getinge AB	522,065	0.14
28,012	GS Yuasa Corp	171,321	0.05
18,840	HeidelbergCement AG	1,521,173	0.41
23,504	Henkel AG & Co KGaA	2,901,245	0.78
94,221	Hennes & Mauritz AB	4,616,894	1.24
28,012	Hino Motors Ltd	467,807	0.13
27,017	Hitachi Construction Machinery Co Ltd	613,132	0.16
28,012	Hitachi Ltd	225,408	0.06
28,012	Hokuetsu Kishu Paper Co Ltd	140,172	0.04
53,869	Honda Motor Co Ltd	2,357,947	0.63
143,162	Infineon Technologies AG	1,626,488	0.44
11,205	Inpex Corp	152,688	0.04
29,381	Investor AB	1,075,641	0.29
27,017	Isetan Mitsukoshi Holdings Ltd	408,299	0.11
28,012	Isuzu Motors Ltd	185,197	0.05
27,017	Itochu Corp	354,770	0.10
28,012	J Front Retailing Co Ltd	225,408	0.06
28,012	Japan Steel Works Ltd	166,507	0.04
27,017	Japan Tobacco Inc	934,036	0.25
28,012	JGC Corp	1,168,101	0.31

**SCHEDULE OF INVESTMENTS**  
**AS AT 31 DECEMBER 2013**
**MSCI CANADA TRN INDEX SF (continued)**
**Equities - 87.85% (30 June 2013: 82.01%) (continued)**

Notional Amount	Description	Fair Value CAD	% of Net Asset Value
27,017	Jtekt Corp	488,867	0.13
27,017	JX Holdings Inc	147,752	0.04
23,799	K&S AG	779,606	0.21
27,017	Kao Corp	903,994	0.24
53,869	Kddi Corp	3,523,307	0.95
28,012	Keio Corp	198,506	0.05
28,012	Keisei Electric Railway Co Ltd	273,831	0.07
730	Kering	164,209	0.04
28,012	Kikkoman Corp	562,387	0.15
28,012	Kirin Holdings Co Ltd	428,445	0.12
27,017	Komatsu Ltd	583,636	0.16
27,017	Konami Corp	663,384	0.18
28,012	Konica Minolta Inc	297,052	0.08
28,012	Kubota Corp	492,443	0.13
27,017	Kuraray Co Ltd	342,207	0.09
54,033	Kyocera Corp	2,867,654	0.77
28,012	Kyowa Hakko Kirin Co Ltd	328,201	0.09
1,800	Lafarge SA	143,574	0.04
10,775	Lanxess AG	764,707	0.21
2,549	Legrand SA	149,508	0.04
25,053	Linde AG	5,577,042	1.50
2,332	L'Oreal SA	435,920	0.12
20,507	Lundin Petroleum AB	425,421	0.11
2,693	LVMH Moët Hennessy Louis Vuitton SA	522,834	0.14
28,012	Marubeni Corp	214,081	0.06
27,017	Marui Group Co Ltd	291,681	0.08
27,017	Matsui Securities Co Ltd	368,152	0.10
2,801	Meiji Holdings Co Ltd	191,427	0.05
8,718	Merck KGaA	1,662,397	0.45
27,017	Mitsubishi Corp	550,863	0.15
28,012	Mitsubishi Electric Corp	373,792	0.10
28,012	Mitsubishi Estate Co Ltd	890,588	0.24
28,012	Mitsubishi Heavy Industries Ltd	184,348	0.05
28,012	Mitsubishi Logistics Corp	470,355	0.13
27,017	Mitsubishi UFJ Financial Group Inc	189,538	0.05
27,017	Mitsui & Co Ltd	400,106	0.11
28,012	Mitsui Fudosan Co Ltd	1,071,821	0.29
27,017	Mitsumi Electric Co Ltd	239,517	0.06
3,929	Modern Times Group AB	216,547	0.06
8,163	MS&AD Insurance Group Holdings	232,869	0.06
22,034	Muenchener Rueckversicherungs AG	5,166,275	1.39
109,424	Nestle SA	8,536,508	2.29
28,012	Ngk Insulators Ltd	565,786	0.15
28,012	Nichirei Corp	151,782	0.04
27,017	Nikon Corp	548,678	0.15
40,815	Nippon Electric Glass Co Ltd	227,753	0.06
28,012	Nippon Express Co Ltd	144,137	0.04
28,012	Nippon Kayaku Co Ltd	423,065	0.11
28,012	Nippon Meat Packers Inc	511,416	0.14

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2013**
**MSCI CANADA TRN INDEX SF (continued)**
**Equities - 87.85% (30 June 2013: 82.01%) (continued)**

<b>Notional Amount</b>	<b>Description</b>	<b>Fair Value CAD</b>	<b>% of Net Asset Value</b>
28,012	Nippon Soda Co Ltd	189,728	0.05
2,801	Nippon Telegraph & Telephone Corp	160,278	0.04
27,017	Nissan Chemical Industries Ltd	455,820	0.12
27,017	Nissan Motor Co Ltd	241,429	0.06
30,814	Nisshin Seifun Group Inc	338,593	0.09
28,012	Nisshinbo Holdings Inc	286,291	0.08
6,883	Nksj Holdings Inc	203,444	0.05
9,036	Nokia OYJ	76,981	0.02
27,017	Nomura Holdings Inc	220,946	0.06
261,244	Nordea Bank AB	3,744,833	1.01
28,012	NSK Ltd	370,394	0.10
27,017	NTT Data Corp	1,059,667	0.28
28,012	Obayashi Corp	169,622	0.05
28,012	Odakyu Electric Railway Co Ltd	269,300	0.07
28,012	Okuma Corp	328,201	0.09
27,017	Olympus Corp	909,456	0.24
17,878	Orange SA	235,576	0.06
28,012	Pacific Metals Co Ltd	108,740	0.03
27,017	Panasonic Corp	334,287	0.09
1,919	Pernod Ricard SA	232,707	0.06
1,848	Publicis Groupe SA	179,998	0.05
1,853	Renault SA	158,606	0.04
28,012	Ricoh Co Ltd	316,591	0.09
21,885	Roche Holding AG	6,515,460	1.75
69,340	Rwe AG	2,700,908	0.73
2,413	Safran SA	178,410	0.05
80,914	Sandvik AB	1,214,090	0.33
11,515	Sanofi	1,300,096	0.35
111,145	Sap AG	10,139,307	2.71
25,803	Scania AB	537,412	0.14
5,133	Schneider Electric SA	476,421	0.13
27,017	Secom Co Ltd	1,731,517	0.47
22,443	Securitas AB	253,763	0.07
28,012	Sekisui House Ltd	416,269	0.11
27,017	Seven & I Holdings Co Ltd	1,141,600	0.31
27,017	Shin-Etsu Chemical Co Ltd	1,676,895	0.45
27,017	Shionogi & Co Ltd	622,691	0.17
27,017	Shiseido Co Ltd	461,829	0.12
28,012	Shizuoka Bank Ltd	317,723	0.09
27,017	Showa Shell Sekiyu KK	291,681	0.08
139,978	Skandinaviska Enskilda Banken AB	1,963,698	0.53
25,799	Skanska AB	560,813	0.15
26,629	Skf AB	743,163	0.20
6,931	Societe Generale SA	428,399	0.12
80,645	SoftBank Corp	7,500,181	2.00
572	Solvay SA	96,244	0.03
27,017	Sony Corp	498,699	0.13
15,531	Ssab AB	126,665	0.03
6,585	STMicroelectronics NV	56,300	0.02

**SCHEDULE OF INVESTMENTS**  
**AS AT 31 DECEMBER 2013**
**MSCI CANADA TRN INDEX SF (continued)**
**Equities - 87.85% (30 June 2013: 82.01%) (continued)**

Notional Amount	Description	Fair Value CAD	% of Net Asset Value
27,017	Sumitomo Corp	360,778	0.10
27,017	Sumitomo Electric Industries Ltd	479,035	0.13
28,012	Sumitomo Metal Mining Co Ltd	389,933	0.10
2,801	Sumitomo Mitsui Financial Group Inc	153,481	0.04
28,012	Sumitomo Mitsui Trust Holdings Inc	156,879	0.04
28,012	Sumitomo Realty & Development Co Ltd	1,481,010	0.40
27,017	Suzuki Motor Corp	772,355	0.21
39,527	Svenska Cellulosa AB SCA	1,294,737	0.35
40,139	Svenska Handelsbanken AB	2,098,313	0.56
67,264	Swedbank AB	2,014,101	0.54
13,157	Swedish Match AB	449,906	0.12
76,596	Swiss Re AG	7,508,337	2.02
27,017	Taiyo Yuden Co Ltd	374,434	0.10
28,012	Takara Holdings Inc	277,512	0.07
28,012	Takashimaya Co Ltd	296,485	0.08
27,017	Takeda Pharmaceutical Co Ltd	1,317,755	0.35
27,017	Tdk Corp	1,376,474	0.37
981	Technip SA	100,335	0.03
27,334	Tele2 AB	329,423	0.09
196,309	Telefonaktiebolaget LM Ericsson	2,549,340	0.68
279,314	TeliaSonera AB	2,474,404	0.65
27,017	Terumo Corp	1,384,667	0.37
51,183	ThyssenKrupp AG	1,325,607	0.36
28,012	Tobu Railway Co Ltd	144,420	0.04
13,590	Tokio Marine Holdings Inc	482,907	0.13
28,012	Tokyo Dome Corp	196,807	0.05
27,017	Tokyo Electron Ltd	1,573,113	0.42
28,012	Tokyo Gas Co Ltd	146,685	0.04
28,012	Tokyo Tatemono Co Ltd	330,750	0.09
28,012	Tokyu Corp	192,843	0.05
28,012	Tokyu Fudosan Holdings Corp	280,344	0.08
28,012	Toppan Printing Co Ltd	238,151	0.06
28,012	Toray Industries Inc	206,152	0.06
28,012	Toshiba Corp	125,164	0.03
20,625	Total SA	1,344,629	0.36
28,012	Toto Ltd	472,054	0.13
27,017	Toyo Seikan Group Holdings Ltd	616,955	0.17
27,017	Toyota Motor Corp	1,753,366	0.47
27,017	Toyota Tsusho Corp	710,905	0.19
27,017	Trend Micro Inc	1,005,045	0.27
937	Unibail-Rodamco SE	255,622	0.07
27,017	Uny Group Holdings Co Ltd	175,883	0.05
1,035	Vallourec SA	60,009	0.02
3,705	Veolia Environnement SA	64,298	0.02
4,620	Vinci SA	322,792	0.09
11,620	Vivendi SA	325,866	0.09
19,534	Volkswagen AG	5,838,413	1.56
98,853	Volvo AB	1,381,046	0.37
2,801	West Japan Railway Co	129,128	0.03

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2013**
**MSCI CANADA TRN INDEX SF (continued)**
**Equities - 87.85% (30 June 2013: 82.01%) (continued)**

<b>Notional Amount</b>	<b>Description</b>	<b>Fair Value CAD</b>	<b>% of Net Asset Value</b>
27,017	Yamaha Corp	455,820	0.12
27,017	Yamato Holdings Co Ltd	580,632	0.16
28,012	Yaskawa Electric Corp	470,922	0.13
27,017	Yokogawa Electric Corp	441,073	0.12
28,012	Yokohama Rubber Co Ltd	292,521	0.08
20,243	Zurich Insurance Group AG	6,251,717	1.68

<b>Total equities (cost CAD 271,580,400)</b>	<b>327,004,628</b>	<b>87.85</b>
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**Funded Swaps\* - 13.73% (30 June 2013: 20.45%)**

<b>CCY</b>	<b>Notional Amount</b>	<b>Description</b>	<b>Maturity Date</b>	<b>Fair Value CAD</b>	<b>% of Net Asset Value</b>
CAD	892,940	MSCI Canada Total Return Net Index Total Return Swap Class A CAD	23-Mar-16	43,148,213	11.59
CAD	822	MSCI Canada Total Return Net Index Total Return Swap Class I CAD	23-Mar-16	7,974,906	2.14

<b>Funded swaps at fair value</b>	<b>51,123,119</b>	<b>13.73</b>
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**Unfunded Swaps\* - (1.58)% (30 June 2013: (2.46)%)**

<b>CCY</b>	<b>Notional Amount</b>	<b>Description</b>	<b>Maturity Date</b>	<b>Fair Value CAD</b>	<b>% of Net Asset Value</b>
CAD	5,671,412	MSCI Canada Total Return Net Index Total Return Swap Class A CAD	31-Jul-14	(4,596,328)	(1.23)
CAD	4,850	MSCI Canada Total Return Net Index Total Return Swap Class I CAD	31-Jul-14	(1,284,543)	(0.35)

<b>Unfunded swaps at fair value</b>	<b>(5,880,871)</b>	<b>(1.58)</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>372,246,876</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.

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Investments in transferable securities	86.48
OTC financial derivative instruments	13.52
	<b>100.00</b>

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2013**
**CMCI AGRICULTURE SF**
**Funded Swaps\* - 100.00% (30 June 2013: 100.00%)**

<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	24,210	UBS Bloomberg Constant Maturity Commodity Index Excess Return Swap Class A CHF	29-Mar-16	2,069,982	10.39
USD	1,211	UBS Bloomberg Constant Maturity Commodity Index Excess Return Swap Class I USD	29-Mar-16	9,431,928	47.34
EUR	14,830	UBS Bloomberg Constant Maturity Commodity Index Excess Return Swap Class A EUR	29-Mar-16	1,566,551	7.86
EUR	265	UBS Bloomberg Constant Maturity Commodity Index Excess Return Swap Class I EUR	29-Mar-16	2,811,260	14.11
CHF	120	UBS Bloomberg Constant Maturity Commodity Index Excess Return Swap Class I CHF	29-Mar-16	1,030,398	5.17
USD	38,880	UBS Bloomberg Constant Maturity Commodity Index Excess Return Swap Class A USD	29-Mar-16	3,015,303	15.13
<b>Funded swaps at fair value</b>				<b>19,925,422</b>	<b>100.00</b>
Other assets less liabilities				-	-
<b>Net assets attributable to holders of Redeemable Participating Shares</b>				<b>19,925,422</b>	<b>100.00</b>

**Classification**

\* Over the counter Financial Derivative Instrument

The counterparty to the swap contracts is UBS AG.

