

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 2014

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 and Statutory Audit Firm One Spencer Dock North Wall Quay Dublin 1 Ireland
LEGAL ADVISERS IN IRELAND	Maples and Calder 75 St Stephen's Green Dublin 2 Ireland
INFORMATION AND PAYING AGENT IN AUSTRIA	Erste Bank der oesterreichischen Sparkassen AG Graben 21 1010 Vienna Austria

COMPANY INFORMATION (continued)

UK FACILITES AGENT	UBS Global Asset Management (UK) Ltd 21 Lombard Street London EC3V 9AH United Kingdom
FRENCH CENTRALISING AND CORRESPONDENT AGENT	Société Générale 29 Boulevard Haussmann 75009 Paris France
GERMANY PAYING AND INFORMATION AGENT	UBS Deutschland AG Bockenheimer Landstrasse 2-4 60306 Frankfurt Germany
SWISS REPRESENTATIVE	Effective from 12 January 2015 UBS Fund Management (Switzerland) AG Postfach Aeschenplatz 6 4002 Basel Switzerland Formerly 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
SWEDISH PAYING AGENT	Skandinaviska Enskilda Banken AB (Publ) Sergels Torg 2 SE-106 40 Stockholm Sweden

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, pursuant to Sec. 297 (1) of the German Capital Investment Code, the prospectus, the key investor information document, the articles, the annual and semi-annual reports, as well as the issue and redemption prices are available free of charge from the office of the German Information and Paying Agent as specified above.

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

MAP Balanced 5 UCITS ETF SF

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:

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

* This Sub-Fund was named DJ-UBS Commodity Index SF UCITS ETF prior to 27 August 2014.

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

Distribution Policy

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

Investment Objectives

FTSE 100 SF UCITS ETF

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

HFRX Global Hedge Fund Index SF UCITS ETF

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

GENERAL INFORMATION (continued)

Investment Objectives (continued)

CMCI Composite SF UCITS ETF

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

Bloomberg Commodity Index SF UCITS ETF

The investment objective of the Bloomberg Commodity Index SF UCITS ETF is to deliver the excess return performance of the Reference Index (being the Bloomberg Commodity IndexSM) plus an interest rate return less fee drag.

S&P 500 SF UCITS ETF

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

MSCI USA SF UCITS ETF

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

MSCI EMU SF UCITS ETF

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

MSCI Japan SF UCITS ETF

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

MSCI Canada SF UCITS ETF

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

MSCI Emerging Markets SF UCITS ETF

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

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

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

MSCI USA Growth SF UCITS ETF

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

MSCI EMU Growth SF UCITS ETF

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

MSCI AC Asia Ex Japan SF UCITS ETF

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

MAP Balanced 7 SF UCITS ETF

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

Registration

Certain Share Classes of the following Sub-Funds of the Company are registered for public distribution in the following countries at 31 December 2014:

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

GENERAL INFORMATION (continued)
Registration (continued)

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

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

* The 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 2014:

Fund	SIX (Switzerland)	XETRA (Germany)	LSE* (UK)	Borsa Italiana (Italy)
FTSE 100 SF UCITS ETF	Yes	Yes	Yes	Yes
HFRX Global Hedge Fund Index SF UCITS ETF	Yes	Yes	Yes	-
CMCI Composite SF UCITS ETF	Yes	Yes	Yes	Yes
Bloomberg Commodity Index SF UCITS ETF	Yes	-	-	-
S&P 500 SF UCITS ETF	Yes	Yes	Yes	Yes
MSCI USA SF UCITS ETF	Yes	Yes	Yes	Yes
MSCI EMU SF UCITS ETF	Yes	Yes	Yes	Yes
MSCI Japan SF UCITS ETF	Yes	Yes	Yes	Yes
MSCI Canada SF UCITS ETF	Yes	Yes	Yes	Yes
MSCI Emerging Markets SF UCITS ETF	Yes	Yes	Yes	Yes
MSCI ACWI Risk Weighted SF UCITS ETF	Yes	Yes	Yes	Yes
MSCI USA Growth SF UCITS ETF	Yes	Yes	Yes	Yes
MSCI EMU Growth SF UCITS ETF	Yes	Yes	-	Yes
MSCI AC Asia Ex Japan SF UCITS ETF	Yes	Yes	-	Yes
MAP Balanced 7 SF UCITS ETF	Yes	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 2014, the following Sub-Funds use pooling:

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

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

**CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014**

		FTSE 100 SF UCITS ETF GBP	HFRX Global Hedge Fund Index SF UCITS ETF USD	CMCI Composite SF UCITS ETF USD	Bloomberg Commodity Index SF UCITS ETF USD	S&P 500 SF UCITS ETF USD
	Note					
CURRENT ASSETS						
Financial assets at fair value through profit or loss						
Transferable securities		44,252,271	-	347,609,182	55,041,623	165,169,386
Swaps at fair value	2	7,215,828	100,306,129	46,292,818	7,930,390	35,581,040
Total current assets		51,468,099	100,306,129	393,902,000	62,972,013	200,750,426
CURRENT LIABILITIES						
Swaps at fair value	2	-	-	(15,517,433)	(2,593,123)	-
Total current liabilities		-	-	(15,517,433)	(2,593,123)	-
Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)		51,468,099	100,306,129	378,384,567	60,378,890	200,750,426

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

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)
AS AT 31 DECEMBER 2014

	Note	MSCI USA SF UCITS ETF USD	MSCI EMU SF UCITS ETF EUR	MSCI Japan SF UCITS ETF JPY	MSCI Canada SF UCITS ETF CAD	MSCI Emerging Markets SF UCITS ETF USD
CURRENT ASSETS						
Financial assets at fair value through profit or loss						
Transferable securities		323,445,855	100,007,434	3,267,340,096	61,539,906	909,296,129
Swaps at fair value	2	48,533,117	9,110,563	836,132,469	15,128,843	138,640,167
Total current assets		371,978,972	109,117,997	4,103,472,565	76,668,749	1,047,936,296
CURRENT LIABILITIES						
Swaps at fair value	2	-	(905,231)	-	-	-
Total current liabilities		-	(905,231)	-	-	-
Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)		371,978,972	108,212,766	4,103,472,565	76,668,749	1,047,936,296