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
OTC financial derivative instruments	100.00
	<b>100.00</b>

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

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2013**
**MSCI EMERGING MARKETS TRN INDEX SF**
**Equities - 85.23% (30 June 2013: 83.85%)**

<b>Notional Amount</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
108,270	ABB Ltd	2,865,805	0.26
4,970	Accor SA	234,883	0.02
85,361	Adidas AG	10,896,627	1.00
162,745	Advantest Corp	2,023,768	0.19
81,621	Aeon Co Ltd	1,106,602	0.10
9,084	Air Liquide SA	1,286,785	0.12
14,907	Airbus Group NV	1,146,367	0.11
84,629	Ajinomoto Co Inc	1,225,491	0.11
81,743	Alfa Laval AB	2,100,028	0.19
188,376	Allianz SE	33,835,234	3.10
81,621	Alps Electric Co Ltd	927,992	0.09
6,290	Alstom SA	229,478	0.02
84,629	Amada Co Ltd	746,406	0.07
29,107	ArcelorMittal	520,201	0.05
84,629	Asahi Glass Co Ltd	526,591	0.05
81,621	Asahi Group Holdings Ltd	2,301,732	0.21
84,629	Asahi Kasei Corp	663,472	0.06
68,535	Assa Abloy AB	3,625,952	0.33
81,621	Astellas Pharma Inc	4,837,985	0.44
31,064	AstraZeneca PLC	1,852,431	0.17
163,581	Atlas Copco AB A Shs	4,541,221	0.42
76,045	Atlas Copco AB B Shs	1,932,316	0.18
52,264	AXA SA	1,455,475	0.13
84,629	Bank of Yokohama Ltd	471,838	0.04
381,272	Basf SE	40,711,171	3.73
339,577	Bayer AG	47,704,459	4.37
133,243	Bayerische Motoren Werke AG	15,646,565	1.43
40,458	Beiersdorf AG	4,105,386	0.38
29,000	BNP Paribas SA	2,263,786	0.21
53,302	Boliden AB	817,049	0.07
5,113	Bouygues SA	193,203	0.02
81,621	Bridgestone Corp	3,090,719	0.28
122,183	Canon Inc	3,871,075	0.35
4,172	Cap Gemini SA	282,435	0.03
17,926	Carrefour SA	711,631	0.07
81,621	Casio Computer Co Ltd	999,436	0.09
8,463	Central Japan Railway Co	996,818	0.09
84,629	Chiba Bank Ltd	570,876	0.05
84,629	Chiyoda Corp	1,228,711	0.11
81,621	Chugai Pharmaceutical Co Ltd	1,805,508	0.17
12,084	Cie de St-Gobain	665,634	0.06
5,453	Cie Generale des Etablissements Michelin	580,412	0.05
81,621	Citizen Holdings Co Ltd	688,034	0.06
257,916	Commerzbank AG	4,161,681	0.38
81,621	Comsys Holdings Corp	1,282,881	0.12
41,122	Continental AG	9,032,186	0.83
29,106	Credit Agricole SA	373,197	0.03
81,621	Credit Saison Co Ltd	2,147,972	0.20
84,629	Dai Nippon Printing Co Ltd	898,586	0.08
81,621	Daiichi Sankyo Co Ltd	1,493,330	0.14
81,621	Daikin Industries Ltd	5,086,485	0.47

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2013**
**MSCI EMERGING MARKETS TRN INDEX SF (continued)**
**Equities - 85.23% (30 June 2013: 83.85%) (continued)**

Notional Amount	Description	Fair Value USD	% of Net Asset Value
415,405	Daimler AG	36,004,433	3.30
84,629	Dainippon Screen Manufacturing Co Ltd	479,890	0.04
81,621	Dainippon Sumitomo Pharma Co Ltd	1,277,446	0.12
84,629	Daiwa House Industry Co Ltd	1,638,550	0.15
84,629	Daiwa Securities Group Inc	845,444	0.08
15,624	Danone	1,126,422	0.10
81,621	Denso Corp	4,309,923	0.40
81,621	Dentsu Inc	3,339,219	0.31
386,413	Deutsche Bank AG	18,462,949	1.69
77,686	Deutsche Boerse AG	6,444,255	0.59
185,132	Deutsche Lufthansa AG	3,933,675	0.36
376,592	Deutsche Post AG	13,751,519	1.26
1,265,901	Deutsche Telekom AG	21,682,236	1.99
84,629	Dowa Holdings Co Ltd	827,730	0.08
821,800	E.On SE	15,191,130	1.39
8,463	East Japan Railway Co	674,745	0.06
84,629	Ebara Corp	544,305	0.05
81,621	Eisai Co Ltd	3,164,493	0.29
8,127	Electricite de France	287,637	0.03
58,601	Electrolux AB	1,537,423	0.14
5,649	Essilor International SA	601,548	0.06
81,621	Fanuc Corp	14,948,831	1.37
81,621	Fast Retailing Co Ltd	33,702,818	3.09
84,924	Fresenius Medical Care AG & Co KGaA	6,053,480	0.55
52,837	Fresenius SE & Co KGaA	8,125,210	0.74
84,629	Fuji Heavy Industries Ltd	2,427,631	0.22
81,621	Fujifilm Holdings Corp	2,314,933	0.21
38,656	GDF Suez	910,588	0.08
2,307	Gemalto NV	254,397	0.02
43,336	Getinge AB	1,484,443	0.14
84,629	GS Yuasa Corp	487,137	0.04
56,917	HeidelbergCement AG	4,325,314	0.40
71,009	Henkel AG & Co KGaA	8,249,420	0.76
284,652	Hennes & Mauritz AB	13,127,708	1.20
84,629	Hino Motors Ltd	1,330,165	0.12
81,621	Hitachi Construction Machinery Co Ltd	1,743,383	0.16
84,629	Hitachi Ltd	640,927	0.06
84,629	Hokuetsu Kishu Paper Co Ltd	398,566	0.04
162,745	Honda Motor Co Ltd	6,704,604	0.61
432,509	Infineon Technologies AG	4,624,766	0.42
33,852	Inpex Corp	434,155	0.04
88,764	Investor AB	3,058,486	0.28
81,621	Isetan Mitsukoshi Holdings Ltd	1,160,961	0.11
84,629	Isuzu Motors Ltd	526,591	0.05
81,621	Itochu Corp	1,008,755	0.09
84,629	J Front Retailing Co Ltd	640,927	0.06
84,629	Japan Steel Works Ltd	473,448	0.04
81,621	Japan Tobacco Inc	2,655,844	0.24
84,629	JGC Corp	3,321,386	0.30
81,621	Jtekt Corp	1,390,047	0.13
81,621	JX Holdings Inc	420,120	0.04
71,898	K&S AG	2,216,738	0.20



**SCHEDULE OF INVESTMENTS**  
**AS AT 31 DECEMBER 2013**
**MSCI EMERGING MARKETS TRN INDEX SF (continued)**
**Equities - 85.23% (30 June 2013: 83.85%) (continued)**

Notional Amount	Description	Fair Value USD	% of Net Asset Value
81,621	Kao Corp	2,570,422	0.24
162,745	Kddi Corp	10,018,196	0.92
84,629	Keio Corp	564,434	0.05
84,629	Keisei Electric Railway Co Ltd	778,613	0.07
2,205	Kering	466,913	0.04
84,629	Kikkoman Corp	1,599,096	0.15
84,629	Kirin Holdings Co Ltd	1,218,244	0.11
81,621	Komatsu Ltd	1,659,514	0.15
81,621	Konami Corp	1,886,271	0.17
84,629	Konica Minolta Inc	844,638	0.08
84,629	Kubota Corp	1,400,216	0.13
81,621	Kuraray Co Ltd	973,033	0.09
163,241	Kyocera Corp	8,153,908	0.75
84,629	Kyowa Hakko Kirin Co Ltd	933,209	0.09
5,439	Lafarge SA	408,239	0.04
32,552	Lanxess AG	2,174,372	0.20
7,701	Legrand SA	425,113	0.04
75,687	Linde AG	15,857,800	1.45
7,044	L'Oreal SA	1,239,497	0.11
61,954	Lundin Petroleum AB	1,209,646	0.11
8,136	LVMH Moët Hennessy Louis Vuitton SA	1,486,628	0.14
84,629	Marubeni Corp	608,719	0.06
81,621	Marui Group Co Ltd	829,369	0.08
81,621	Matsui Securities Co Ltd	1,046,806	0.10
8,463	Meiji Holdings Co Ltd	544,305	0.05
26,337	Merck KGaA	4,726,871	0.43
81,621	Mitsubishi Corp	1,566,327	0.14
84,629	Mitsubishi Electric Corp	1,062,843	0.10
84,629	Mitsubishi Estate Co Ltd	2,532,305	0.23
84,629	Mitsubishi Heavy Industries Ltd	524,175	0.05
84,629	Mitsubishi Logistics Corp	1,337,411	0.12
81,621	Mitsubishi UFJ Financial Group Inc	538,934	0.05
81,621	Mitsui & Co Ltd	1,137,664	0.10
84,629	Mitsui Fudosan Co Ltd	3,047,623	0.28
81,621	Mitsumi Electric Co Ltd	681,045	0.06
11,869	Modern Times Group AB	615,732	0.06
24,661	MS&AD Insurance Group Holdings	662,142	0.06
66,567	Muenchener Rueckversicherungs AG	14,689,822	1.35
330,582	Nestle SA	24,272,765	2.22
84,629	Ngk Insulators Ltd	1,608,759	0.15
84,629	Nichirei Corp	431,579	0.04
81,621	Nikon Corp	1,560,114	0.14
123,307	Nippon Electric Glass Co Ltd	647,595	0.06
84,629	Nippon Express Co Ltd	409,839	0.04
84,629	Nippon Kayaku Co Ltd	1,202,946	0.11
84,629	Nippon Meat Packers Inc	1,454,163	0.13
84,629	Nippon Soda Co Ltd	539,474	0.05
8,463	Nippon Telegraph & Telephone Corp	455,734	0.04
81,621	Nissan Chemical Industries Ltd	1,296,083	0.12
81,621	Nissan Motor Co Ltd	686,481	0.06
93,092	Nisshin Seifun Group Inc	962,759	0.09
84,629	Nisshinbo Holdings Inc	814,041	0.07

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2013**
**MSCI EMERGING MARKETS TRN INDEX SF (continued)**
**Equities - 85.23% (30 June 2013: 83.85%) (continued)**

Notional Amount	Description	Fair Value USD	% of Net Asset Value
20,794	NKSJ Holdings Inc	578,473	0.05
27,298	Nokia OYJ	218,889	0.02
81,621	Nomura Holdings Inc	628,239	0.06
789,249	Nordea Bank AB	10,648,084	0.98
84,629	Nsk Ltd	1,053,181	0.10
81,621	NTT Data Corp	3,013,063	0.28
84,629	Obayashi Corp	482,305	0.04
84,629	Odakyu Electric Railway Co Ltd	765,730	0.07
84,629	Okuma Corp	933,209	0.09
81,621	Olympus Corp	2,585,954	0.24
54,012	Orange SA	669,837	0.06
84,629	Pacific Metals Co Ltd	309,191	0.03
81,621	Panasonic Corp	950,513	0.09
5,799	Pernod Ricard SA	661,682	0.06
5,585	Publicis Groupe SA	511,807	0.05
5,599	Renault SA	450,982	0.04
84,629	Ricoh Co Ltd	900,196	0.08
66,116	Roche Holding AG	18,526,104	1.70
209,485	Rwe AG	7,679,780	0.70
7,289	Safran SA	507,293	0.05
244,452	Sandvik AB	3,452,152	0.32
34,787	Sanofi	3,696,703	0.34
335,781	SAP AG	28,830,175	2.64
77,953	Scania AB	1,528,082	0.14
15,506	Schneider Electric SA	1,354,658	0.12
81,621	Secom Co Ltd	4,923,407	0.45
67,802	Securitas AB	721,552	0.07
84,629	Sekisui House Ltd	1,183,621	0.11
81,621	Seven & I Holdings Co Ltd	3,246,032	0.30
81,621	Shin-Etsu Chemical Co Ltd	4,768,095	0.44
81,621	Shionogi & Co Ltd	1,770,563	0.16
81,621	Shiseido Co Ltd	1,313,167	0.12
84,629	Shizuoka Bank Ltd	903,417	0.08
81,621	Showa Shell Sekiyu KK	829,369	0.08
422,891	Skandinaviska Enskilda Banken AB	5,583,593	0.51
77,942	Skanska AB	1,594,620	0.15
80,449	SKF AB	2,113,116	0.19
20,938	Societe Generale SA	1,218,114	0.11
243,639	SoftBank Corp	21,326,064	1.95
1,727	Solvay SA	273,661	0.03
81,621	Sony Corp	1,418,003	0.13
46,920	SSAB AB	360,160	0.03
19,893	STMicroelectronics NV	160,084	0.01
81,621	Sumitomo Corp	1,025,839	0.09
81,621	Sumitomo Electric Industries Ltd	1,362,091	0.12
84,629	Sumitomo Metal Mining Co Ltd	1,108,739	0.10
8,463	Sumitomo Mitsui Financial Group Inc	436,410	0.04
84,629	Sumitomo Mitsui Trust Holdings Inc	446,072	0.04
84,629	Sumitomo Realty & Development Co Ltd	4,211,115	0.39
81,621	Suzuki Motor Corp	2,196,119	0.20
119,417	Svenska Cellulosa AB SCA	3,681,464	0.34
121,264	Svenska Handelsbanken AB	5,966,356	0.55

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2013**
**MSCI EMERGING MARKETS TRN INDEX SF (continued)**
**Equities - 85.23% (30 June 2013: 83.85%) (continued)**

<b>Notional Amount</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
203,214	Swedbank AB	5,726,909	0.52
39,749	Swedish Match AB	1,279,266	0.12
231,407	Swiss Re AG	21,349,253	1.97
81,621	Taiyo Yuden Co Ltd	1,064,667	0.10
84,629	Takara Holdings Inc	789,081	0.07
84,629	Takashimaya Co Ltd	843,028	0.08
81,621	Takeda Pharmaceutical Co Ltd	3,746,915	0.34
81,621	TDK Corp	3,913,876	0.36
2,964	Technip SA	285,293	0.03
82,580	Tele2 AB	936,685	0.09
593,073	Telefonaktiebolaget LM Ericsson	7,248,811	0.66
843,841	TeliaSonera AB	7,035,735	0.64
81,621	Terumo Corp	3,937,173	0.36
154,630	ThyssenKrupp AG	3,769,239	0.35
84,629	Tobu Railway Co Ltd	410,644	0.04
41,058	Tokio Marine Holdings Inc	1,373,101	0.13
84,629	Tokyo Dome Corp	559,603	0.05
81,621	Tokyo Electron Ltd	4,473,001	0.41
84,629	Tokyo Gas Co Ltd	417,086	0.04
84,629	Tokyo Tatemono Co Ltd	940,455	0.09
84,629	Tokyu Corp	548,331	0.05
84,629	Tokyu Fudosan Holdings Corp	797,133	0.07
84,629	Toppan Printing Co Ltd	677,160	0.06
84,629	Toray Industries Inc	586,174	0.05
84,629	Toshiba Corp	355,892	0.03
62,310	Total SA	3,823,328	0.35
84,629	Toto Ltd	1,342,242	0.12
81,621	Toyo Seikan Group Holdings Ltd	1,754,255	0.16
81,621	Toyota Motor Corp	4,985,532	0.46
81,621	Toyota Tsusho Corp	2,021,393	0.19
81,621	Trend Micro Inc	2,857,750	0.26
2,832	Unibail-Rodamco SE	726,837	0.07
81,621	UNY Group Holdings Co Ltd	500,106	0.05
3,127	Vallourec SA	170,629	0.02
11,192	Veolia Environnement SA	182,825	0.02
13,958	Vinci SA	917,829	0.08
35,104	Vivendi SA	926,569	0.08
59,013	Volkswagen AG	16,600,981	1.52
298,647	Volvo AB	3,926,876	0.36
8,463	West Japan Railway Co	367,164	0.03
81,621	Yamaha Corp	1,296,083	0.12
81,621	Yamato Holdings Co Ltd	1,650,972	0.15
84,629	Yaskawa Electric Corp	1,339,022	0.12
81,621	Yokogawa Electric Corp	1,254,149	0.11
84,629	Yokohama Rubber Co Ltd	831,756	0.08
61,158	Zurich Insurance Group AG	17,776,176	1.63
<b>Total equities (cost USD 798,869,147)</b>		<b>929,807,194</b>	<b>85.23</b>

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2013**
**MSCI EMERGING MARKETS TRN INDEX SF (continued)**
**Funded Swaps\* - 17.59% (30 June 2013: 14.19%)**

<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	3,897,473	MSCI Emerging Markets Total Return Net Index Swap Class A USD	27-Apr-16	155,387,953	14.23
USD	4,573	MSCI Emerging Markets Total Return Net Index Swap Class I USD	27-Apr-16	36,613,992	3.36
<b>Funded swaps at fair value</b>				<b>192,001,945</b>	<b>17.59</b>

**Unfunded Swaps\* - (2.82)% (30 June 2013: 1.96%)**

<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	17,697	MSCI Emerging Markets Total Return Net Index Total Return Swap Class I USD	27-Apr-16	(10,272,138)	(0.94)
USD	18,994,866	MSCI Emerging Markets Total Return Net Index Total Return Swap Class A USD	27-Apr-16	(20,546,758)	(1.88)
<b>Unfunded swaps at fair value</b>				<b>(30,818,896)</b>	<b>(2.82)</b>

Other assets less liabilities

-

**Net assets attributable to holders of Redeemable Participating Shares**
**1,090,990,243 100.00**
**Classification**

\* Over the counter Financial Derivative Instrument

The counterparty to the swap contracts is UBS AG.

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Investments in transferable securities	82.88
OTC financial derivative instruments	17.12
	<b>100.00</b>

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2013**
**MSCI ACWI RISK WEIGHTED TRN INDEX SF**
**Equities - 86.87% (30 June 2013: 81.90%)**

<b>Notional Amount</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
722	ABB Ltd	19,098	0.27
33	Accor SA	1,565	0.02
569	Adidas AG	72,614	1.02
1,085	Advantest Corp	13,486	0.19
544	Aeon Co Ltd	7,374	0.10
61	Air Liquide SA	8,575	0.12
99	Airbus Group NV	7,639	0.11
564	Ajinomoto Co Inc	8,167	0.11
545	Alfa Laval AB	13,994	0.20
1,255	Allianz SE	225,476	3.16
544	Alps Electric Co Ltd	6,184	0.09
42	Alstom SA	1,529	0.02
564	Amada Co Ltd	4,974	0.07
194	ArcelorMittal	3,467	0.05
564	Asahi Glass Co Ltd	3,509	0.05
544	Asahi Group Holdings Ltd	15,339	0.22
564	Asahi Kasei Corp	4,421	0.06
457	Assa Abloy AB	24,163	0.34
544	Astellas Pharma Inc	32,240	0.45
207	AstraZeneca PLC	12,344	0.17
507	Atlas Copco AB	12,877	0.18
1,090	Atlas Copco AB	30,262	0.42
348	AXA SA	9,699	0.14
564	Bank of Yokohama Ltd	3,144	0.04
2,541	Basf SE	271,296	3.80
2,263	Bayer AG	317,899	4.47
888	Bayerische Motoren Werke AG	104,268	1.46
270	Beiersdorf AG	27,358	0.38
193	BNP Paribas SA	15,086	0.20
355	Boliden AB	5,445	0.08
34	Bouygues SA	1,288	0.02
544	Bridgestone Corp	20,596	0.29
814	Canon Inc	25,797	0.36
28	Cap Gemini SA	1,882	0.03
119	Carrefour SA	4,742	0.07
544	Casio Computer Co Ltd	6,660	0.09
56	Central Japan Railway Co	6,643	0.09
564	Chiba Bank Ltd	3,804	0.05
564	Chiyoda Corp	8,188	0.11
544	Chugai Pharmaceutical Co Ltd	12,032	0.17
81	Cie de St-Gobain	4,436	0.06
36	Cie Generale des Etablissements Michelin	3,868	0.05
544	Citizen Holdings Co Ltd	4,585	0.06
1,719	Commerzbank AG	27,733	0.39
544	Comsys Holdings Corp	8,549	0.12
274	Continental AG	60,190	0.84
194	Credit Agricole SA	2,487	0.03
544	Credit Saison Co Ltd	14,314	0.20
564	Dai Nippon Printing Co Ltd	5,988	0.08
544	Daiichi Sankyo Co Ltd	9,951	0.14
544	Daikin Industries Ltd	33,896	0.48

**SCHEDULE OF INVESTMENTS**  
**AS AT 31 DECEMBER 2013**
**MSCI ACWI RISK WEIGHTED TRN INDEX SF (continued)**
**Equities - 86.87% (30 June 2013: 81.90%) (continued)**

Notional Amount	Description	Fair Value USD	% of Net Asset Value
2,768	Daimler AG	239,931	3.37
564	Dainippon Screen Manufacturing Co Ltd	3,198	0.04
544	Dainippon Sumitomo Pharma Co Ltd	8,513	0.12
564	Daiwa House Industry Co Ltd	10,919	0.15
564	Daiwa Securities Group Inc	5,634	0.08
104	Danone	7,506	0.10
544	Denso Corp	28,721	0.40
544	Dentsu Inc	22,252	0.31
2,575	Deutsche Bank AG	123,036	1.73
518	Deutsche Boerse AG	42,944	0.60
1,234	Deutsche Lufthansa AG	26,214	0.37
2,510	Deutsche Post AG	91,639	1.28
8,436	Deutsche Telekom AG	144,489	2.03
564	Dowa Holdings Co Ltd	5,516	0.08
5,476	E.On SE	101,233	1.42
56	East Japan Railway Co	4,496	0.06
564	Ebara Corp	3,627	0.05
544	Eisai Co Ltd	21,088	0.30
54	Electricite de France	1,917	0.03
391	Electrolux AB	10,245	0.14
38	Essilor International SA	4,009	0.06
544	Fanuc Corp	99,618	1.40
544	Fast Retailing Co Ltd	224,593	3.14
566	Fresenius Medical Care AG & Co KGaA	40,340	0.57
352	Fresenius SE & Co KGaA	54,146	0.76
564	Fuji Heavy Industries Ltd	16,178	0.23
544	Fujifilm Holdings Corp	15,427	0.22
258	GDF Suez	6,068	0.09
15	Gemalto NV	1,695	0.02
289	Getinge AB	9,892	0.14
564	GS Yuasa Corp	3,246	0.05
379	HeidelbergCement AG	28,824	0.40
473	Henkel AG & Co KGaA	54,974	0.77
1,897	Hennes & Mauritz AB	87,482	1.23
564	Hino Motors Ltd	8,864	0.12
544	Hitachi Construction Machinery Co Ltd	11,618	0.16
564	Hitachi Ltd	4,271	0.06
564	Hokuetsu Kishu Paper Co Ltd	2,656	0.04
1,085	Honda Motor Co Ltd	44,679	0.63
2,882	Infineon Technologies AG	30,819	0.43
226	Inpex Corp	2,893	0.04
592	Investor AB	20,382	0.29
544	Isetan Mitsukoshi Holdings Ltd	7,737	0.11
564	Isuzu Motors Ltd	3,509	0.05
544	Itochu Corp	6,722	0.09
564	J Front Retailing Co Ltd	4,271	0.06
564	Japan Steel Works Ltd	3,155	0.04
544	Japan Tobacco Inc	17,698	0.25
564	JGC Corp	22,133	0.31
544	Jtekt Corp	9,263	0.13
544	JX Holdings Inc	2,800	0.04
479	K&S AG	14,772	0.21

**SCHEDULE OF INVESTMENTS**  
**AS AT 31 DECEMBER 2013**
**MSCI ACWI RISK WEIGHTED TRN INDEX SF (continued)**
**Equities - 86.87% (30 June 2013: 81.90%) (continued)**

Notional Amount	Description	Fair Value USD	% of Net Asset Value
544	Kao Corp	17,129	0.24
1,085	Kddi Corp	66,761	0.94
564	Keio Corp	3,761	0.05
564	Keisei Electric Railway Co Ltd	5,189	0.07
15	Kering	3,111	0.04
564	Kikkoman Corp	10,656	0.15
564	Kirin Holdings Co Ltd	8,118	0.11
544	Komatsu Ltd	11,059	0.16
544	Konami Corp	12,570	0.18
564	Konica Minolta Inc	5,629	0.08
564	Kubota Corp	9,331	0.13
544	Kuraray Co Ltd	6,484	0.09
1,088	Kyocera Corp	54,337	0.76
564	Kyowa Hakko Kirin Co Ltd	6,219	0.09
36	Lafarge SA	2,721	0.04
217	Lanxess AG	14,490	0.20
51	Legrand SA	2,833	0.04
504	Linde AG	105,675	1.48
47	L'Oreal SA	8,260	0.12
413	Lundin Petroleum AB	8,061	0.11
54	LVMH Moet Hennessy Louis Vuitton SA	9,907	0.14
564	Marubeni Corp	4,056	0.06
544	Marui Group Co Ltd	5,527	0.08
544	Matsui Securities Co Ltd	6,976	0.10
56	Meiji Holdings Co Ltd	3,627	0.05
176	Merck KGaA	31,499	0.44
544	Mitsubishi Corp	10,438	0.15
564	Mitsubishi Electric Corp	7,083	0.10
564	Mitsubishi Estate Co Ltd	16,875	0.24
564	Mitsubishi Heavy Industries Ltd	3,493	0.05
564	Mitsubishi Logistics Corp	8,912	0.12
544	Mitsubishi UFJ Financial Group Inc	3,591	0.05
544	Mitsui & Co Ltd	7,581	0.11
564	Mitsui Fudosan Co Ltd	20,309	0.28
544	Mitsumi Electric Co Ltd	4,538	0.06
79	Modern Times Group AB	4,103	0.06
164	MS&AD Insurance Group Holdings	4,412	0.06
444	Muenchener Rueckversicherungs AG	97,892	1.37
2,203	Nestle SA	161,752	2.27
564	Ngk Insulators Ltd	10,721	0.15
564	Nichirei Corp	2,876	0.04
544	Nikon Corp	10,396	0.15
822	Nippon Electric Glass Co Ltd	4,316	0.06
564	Nippon Express Co Ltd	2,731	0.04
564	Nippon Kayaku Co Ltd	8,016	0.11
564	Nippon Meat Packers Inc	9,690	0.14
564	Nippon Soda Co Ltd	3,595	0.05
56	Nippon Telegraph & Telephone Corp	3,037	0.04
544	Nissan Chemical Industries Ltd	8,637	0.12
544	Nissan Motor Co Ltd	4,575	0.06
620	Nisshin Seifun Group Inc	6,416	0.09
564	Nisshinbo Holdings Inc	5,425	0.08

**SCHEDULE OF INVESTMENTS**  
**AS AT 31 DECEMBER 2013**
**MSCI ACWI RISK WEIGHTED TRN INDEX SF (continued)**
**Equities - 86.87% (30 June 2013: 81.90%) (continued)**

Notional Amount	Description	Fair Value USD	% of Net Asset Value
139	NKSJ Holdings Inc	3,855	0.05
182	Nokia OYJ	1,459	0.02
544	Nomura Holdings Inc	4,187	0.06
5,259	Nordea Bank AB	70,958	0.99
564	NSK Ltd	7,018	0.10
544	NTT Data Corp	20,079	0.29
564	Obayashi Corp	3,214	0.05
564	Odakyu Electric Railway Co Ltd	5,103	0.07
564	Okuma Corp	6,219	0.09
544	Olympus Corp	17,233	0.24
360	Orange SA	4,464	0.06
564	Pacific Metals Co Ltd	2,060	0.03
544	Panasonic Corp	6,334	0.09
39	Pernod Ricard SA	4,409	0.06
37	Publicis Groupe SA	3,411	0.05
37	Renault SA	3,005	0.04
564	Ricoh Co Ltd	5,999	0.08
441	Roche Holding AG	123,457	1.73
1,396	Rwe AG	51,178	0.72
49	Safran SA	3,381	0.05
1,629	Sandvik AB	23,005	0.32
232	Sanofi	24,635	0.34
2,238	Sap AG	192,122	2.69
519	Scania AB	10,183	0.14
103	Schneider Electric SA	9,027	0.13
544	Secom Co Ltd	32,809	0.46
452	Securitas AB	4,808	0.07
564	Sekisui House Ltd	7,888	0.11
544	Seven & I Holdings Co Ltd	21,631	0.30
544	Shin-Etsu Chemical Co Ltd	31,774	0.45
544	Shionogi & Co Ltd	11,799	0.17
544	Shiseido Co Ltd	8,751	0.12
564	Shizuoka Bank Ltd	6,020	0.08
544	Showa Shell Sekiyu KK	5,527	0.08
2,818	Skandinaviska Enskilda Banken AB	37,209	0.52
519	Skanska AB	10,626	0.15
536	SKF AB	14,082	0.20
140	Societe Generale SA	8,117	0.11
1,624	SoftBank Corp	142,115	1.99
12	Solvay SA	1,824	0.03
544	Sony Corp	9,449	0.13
313	Ssab AB	2,400	0.03
133	STMicroelectronics NV	1,067	0.01
544	Sumitomo Corp	6,836	0.10
544	Sumitomo Electric Industries Ltd	9,077	0.13
564	Sumitomo Metal Mining Co Ltd	7,389	0.10
56	Sumitomo Mitsui Financial Group Inc	2,908	0.04
564	Sumitomo Mitsui Trust Holdings Inc	2,973	0.04
564	Sumitomo Realty & Development Co Ltd	28,063	0.39
544	Suzuki Motor Corp	14,635	0.21
796	Svenska Cellulosa AB SCA	24,533	0.34
808	Svenska Handelsbanken AB	39,759	0.56



**SCHEDULE OF INVESTMENTS**  
**AS AT 31 DECEMBER 2013**
**MSCI ACWI RISK WEIGHTED TRN INDEX SF (continued)**
**Equities - 86.87% (30 June 2013: 81.90%) (continued)**

Notional Amount	Description	Fair Value USD	% of Net Asset Value
1,354	Swedbank AB	38,164	0.54
265	Swedish Match AB	8,525	0.12
1,542	Swiss Re AG	142,270	1.99
544	Taiyo Yuden Co Ltd	7,095	0.10
564	Takara Holdings Inc	5,258	0.07
564	Takashimaya Co Ltd	5,618	0.08
544	Takeda Pharmaceutical Co Ltd	24,969	0.35
544	TDK Corp	26,082	0.37
20	Technip SA	1,901	0.03
550	Tele2 AB	6,242	0.09
3,952	Telefonaktiebolaget LM Ericsson	48,306	0.67
5,623	TeliaSonera AB	46,886	0.66
544	Terumo Corp	26,237	0.37
1,030	ThyssenKrupp AG	25,118	0.35
564	Tobu Railway Co Ltd	2,737	0.04
274	Tokio Marine Holdings Inc	9,150	0.13
564	Tokyo Dome Corp	3,729	0.05
544	Tokyo Electron Ltd	29,808	0.42
564	Tokyo Gas Co Ltd	2,779	0.04
564	Tokyo Tatemono Co Ltd	6,267	0.09
564	Tokyu Corp	3,654	0.05
564	Tokyu Fudosan Holdings Corp	5,312	0.07
564	Toppan Printing Co Ltd	4,513	0.06
564	Toray Industries Inc	3,906	0.05
564	Toshiba Corp	2,372	0.03
415	Total SA	25,478	0.35
564	Toto Ltd	8,945	0.13
544	Toyo Seikan Group Holdings Ltd	11,690	0.16
544	Toyota Motor Corp	33,223	0.47
544	Toyota Tsusho Corp	13,470	0.19
544	Trend Micro Inc	19,044	0.27
19	Unibail-Rodamco SE	4,844	0.07
544	UNY Group Holdings Co Ltd	3,333	0.05
21	Vallourec SA	1,137	0.02
75	Veolia Environnement SA	1,218	0.02
93	Vinci SA	6,116	0.09
234	Vivendi SA	6,175	0.09
393	Volkswagen AG	110,628	1.55
1,990	Volvo AB	26,168	0.37
56	West Japan Railway Co	2,447	0.03
544	Yamaha Corp	8,637	0.12
544	Yamato Holdings Co Ltd	11,002	0.15
564	Yaskawa Electric Corp	8,923	0.13
544	Yokogawa Electric Corp	8,358	0.12
564	Yokohama Rubber Co Ltd	5,543	0.08
408	Zurich Insurance Group AG	118,459	1.66
<b>Total equities (cost USD 5,305,191)</b>		<b>6,196,169</b>	<b>86.87</b>

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2013**
**MSCI ACWI RISK WEIGHTED TRN INDEX SF (continued)**
**Funded Swaps\* - 15.38% (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	54	MSCI ACWI Risk Weighted Total Return Net Index Swap Class I USD	19-Aug-16	702,522	9.85
USD	6,063	MSCI ACWI Risk Weighted Total Return Net Index Swap Class A USD	19-Aug-16	394,262	5.53
<b>Funded Swaps at fair value</b>				<b>1,096,784</b>	<b>15.38</b>

**Unfunded Swaps\* - (2.25)% (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	296	MSCI ACWI Risk Weighted Total Return Net Index Swap Class I USD	31-Jul-14	(102,979)	(1.44)
USD	33,377	MSCI ACWI Risk Weighted Total Return Net Index Swap Class A USD	31-Jul-14	(57,649)	(0.81)
<b>Unfunded Swaps at fair value</b>				<b>(160,628)</b>	<b>(2.25)</b>

Other assets less liabilities

-

**Net assets attributable to holders of Redeemable Participating Shares**
**7,132,325 100.00**
**Classification**

\* Over the counter Financial Derivative Instrument

The counterparty to the swap contracts is UBS AG.