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

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)
AS AT 31 DECEMBER 2014

	Note	MSCI ACWI Risk Weighted SF UCITS ETF USD	MSCI USA Growth SF UCITS ETF USD	MSCI EMU Growth SF UCITS ETF EUR	MSCI AC Asia Ex Japan SF UCITS ETF USD	MAP Balanced 7 SF UCITS ETF USD
CURRENT ASSETS						
Financial assets at fair value through profit or loss						
Transferable securities		8,314,663	43,622,189	4,463,555	77,165,325	59,936,654
Swaps at fair value	2	989,932	5,823,282	452,245	9,015,845	7,066,720
Total current assets		9,304,595	49,445,471	4,915,800	86,181,170	67,003,374
CURRENT LIABILITIES						
Swaps at fair value	2	-	-	(1,315)	-	-
Total current liabilities		-	-	(1,315)	-	-
Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)		9,304,595	49,445,471	4,914,485	86,181,170	67,003,374

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

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)
AS AT 31 DECEMBER 2014

	Note	Total USD
CURRENT ASSETS		
Financial assets at fair value through profit or loss		
Transferable securities		2,265,403,175
Swaps at fair value	2	443,038,083
Total current assets		2,708,441,258
CURRENT LIABILITIES		
Swaps at fair value	2	(19,207,538)
Total current liabilities		(19,207,538)
Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)		2,689,233,720

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

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2014

		FTSE 100 SF UCITS ETF GBP	HFRX Global Hedge Fund Index SF UCITS ETF USD	CMCI Composite SF UCITS ETF USD	Bloomberg Commodity Index SF UCITS ETF USD	S&P 500 SF UCITS ETF USD
	Note					
CURRENT ASSETS						
Financial assets at fair value through profit or loss						
Transferable securities		40,764,673	-	375,987,727	-	112,493,990
Swaps at fair value	2	10,632,772	140,895,358	111,890,795	92,555,896	36,314,375
Total current assets		51,397,445	140,895,358	487,878,522	92,555,896	148,808,365
CURRENT LIABILITIES						
Swaps at fair value	2	(41,585)	-	(534,779)	-	-
Total current liabilities		(41,585)	-	(534,779)	-	-
Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)		51,355,860	140,895,358	487,343,743	92,555,896	148,808,365

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

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

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

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

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

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

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

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

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

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

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

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 31 DECEMBER 2014**

	FTSE 100 SF UCITS ETF GBP	HFRX Global Hedge Fund Index SF UCITS ETF USD	CMCI Composite SF UCITS ETF USD	Bloomberg Commodity Index SF UCITS ETF USD	S&P 500 SF UCITS ETF USD
Income					
Net (loss)/gain on financial assets at fair value through profit or loss	(900,138)	(17,945,533)	(140,669,324)	(23,743,957)	9,317,688
Total investment (expense)/income	(900,138)	(17,945,533)	(140,669,324)	(23,743,957)	9,317,688
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations	(900,138)	(17,945,533)	(140,669,324)	(23,743,957)	9,317,688

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 2014

	MSCI USA SF UCITS ETF USD	MSCI EMU SF UCITS ETF EUR	MSCI Japan SF UCITS ETF JPY	MSCI Canada SF UCITS ETF CAD	MSCI Emerging Markets SF UCITS ETF USD
Income					
Net gain/(loss) on financial assets at fair value through profit or loss	20,066,609	(2,392,427)	492,507,859	(5,597,313)	(109,622,624)
Total investment income/(expense)	20,066,609	(2,392,427)	492,507,859	(5,597,313)	(109,622,624)
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations	20,066,609	(2,392,427)	492,507,859	(5,597,313)	(109,622,624)

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 2014

	MSCI ACWI Risk Weighted SF UCITS ETF USD	MSCI USA Growth SF UCITS ETF USD	MSCI EMU Growth SF UCITS ETF EUR	MSCI AC Asia Ex Japan SF UCITS ETF USD	MAP Balanced 7 SF UCITS ETF USD
Income					
Net (loss)/gain on financial assets at fair value through profit or loss	(114,942)	2,946,919	80,613	(1,928,023)	(2,809,047)
Total investment (expense)/income	(114,942)	2,946,919	80,613	(1,928,023)	(2,809,047)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations	(114,942)	2,946,919	80,613	(1,928,023)	(2,809,047)

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 2014

	Total USD
Income	
Net (loss) on financial assets at fair value through profit or loss	(269,436,020)
Total investment (expense)	(269,436,020)
(Decrease) in net assets attributable to holders of Redeemable Participating Shares from operations	(269,436,020)

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
FOR THE SIX MONTHS ENDED 31 DECEMBER 2013**

	FTSE 100 SF UCITS ETF GBP	HFRX Global Hedge Fund Index SF UCITS ETF USD	CMCI Composite SF UCITS ETF USD	Bloomberg Commodity Index SF UCITS ETF USD	S&P 500 SF UCITS ETF USD
Income					
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
Total investment income	26,202,618	7,031,900	16,773,772	4,145,671	13,220,992
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

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 SF UCITS ETF USD	MSCI EMU SF UCITS ETF EUR	MSCI Japan SF UCITS ETF JPY	MSCI Canada SF UCITS ETF CAD	CMCI Agriculture SF UCITS ETF USD
Income					
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)
Total investment income/(expense)	43,124,048	7,277,650	670,713,818	44,989,928	(909,752)
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)

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 SF UCITS ETF USD	MSCI ACWI Risk Weighted SF UCITS ETF USD	MSCI USA Growth SF UCITS ETF USD	MSCI EMU Growth SF UCITS ETF EUR	MSCI AC Asia Ex Japan SF UCITS ETF USD
Income					
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
Total investment income	67,070,336	779,042	40,888,434	593,176	6,306,711
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

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

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 2014

	Note	FTSE 100 SF UCITS ETF GBP	HFRX Global Hedge Fund Index SF UCITS ETF USD	CMCI Composite SF UCITS ETF USD	Bloomberg Commodity Index SF UCITS ETF USD	S&P 500 SF UCITS ETF USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the period		51,355,860	140,895,358	487,343,743	92,555,896	148,808,365
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(900,138)	(17,945,533)	(140,669,324)	(23,743,957)	9,317,688
Share transactions						
Issue of Redeemable Participating Shares during the period	5	7,328,430	6,298,006	90,375,741	5,654,771	42,624,373
Redemption of Redeemable Participating shares during the period	5	(6,316,053)	(28,941,702)	(58,665,593)	(14,087,820)	-
Net increase/(decrease) from share transactions		1,012,377	(22,643,696)	31,710,148	(8,433,049)	42,624,373
Foreign currency translation adjustment		-	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares at the end of the period		51,468,099	100,306,129	378,384,567	60,378,890	200,750,426

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 2014

	Note	MSCI USA SF UCITS ETF USD	MSCI EMU SF UCITS ETF EUR	MSCI Japan SF UCITS ETF JPY	MSCI Canada SF UCITS ETF CAD	MSCI Emerging Markets SF UCITS ETF USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the period		346,762,706	166,343,763	4,402,747,116	77,618,580	1,544,351,657
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		20,066,609	(2,392,427)	492,507,859	(5,597,313)	(109,622,624)
Share transactions						
Issue of Redeemable Participating Shares during the period	5	49,280,501	6,065,110	104,077,246	70,005,996	113,896,345
Redemption of Redeemable Participating shares during the period	5	(44,130,844)	(61,803,680)	(895,859,656)	(65,358,514)	(500,689,082)
Net increase/(decrease) from share transactions		5,149,657	(55,738,570)	(791,782,410)	4,647,482	(386,792,737)
Foreign currency translation adjustment		-	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares at the end of the period		371,978,972	108,212,766	4,103,472,565	76,668,749	1,047,936,296

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 2014

	Note	MSCI ACWI Risk Weighted SF UCITS ETF USD	MSCI USA Growth SF UCITS ETF USD	MSCI EMU Growth SF UCITS ETF EUR	MSCI AC Asia Ex Japan SF UCITS ETF USD	MAP Balanced 7 SF UCITS ETF USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the period		11,445,161	40,676,080	4,833,872	93,076,545	21,828,388
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(114,942)	2,946,919	80,613	(1,928,023)	(2,809,047)
Share transactions						
Issue of Redeemable Participating Shares during the period	5	5,271,449	13,724,519	-	-	47,984,033
Redemption of Redeemable Participating shares during the period	5	(7,297,073)	(7,902,047)	-	(4,967,352)	-
Net (decrease)/increase from share transactions		(2,025,624)	5,822,472	-	(4,967,352)	47,984,033
Foreign currency translation adjustment		-	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares at the end of the period		9,304,595	49,445,471	4,914,485	86,181,170	67,003,374

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 2014

	Note	Total USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the period		3,366,251,137
(Decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		(269,436,020)
Share transactions		
Issue of Redeemable Participating Shares during the period	5	458,308,515
Redemption of Redeemable Participating shares during the period	5	(822,304,970)
Net (decrease) from share transactions		(363,996,455)
Foreign currency translation adjustment		(43,584,942)
Net assets attributable to holders of Redeemable Participating Shares at the end of the period		2,689,233,720

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 2013

	Note	FTSE 100 SF UCITS ETF GBP	HFRX Global Hedge Fund Index SF UCITS ETF USD	CMCI Composite SF UCITS ETF USD	Bloomberg Commodity Index SF UCITS ETF USD	S&P 500 SF UCITS ETF USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the period		259,264,388	47,651,416	277,382,327	80,089,866	62,788,074
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
Share transactions						
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)
Net increase from share transactions		20,863,185	58,204,044	116,623,851	4,312,868	41,657,405
Foreign currency translation adjustment		-	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares at the end of the period		306,330,191	112,887,360	410,779,950	88,548,405	117,666,471

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 SF UCITS ETF USD	MSCI EMU SF UCITS ETF EUR	MSCI Japan SF UCITS ETF JPY	MSCI Canada SF UCITS ETF CAD	CMCI Agriculture SF UCITS ETF USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the period		301,495,095	32,880,501	3,332,610,284	61,670,017	20,835,174
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)
Share transactions						
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)	-
Net (decrease)/increase from share transactions		(41,845,866)	10,812,860	2,060,327,513	265,586,931	-
Foreign currency translation adjustment		-	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares at the end of the period		302,773,277	50,971,011	6,063,651,615	372,246,876	19,925,422

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 SF UCITS ETF USD	MSCI ACWI Risk Weighted SF UCITS ETF USD	MSCI USA Growth SF UCITS ETF USD	MSCI EMU Growth SF UCITS ETF EUR	MSCI AC Asia Ex Japan SF UCITS ETF USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the period		918,470,202	7,641,915	206,962,088	5,072,599	78,368,866
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
Share transactions						
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)
Net increase/(decrease) from share transactions		105,449,705	(1,288,632)	(254,670)	22,799	3,056,480
Foreign currency translation adjustment		-	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares at the end of the period		1,090,990,243	7,132,325	247,595,852	5,688,574	87,732,057

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 SF UCITS ETF USD	Total USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the period		4,961,530	2,541,227,245
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		156,535	300,743,565
Share transactions			
Issue of Redeemable Participating Shares during the period	5	-	820,955,977
Redemption of Redeemable Participating shares during the period	5	-	(212,578,675)
Net increase from share transactions		-	608,377,302
Foreign currency translation adjustment		-	34,275,765
Net assets attributable to holders of Redeemable Participating Shares at the end of the period		5,118,065	3,484,623,877

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

CONDENSED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 31 DECEMBER 2014

	FTSE 100 SF UCITS ETF GBP	HFRX Global Hedge Fund Index SF UCITS ETF USD	CMCI Composite SF UCITS ETF USD	Bloomberg Commodity Index SF UCITS ETF USD	S&P 500 SF UCITS ETF USD
Cash flows from operating activities					
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations	(900,138)	(17,945,533)	(140,669,324)	(23,743,957)	9,317,688
<i>Adjustment for:</i>					
Net loss/(gain) on financial assets at fair value through profit or loss	900,138	17,945,533	140,669,324	23,743,957	(9,317,688)
Purchase of investments	(27,258,745)	(6,298,005)	(627,859,824)	(80,520,073)	(260,283,336)
Sale of investments	26,246,368	28,941,701	596,149,676	88,953,122	217,658,963
Net cash flows (used in)/generated from operating activities	(1,012,377)	22,643,696	(31,710,148)	8,433,049	(42,624,373)
Cash flows from financing activities					
Proceeds from Redeemable Participating Shares issued during the period	7,328,430	6,298,006	90,375,741	5,654,771	42,624,373
Payments for Redeemable Participating Shares redeemed during the period	(6,316,053)	(28,941,702)	(58,665,593)	(14,087,820)	-
Net cash flows provided by/(used in) financing activities	1,012,377	(22,643,696)	31,710,148	(8,433,049)	42,624,373
Net increase in cash and cash equivalents	-	-	-	-	-
Cash and cash equivalents at the start of the period	-	-	-	-	-
Cash and cash equivalents at the end of the period	-	-	-	-	-

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

CONDENSED STATEMENT OF CASH FLOWS (continued)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2014