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Investments in transferable securities	84.96
OTC financial derivative instruments	15.04
	<b>100.00</b>

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2013**
**MSCI USA GROWTH TRN INDEX SF**
**Equities - 88.83% (30 June 2013: 86.45%)**

Notional Amount	Description	Fair Value USD	% of Net Asset Value
25,610	ABB Ltd	677,877	0.27
1,176	Accor SA	55,559	0.02
20,191	Adidas AG	2,577,484	1.04
38,496	Advantest Corp	478,701	0.19
19,307	Aeon Co Ltd	261,755	0.11
2,149	Air Liquide SA	304,376	0.12
3,526	Airbus Group NV	271,161	0.11
20,018	Ajinomoto Co Inc	289,877	0.12
19,336	Alfa Laval AB	496,740	0.20
44,558	Allianz SE	8,003,374	3.23
19,307	Alps Electric Co Ltd	219,507	0.09
1,488	Alstom SA	54,281	0.02
20,018	Amada Co Ltd	176,555	0.07
6,885	ArcelorMittal	123,048	0.05
20,018	Asahi Glass Co Ltd	124,560	0.05
19,307	Asahi Group Holdings Ltd	544,451	0.22
20,018	Asahi Kasei Corp	156,937	0.06
16,211	Assa Abloy AB	857,681	0.35
19,307	Astellas Pharma Inc	1,144,375	0.46
7,348	AstraZeneca PLC	438,173	0.18
38,693	Atlas Copco AB	1,074,179	0.43
17,988	Atlas Copco AB	457,069	0.18
12,363	AXA SA	344,278	0.14
20,018	Bank of Yokohama Ltd	111,608	0.05
90,186	Basf SE	9,629,805	3.89
80,323	Bayer AG	11,283,995	4.56
31,517	Bayerische Motoren Werke AG	3,701,033	1.49
9,570	Beiersdorf AG	971,087	0.39
6,860	BNP Paribas SA	535,475	0.22
12,608	Boliden AB	193,265	0.08
1,210	Bouygues SA	45,700	0.02
19,307	Bridgestone Corp	731,078	0.30
28,901	Canon Inc	915,663	0.37
987	Cap Gemini SA	66,807	0.03
4,240	Carrefour SA	168,329	0.07
19,307	Casio Computer Co Ltd	236,406	0.10
2,002	Central Japan Railway Co	235,787	0.10
20,018	Chiba Bank Ltd	135,035	0.05
20,018	Chiyoda Corp	290,639	0.12
19,307	Chugai Pharmaceutical Co Ltd	427,074	0.17
2,858	Cie de St-Gobain	157,449	0.06
1,290	Cie Generale des Etablissements Michelin	137,290	0.06
19,307	Citizen Holdings Co Ltd	162,747	0.07
61,007	Commerzbank AG	984,403	0.40
19,307	Comys Holdings Corp	303,452	0.12
9,727	Continental AG	2,136,470	0.86
6,885	Credit Agricole SA	88,276	0.04
19,307	Credit Saison Co Ltd	508,081	0.21
20,018	Dai Nippon Printing Co Ltd	212,551	0.09
19,307	Daiichi Sankyo Co Ltd	353,232	0.14
19,307	Daikin Industries Ltd	1,203,155	0.49

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2013**
**MSCI USA GROWTH TRN INDEX SF (continued)**
**Equities - 88.83% (30 June 2013: 86.45%) (continued)**

Notional Amount	Description	Fair Value USD	% of Net Asset Value
98,260	Daimler AG	8,516,475	3.44
20,018	Dainippon Screen Manufacturing Co Ltd	113,513	0.05
19,307	Dainippon Sumitomo Pharma Co Ltd	302,167	0.12
20,018	Daiwa House Industry Co Ltd	387,582	0.16
20,018	Daiwa Securities Group Inc	199,981	0.08
3,696	Danone	266,443	0.11
19,307	Denso Corp	1,019,468	0.41
19,307	Dentsu Inc	789,858	0.32
91,402	Deutsche Bank AG	4,367,219	1.76
18,376	Deutsche Boerse AG	1,524,322	0.62
43,791	Deutsche Lufthansa AG	930,470	0.38
89,079	Deutsche Post AG	3,252,779	1.31
299,436	Deutsche Telekom AG	5,128,708	2.07
20,018	Dowa Holdings Co Ltd	195,791	0.08
194,388	E.on SE	3,593,304	1.45
2,002	East Japan Railway Co	159,604	0.06
20,018	Ebara Corp	128,750	0.05
19,307	Eisai Co Ltd	748,528	0.30
1,922	Electricite de France	68,037	0.03
13,861	Electrolux AB	363,661	0.15
1,336	Essilor International SA	142,290	0.06
19,307	Fanuc Corp	3,535,991	1.43
19,307	Fast Retailing Co Ltd	7,972,052	3.22
20,088	Fresenius Medical Care AG & Co KGaA	1,431,888	0.58
12,498	Fresenius SE & Co KGaA	1,921,934	0.78
20,018	Fuji Heavy Industries Ltd	574,231	0.23
19,307	Fujifilm Holdings Corp	547,573	0.22
9,144	Gdf Suez	215,390	0.09
546	Gemalto NV	60,175	0.02
10,251	Getinge AB	351,130	0.14
20,018	GS Yuasa Corp	115,227	0.05
13,463	HeidelbergCement AG	1,023,108	0.41
16,796	Henkel AG & Co KGaA	1,951,315	0.79
67,332	Hennes & Mauritz AB	3,105,223	1.25
20,018	Hino Motors Ltd	314,637	0.13
19,307	Hitachi Construction Machinery Co Ltd	412,379	0.17
20,018	Hitachi Ltd	151,605	0.06
20,018	Hokuetsu Kishu Paper Co Ltd	94,277	0.04
38,496	Honda Motor Co Ltd	1,585,905	0.64
102,305	Infineon Technologies AG	1,093,940	0.44
8,007	Inpex Corp	102,695	0.04
20,996	Investor AB	723,453	0.29
19,307	Isetan Mitsukoshi Holdings Ltd	274,613	0.11
20,018	Isuzu Motors Ltd	124,560	0.05
19,307	Itochu Corp	238,611	0.10
20,018	J Front Retailing Co Ltd	151,605	0.06
20,018	Japan Steel Works Ltd	111,989	0.05
19,307	Japan Tobacco Inc	628,212	0.25
20,018	Jgc Corp	785,639	0.32
19,307	Jtekt Corp	328,801	0.13
19,307	JX Holdings Inc	99,375	0.04
17,007	K&S AG	524,346	0.21

**SCHEDULE OF INVESTMENTS**  
**AS AT 31 DECEMBER 2013**
**MSCI USA GROWTH TRN INDEX SF (continued)**
**Equities - 88.83% (30 June 2013: 86.45%) (continued)**

Notional Amount	Description	Fair Value USD	% of Net Asset Value
19,307	Kao Corp	608,007	0.25
38,496	Kddi Corp	2,369,700	0.96
20,018	Keio Corp	133,511	0.05
20,018	Keisei Electric Railway Co Ltd	184,173	0.07
522	Kering	110,443	0.04
20,018	Kikkoman Corp	378,250	0.15
20,018	Kirin Holdings Co Ltd	288,163	0.12
19,307	Komatsu Ltd	392,541	0.16
19,307	Konami Corp	446,178	0.18
20,018	Konica Minolta Inc	199,790	0.08
20,018	Kubota Corp	331,207	0.13
19,307	Kuraray Co Ltd	230,161	0.09
38,613	Kyocera Corp	1,928,722	0.78
20,018	Kyowa Hakko Kirin Co Ltd	220,741	0.09
1,287	Lafarge SA	96,565	0.04
7,700	Lanxess AG	514,325	0.21
1,822	Legrand SA	100,556	0.04
17,903	Linde AG	3,750,998	1.51
1,666	L'Oreal SA	293,190	0.12
14,655	Lundin Petroleum AB	286,129	0.12
1,925	LVMH Moet Hennessy Louis Vuitton SA	351,647	0.14
20,018	Marubeni Corp	143,986	0.06
19,307	Marui Group Co Ltd	196,179	0.08
19,307	Matsui Securities Co Ltd	247,611	0.10
2,002	Meiji Holdings Co Ltd	128,750	0.05
6,230	Merck KGaA	1,118,092	0.45
19,307	Mitsubishi Corp	370,498	0.15
20,018	Mitsubishi Electric Corp	251,405	0.10
20,018	Mitsubishi Estate Co Ltd	598,991	0.24
20,018	Mitsubishi Heavy Industries Ltd	123,988	0.05
20,018	Mitsubishi Logistics Corp	316,351	0.13
19,307	Mitsubishi UFJ Financial Group Inc	127,479	0.05
19,307	Mitsui & Co Ltd	269,103	0.11
20,018	Mitsui Fudosan Co Ltd	720,884	0.29
19,307	Mitsumi Electric Co Ltd	161,094	0.07
2,807	Modern Times Group AB	145,645	0.06
5,833	MS&AD Insurance Group Holdings	156,623	0.06
15,746	Muenchener Rueckversicherungs AG	3,474,725	1.40
78,196	Nestle SA	5,741,471	2.32
20,018	NGK Insulators Ltd	380,535	0.15
20,018	Nichirei Corp	102,086	0.04
19,307	Nikon Corp	369,029	0.15
29,167	Nippon Electric Glass Co Ltd	153,182	0.06
20,018	Nippon Express Co Ltd	96,943	0.04
20,018	Nippon Kayaku Co Ltd	284,544	0.11
20,018	Nippon Meat Packers Inc	343,967	0.14
20,018	Nippon Soda Co Ltd	127,607	0.05
2,002	Nippon Telegraph & Telephone Corp	107,799	0.04
19,307	Nissan Chemical Industries Ltd	306,575	0.12
19,307	Nissan Motor Co Ltd	162,380	0.07
22,020	Nisshin Seifun Group Inc	227,731	0.09
20,018	Nisshinbo Holdings Inc	192,553	0.08

**SCHEDULE OF INVESTMENTS**  
**AS AT 31 DECEMBER 2013**
**MSCI USA GROWTH TRN INDEX SF (continued)**
**Equities - 88.83% (30 June 2013: 86.45%) (continued)**

Notional Amount	Description	Fair Value USD	% of Net Asset Value
4,919	NKSJ Holdings Inc	136,832	0.06
6,457	Nokia OYJ	51,776	0.02
19,307	Nomura Holdings Inc	148,603	0.06
186,689	Nordea Bank AB	2,518,694	1.02
20,018	NSK Ltd	249,119	0.10
19,307	NTT Data Corp	712,709	0.29
20,018	Obayashi Corp	114,084	0.05
20,018	Odakyu Electric Railway Co Ltd	181,126	0.07
20,018	Okuma Corp	220,741	0.09
19,307	Olympus Corp	611,681	0.25
12,776	Orange SA	158,443	0.06
20,018	Pacific Metals Co Ltd	73,136	0.03
19,307	Panasonic Corp	224,834	0.09
1,372	Pernod Ricard SA	156,514	0.06
1,321	Publicis Groupe SA	121,062	0.05
1,324	Renault SA	106,675	0.04
20,018	Ricoh Co Ltd	212,932	0.09
15,639	Roche Holding AG	4,382,158	1.77
49,551	RWE AG	1,816,572	0.73
1,724	Safran SA	119,995	0.05
57,823	Sandvik AB	816,571	0.33
8,228	Sanofi	874,417	0.35
79,426	Sap AG	6,819,479	2.75
18,439	Scania AB	361,452	0.15
3,668	Schneider Electric SA	320,430	0.13
19,307	Secom Co Ltd	1,164,581	0.47
16,038	Securitas AB	170,676	0.07
20,018	Sekisui House Ltd	279,973	0.11
19,307	Seven & I Holdings Co Ltd	767,815	0.31
19,307	Shin-Etsu Chemical Co Ltd	1,127,843	0.46
19,307	Shionogi & Co Ltd	418,808	0.17
19,307	Shiseido Co Ltd	310,616	0.13
20,018	Shizuoka Bank Ltd	213,694	0.09
19,307	Showa Shell Sekiyu KK	196,179	0.08
100,031	Skandinaviska Enskilda Banken AB	1,320,741	0.53
18,436	Skanska AB	377,191	0.15
19,029	SKF AB	499,836	0.20
4,953	Societe Generale SA	288,132	0.12
57,630	SoftBank Corp	5,044,459	2.04
408	Solvay SA	64,732	0.03
19,307	Sony Corp	335,414	0.14
11,098	Ssab AB	85,192	0.03
4,706	STMicroelectronics NV	37,866	0.02
19,307	Sumitomo Corp	242,652	0.10
19,307	Sumitomo Electric Industries Ltd	322,188	0.13
20,018	Sumitomo Metal Mining Co Ltd	262,261	0.11
2,002	Sumitomo Mitsui Financial Group Inc	103,228	0.04
20,018	Sumitomo Mitsui Trust Holdings Inc	105,514	0.04
20,018	Sumitomo Realty & Development Co Ltd	996,095	0.40
19,307	Suzuki Motor Corp	519,469	0.21
28,247	Svenska Cellulosa AB SCA	870,812	0.35
28,684	Svenska Handelsbanken AB	1,411,280	0.57

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2013**
**MSCI USA GROWTH TRN INDEX SF (continued)**
**Equities - 88.83% (30 June 2013: 86.45%) (continued)**

<b>Notional Amount</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
48,068	Swedbank AB	1,354,641	0.55
9,402	Swedish Match AB	302,597	0.12
54,737	Swiss Re AG	5,049,945	2.04
19,307	Taiyo Yuden Co Ltd	251,836	0.10
20,018	Takara Holdings Inc	186,649	0.08
20,018	Takashimaya Co Ltd	199,410	0.08
19,307	Takeda Pharmaceutical Co Ltd	886,294	0.36
19,307	TDK Corp	925,787	0.37
701	Technip SA	67,483	0.03
19,533	Tele2 AB	221,563	0.09
140,285	Telefonaktiebolaget LM Ericsson	1,714,631	0.69
199,602	TeliaSonera AB	1,664,230	0.67
19,307	Terumo Corp	931,297	0.38
36,576	ThyssenKrupp AG	891,574	0.36
20,018	Tobu Railway Co Ltd	97,134	0.04
9,712	Tokio Marine Holdings Inc	324,793	0.13
20,018	Tokyo Dome Corp	132,368	0.05
19,307	Tokyo Electron Ltd	1,058,042	0.43
20,018	Tokyo Gas Co Ltd	98,657	0.04
20,018	Tokyo Tatemono Co Ltd	222,455	0.09
20,018	Tokyu Corp	129,702	0.05
20,018	Tokyu Fudosan Holdings Corp	188,553	0.08
20,018	Toppan Printing Co Ltd	160,175	0.06
20,018	Toray Industries Inc	138,653	0.06
20,018	Toshiba Corp	84,182	0.03
14,739	Total SA	904,369	0.37
20,018	Toto Ltd	317,494	0.13
19,307	Toyo Seikan Group Holdings Ltd	414,951	0.17
19,307	Toyota Motor Corp	1,179,276	0.48
19,307	Toyota Tsusho Corp	478,139	0.19
19,307	Trend Micro Inc	675,971	0.27
670	Unibail-Rodamco SE	171,926	0.07
19,307	UNY Group Holdings Co Ltd	118,295	0.05
740	Vallourec SA	40,361	0.02
2,647	Veolia Environnement SA	43,245	0.02
3,302	Vinci SA	217,103	0.09
8,304	Vivendi SA	219,170	0.09
13,959	Volkswagen AG	3,926,790	1.59
70,642	Volvo AB	928,862	0.38
2,002	West Japan Railway Co	86,849	0.03
19,307	Yamaha Corp	306,575	0.11
19,307	Yamato Holdings Co Ltd	390,520	0.16
20,018	Yaskawa Electric Corp	316,732	0.12
19,307	Yokogawa Electric Corp	296,656	0.11
20,018	Yokohama Rubber Co Ltd	196,745	0.07
14,466	Zurich Insurance Group AG	4,204,770	1.69
<b>Total equities (cost USD 188,310,013)</b>		<b>219,936,254</b>	<b>88.83</b>

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2013**

**MSCI USA GROWTH TRN INDEX SF (continued)**

**Funded Swaps\* - 11.04% (30 June 2013: 13.09%)**

<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	422,641	MSCI USA Growth Total Return Net Index Total return Swap Class A USD	06-Oct-16	21,274,650	8.59
USD	399	MSCI USA Growth Total Return Net Index Total return Swap Class I USD	31-Jul-14	6,055,406	2.45
<b>Funded Swaps at fair value</b>				<b>27,330,056</b>	<b>11.04</b>

**Unfunded Swaps\* - 0.13% (30 June 2013: 0.46%)**

<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	3,765	MSCI USA Growth Total Return Net Index Total return Swap Class I USD	31-Jul-14	1,005,259	0.41
USD	3,240,472	MSCI USA Growth Total Return Net Index Total return Swap Class A USD	31-Jul-14	(675,717)	(0.28)
<b>Unfunded Swaps at fair value</b>				<b>329,542</b>	<b>0.13</b>

Other assets less liabilities

- -

**Net assets attributable to holders of Redeemable Participating Shares**

**247,595,852 100.00**

**Classification**

\* Over the counter Financial Derivative Instrument

The counterparty to the swap contracts is UBS AG.