	MSCI USA SF UCITS ETF USD	MSCI EMU SF UCITS ETF EUR	MSCI Japan SF UCITS ETF JPY	MSCI Canada SF UCITS ETF CAD	MSCI Emerging Markets SF UCITS ETF USD
Cash flows from operating activities					
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations	20,066,609	(2,392,427)	492,507,859	(5,597,313)	(109,622,624)
<i>Adjustment for:</i>					
Net (gain)/loss on financial assets at fair value through profit or loss	(20,066,609)	2,392,427	(492,507,859)	5,597,313	109,622,624
Purchase of investments	(435,283,679)	(249,591,097)	(7,782,085,379)	(231,073,621)	(628,721,037)
Sale of investments	430,134,022	305,329,667	8,573,867,789	226,426,139	1,015,513,774
Net cash flows (used in)/generated from operating activities	(5,149,657)	55,738,570	791,782,410	(4,647,482)	386,792,737
Cash flows from financing activities					
Proceeds from Redeemable Participating Shares issued during the period	49,280,501	6,065,110	104,077,246	70,005,996	113,896,345
Payments for Redeemable Participating Shares redeemed during the period	(44,130,844)	(61,803,680)	(895,859,656)	(65,358,514)	(500,689,082)
Net cash flows provided by/(used in) financing activities	5,149,657	(55,738,570)	(791,782,410)	4,647,482	(386,792,737)
Net increase in cash and cash equivalents	-	-	-	-	-
Cash and cash equivalents at the start of the period	-	-	-	-	-
Cash and cash equivalents at the end of the period	-	-	-	-	-

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

CONDENSED STATEMENT OF CASH FLOWS (continued)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2014

	MSCI ACWI Risk Weighted SF UCITS ETF USD	MSCI USA Growth SF UCITS ETF USD	MSCI EMU Growth SF UCITS ETF EUR	MSCI AC Asia Ex Japan SF UCITS ETF USD	MAP Balanced 7 SF UCITS ETF USD
Cash flows from operating activities					
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations	(114,942)	2,946,919	80,613	(1,928,023)	(2,809,047)
<i>Adjustment for:</i>					
Net loss/(gain) on financial assets at fair value through profit or loss	114,942	(2,946,919)	(80,613)	1,928,023	2,809,047
Purchase of investments	(28,265,189)	(75,145,296)	(4,916,651)	(214,580,234)	(128,141,172)
Sale of investments	30,290,813	69,322,824	4,916,651	219,547,586	80,157,139
Net cash flows generated from/(used in) operating activities	2,025,624	(5,822,472)	-	4,967,352	(47,984,033)
Cash flows from financing activities					
Proceeds from Redeemable Participating Shares issued during the period	5,271,449	13,724,519	-	-	47,984,033
Payments for Redeemable Participating Shares redeemed during the period	(7,297,073)	(7,902,047)	-	(4,967,352)	-
Net cash flows (used in)/provided by financing activities	(2,025,624)	5,822,472	-	(4,967,352)	47,984,033
Net increase in cash and cash equivalents	-	-	-	-	-
Cash and cash equivalents at the start of the period	-	-	-	-	-
Cash and cash equivalents at the end of the period	-	-	-	-	-

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

CONDENSED STATEMENT OF CASH FLOWS (continued)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2014

	Total USD
Cash flows from operating activities	
(Decrease) in net assets attributable to holders of Redeemable Participating Shares from operations	(269,436,020)
<i>Adjustment for:</i>	
Net loss on financial assets at fair value through profit or loss	269,436,020
Purchase of investments	(3,131,169,197)
Sale of investments	3,495,165,652
Net cash flows generated from operating activities	363,996,455
Cash flows from financing activities	
Proceeds from Redeemable Participating Shares issued during the period	458,308,515
Payments for Redeemable Participating Shares redeemed during the period	(822,304,970)
Net cash flows (used in) financing activities	(363,996,455)
Net increase in cash and cash equivalents	-
Cash and cash equivalents at the start of the period	-
Cash and cash equivalents at the end of the period	-

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

CONDENSED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 31 DECEMBER 2013

	FTSE 100 SF UCITS ETF GBP	HFRX Global Hedge Fund Index SF UCITS ETF USD	CMCI Composite SF UCITS ETF USD	Bloomberg Commodity Index SF UCITS ETF USD	S&P 500 SF UCITS ETF USD
Cash flows from operating activities					
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
Net cash flows (used in) operating activities	(20,863,185)	(58,204,044)	(116,623,851)	(4,312,868)	(41,657,405)
Cash flows from financing activities					
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)
Net cash flows provided by financing activities	20,863,185	58,204,044	116,623,851	4,312,868	41,657,405
Net increase in cash and cash equivalents	-	-	-	-	-
Cash and cash equivalents at the start of the period	-	-	-	-	-
Cash and cash equivalents at the end of the period	-	-	-	-	-

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 USA SF UCITS ETF USD	MSCI EMU SF UCITS ETF EUR	MSCI Japan SF UCITS ETF JPY	MSCI Canada SF UCITS ETF CAD	CMCI Agriculture SF UCITS ETF USD
Cash flows from operating activities					
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	-
Net cash flows generated from/(used in) from operating activities	41,845,866	(10,812,860)	(2,060,327,513)	(265,586,931)	-
Cash flows from financing activities					
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)	-
Net cash flows (used in)/provided by financing activities	(41,845,866)	10,812,860	2,060,327,513	265,586,931	-
Net increase in cash and cash equivalents	-	-	-	-	-
Cash and cash equivalents at the start of the period	-	-	-	-	-
Cash and cash equivalents at the end of the period	-	-	-	-	-

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 SF UCITS ETF USD	MSCI ACWI Risk Weighted SF UCITS ETF USD	MSCI USA Growth SF UCITS ETF USD	MSCI EMU Growth SF UCITS ETF EUR	MSCI AC Asia Ex Japan SF UCITS ETF USD
Cash flows from operating activities					
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
Net cash flows (used in)/generated from operating activities	(105,449,705)	1,288,632	254,670	(22,799)	(3,056,480)
Cash flows from financing activities					
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)
Net cash flows provided by/(used in) financing activities	105,449,705	(1,288,632)	(254,670)	22,799	3,056,480
Net increase in cash and cash equivalents	-	-	-	-	-
Cash and cash equivalents at the start of the period	-	-	-	-	-
Cash and cash equivalents at the end of the period	-	-	-	-	-

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

	MAP Balanced 7 SF UCITS ETF USD	Total USD
Cash flows from operating activities		
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
Net cash flows generated from/(used in) from operating activities	-	(608,377,302)
Cash flows from financing activities		
Proceeds from Redeemable Participating Shares issued during the period	-	820,955,977
Payments for Redeemable Participating Shares issued during the period	-	(212,578,675)
Net cash flows provided by financing activities	-	608,377,302
Net increase in cash and cash equivalents	-	-
Cash and cash equivalents at the start of the period	-	-
Cash and cash equivalents at the end of the period	-	-

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2014

1. SIGNIFICANT ACCOUNTING POLICIES

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

Basis of Presentation

These condensed interim financial statements for the period ended 31 December 2014 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 2014, 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 2014. In accordance with IAS 34, comparative figures are for the previous interim period ended 31 December 2013, and as-at the previous Statement of Financial Position date 30 June 2014.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

Fair value of financial derivative instruments

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

3. FEES AND EXPENSES

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

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

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 2014

3. FEES AND EXPENSES (continued)

Sub-Fund	CCY	Class "A"/ "A-acc"
FTSE 100 SF UCITS ETF	GBP	0.30% annually
HFRX Global Hedge Fund Index SF UCITS ETF	USD	0.60% annually
CMCI Composite SF UCITS ETF	USD	0.45% annually
Bloomberg Commodity Index SF UCITS ETF	USD	0.45% annually
S&P 500 SF UCITS ETF	USD	0.05% annually
MSCI USA SF UCITS ETF	USD	0.15% annually
MSCI EMU SF UCITS ETF	EUR	0.02% annually
MSCI Japan SF UCITS ETF	JPY	0.33% annually
MSCI Canada SF UCITS ETF	CAD	0.28% annually
MSCI Emerging Markets SF UCITS ETF	USD	0.45% annually
MSCI ACWI Risk Weighted SF UCITS ETF	USD	1.10% annually
MSCI USA Growth SF UCITS ETF	USD	0.59% annually
MSCI EMU Growth SF UCITS ETF	EUR	0.23% annually
MSCI AC Asia Ex Japan SF UCITS ETF	USD	0.45% annually
MAP Balanced 7 SF UCITS ETF	USD	0.73% 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 2014	Class "A"/ "A-acc" Effective up to 31 July 2014
FTSE 100 SF UCITS ETF	GBP	-	*
HFRX Global Hedge Fund Index SF UCITS ETF	USD	0.60% annually	*
CMCI Composite SF UCITS ETF	USD	0.45% annually	*
Bloomberg Commodity Index SF UCITS ETF	USD	0.45% annually	*
S&P 500 SF UCITS ETF	USD	0.05% annually	*
MSCI USA SF UCITS ETF	USD	0.15% annually	*
MSCI EMU SF UCITS ETF	EUR	0.02% annually	*
MSCI Japan SF UCITS ETF	JPY	0.33% annually	*
MSCI Canada SF UCITS ETF	CAD	0.28% annually	*
CMCI Agriculture SF UCITS ETF***	USD	0.45% annually	0.45% annually
MSCI Emerging Markets SF UCITS ETF	USD	0.45% annually	*
MSCI ACWI Risk Weighted SF UCITS ETF	USD	1.10% annually	*
MSCI USA Growth SF UCITS ETF	USD	0.59% annually	*
MSCI EMU Growth SF UCITS ETF	EUR	-	*
MSCI AC Asia Ex Japan SF UCITS ETF	USD	-	*
MAP Balanced 7 SF UCITS ETF	USD	-	0.75% annually

* No fee change.

** The Class I and Class I-acc share classes closed on 6 February 2014.

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 DECEMBER 2014

3. FEES AND EXPENSES (continued)

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

Sub-Fund	CCY	Total Drag Level Class "A"/"A-acc"*
FTSE 100 SF UCITS ETF	GBP	0.49% annually
HFRX Global Hedge Fund Index SF UCITS ETF	USD	1.52% annually
CMCI Composite SF UCITS ETF	USD	1.05% annually
Bloomberg Commodity Index SF UCITS ETF	USD	0.85% annually
S&P 500 SF UCITS ETF	USD	(0.02)% annually
MSCI USA SF UCITS ETF	USD	0.05% annually
MSCI EMU SF UCITS ETF	EUR	0.12% annually
MSCI Japan SF UCITS ETF	JPY	0.54% annually
MSCI Canada SF UCITS ETF	CAD	0.07% annually
MSCI Emerging Markets SF UCITS ETF	USD	0.92% annually
MSCI ACWI Risk Weighted SF UCITS ETF	USD	0.58% annually
MSCI USA Growth SF UCITS ETF	USD	0.58% annually
MSCI EMU Growth SF UCITS ETF	EUR	0.39% annually
MSCI AC Asia Ex Japan SF UCITS ETF	USD	0.95% annually

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

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

Sub-Fund	CCY	Effective up to 31 July 2014	
		Class "I"/"I-acc"**	Class "A"/"A-acc"***
FTSE 100 SF UCITS ETF	GBP	-	0.59% annually
HFRX Global Hedge Fund Index SF UCITS ETF	USD	1.52% annually	*
CMCI Composite SF UCITS ETF	USD	1.12% annually	1.12% annually
Bloomberg Commodity Index SF UCITS ETF	USD	0.97% annually	0.97% annually
S&P 500 SF UCITS ETF	USD	0.03% annually	0.03% annually
MSCI USA TRN Index SF UCITS ETF	USD	0.08% annually	0.08% annually
MSCI EMU TRN Index SF UCITS ETF	EUR	0.05% annually	0.05% annually
MSCI Japan TRN Index SF UCITS ETF	JPY	0.53% annually	0.53% annually
MSCI Canada TRN Index SF UCITS ETF	CAD	0.25% annually	0.25% annually
CMCI Agriculture SF UCITS ETF****	USD	1.22% annually	1.22% annually
MSCI Emerging Markets TRN Index SF UCITS ETF	USD	0.95% annually	0.95% annually
MSCI ACWI Risk Weighted TRN Index SF UCITS ETF	USD	1.12% annually	1.12% annually
MSCI USA Growth TRN Index SF UCITS ETF	USD	0.56% annually	0.56% annually
MSCI EMU Growth TRN Index SF UCITS ETF	EUR	-	0.40% annually
MSCI AC Asia Ex Japan TRN Index SF UCITS ETF	USD	-	1.05% annually

* No fee change.