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Investments in transferable securities	88.59
OTC financial derivative instruments	11.41
	<b>100.00</b>



**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2013**
**MSCI EMU GROWTH TRN INDEX SF**
**Equities - 83.97% (30 June 2013: 80.80%)**

<b>Notional Amount</b>	<b>Description</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
766	ABB Ltd	14,722	0.26
35	Accor SA	1,207	0.02
604	Adidas AG	55,978	0.98
1,152	Advantest Corp	10,396	0.18
578	Aeon Co Ltd	5,685	0.10
64	Air Liquide SA	6,610	0.12
106	Airbus Group NV	5,889	0.10
599	Ajinomoto Co Inc	6,296	0.11
579	Alfa Laval AB	10,788	0.19
1,333	Allianz SE	173,817	3.06
578	Alps Electric Co Ltd	4,767	0.08
45	Alstom SA	1,179	0.02
599	Amada Co Ltd	3,834	0.07
206	ArcelorMittal	2,672	0.05
599	Asahi Glass Co Ltd	2,705	0.05
578	Asahi Group Holdings Ltd	11,824	0.21
599	Asahi Kasei Corp	3,408	0.06
485	Assa Abloy AB	18,627	0.33
578	Astellas Pharma Inc	24,853	0.44
220	AstraZeneca PLC	9,516	0.17
1,158	Atlas Copco AB A Shs	23,329	0.41
538	Atlas Copco AB B Shs	9,927	0.17
370	AXA SA	7,477	0.13
599	Bank of Yokohama Ltd	2,424	0.04
2,699	Basf SE	209,139	3.68
2,404	Bayer AG	245,065	4.30
943	Bayerische Motoren Werke AG	80,379	1.41
286	Beiersdorf AG	21,090	0.37
205	BNP Paribas SA	11,629	0.20
377	Boliden AB	4,197	0.07
36	Bouygues SA	993	0.02
578	Bridgestone Corp	15,877	0.28
865	Canon Inc	19,886	0.35
30	Cap Gemini SA	1,451	0.03
127	Carrefour SA	3,656	0.06
578	Casio Computer Co Ltd	5,134	0.09
60	Central Japan Railway Co	5,121	0.09
599	Chiba Bank Ltd	2,933	0.05
599	Chiyoda Corp	6,312	0.11
578	Chugai Pharmaceutical Co Ltd	9,275	0.16
86	Cie de St-Gobain	3,419	0.06
39	Cie Generale des Etablissements Michelin	2,982	0.05
578	Citizen Holdings Co Ltd	3,535	0.06
1,826	Commerzbank AG	21,379	0.38
578	Comsys Holdings Corp	6,590	0.12
291	Continental AG	46,400	0.82
206	Credit Agricole SA	1,917	0.03
578	Credit Saison Co Ltd	11,034	0.19
599	Dai Nippon Printing Co Ltd	4,616	0.08
578	Daiichi Sankyo Co Ltd	7,671	0.13
578	Daikin Industries Ltd	26,130	0.46

**SCHEDULE OF INVESTMENTS**  
**AS AT 31 DECEMBER 2013**
**MSCI EMU GROWTH TRN INDEX SF (continued)**
**Equities - 83.97% (30 June 2013: 80.80%) (continued)**

Notional Amount	Description	Fair Value EUR	% of Net Asset Value
2,941	Daimler AG	184,960	3.25
599	Dainippon Screen Manufacturing Co Ltd	2,465	0.04
578	Dainippon Sumitomo Pharma Co Ltd	6,562	0.12
599	Daiwa House Industry Co Ltd	8,417	0.15
599	Daiwa Securities Group Inc	4,343	0.08
111	Danone	5,787	0.10
578	Denso Corp	22,141	0.39
578	Dentsu Inc	17,154	0.30
2,735	Deutsche Bank AG	94,847	1.67
550	Deutsche Boerse AG	33,105	0.58
1,310	Deutsche Lufthansa AG	20,208	0.36
2,666	Deutsche Post AG	70,644	1.24
8,961	Deutsche Telekom AG	111,385	1.96
599	Dowa Holdings Co Ltd	4,252	0.07
5,817	E.ON SE	78,039	1.37
60	East Japan Railway Co	3,466	0.06
599	Ebara Corp	2,796	0.05
578	Eisai Co Ltd	16,256	0.29
58	Electricite de France	1,478	0.03
415	Electrolux AB	7,898	0.14
40	Essilor International SA	3,090	0.05
578	Fanuc Corp	76,794	1.35
578	Fast Retailing Co Ltd	173,137	3.05
601	Fresenius Medical Care AG & Co KGaA	31,098	0.55
374	Fresenius SE & Co KGaA	41,740	0.73
599	Fuji Heavy Industries Ltd	12,471	0.22
578	Fujifilm Holdings Corp	11,892	0.21
274	GDF Suez	4,678	0.08
16	Gemalto NV	1,307	0.02
307	Getinge AB	7,626	0.13
599	GS Yuasa Corp	2,502	0.04
403	HeidelbergCement AG	22,220	0.39
503	Henkel AG & Co KGaA	42,378	0.74
2,015	Hennes & Mauritz AB	67,439	1.19
599	Hino Motors Ltd	6,833	0.12
578	Hitachi Construction Machinery Co Ltd	8,956	0.16
599	Hitachi Ltd	3,293	0.06
599	Hokuetsu Kishu Paper Co Ltd	2,047	0.04
1,152	Honda Motor Co Ltd	34,443	0.61
3,062	Infineon Technologies AG	23,758	0.42
240	Inpex Corp	2,230	0.04
628	Investor AB	15,712	0.28
578	Isetan Mitsukoshi Holdings Ltd	5,964	0.10
599	Isuzu Motors Ltd	2,705	0.05
578	Itochu Corp	5,182	0.09
599	J Front Retailing Co Ltd	3,293	0.06
599	Japan Steel Works Ltd	2,432	0.04
578	Japan Tobacco Inc	13,643	0.24
599	JGC Corp	17,062	0.30
578	Jtekt Corp	7,141	0.13
578	JX Holdings Inc	2,158	0.04
509	K+S AG	11,388	0.20

**SCHEDULE OF INVESTMENTS**  
**AS AT 31 DECEMBER 2013**
**MSCI EMU GROWTH TRN INDEX SF (continued)**
**Equities - 83.97% (30 June 2013: 80.80%) (continued)**

Notional Amount	Description	Fair Value EUR	% of Net Asset Value
578	Kao Corp	13,205	0.23
1,152	Kddi Corp	51,465	0.90
599	Keio Corp	2,900	0.05
599	Keisei Electric Railway Co Ltd	4,000	0.07
16	Kering	2,399	0.04
599	Kikkoman Corp	8,215	0.14
599	Kirin Holdings Co Ltd	6,258	0.11
578	Komatsu Ltd	8,525	0.15
578	Konami Corp	9,690	0.17
599	Konica Minolta Inc	4,339	0.08
599	Kubota Corp	7,193	0.13
578	Kuraray Co Ltd	4,999	0.09
1,156	Kyocera Corp	41,888	0.74
599	Kyowa Hakko Kirin Co Ltd	4,794	0.08
39	Lafarge SA	2,097	0.04
230	Lanxess AG	11,170	0.20
55	Legrand SA	2,184	0.04
536	Linde AG	81,464	1.43
50	L'Oreal SA	6,368	0.11
439	Lundin Petroleum AB	6,214	0.11
58	LVMH Moët Hennessy Louis Vuitton SA	7,637	0.13
599	Marubeni Corp	3,127	0.05
578	Marui Group Co Ltd	4,261	0.07
578	Matsui Securities Co Ltd	5,378	0.09
60	MEIJI Holdings Co Ltd	2,796	0.05
186	Merck KGaA	24,283	0.43
578	Mitsubishi Corp	8,046	0.14
599	Mitsubishi Electric Corp	5,460	0.10
599	Mitsubishi Estate Co Ltd	13,009	0.23
599	Mitsubishi Heavy Industries Ltd	2,693	0.05
599	Mitsubishi Logistics Corp	6,870	0.12
578	Mitsubishi UFJ Financial Group Inc	2,769	0.05
578	Mitsui & Co Ltd	5,844	0.10
599	Mitsui Fudosan Co Ltd	15,656	0.28
578	Mitsumi Electric Co Ltd	3,499	0.06
84	Modern Times Group AB	3,163	0.06
175	MS&AD Insurance Group Holdings	3,402	0.06
471	Muenchener Rueckversicherungs AG	75,464	1.33
2,340	Nestle SA	124,693	2.19
599	NGK Insulators Ltd	8,264	0.15
599	Nichirei Corp	2,217	0.04
578	Nikon Corp	8,015	0.14
873	Nippon Electric Glass Co Ltd	3,327	0.06
599	Nippon Express Co Ltd	2,105	0.04
599	Nippon Kayaku Co Ltd	6,180	0.11
599	Nippon Meat Packers Inc	7,470	0.13
599	Nippon Soda Co Ltd	2,771	0.05
60	Nippon Telegraph & Telephone Corp	2,341	0.04
578	Nissan Chemical Industries Ltd	6,658	0.12
578	Nissan Motor Co Ltd	3,527	0.06
659	Nisshin Seifun Group Inc	4,946	0.09
599	Nisshinbo Holdings Inc	4,182	0.07

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2013**
**MSCI EMU GROWTH TRN INDEX SF (continued)**
**Equities - 83.97% (30 June 2013: 80.80%) (continued)**

Notional Amount	Description	Fair Value EUR	% of Net Asset Value
147	NKSJ Holdings Inc	2,972	0.05
193	Nokia OYJ	1,124	0.02
578	Nomura Holdings Inc	3,227	0.06
5,587	Nordea Bank AB	54,701	0.97
599	NSK Ltd	5,410	0.10
578	NTT Data Corp	15,479	0.27
599	Obayashi Corp	2,478	0.04
599	Odakyu Electric Railway Co Ltd	3,934	0.07
599	OKUMA Corp	4,794	0.08
578	Olympus Corp	13,284	0.23
382	Orange SA	3,441	0.06
599	Pacific Metals Co Ltd	1,588	0.03
578	Panasonic Corp	4,883	0.09
41	Pernod Ricard SA	3,399	0.06
40	Publicis Groupe SA	2,629	0.05
40	Renault SA	2,317	0.04
599	Ricoh Co Ltd	4,624	0.08
468	Roche Holding AG	95,171	1.67
1,483	Rwe AG	39,452	0.69
52	Safran SA	2,606	0.05
1,730	Sandvik AB	17,734	0.31
246	Sanofi	18,990	0.33
2,377	SAP AG	148,105	2.60
552	Scania AB	7,850	0.14
110	Schneider Electric SA	6,959	0.12
578	Secom Co Ltd	25,292	0.44
480	Securitas AB	3,707	0.07
599	Sekisui House Ltd	6,080	0.11
578	Seven & I Holdings Co Ltd	16,675	0.29
578	Shin-Etsu Chemical Co Ltd	24,494	0.43
578	Shionogi & Co Ltd	9,096	0.16
578	Shiseido Co Ltd	6,746	0.12
599	Shizuoka Bank Ltd	4,641	0.08
578	Showa Shell Sekiyu KK	4,261	0.07
2,994	Skandinaviska Enskilda Banken AB	28,684	0.50
552	Skanska AB	8,192	0.14
569	SKF AB	10,855	0.19
148	Societe Generale SA	6,258	0.11
1,725	SoftBank Corp	109,555	1.93
12	Solvay SA	1,406	0.02
578	Sony Corp	7,284	0.13
332	SSAB AB	1,850	0.03
141	STMicroelectronics NV	822	0.01
578	Sumitomo Corp	5,270	0.09
578	Sumitomo Electric Industries Ltd	6,997	0.12
599	Sumitomo Metal Mining Co Ltd	5,696	0.10
60	Sumitomo Mitsui Financial Group Inc	2,242	0.04
599	Sumitomo Mitsui Trust Holdings Inc	2,292	0.04
599	Sumitomo Realty & Development Co Ltd	21,633	0.38
578	Suzuki Motor Corp	11,282	0.20
845	Svenska Cellulosa AB SCA	18,912	0.33
858	Svenska Handelsbanken AB	30,650	0.54

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2013**
**MSCI EMU GROWTH TRN INDEX SF (continued)**
**Equities - 83.97% (30 June 2013: 80.80%) (continued)**

Notional Amount	Description	Fair Value EUR	% of Net Asset Value
1,438	Swedbank AB	29,420	0.52
281	Swedish Match AB	6,572	0.12
1,638	Swiss Re AG	109,674	1.93
578	Taiyo Yuden Co Ltd	5,469	0.10
599	Takara Holdings Inc	4,054	0.07
599	Takashimaya Co Ltd	4,331	0.08
578	Takeda Pharmaceutical Co Ltd	19,248	0.34
578	TDK Corp	20,106	0.35
21	Technip SA	1,466	0.03
585	Tele2 AB	4,812	0.08
4,198	Telefonaktiebolaget LM Ericsson	37,238	0.65
5,973	TeliaSonera AB	36,144	0.64
578	Terumo Corp	20,226	0.36
1,095	ThyssenKrupp AG	19,363	0.34
599	Tobu Railway Co Ltd	2,110	0.04
291	Tokio Marine Holdings Inc	7,054	0.12
599	Tokyo Dome Corp	2,875	0.05
578	Tokyo Electron Ltd	22,978	0.40
599	Tokyo Gas Co Ltd	2,143	0.04
599	Tokyo Tatemono Co Ltd	4,831	0.08
599	Tokyu Corp	2,817	0.05
599	Tokyu Fudosan Holdings Corp	4,095	0.07
599	Toppan Printing Co Ltd	3,479	0.06
599	Toray Industries Inc	3,011	0.05
599	Toshiba Corp	1,828	0.03
441	Total SA	19,641	0.35
599	Toto Ltd	6,895	0.12
578	Toyo Seikan Group Holdings Ltd	9,012	0.16
578	Toyota Motor Corp	25,611	0.45
578	Toyota Tsusho Corp	10,384	0.18
578	Trend Micro Inc/Japan	14,681	0.26
20	Unibail-Rodamco SE	3,734	0.07
578	UNY Group Holdings Co Ltd	2,569	0.05
22	Vallourec SA	877	0.02
79	Veolia Environnement SA	939	0.02
99	Vinci SA	4,715	0.08
248	Vivendi SA	4,760	0.08
418	Volkswagen AG	85,282	1.50
2,114	Volvo AB	20,173	0.35
60	West Japan Railway Co	1,886	0.03
578	Yamaha Corp	6,658	0.12
578	Yamato Holdings Co Ltd	8,481	0.15
599	Yaskawa Electric Corp	6,879	0.12
578	Yokogawa Electric Corp	6,443	0.11
599	Yokohama Rubber Co Ltd	4,273	0.08
433	Zurich Insurance Group AG	91,319	1.61
<b>Total equities (cost EUR 4,274,650)</b>		<b>4,776,554</b>	<b>83.97</b>

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2013**

**MSCI EMU GROWTH TRN INDEX SF (continued)**

**Funded Swaps\* - 15.90% (30 June 2013: 21.16%)**

CCY	Notional Amount	Description	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	4,081	MSCI EMU Growth Total Return Index Swap Class A EUR	31-Jul-14	904,421	15.90
<b>Funded Swaps at fair value</b>				<b>904,421</b>	<b>15.90</b>

**Unfunded Swaps\* - 0.13% (30 June 2013: (1.96)%)**

CCY	Notional Amount	Description	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	21,585	MSCI EMU Growth Total Return Index Swap Class A EUR	31-Jul-14	7,599	0.13
<b>Unfunded Swaps at fair value</b>				<b>7,599</b>	<b>0.13</b>
Other assets less liabilities				-	-
<b>Net assets attributable to holders of Redeemable Participating Shares</b>				<b>5,688,574</b>	<b>100.00</b>

**Classification**

\* Over the counter Financial Derivative Instrument

The counterparty to the swap contracts is UBS AG.