** The Class I and Class I-acc share classes closed on 6 February 2014.

*** 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.

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued) FOR THE PERIOD ENDED 31 DECEMBER 2014

3. FEES AND EXPENSES (continued)

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:

The actual Drag Level incurred by each Sub-Fund for the six month period ended 31 December 2014 and 31 December 2013 is detailed below:

Sub-Fund	CCY	Charge for period 31 December 2014	Charge for period 31 December 2013
FTSE 100 SF UCITS ETF	GBP	137,893	793,130
HFRX Global Hedge Fund Index SF UCITS ETF	USD	766,488	715,368
CMCI Composite SF UCITS ETF	USD	2,541,285	2,206,955
Bloomberg Commodity Index SF UCITS ETF	USD	363,421	498,893
S&P 500 SF UCITS ETF	USD	(10,052)	146,984
MSCI USA SF UCITS ETF	USD	99,962	92,774
MSCI EMU SF UCITS ETF	EUR	63,924	9,701
MSCI Japan SF UCITS ETF	JPY	11,117,488	14,408,295
MSCI Canada SF UCITS ETF	CAD	48,417	486,044
MSCI Emerging Markets SF UCITS ETF	USD	6,573,770	4,960,796
MSCI ACWI Risk Weighted SF UCITS ETF	USD	32,580	44,526
MSCI USA Growth SF UCITS ETF	USD	133,820	676,675
MSCI EMU Growth SF UCITS ETF	EUR	9,381	10,770
MSCI AC Asia Ex Japan SF UCITS ETF	USD	447,136	435,046
MAP Balanced 7 SF UCITS ETF*	USD	166,699	28,651

* The MAP Balanced 7 SF UCITS ETF launched on 20 June 2013. This Sub-Fund does not incur a Drag Level. The above figures are the Flat Fee and transactions costs incurred by the Sub-Fund.

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

4. RELATED PARTY TRANSACTIONS

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

Directors Court Taylour, Ian Ashment and Clemens Reuter are also employees of the Investment Manager or of other entities within the UBS AG Group.

Directors Alan White and Colm Torpey are also directors and employees of the Manager. Director Robert Burke was appointed as a director of the Manager on 6 January 2015. At the period end Alan White and Colm Torpey held a €1 subscriber share each in the Company.

For the period ended 31 December 2014 Directors fees amounting to EUR 12,500 (30 June 2014 - EUR 25,000) were paid by the Manager or an entity within the Promoter Group, and not recharged to the Company or any Fund.

Court Taylour, a Director of the Company and employee of the Investment Manager, had a holding of 450 (30 June 2014 - 220) Shares in the CMCI Composite SF UCITS ETF Sub-Fund at 31 December 2014.

No fees are payable to Directors as at 31 December 2014 or 30 June 2014.

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 DECEMBER 2014

4. RELATED PARTY TRANSACTIONS (continued)

The Manager is a wholly owned subsidiary of UBS AG. The Management fees charged and amounts due at 31 December 2014 by the Sub-Funds were as follows:

	CCY	Charge for period to 31.12.14	Accrual at 31.12.14	Charge for period to 31.12.13	Accrual at 30.06.14
FTSE 100 SF UCITS ETF	GBP	2,724	436	12,292	428
HFRX Global Hedge Fund Index SF UCITS ETF	USD	51,093	7,156	37,651	9,151
CMCI Composite SF UCITS ETF	USD	218,062	33,694	176,877	39,574
Bloomberg Commodity Index SF UCITS ETF	USD	37,253	5,442	44,107	7,584
S&P 500 SF UCITS ETF	USD	82,272	16,437	47,698	12,007
MSCI USA SF UCITS ETF	USD	163,833	28,927	134,798	25,255
MSCI EMU SF UCITS ETF	EUR	30,647	4,756	10,519	6,973
MSCI Japan SF UCITS ETF	JPY	410,820	71,537	456,671	71,427
MSCI Canada SF UCITS ETF	CAD	25,944	3,148	75,019	3,113
CMCI Agriculture SF UCITS ETF*	USD	-	-	10,379	332
MSCI Emerging Markets SF UCITS ETF	USD	355,037	44,619	252,455	62,732
MSCI ACWI Risk Weighted SF UCITS ETF	USD	2,372	374	1,984	434
MSCI USA Growth SF UCITS ETF	USD	11,597	2,095	58,268	1,663
MSCI EMU Growth SF UCITS ETF	EUR	1,197	208	1,361	202
MSCI AC Asia Ex Japan SF UCITS ETF	USD	46,220	7,350	40,293	7,558
MAP Balanced 7 SF UCITS ETF	USD	40,683	9,977	4,588	3,048

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

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 by Sub-Fund were as follows:

	CCY	Charge for period to 31.12.14	Accrual at 31.12.14	Charge for period to 31.12.13	Accrual at 30.06.14
FTSE 100 SF UCITS ETF	GBP	13,617	2,181	81,324	2,140
HFRX Global Hedge Fund Index SF UCITS ETF	USD	83,026	11,628	61,183	14,870
CMCI Composite SF UCITS ETF	USD	327,094	50,541	265,316	59,361
Bloomberg Commodity Index SF UCITS ETF	USD	55,880	8,163	66,161	11,376
S&P 500 SF UCITS ETF	USD	55,029	11,506	26,917	6,004
MSCI USA SF UCITS ETF	USD	121,463	22,499	92,171	14,031
MSCI EMU SF UCITS ETF	EUR	18,388	2,854	9,916	119,646
MSCI Japan SF UCITS ETF	JPY	2,054,099	357,683	2,915,086	357,136
MSCI Canada SF UCITS ETF	CAD	77,833	9,445	264,597	9,338
CMCI Agriculture SF UCITS ETF*	USD	-	-	15,569	498
MSCI Emerging Markets SF UCITS ETF	USD	781,081	98,161	555,401	138,011
MSCI ACWI Risk Weighted SF UCITS ETF	USD	5,694	897	4,763	1,041
MSCI USA Growth SF UCITS ETF	USD	34,792	6,284	174,803	4,989
MSCI EMU Growth SF UCITS ETF	EUR	1,197	208	1,361	2,812
MSCI AC Asia Ex Japan SF UCITS ETF	USD	44,208	7,350	33,571	5,668
MAP Balanced 7 SF UCITS ETF	USD	67,804	16,629	7,647	5,080

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued) FOR THE PERIOD ENDED 31 DECEMBER 2014

4. RELATED PARTY TRANSACTIONS (continued)

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 schedule 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 the SIX, XETRA exchanges, the London Stock Exchange and the Borsa Italiana exchange. UBS Fund Management (Switzerland) AG is the Swiss Representative. UBS AG as Authorised Participant held 100% (30 June 2014 - 100%) of the Sub-Funds on the primary share register at 31 December 2014, 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.