	% of Total Assets
<b>Analysis of Total Assets</b>	
Investments in transferable securities	83.97
OTC financial derivative instruments	16.03
	<b>100.00</b>

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2013**
**MSCI AC ASIA EX JAPAN TRN INDEX SF**
**Equities - 88.33% (30 June 2013: 78.61%)**

<b>Notional Amount</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
9,024	ABB Ltd	238,849	0.27
414	Accor SA	19,576	0.02
7,114	Adidas AG	908,173	1.04
13,564	Advantest Corp	168,670	0.19
6,803	Aeon Co Ltd	92,229	0.11
757	Air Liquide SA	107,246	0.12
1,242	Airbus Group NV	95,543	0.11
7,053	Ajinomoto Co Inc	102,138	0.12
6,813	Alfa Laval AB	175,026	0.20
15,700	Allianz SE	2,819,980	3.21
6,803	Alps Electric Co Ltd	77,343	0.09
524	Alstom SA	19,126	0.02
7,053	Amada Co Ltd	62,209	0.07
2,426	ArcelorMittal	43,356	0.05
7,053	Asahi Glass Co Ltd	43,888	0.05
6,803	Asahi Group Holdings Ltd	191,837	0.22
7,053	Asahi Kasei Corp	55,297	0.06
5,712	Assa Abloy AB	302,203	0.34
6,803	Astellas Pharma Inc	403,219	0.46
2,589	AstraZeneca PLC	154,390	0.18
6,338	Atlas Copco AB A Shs	161,048	0.18
13,634	Atlas Copco AB B Shs	378,486	0.43
4,356	AXA SA	121,306	0.14
7,053	Bank of Yokohama Ltd	39,325	0.04
31,777	Basf SE	3,393,051	3.87
28,302	Bayer AG	3,975,903	4.52
11,105	Bayerische Motoren Werke AG	1,304,054	1.49
3,372	Beiersdorf AG	342,161	0.39
2,417	BNP Paribas SA	188,674	0.22
4,442	Boliden AB	68,097	0.08
426	Bouygues SA	16,102	0.02
6,803	Bridgestone Corp	257,594	0.29
10,183	Canon Inc	322,633	0.37
348	Cap Gemini SA	23,539	0.03
1,494	Carrefour SA	59,310	0.07
6,803	Casio Computer Co Ltd	83,297	0.09
705	Central Japan Railway Co	83,079	0.09
7,053	Chiba Bank Ltd	47,579	0.05
7,053	Chiyoda Corp	102,406	0.12
6,803	Chugai Pharmaceutical Co Ltd	150,479	0.17
1,007	Cie de St-Gobain	55,477	0.06
454	Cie Generale des Etablissements Michelin	48,374	0.06
6,803	Citizen Holdings Co Ltd	57,344	0.07
21,496	Commerzbank AG	346,853	0.40
6,803	Comsys Holdings Corp	106,921	0.12
3,427	Continental AG	752,783	0.86
2,426	Credit Agricole SA	31,104	0.04
6,803	Credit Saison Co Ltd	179,022	0.20
7,053	Dai Nippon Printing Co Ltd	74,892	0.09
6,803	Daiichi Sankyo Co Ltd	124,461	0.14
6,803	Daikin Industries Ltd	423,930	0.48

**SCHEDULE OF INVESTMENTS**  
**AS AT 31 DECEMBER 2013**
**MSCI AC ASIA EX JAPAN TRN INDEX SF (continued)**
**Equities - 88.33% (30 June 2013: 78.61%) (continued)**

Notional Amount	Description	Fair Value USD	% of Net Asset Value
34,622	Daimler AG	3,000,771	3.41
7,053	Dainippon Screen Manufacturing Co Ltd	39,996	0.05
6,803	Dainippon Sumitomo Pharma Co Ltd	106,468	0.12
7,053	Daiwa House Industry Co Ltd	136,564	0.16
7,053	Daiwa Securities Group Inc	70,463	0.08
1,302	Danone	93,881	0.11
6,803	Denso Corp	359,208	0.41
6,803	Dentsu Inc	278,305	0.32
32,205	Deutsche Bank AG	1,538,784	1.75
6,475	Deutsche Boerse AG	537,093	0.61
15,430	Deutsche Lufthansa AG	327,850	0.37
31,387	Deutsche Post AG	1,146,113	1.31
105,506	Deutsche Telekom AG	1,807,094	2.06
7,053	Dowa Holdings Co Ltd	68,987	0.08
68,492	E.On SE	1,266,096	1.44
705	East Japan Railway Co	56,236	0.06
7,053	Ebara Corp	45,365	0.05
6,803	Eisai Co Ltd	263,743	0.30
677	Electricite de France	23,973	0.03
4,884	Electrolux AB	128,136	0.15
471	Essilor International SA	50,136	0.06
6,803	Fanuc Corp	1,245,902	1.42
6,803	Fast Retailing Co Ltd	2,808,944	3.19
7,078	Fresenius Medical Care AG & Co KGaA	504,524	0.58
4,404	Fresenius SE & Co KGaA	677,191	0.77
7,053	Fuji Heavy Industries Ltd	202,330	0.23
6,803	Fujifilm Holdings Corp	192,937	0.22
3,222	GDF Suez	75,892	0.09
192	Gemalto NV	21,203	0.02
3,612	Getinge AB	123,720	0.14
7,053	GS Yuasa Corp	40,600	0.05
4,744	HeidelbergCement AG	360,491	0.41
5,918	Henkel AG & Co KGaA	687,543	0.78
23,724	Hennes & Mauritz AB	1,094,122	1.25
7,053	Hino Motors Ltd	110,862	0.13
6,803	Hitachi Construction Machinery Co Ltd	145,301	0.17
7,053	Hitachi Ltd	53,418	0.06
7,053	Hokuetsu Kishu Paper Co Ltd	33,218	0.04
13,564	Honda Motor Co Ltd	558,792	0.64
36,047	Infineon Technologies AG	385,449	0.44
2,821	Inpex Corp	36,184	0.04
7,398	Investor AB	254,908	0.29
6,803	Isetan Mitsukoshi Holdings Ltd	96,760	0.11
7,053	Isuzu Motors Ltd	43,888	0.05
6,803	Itochu Corp	84,074	0.10
7,053	J Front Retailing Co Ltd	53,418	0.06
7,053	Japan Steel Works Ltd	39,459	0.04
6,803	Japan Tobacco Inc	221,350	0.25
7,053	JGC Corp	276,819	0.32
6,803	Jtekt Corp	115,853	0.13
6,803	JX Holdings Inc	35,015	0.04
5,992	K&S AG	184,753	0.21



**SCHEDULE OF INVESTMENTS**  
**AS AT 31 DECEMBER 2013**
**MSCI AC ASIA EX JAPAN TRN INDEX SF (continued)**
**Equities - 88.33% (30 June 2013: 78.61%) (continued)**

Notional Amount	Description	Fair Value USD	% of Net Asset Value
6,803	Kao Corp	214,230	0.24
13,564	Kddi Corp	834,961	0.95
7,053	Keio Corp	47,042	0.05
7,053	Keisei Electric Railway Co Ltd	64,893	0.07
184	Kering	38,914	0.04
7,053	Kikkoman Corp	133,276	0.15
7,053	Kirin Holdings Co Ltd	101,534	0.12
6,803	Komatsu Ltd	138,311	0.16
6,803	Konami Corp	157,210	0.18
7,053	Konica Minolta Inc	70,396	0.08
7,053	Kubota Corp	116,700	0.13
6,803	Kuraray Co Ltd	81,097	0.09
13,605	Kyocera Corp	679,583	0.77
7,053	Kyowa Hakko Kirin Co Ltd	77,778	0.09
453	Lafarge SA	34,024	0.04
2,713	Lanxess AG	181,222	0.21
642	Legrand SA	35,431	0.04
6,308	Linde AG	1,321,660	1.51
587	L'Oreal SA	103,305	0.12
5,164	Lundin Petroleum AB	100,817	0.11
678	LVMH Moet Hennessy Louis Vuitton SA	123,902	0.14
7,053	Marubeni Corp	50,733	0.06
6,803	Marui Group Co Ltd	69,123	0.08
6,803	Matsui Securities Co Ltd	87,246	0.10
705	Meiji Holdings Co Ltd	45,365	0.05
2,195	Merck KGaA	393,959	0.45
6,803	Mitsubishi Corp	130,545	0.15
7,053	Mitsubishi Electric Corp	88,582	0.10
7,053	Mitsubishi Estate Co Ltd	211,054	0.24
7,053	Mitsubishi Heavy Industries Ltd	43,687	0.05
7,053	Mitsubishi Logistics Corp	111,466	0.13
6,803	Mitsubishi UFJ Financial Group Inc	44,917	0.05
6,803	Mitsui & Co Ltd	94,818	0.11
7,053	Mitsui Fudosan Co Ltd	254,002	0.29
6,803	Mitsumi Electric Co Ltd	56,761	0.06
989	Modern Times Group AB	51,318	0.06
2,055	MS&AD Insurance Group Holdings	55,186	0.06
5,548	Muenchener Rueckversicherungs AG	1,224,315	1.40
27,552	Nestle SA	2,023,000	2.31
7,053	Ngk Insulators Ltd	134,081	0.15
7,053	Nichirei Corp	35,970	0.04
6,803	Nikon Corp	130,027	0.15
10,277	Nippon Electric Glass Co Ltd	53,973	0.06
7,053	Nippon Express Co Ltd	34,158	0.04
7,053	Nippon Kayaku Co Ltd	100,259	0.11
7,053	Nippon Meat Packers Inc	121,196	0.14
7,053	Nippon Soda Co Ltd	44,962	0.05
705	Nippon Telegraph & Telephone Corp	37,983	0.04
6,803	Nissan Chemical Industries Ltd	108,021	0.12
6,803	Nissan Motor Co Ltd	57,214	0.07
7,759	Nisshin Seifun Group Inc	80,241	0.09
7,053	Nisshinbo Holdings Inc	67,846	0.08

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2013**
**MSCI AC ASIA EX JAPAN TRN INDEX SF (continued)**
**Equities - 88.33% (30 June 2013: 78.61%) (continued)**

Notional Amount	Description	Fair Value USD	% of Net Asset Value
1,733	NKSJ Holdings Inc	48,213	0.05
2,275	Nokia OYJ	18,243	0.02
6,803	Nomura Holdings Inc	52,360	0.06
65,779	Nordea Bank AB	887,459	1.01
7,053	Nsk Ltd	87,777	0.10
6,803	NTT Data Corp	251,122	0.29
7,053	Obayashi Corp	40,197	0.05
7,053	Odakyu Electric Railway Co Ltd	63,819	0.07
7,053	Okuma Corp	77,778	0.09
6,803	Olympus Corp	215,525	0.25
4,502	Orange SA	55,827	0.06
7,053	Pacific Metals Co Ltd	25,769	0.03
6,803	Panasonic Corp	79,220	0.09
483	Pernod Ricard SA	55,147	0.06
465	Publicis Groupe SA	42,656	0.05
467	Renault SA	37,587	0.04
7,053	Ricoh Co Ltd	75,026	0.09
5,510	Roche Holding AG	1,544,048	1.76
17,459	Rwe AG	640,067	0.73
607	Safran SA	42,280	0.05
20,374	Sandvik AB	287,718	0.33
2,899	Sanofi	308,100	0.35
27,985	SAP AG	2,402,835	2.73
6,497	Scania AB	127,357	0.15
1,292	Schneider Electric SA	112,903	0.13
6,803	Secom Co Ltd	410,339	0.47
5,651	Securitas AB	60,137	0.07
7,053	Sekisui House Ltd	98,648	0.11
6,803	Seven & I Holdings Co Ltd	270,539	0.31
6,803	Shin-Etsu Chemical Co Ltd	397,394	0.45
6,803	Shionogi & Co Ltd	147,567	0.17
6,803	Shiseido Co Ltd	109,445	0.12
7,053	Shizuoka Bank Ltd	75,295	0.09
6,803	Showa Shell Sekiyu KK	69,123	0.08
35,246	Skandinaviska Enskilda Banken AB	465,362	0.53
6,496	Skanska AB	132,903	0.15
6,705	Skf AB	176,116	0.20
1,745	Societe Generale SA	101,523	0.12
20,306	SoftBank Corp	1,777,409	2.03
144	Solvay SA	22,808	0.03
6,803	Sony Corp	118,183	0.13
3,911	SSAB AB	30,017	0.03
1,658	STMicroelectronics NV	13,342	0.02
6,803	Sumitomo Corp	85,498	0.10
6,803	Sumitomo Electric Industries Ltd	113,523	0.13
7,053	Sumitomo Metal Mining Co Ltd	92,407	0.11
705	Sumitomo Mitsui Financial Group Inc	36,372	0.04
7,053	Sumitomo Mitsui Trust Holdings Inc	37,178	0.04
7,053	Sumitomo Realty & Development Co Ltd	350,973	0.40
6,803	Suzuki Motor Corp	183,034	0.21
9,953	Svenska Cellulosa AB SCA	306,830	0.35
10,107	Svenska Handelsbanken AB	497,263	0.57

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2013**
**MSCI AC ASIA EX JAPAN TRN INDEX SF (continued)**
**Equities - 88.33% (30 June 2013: 78.61%) (continued)**

<b>Notional Amount</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
16,937	Swedbank AB	477,306	0.54
3,313	Swedish Match AB	106,620	0.12
19,287	Swiss Re AG	1,779,342	2.03
6,803	Taiyo Yuden Co Ltd	88,734	0.10
7,053	Takara Holdings Inc	65,766	0.07
7,053	Takashimaya Co Ltd	70,262	0.08
6,803	Takeda Pharmaceutical Co Ltd	312,285	0.36
6,803	TDK Corp	326,200	0.37
247	Technip SA	23,778	0.03
6,883	Tele2 AB	78,067	0.09
49,429	Telefonaktiebolaget LM Ericsson	604,148	0.69
70,330	TeliaSonera AB	586,389	0.67
6,803	Terumo Corp	328,142	0.37
12,888	ThyssenKrupp AG	314,145	0.36
7,053	Tobu Railway Co Ltd	34,225	0.04
3,422	Tokio Marine Holdings Inc	114,440	0.13
7,053	Tokyo Dome Corp	46,640	0.05
6,803	Tokyo Electron Ltd	372,800	0.42
7,053	Tokyo Gas Co Ltd	34,762	0.04
7,053	Tokyo Tatemono Co Ltd	78,382	0.09
7,053	Tokyu Corp	45,700	0.05
7,053	Tokyu Fudosan Holdings Corp	66,437	0.08
7,053	Toppan Printing Co Ltd	56,438	0.06
7,053	Toray Industries Inc	48,854	0.06
7,053	Toshiba Corp	29,662	0.03
5,193	Total SA	318,653	0.36
7,053	Toto Ltd	111,868	0.13
6,803	Toyo Seikan Group Holdings Ltd	146,207	0.17
6,803	Toyota Motor Corp	415,516	0.47
6,803	Toyota Tsusho Corp	168,472	0.19
6,803	Trend Micro Inc	238,178	0.27
236	Unibail-Rodamco SE	60,578	0.07
6,803	UNY Group Holdings Co Ltd	41,681	0.05
261	Vallourec SA	14,221	0.02
933	Veolia Environnement SA	15,237	0.02
1,163	Vinci SA	76,496	0.09
2,926	Vivendi SA	77,224	0.09
4,918	Volkswagen AG	1,383,600	1.58
24,891	Volvo AB	327,283	0.37
705	West Japan Railway Co	30,601	0.03
6,803	Yamaha Corp	108,021	0.12
6,803	Yamato Holdings Co Ltd	137,599	0.16
7,053	Yaskawa Electric Corp	111,600	0.13
6,803	Yokogawa Electric Corp	104,526	0.12
7,053	Yokohama Rubber Co Ltd	69,322	0.08
5,097	Zurich Insurance Group AG	1,481,546	1.69
<b>Total equities (cost USD 66,350,171)</b>		<b>77,494,272</b>	<b>88.33</b>

**SCHEDULE OF INVESTMENTS**  
**AS AT 31 DECEMBER 2013**
**MSCI AC ASIA EX JAPAN TRN INDEX SF (continued)**
**Funded Swaps\* - 16.25% (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	126,756	MSCI AC Asia Ex Japan Total Return Net Index Total Return Swap Class A USD	31-Jul-14	14,259,631	16.25
<b>Funded swaps at fair value</b>				<b>14,259,631</b>	<b>16.25</b>

**Unfunded Swaps\* - (4.58)% (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	653,106	MSCI AC Asia Ex Japan Total Return Net Index Total Return Swap Class A USD	31-Jul-14	(4,021,846)	(4.58)
<b>Unfunded swaps at fair value</b>				<b>(4,021,846)</b>	<b>(4.58)</b>
Other assets less liabilities				-	-
<b>Net assets attributable to holders of Redeemable Participating Shares</b>				<b>87,732,057</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	84.46
OTC financial derivative instruments	15.54
	<b>100.00</b>

**SCHEDULE OF INVESTMENTS**  
**AS AT 31 DECEMBER 2013**
**MAP Balanced 7 UCITS ETF SF**
**Equities - 96.97% (30 June 2013: 95.54%)**