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 2014 is as follows:

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance
FTSE 100 SF UCITS ETF				
Class (GBP) A-acc	1,040,789	148,000	(131,000)	1,057,789
HFRX Global Hedge Fund Index SF UCITS ETF				
Class (USD) A-acc	154,807	-	(22,915)	131,892
Class (EUR) A-acc	462,386	-	(128,165)	334,221
Class (CHF) A-acc	560,636	60,000	(119,303)	501,333
Class (GBP) A-acc	20,470	-	-	20,470
CMCI Composite SF UCITS ETF				
Class (USD) A-acc	2,306,182	815,234	(393,501)	2,727,915
Class (EUR) A-acc	839,320	147,500	(192,273)	794,547
Class (CHF) A-acc	1,818,848	106,817	(75,000)	1,850,665

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 31 DECEMBER 2014
5. SHARE CAPITAL (continued)
Redeemable Participating Shares (continued)

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance
Bloomberg Commodity Index SF UCITS ETF				
Class (USD) A-acc	523,544	30,000	(114,562)	438,982
Class (EUR) A-acc	227,126	15,000	-	242,126
Class (CHF) A-acc	249,801	29,000	(18,300)	260,501
Class (GBP) A-acc	54,474	-	(35,300)	19,174
S&P 500 SF UCITS ETF				
Class (USD) A-acc	4,573,962	1,258,500	-	5,832,462
MSCI USA SF UCITS ETF				
Class (USD) A-acc	7,110,412	999,413	(877,003)	7,232,822
MSCI EMU SF UCITS ETF				
Class (EUR) A-acc	1,183,692	44,404	(448,160)	779,936
MSCI Japan SF UCITS ETF				
Class (JPY) A-acc	322,691	7,600	(63,001)	267,290
MSCI Canada SF UCITS ETF				
Class (CAD) A-acc	1,437,658	1,255,614	(1,256,874)	1,436,398
MSCI Emerging Markets SF UCITS ETF				
Class (USD) A-acc	36,668,653	2,697,041	(12,240,135)	27,125,559
MSCI ACWI Risk Weighted SF UCITS ETF				
Class (USD) A-acc	164,894	79,100	(105,500)	138,494
MSCI USA Growth SF UCITS ETF				
Class (USD) A-acc	763,926	253,000	(150,000)	866,926
MSCI EMU Growth SF UCITS ETF				
Class (EUR) A-acc	21,166	-	-	21,166
MSCI AC Asia Ex Japan SF UCITS ETF				
Class (USD) A-acc	781,362	-	(43,000)	738,362
MAP Balanced 7 SF UCITS ETF				
Class (USD) A-acc	197,000	448,000	-	645,000

The movement in the number of Redeemable Participating Shares during the period ended 31 December 2013 is as follows:

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance
FTSE 100 SF UCITS ETF				
Class (GBP) A-acc	5,869,043	852,690	(414,230)	6,307,503

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 31 DECEMBER 2014
5. SHARE CAPITAL (continued)
Redeemable Participating Shares (continued)

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance
HFRX Global Hedge Fund Index SF UCITS ETF				
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	-	-	-	-
CMCI Composite SF UCITS ETF				
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
Bloomberg Commodity Index SF UCITS ETF				
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
S&P 500 SF UCITS ETF				
Class (USD) A-acc	963,840	1,393,000	-	2,356,840
Class (USD) I-acc	285	199	(183)	301
MSCI USA SF UCITS ETF				
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
MSCI EMU SF UCITS ETF				
Class (EUR) A-acc	278,428	127,317	(56,500)	349,245
Class (EUR) I-acc	179	165	-	344
MSCI Japan SF UCITS ETF				
Class (JPY) A-acc	226,150	196,296	(23,250)	399,196
Class (JPY) I-acc	458	-	(150)	308
MSCI Canada SF UCITS ETF				
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
CMCI Agriculture SF*				
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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued) FOR THE PERIOD ENDED 31 DECEMBER 2014

5. SHARE CAPITAL (continued)

Redeemable Participating Shares (continued)

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance
MSCI Emerging Markets SF UCITS ETF				
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
MSCI ACWI Risk Weighted SF UCITS ETF				
Class (USD) A-acc	39,440	-	-	39,440
Class (USD) I-acc	450	-	(100)	350
MSCI USA Growth SF UCITS ETF				
Class (USD) A-acc	3,748,113	153,000	(238,000)	3,663,113
Class (USD) I-acc	3,855	614	(305)	4,164
MSCI EMU Growth SF UCITS ETF				
Class (EUR) A-acc	25,866	20,000	(20,200)	25,666
MSCI AC Asia Ex Japan SF UCITS ETF				
Class (USD) A-acc	757,362	80,000	(57,500)	779,862
MAP Balanced 7 UCITS ETF SF				
Class (USD) A-acc	50,000	-	-	50,000

6. NET GAIN/(LOSS) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS period ended 31 December 2014

	FTSE 100 SF UCITS ETF GBP	HFRX Global Hedge Fund Index SF UCITS ETF USD	CMCI Composite SF UCITS ETF USD	Bloomberg Commodity Index SF UCITS ETF USD
Realised gain/(loss)				
Realised gain/(loss) on investments	30,069,616	(1,973,087)	(78,200,978)	(15,534,493)
Realised (loss) on foreign currency	(123)	-	(1,901)	(210)
Unrealised gain/(loss)				
Movement in unrealised (loss)/gain on investments	(30,984,062)	(15,972,446)	(62,475,576)	(8,209,349)
Movement in unrealised gain on foreign currency	14,431	-	9,131	95
	(900,138)	(17,945,533)	(140,669,324)	(23,743,957)
	S&P 500 SF UCITS ETF USD	MSCI USA SF UCITS ETF USD	MSCI EMU SF UCITS ETF EUR	MSCI Japan SF UCITS ETF JPY
Realised gain/(loss)				
Realised gain/(loss) on investments	1,785,310	(766,566)	(13,319,389)	(26,567,196)
Realised (loss) on foreign currency	(717)	(1,602)	(18)	(5,894)
Unrealised gain/(loss)				
Movement in unrealised gain on investments	7,533,223	20,837,720	10,964,759	521,949,828
Movement in unrealised (loss) on foreign currency	(128)	(2,943)	(37,779)	(2,868,879)
	9,317,688	20,066,609	(2,392,427)	492,507,859