Notional Amount	Description	Fair Value USD	% of Net Asset Value
577	ABB Ltd	15,265	0.30
26	Accor SA	1,240	0.02
455	Adidas AG	58,220	1.14
867	Advantest Corp	10,793	0.21
435	Aeon Co Ltd	5,902	0.12
48	Air Liquide SA	6,832	0.13
79	Airbus Group NV	6,116	0.12
451	Ajinomoto Co Inc	6,536	0.13
436	Alfa Laval AB	11,186	0.22
1,004	Allianz SE	180,781	3.53
435	Alps Electric Co Ltd	4,949	0.10
34	Alstom SA	1,227	0.02
451	Amada Co Ltd	3,981	0.08
155	ArcelorMittal	2,768	0.05
451	Asahi Glass Co Ltd	2,808	0.05
435	Asahi Group Holdings Ltd	12,275	0.24
451	Asahi Kasei Corp	3,538	0.07
365	Assa Abloy AB	19,314	0.38
435	Astellas Pharma Inc	25,801	0.50
166	AstraZeneca PLC	9,867	0.19
872	Atlas Copco AB A Shs	24,189	0.47
405	Atlas Copco AB B Shs	10,293	0.20
279	AXA SA	7,746	0.15
451	Bank of Yokohama Ltd	2,516	0.05
2,032	Basf SE	217,519	4.25
1,810	Bayer AG	254,883	4.98
710	Bayerische Motoren Werke AG	83,599	1.63
216	Beiersdorf AG	21,935	0.43
155	BNP Paribas SA	12,059	0.24
284	Boliden AB	4,352	0.09
27	Bouygues SA	1,029	0.02
435	Bridgestone Corp	16,483	0.32
651	Canon Inc	20,644	0.40
22	Cap Gemini SA	1,512	0.03
96	Carrefour SA	3,776	0.07
435	Casio Computer Co Ltd	5,330	0.10
45	Central Japan Railway Co	5,316	0.10
451	Chiba Bank Ltd	3,044	0.06
451	Chiyoda Corp	6,553	0.13
435	Chugai Pharmaceutical Co Ltd	9,629	0.19
64	Cie de St-Gobain	3,540	0.07
29	Cie Generale des Etablissements Michelin	3,076	0.06
435	Citizen Holdings Co Ltd	3,669	0.07
1,375	Commerzbank AG	22,236	0.43
435	Comsys Holdings Corp	6,842	0.13
219	Continental AG	48,259	0.94
155	Credit Agricole SA	1,989	0.04
435	Credit Saison Co Ltd	11,455	0.22
451	Dai Nippon Printing Co Ltd	4,792	0.09
435	Daiichi Sankyo Co Ltd	7,964	0.16
435	Daikin Industries Ltd	27,126	0.53

**SCHEDULE OF INVESTMENTS**  
**AS AT 31 DECEMBER 2013**
**MAP Balanced 7 UCITS ETF SF (continued)**
**Equities - 96.97% (30 June 2013: 95.54%) (continued)**

Notional Amount	Description	Fair Value USD	% of Net Asset Value
2,214	Daimler AG	192,371	3.76
451	Dainippon Screen Manufacturing Co Ltd	2,559	0.05
435	Dainippon Sumitomo Pharma Co Ltd	6,813	0.13
451	Daiwa House Industry Co Ltd	8,738	0.17
451	Daiwa Securities Group Inc	4,509	0.09
83	Danone	6,012	0.12
435	Denso Corp	22,985	0.45
435	Dentsu Inc	17,808	0.35
2,059	Deutsche Bank AG	98,647	1.93
414	Deutsche Boerse AG	34,432	0.67
987	Deutsche Lufthansa AG	21,018	0.41
2,007	Deutsche Post AG	73,474	1.44
6,747	Deutsche Telekom AG	115,848	2.26
451	Dowa Holdings Co Ltd	4,414	0.09
4,380	E.On SE	81,166	1.59
45	East Japan Railway Co	3,598	0.07
451	Ebara Corp	2,903	0.06
435	Eisai Co Ltd	16,876	0.33
43	Electricite de France	1,531	0.03
312	Electrolux AB	8,189	0.16
30	Essilor International SA	3,199	0.06
435	Fanuc Corp	79,722	1.56
435	Fast Retailing Co Ltd	179,737	3.51
453	Fresenius Medical Care AG & Co KGaA	32,344	0.63
282	Fresenius SE & Co KGaA	43,413	0.85
451	Fuji Heavy Industries Ltd	12,947	0.25
435	Fujifilm Holdings Corp	12,346	0.24
206	GDF Suez	4,850	0.09
12	Gemalto NV	1,372	0.03
231	Getinge AB	7,907	0.15
451	GS Yuasa Corp	2,598	0.05
303	HeidelbergCement AG	23,110	0.45
378	Henkel AG & Co KGaA	44,076	0.86
1,517	Hennes & Mauritz AB	69,925	1.37
451	Hino Motors Ltd	7,094	0.14
435	Hitachi Construction Machinery Co Ltd	9,297	0.18
451	Hitachi Ltd	3,418	0.07
451	Hokuetsu Kishu Paper Co Ltd	2,126	0.04
867	Honda Motor Co Ltd	35,756	0.70
2,305	Infineon Technologies AG	24,710	0.48
180	Inpex Corp	2,315	0.05
473	Investor AB	16,291	0.32
435	Isetan Mitsukoshi Holdings Ltd	6,191	0.12
451	Isuzu Motors Ltd	2,808	0.05
435	Itochu Corp	5,380	0.11
451	J Front Retailing Co Ltd	3,418	0.07
451	Japan Steel Works Ltd	2,525	0.05
435	Japan Tobacco Inc	14,164	0.28
451	JGC Corp	17,713	0.35
435	Jtekt Corp	7,413	0.14
435	JX Holdings Inc	2,241	0.04
383	K&S AG	11,844	0.23

**SCHEDULE OF INVESTMENTS**  
**AS AT 31 DECEMBER 2013**
**MAP Balanced 7 UCITS ETF SF (continued)**
**Equities - 96.97% (30 June 2013: 95.54%) (continued)**

Notional Amount	Description	Fair Value USD	% of Net Asset Value
435	Kao Corp	13,708	0.27
867	Kddi Corp	53,427	1.04
451	Keio Corp	3,010	0.06
451	Keisei Electric Railway Co Ltd	4,152	0.08
12	Kering	2,499	0.05
451	Kikkoman Corp	8,528	0.17
451	Kirin Holdings Co Ltd	6,497	0.13
435	Komatsu Ltd	8,850	0.17
435	Konami Corp	10,059	0.20
451	Konica Minolta Inc	4,504	0.09
451	Kubota Corp	7,467	0.15
435	Kuraray Co Ltd	5,189	0.10
870	Kyocera Corp	43,485	0.85
451	Kyowa Hakko Kirin Co Ltd	4,977	0.10
29	Lafarge SA	2,170	0.04
173	Lanxess AG	11,618	0.23
41	Legrand SA	2,267	0.04
403	Linde AG	84,728	1.66
38	L'Oreal SA	6,579	0.13
330	Lundin Petroleum AB	6,443	0.13
43	LVMH Moet Hennessy Louis Vuitton SA	7,919	0.15
451	Marubeni Corp	3,246	0.06
435	Marui Group Co Ltd	4,423	0.09
435	Matsui Securities Co Ltd	5,583	0.11
45	Meiji Holdings Co Ltd	2,903	0.06
140	Merck KGaA	25,256	0.49
435	Mitsubishi Corp	8,353	0.16
451	Mitsubishi Electric Corp	5,668	0.11
451	Mitsubishi Estate Co Ltd	13,505	0.26
451	Mitsubishi Heavy Industries Ltd	2,795	0.05
451	Mitsubishi Logistics Corp	7,132	0.14
435	Mitsubishi UFJ Financial Group Inc	2,874	0.06
435	Mitsui & Co Ltd	6,067	0.12
451	Mitsui Fudosan Co Ltd	16,253	0.32
435	Mitsumi Electric Co Ltd	3,632	0.07
63	Modern Times Group AB	3,280	0.06
131	MS&AD Insurance Group Holdings	3,531	0.07
355	Muenchener Rueckversicherungs AG	78,487	1.53
1,762	Nestle SA	129,791	2.54
451	Ngk Insulators Ltd	8,579	0.17
451	Nichirei Corp	2,302	0.04
435	Nikon Corp	8,320	0.16
657	Nippon Electric Glass Co Ltd	3,454	0.07
451	Nippon Express Co Ltd	2,186	0.04
451	Nippon Kayaku Co Ltd	6,415	0.13
451	Nippon Meat Packers Inc	7,755	0.15
451	Nippon Soda Co Ltd	2,877	0.06
45	Nippon Telegraph & Telephone Corp	2,430	0.05
435	Nissan Chemical Industries Ltd	6,912	0.14
435	Nissan Motor Co Ltd	3,661	0.07
496	Nisshin Seifun Group Inc	5,134	0.10
451	Nisshinbo Holdings Inc	4,341	0.08

**SCHEDULE OF INVESTMENTS**  
**AS AT 31 DECEMBER 2013**
**MAP Balanced 7 UCITS ETF SF (continued)**
**Equities - 96.97% (30 June 2013: 95.54%) (continued)**

Notional Amount	Description	Fair Value USD	% of Net Asset Value
111	NKSJ Holdings Inc	3,085	0.06
145	Nokia OYJ	1,166	0.02
435	Nomura Holdings Inc	3,350	0.07
4,206	Nordea Bank AB	56,717	1.11
451	Nsk Ltd	5,617	0.11
435	NTT Data Corp	16,069	0.31
451	Obayashi Corp	2,572	0.05
451	Odakyu Electric Railway Co Ltd	4,084	0.08
451	Okuma Corp	4,977	0.10
435	Olympus Corp	13,791	0.27
288	Orange SA	3,555	0.07
451	Pacific Metals Co Ltd	1,649	0.03
435	Panasonic Corp	5,069	0.10
31	Pernod Ricard SA	3,555	0.07
30	Publicis Groupe SA	2,693	0.05
30	Renault SA	2,391	0.05
451	Ricoh Co Ltd	4,801	0.09
352	Roche Holding AG	99,062	1.94
1,116	Rwe AG	41,033	0.80
39	Safran SA	2,693	0.05
1,303	Sandvik AB	18,388	0.36
185	Sanofi	19,536	0.38
1,790	SAP AG	154,039	3.00
415	Scania AB	8,139	0.16
83	Schneider Electric SA	7,238	0.14
435	Secom Co Ltd	26,256	0.51
361	Securitas AB	3,843	0.08
451	Sekisui House Ltd	6,312	0.12
435	Seven & I Holdings Co Ltd	17,311	0.34
435	Shin-Etsu Chemical Co Ltd	25,428	0.50
435	Shionogi & Co Ltd	9,442	0.18
435	Shiseido Co Ltd	7,003	0.14
451	Shizuoka Bank Ltd	4,818	0.09
435	Showa Shell Sekiyu KK	4,423	0.09
2,254	Skandinaviska Enskilda Banken AB	29,741	0.58
415	Skanska AB	8,494	0.17
429	Skf AB	11,256	0.22
112	Societe Generale SA	6,490	0.13
1,298	SoftBank Corp	113,732	2.22
9	Solvay SA	1,450	0.03
435	Sony Corp	7,562	0.15
250	SSAB AB	1,918	0.04
106	STMicroelectronics NV	849	0.02
435	Sumitomo Corp	5,471	0.11
435	Sumitomo Electric Industries Ltd	7,264	0.14
451	Sumitomo Metal Mining Co Ltd	5,913	0.12
45	Sumitomo Mitsui Financial Group Inc	2,327	0.05
451	Sumitomo Mitsui Trust Holdings Inc	2,379	0.05
451	Sumitomo Realty & Development Co Ltd	22,458	0.44
435	Suzuki Motor Corp	11,712	0.23
636	Svenska Cellulosa AB SCA	19,609	0.38
646	Svenska Handelsbanken AB	31,780	0.62



**SCHEDULE OF INVESTMENTS**  
**AS AT 31 DECEMBER 2013**
**MAP Balanced 7 UCITS ETF SF (continued)**
**Equities - 96.97% (30 June 2013: 95.54%) (continued)**

<b>Notional Amount</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
1,083	Swedbank AB	30,505	0.60
212	Swedish Match AB	6,814	0.13
1,233	Swiss Re AG	114,158	2.22
435	Taiyo Yuden Co Ltd	5,678	0.11
451	Takara Holdings Inc	4,208	0.08
451	Takashimaya Co Ltd	4,496	0.09
435	Takeda Pharmaceutical Co Ltd	19,982	0.39
435	TDK Corp	20,873	0.41
16	Technip SA	1,513	0.03
440	Tele2 AB	4,989	0.10
3,161	Telefonaktiebolaget LM Ericsson	38,611	0.75
4,497	TeliaSonera AB	37,476	0.73
435	Terumo Corp	20,997	0.41
824	ThyssenKrupp AG	20,139	0.39
451	Tobu Railway Co Ltd	2,190	0.04
219	Tokio Marine Holdings Inc	7,323	0.14
451	Tokyo Dome Corp	2,984	0.06
435	Tokyo Electron Ltd	23,854	0.47
451	Tokyo Gas Co Ltd	2,224	0.04
451	Tokyo Tatemono Co Ltd	5,015	0.10
451	Tokyu Corp	2,924	0.06
451	Tokyu Fudosan Holdings Corp	4,251	0.08
451	Toppan Printing Co Ltd	3,611	0.07
451	Toray Industries Inc	3,126	0.06
451	Toshiba Corp	1,898	0.04
332	Total SA	20,334	0.40
451	Toto Ltd	7,158	0.14
435	Toyo Seikan Group Holdings Ltd	9,355	0.18
435	Toyota Motor Corp	26,588	0.52
435	Toyota Tsusho Corp	10,780	0.21
435	Trend Micro Inc	15,240	0.30
15	Unibail-Rodamco SE	3,821	0.07
435	UNY Group Holdings Co Ltd	2,667	0.05
17	Vallourec SA	912	0.02
60	Veolia Environnement SA	967	0.02
74	Vinci SA	4,900	0.10
187	Vivendi SA	4,929	0.10
315	Volkswagen AG	88,699	1.73
1,592	Volvo AB	20,917	0.41
45	West Japan Railway Co	1,958	0.04
435	Yamaha Corp	6,912	0.14
435	Yamato Holdings Co Ltd	8,805	0.17
451	Yaskawa Electric Corp	7,141	0.14
435	Yokogawa Electric Corp	6,688	0.13
451	Yokohama Rubber Co Ltd	4,436	0.09
326	Zurich Insurance Group AG	95,052	1.86
<b>Total equities (cost USD 4,242,512)</b>		<b>4,962,724</b>	<b>96.97</b>

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2013**

**MAP Balanced 7 UCITS ETF SF (continued)**

**Funded Swaps\* - 8.95% (30 June 2013: 6.00%)**

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	4,476	MAP Balanced 7 Total Return Index Swap Class A USD	31-Jul-14	458,140	8.95
<b>Funded swaps at fair value</b>				<b>458,140</b>	<b>8.95</b>

**Unfunded Swaps\* - (5.92)% (30 June 2013: (1.54)%)**

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	45,524	MAP Balanced 7 Total Return Index Swap Class A USD	31-Jul-14	(302,799)	(5.92)
<b>Unfunded swaps at fair value</b>				<b>(302,799)</b>	<b>(5.92)</b>

Other assets less liabilities

- -

**Net assets attributable to holders of Redeemable Participating Shares**

**5,118,065 100.00**

**Classification**

\* Over the counter Financial Derivative Instrument

The counterparty to the swap contracts is UBS AG.

**Analysis of Total Assets**

Investments in transferable securities  
OTC financial derivative instruments

**% of Total Assets**  
91.55  
8.45  
**100.00**

**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool)  
AS AT 31 DECEMBER 2013**
**FTSE 100 SF**

<b>Securities purchased</b>	<b>Cost GBP</b>	<b>Securities sold</b>	<b>Proceeds GBP</b>
Hennes & Mauritz AB	2,166,408	Siemens AG Reg	11,593,870
Nordea Bank AB	1,952,054	Anheuser-Busch InBev NV	6,233,226
Bayer AG	1,799,573	Osram Licht AG	294,520
Siemens AG	1,755,086		
Basf SE	1,651,918	There were no other securities sold during the period.	
Telefonaktiebolaget LM Ericsson	1,396,688		
Allianz SE	1,367,882		
Daimler AG	1,339,125		
SAP AG	1,297,069		
TeliaSonera AB	1,226,196		
Svenska Handelsbanken AB	1,068,416		
Total SA	1,034,724		
Swedbank AB	1,033,835		
Sanofi	1,001,374		
Skandinaviska Enskilda Banken AB	934,448		
Deutsche Bank AG	929,621		
Atlas Copco AB	847,324		
Volvo AB	839,843		
Deutsche Telekom AG	727,186		
Linde AG	689,063		

**CMCI COMPOSITE SF**

<b>Securities purchased</b>	<b>Cost USD</b>	<b>Securities sold</b>	<b>Proceeds USD</b>
Hennes & Mauritz AB	2,561,022	Siemens AG	15,632,521
Nordea Bank AB	2,285,875	Anheuser-Busch InBev NV	6,804,748
Bayer AG	1,977,876	Osram Licht AG	315,047
Siemens AG	1,929,077		
Basf SE	1,815,561	There were no other securities sold during the period.	
Telefonaktiebolaget LM Ericsson	1,635,513		
Allianz SE	1,503,200		
Daimler AG	1,471,866		
TeliaSonera AB	1,442,978		
SAP AG	1,425,687		
Total SA	1,395,164		
Sanofi	1,350,196		
Svenska Handelsbanken AB	1,251,817		
Swedbank AB	1,218,015		
Skandinaviska Enskilda Banken AB	1,100,914		
Deutsche Bank AG	1,021,723		
Atlas Copco AB	993,689		
Volvo AB	977,234		
Deutsche Telekom AG	799,756		
BNP Paribas SA	792,218		

**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)**  
**AS AT 31 DECEMBER 2013**
**S&P 500 INDEX SF**

<b>Securities purchased</b>	<b>Cost USD</b>	<b>Securities sold</b>	<b>Proceeds USD</b>
Hennes & Mauritz AB	617,416	Siemens AG	4,252,819
Nordea Bank AB	547,622	Anheuser-Busch InBev NV	1,490,629
Bayer AG	418,455	Osram Licht AG	78,557
Siemens AG	408,111		
Telefonaktiebolaget LM Ericsson	391,636	There were no other securities sold during the period.	
Basf SE	384,121		
Total SA	379,554		
Sanofi	367,320		
TeliaSonera AB	346,782		
Allianz SE	318,074		
Daimler AG	311,387		
SAP AG	301,608		
Svenska Handelsbanken AB	299,903		
Swedbank AB	293,253		
Skandinaviska Enskilda Banken AB	264,859		
Atlas Copco AB	238,133		
Volvo AB	233,302		
Deutsche Bank AG	216,165		
BNP Paribas SA	215,523		
Svenska Cellulosa AB	183,214		

**MSCI USA TRN INDEX SF**

<b>Securities purchased</b>	<b>Cost USD</b>	<b>Securities sold</b>	<b>Proceeds USD</b>
Hennes & Mauritz AB	2,318,353	Siemens AG	11,878,046
Nordea Bank AB	2,091,501	Anheuser-Busch InBev NV	7,083,622
Bayer AG	1,888,969	Osram Licht AG	320,584
Siemens AG	1,842,272		
Basf SE	1,733,979	There were no other securities sold during the period.	
Telefonaktiebolaget LM Ericsson	1,498,062		
Allianz SE	1,435,834		
Daimler AG	1,405,648		
Sap AG	1,361,502		
TeliaSonera AB	1,312,970		
Svenska Handelsbanken AB	1,144,675		
Swedbank AB	1,105,192		
Total SA	1,060,086		
Sanofi	1,025,919		
Skandinaviska Enskilda Banken AB	1,000,025		
Deutsche Bank AG	975,802		
Atlas Copco AB	908,140		
Volvo AB	900,187		
Deutsche Telekom AG	763,310		
Linde AG	723,294		

**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)  
AS AT 31 DECEMBER 2013**
**MSCI EMU TRN INDEX SF**

<b>Securities purchased</b>	<b>Cost EUR</b>	<b>Securities sold</b>	<b>Proceeds EUR</b>
Hennes & Mauritz AB	285,891	Siemens AG	1,777,553
Nordea Bank AB	255,596	Anheuser-Busch InBev NV	822,247
Bayer AG	200,014	Osram Licht AG	38,023
Siemens AG	195,069		
Basf SE	183,603	There were no other securities sold during the period.	
Telefonaktiebolaget LM Ericsson	183,135		
TeliaSonera AB	161,199		
Total SA	158,642		
Sanofi	153,529		
Allianz SE	152,034		
Daimler AG	148,837		
Sap AG	144,163		
Svenska Handelsbanken AB	139,938		
Swedbank AB	135,820		
Skandinaviska Enskilda Banken AB	122,909		
Atlas Copco AB	111,120		
Volvo AB	109,372		
Deutsche Bank AG	103,323		
BNP Paribas SA	90,082		
Svenska Cellulosa AB SCA	85,282		

**MSCI JAPAN TRN INDEX SF**

<b>Securities purchased</b>	<b>Cost JPY</b>	<b>Securities sold</b>	<b>Proceeds JPY</b>
Hennes & Mauritz AB	39,245,899	Siemens AG	232,617,496
Nordea Bank AB	35,209,474	Anheuser-Busch InBev NV	78,570,442
Bayer AG	33,268,849	Osram Licht AG	6,191,582
Siemens AG	32,446,453		
Basf SE	30,539,132	There were no other securities sold during the period.	
Allianz SE	25,288,057		
Telefonaktiebolaget LM Ericsson	25,063,811		
Daimler AG	24,756,534		
SAP AG	23,979,061		
TeliaSonera AB	22,161,033		
Total SA	20,760,541		
Sanofi	20,091,404		
Svenska Handelsbanken AB	19,259,058		
Swedbank AB	18,833,121		
Deutsche Bank AG	17,185,985		
Skandinaviska Enskilda Banken AB	16,933,169		
Atlas Copco AB	15,250,613		
Volvo AB	15,152,290		
Deutsche Telekom AG	13,443,772		
Linde AG	12,738,714		

**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)**  
**AS AT 31 DECEMBER 2013**
**MSCI CANADA TRN INDEX SF**

<b>Securities purchased</b>	<b>Cost CAD</b>	<b>Securities sold</b>	<b>Proceeds CAD</b>
Bayer AG	2,177,824	Siemens AG	14,424,386
Hennes & Mauritz AB	2,124,129	Anheuser-Busch InBev NV	1,445,422
Siemens AG	2,124,015	Osram Licht AG	357,314
Basf SE	1,999,125		
Nordea Bank AB	1,893,886	There were no other securities sold during the period.	
Allianz SE	1,655,333		
Daimler AG	1,620,613		
Sap AG	1,569,730		
Telefonaktiebolaget LM Ericsson	1,336,851		
Total SA	1,287,341		
Sanofi	1,245,849		
TeliaSonera AB	1,195,718		
Deutsche Bank AG	1,125,016		
Svenska Handelsbanken AB	1,035,712		
Swedbank AB	1,028,325		
Skandinaviska Enskilda Banken AB	917,228		
Deutsche Telekom AG	880,190		
Linde AG	833,858		
Atlas Copco AB	817,957		
Volvo AB	814,690		

**MSCI EMERGING MARKETS TRN INDEX SF**

<b>Securities purchased</b>	<b>Cost USD</b>	<b>Securities sold</b>	<b>Proceeds USD</b>
Hennes & Mauritz AB	7,502,918	Siemens AG	41,057,687
Nordea Bank AB	6,748,346	Anheuser-Busch InBev NV	21,490,255
Bayer AG	5,984,995	Osram Licht AG	997,639
Siemens AG	5,837,168		
Basf SE	5,493,886	There were no other securities sold during the period.	
Telefonaktiebolaget LM Ericsson	4,830,753		
Allianz SE	4,549,000		
Daimler AG	4,453,722		
SAP AG	4,313,912		
TeliaSonera AB	4,242,710		
Svenska Handelsbanken AB	3,693,679		
Total SA	3,664,298		
Swedbank AB	3,575,527		
Sanofi	3,546,193		
Skandinaviska Enskilda Banken AB	3,233,476		
Deutsche Bank AG	3,091,714		
Atlas Copco AB	2,930,558		
Volvo AB	2,899,530		
Deutsche Telekom AG	2,419,158		
Linde AG	2,291,504		

**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)**  
**AS AT 31 DECEMBER 2013**
**MSCI ACWI RISK WEIGHTED TRN INDEX SF**

<b>Securities purchased</b>	<b>Cost USD</b>	<b>Securities sold</b>	<b>Proceeds USD</b>
Hennes & Mauritz AB	57,267	Siemens AG	279,415
Nordea Bank AB	51,837	Anheuser-Busch InBev NV	178,861
Bayer AG	45,918	Osram Licht AG	8,620
Siemens AG	44,783		
Basf SE	42,151	There were no other securities sold during the period.	
Telefonaktiebolaget LM Ericsson	37,129		
Allianz SE	34,903		
Daimler AG	34,170		
Sap AG	33,096		
TeliaSonera AB	32,483		
Svenska Handelsbanken AB	28,360		
Swedbank AB	27,336		
Total SA	24,937		
Skandinaviska Enskilda Banken AB	24,732		
Sanofi	24,133		
Deutsche Bank AG	23,721		
Atlas Copco AB	22,493		
Volvo AB	22,368		
Deutsche Telekom AG	18,555		
Linde AG	17,582		

**MSCI USA GROWTH TRN INDEX SF**

<b>Securities purchased</b>	<b>Cost USD</b>	<b>Securities sold</b>	<b>Proceeds USD</b>
Hennes & Mauritz AB	1,740,421	Siemens AG	9,775,611
Nordea Bank AB	1,561,976	Anheuser-Busch InBev NV	5,113,445
Bayer AG	1,318,291	Osram Licht AG	232,384
Siemens AG	1,285,765		
Basf SE	1,210,105	There were no other securities sold during the period.	
Telefonaktiebolaget LM Ericsson	1,118,814		
Allianz SE	1,001,910		
TeliaSonera AB	983,165		
Daimler AG	981,026		
Sap AG	950,247		
Total SA	872,449		
Svenska Handelsbanken AB	855,056		
Sanofi	844,329		
Swedbank AB	828,150		
Skandinaviska Enskilda Banken AB	749,295		
Deutsche Bank AG	680,997		
Atlas Copco AB	678,740		
Volvo AB	670,022		
Deutsche Telekom AG	533,052		
Svenska Cellulosa AB SCA	520,196		

**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)**  
**AS AT 31 DECEMBER 2013**
**MSCI EMU GROWTH TRN INDEX SF**

<b>Securities purchased</b>	<b>Cost EUR</b>	<b>Securities sold</b>	<b>Proceeds EUR</b>
Hennes & Mauritz AB	39,426	Siemens AG	218,941
Nordea Bank AB	35,481	Anheuser-Busch InBev NV	117,154
Bayer AG	29,845	Osram Licht AG	5,674
Siemens AG	29,107		
Basf SE	27,396	There were no other securities sold during the period.	
Telefonaktiebolaget LM Ericsson	25,411		
Allianz SE	22,686		
TeliaSonera AB	22,300		
Daimler AG	22,209		
SAP AG	21,511		
Total SA	19,540		
Svenska Handelsbanken AB	19,417		
Sanofi	18,910		
Swedbank AB	18,784		
Skandinaviska Enskilda Banken AB	16,992		
Deutsche Bank AG	15,417		
Atlas Copco AB	15,408		
Volvo AB	15,252		
Deutsche Telekom AG	12,060		
Svenska Cellulosa AB SCA	11,800		

**MSCI AC ASIA EX JAPAN TRN INDEX SF**

<b>Securities purchased</b>	<b>Cost USD</b>	<b>Securities sold</b>	<b>Proceeds USD</b>
Hennes & Mauritz AB	616,048	Siemens AG	3,494,583
Nordea Bank AB	553,397	Anheuser-Busch InBev NV	1,760,722
Bayer AG	464,848	Osram Licht AG	87,266
Siemens AG	453,357		
Basf SE	426,707	There were no other securities sold during the period.	
Telefonaktiebolaget LM Ericsson	396,159		
Allianz SE	353,338		
TeliaSonera AB	348,145		
Daimler AG	345,910		
SAP AG	335,046		
Total SA	311,883		
Svenska Handelsbanken AB	302,873		
Sanofi	301,831		
Swedbank AB	293,503		
Skandinaviska Enskilda Banken AB	265,382		
Atlas Copco AB	240,323		
Deutsche Bank AG	240,131		
Volvo AB	237,658		
Deutsche Telekom AG	187,840		
Svenska Cellulosa AB SCA	184,160		



**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)**  
**AS AT 31 DECEMBER 2013**
**MAP BALANCED 7 UCITS ETF SF**

<b>Securities purchased</b>	<b>Cost USD</b>	<b>Securities sold</b>	<b>Proceeds USD</b>
Hennes & Mauritz AB	44,580	Siemens AG	229,123
Nordea Bank AB	40,304	Anheuser-Busch InBev NV	135,484
Bayer AG	35,655	Osram Licht AG	6,975
Siemens AG	34,774		
Basf SE	32,730	There were no other securities sold during the period.	
Telefonaktiebolaget LM Ericsson	28,858		
Allianz SE	27,102		
Daimler AG	26,532		
SAP AG	25,699		
TeliaSonera AB	25,272		
Svenska Handelsbanken AB	22,051		
Swedbank AB	21,281		
Total SA	20,449		
Sanofi	19,790		
Skandinaviska Enskilda Banken AB	19,247		
Deutsche Bank AG	18,419		
Atlas Copco AB	17,489		
Volvo AB	17,381		
Deutsche Telekom AG	14,408		
Linde AG	13,652		

**APPENDIX 1****TOTAL EXPENSE RATIOS AND PORTFOLIO TURNOVER RATES**

The Total Expense Ratio (“TER”) (calculated in accordance with the Swiss Funds & Asset Management Association (SFAMA) 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. 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>Period ended 31 December 2013 Portfolio Turnover Rate</b>	<b>Period ended 31 December 2013 Total Expense Ratio %</b>
<b>FTSE 100 SF</b>		
Class (GBP) A-acc	N/A	0.30%
<b>HFRX Global Hedge Fund Index SF</b>		
Class (CHF) A-acc	N/A	0.60%
Class (EUR) A-acc	N/A	0.60%
Class (GBP) A-acc	N/A	0.60%
Class (USD) A-acc	N/A	0.60%
<b>CMCI Composite SF</b>		
Class (CHF) A-acc	N/A	0.57%
Class (CHF) I-acc	N/A	0.45%
Class (EUR) A-acc	N/A	0.57%
Class (EUR) I-acc	N/A	0.45%
Class (USD) A-acc*	N/A	0.57%
Class (USD) I-acc	N/A	0.45%
<b>DJ-UBS Commodity Index SF</b>		
Class (CHF) A-acc	N/A	0.57%
Class (CHF) I-acc	N/A	0.45%
Class (EUR) A-acc	N/A	0.57%
Class (EUR) I-acc	N/A	0.45%
Class (GBP) A-acc	N/A	0.57%
Class (GBP) I-acc	N/A	0.45%
Class (USD) A-acc*	N/A	0.57%
Class (USD) I-acc	N/A	0.45%
<b>S&amp;P 500 Index SF</b>		
Class (USD) A-acc	N/A	0.05%
Class (USD) I-acc	N/A	0.05%
<b>MSCI USA TRN Index SF</b>		
Class (USD) A-acc*	N/A	0.27%
Class (USD) I-acc	N/A	0.15%
<b>MSCI EMU TRN Index SF</b>		
Class (EUR) A-acc*	N/A	0.13%
Class (EUR) I-acc*	N/A	0.01%
<b>MSCI Japan TRN Index SF</b>		
Class (JPY) A-acc*	N/A	0.45%
Class (JPY) I-acc	N/A	0.33%

## APPENDIX 1

## TOTAL EXPENSE RATIOS AND PORTFOLIO TURNOVER RATES (continued)

	Period ended 31 December 2013 Portfolio Turnover Rate	Period ended 31 December 2013 Total Expense Ratio %
<b>MSCI Canada TRN Index SF</b>		
Class (CAD) A-acc*	N/A	0.40%
Class (CAD) I-acc	N/A	0.28%
<b>CMCI Agriculture SF</b>		
Class (CHF) A-acc	N/A	0.57%
Class (CHF) I-acc	N/A	0.45%
Class (EUR) A-acc	N/A	0.57%
Class (EUR) I-acc	N/A	0.45%
Class (USD) A-acc*	N/A	0.57%
Class (USD) I-acc	N/A	0.45%
<b>MSCI Emerging Markets TRN Index SF</b>		
Class (USD) A-acc*	N/A	0.57%
Class (USD) I-acc	N/A	0.45%
<b>MSCI ACWI Risk Weighted TRN Index SF</b>		
Class (USD) A-acc*	N/A	1.22%
Class (USD) I-acc	N/A	1.10%
<b>MSCI USA Growth TRN Index SF</b>		
Class (USD) A-acc*	N/A	0.71%
Class (USD) I-acc	N/A	0.59%
<b>MSCI EMU Growth TRN Index SF</b>		
Class (EUR) A-acc*	N/A	0.35%
<b>MSCI AC Asia Ex Japan TRN Index SF</b>		
Class (USD) A-acc*	N/A	0.57%
<b>MAP Balanced 7 UCITS ETF SF</b>		
Class (USD) A-acc*	N/A	1.46%

\* Please see Note 3 for the Flat Fee changes during the period.