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued) FOR THE PERIOD ENDED 31 DECEMBER 2014

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

(continued)

period ended 31 December 2014 (continued)

	MSCI Canada SF UCITS ETF CAD	MSCI Emerging Markets SF UCITS ETF USD	MSCI ACWI Risk Weighted SF UCITS ETF USD	MSCI USA Growth SF UCITS ETF USD
Realised gain/(loss)				
Realised gain/(loss) on investments	29,471,604	43,822,044	(1,608,736)	11,997,432
Realised (loss) on foreign currency	(96)	(5,188)	(52)	(216)
Unrealised gain/(loss)				
Movement in unrealised gain/(loss) on investments	(35,078,025)	(153,409,968)	1,493,548	(9,091,327)
Movement in unrealised gain/(loss) on foreign currency	9,204	(29,512)	298	41,030
	<u>(5,597,313)</u>	<u>(109,622,624)</u>	<u>(114,942)</u>	<u>2,946,919</u>
	MSCI EMU Growth SF UCITS ETF EUR	MSCI AC Asia Ex Japan SF UCITS ETF USD	MAP Balanced 7 SF UCITS ETF USD	TOTAL USD
Realised gain/(loss)				
Realised gain/(loss) on investments	691,577	(893,991)	2,001,643	19,511,353
Realised (loss) on foreign currency	-	(464)	(266)	(10,981)
Unrealised gain/(loss)				
Movement in unrealised (loss) on investments	(616,203)	(1,034,579)	(4,810,261)	(288,919,325)
Movement in unrealised gain/(loss) on foreign currency	5,239	1,011	(163)	(17,067)
	<u>80,613</u>	<u>(1,928,023)</u>	<u>(2,809,047)</u>	<u>(269,436,020)</u>

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

period ended 31 December 2013

	FTSE 100 SF UCITS ETF GBP	HFRX Global Hedge Fund Index SF UCITS ETF USD	CMCI Composite SF UCITS ETF USD	Bloomberg Commodity Index SF UCITS ETF USD
Realised gain/(loss)				
Realised gain/(loss) on investments	7,606,984	-	28,887,029	(1,060,732)
Realised (loss) on foreign currency	(18,840)	-	(28,294)	-
Unrealised gain/(loss)				
Movement in unrealised gain/(loss) on investments	18,614,594	7,031,900	(12,127,815)	5,206,403
Movement in unrealised (loss)/gain 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 2014

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

	S&P 500 SF UCITS ETF USD	MSCI USA SF UCITS ETF USD	MSCI EMU SF UCITS ETF EUR	MSCI Japan SF UCITS ETF JPY
Realised gain/(loss)				
Realised gain on investments	19,132,360	2,938,963	2,560,676	328,528,512
Realised (loss) on foreign currency	(7,720)	(31,447)	(4,684)	(347,775)
Unrealised gain/(loss)				
Movement in unrealised gain/(loss) on investments	(5,913,903)	40,171,483	4,721,653	343,765,865
Movement in unrealised gain/(loss) 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>
	MSCI Canada SF UCITS ETF CAD	CMCI Agriculture SF UCITS ETF* USD	MSCI Emerging Markets SF UCITS ETF USD	MSCI ACWI Risk Weighted SF UCITS ETF USD
Realised gain/(loss)				
Realised gain/(loss) on investments	8,264,877	-	(9,565,487)	(203,818)
Realised loss on foreign currency	(24,975)	-	(91,161)	(879)
Unrealised gain/(loss)				
Movement in unrealised gain/(loss) on investments	36,749,797	(909,752)	76,594,363	982,564
Movement in unrealised gain 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>
	MSCI USA Growth SF UCITS ETF USD	MSCI EMU Growth SF UCITS ETF EUR	MSCI AC Asia Ex Japan SF UCITS ETF USD	MAP Balanced 7 SF UCITS ETF USD
Realised gain/(loss)				
Realised gain on investments	2,923,351	42,898	559,905	24,402
Realised (loss) on foreign currency	(22,440)	(635)	(8,753)	(621)
Unrealised gain/(loss)				
Movement in unrealised gain on investments	37,955,474	550,942	5,743,877	132,031
Movement in unrealised gain/(loss) 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>
	TOTAL USD			
Realised gain/(loss)				
Realised gain on investments	70,474,679			
Realised (loss) on foreign currency	(255,913)			
Unrealised gain/(loss)				
Movement in unrealised gain on investments	230,260,722			
Movement in unrealised gain on foreign currency	264,077			
	<u>300,743,565</u>			

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 DECEMBER 2014

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.

	31 December 2014 Collateral Value USD	30 June 2014 Collateral Value USD
FTSE 100 SF UCITS ETF	11,244,957	20,692,389
HFRX Global Hedge Fund Index SF UCITS ETF	105,229,006	150,973,817
CMCI Composite SF UCITS ETF	38,562,900	128,542,751
Bloomberg Commodity Index SF UCITS ETF	8,586,885	105,238,062
S&P 500 SF UCITS ETF	40,330,165	41,020,913
MSCI USA SF UCITS ETF	54,514,504	92,019,658
MSCI EMU SF UCITS ETF	12,380,054	54,640,793
MSCI Japan SF UCITS ETF	7,243,774	13,425,467
MSCI Canada SF UCITS ETF	14,374,677	20,441,496
MSCI Emerging Markets SF UCITS ETF	139,629,135	400,636,015
MSCI ACWI Risk Weighted SF UCITS ETF	1,089,528	1,210,774
MSCI USA Growth SF UCITS ETF	6,990,721	4,597,206
MSCI EMU Growth SF UCITS ETF	617,997	694,902
MSCI Asia Ex Japan SF UCITS ETF	8,517,240	9,071,983
MAP Balanced 7 SF UCITS ETF	7,430,613	1,955,588
Total	456,742,156	1,045,161,814

(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 for the period ended 31 December 2014 and December 2013.

The tables below summarises the Tracking Error after fees, transaction costs and expenses for the period ended 31 December 2014 and December 2013:

	Tracking Error 31 December 2014	Tracking Error 31 December 2013
FTSE 100 SF UCITS ETF	0.02%	0.02%
HFRX Global Hedge Fund Index SF UCITS ETF	0.07%	0.06%
CMCI Composite SF UCITS ETF	0.12%	0.06%
Bloomberg Commodity Index SF UCITS ETF	0.04%	0.04%
S&P 500 SF UCITS ETF	0.00%	0.00%
MSCI USA SF UCITS ETF	0.00%	0.01%
MSCI EMU SF UCITS ETF	0.01%	0.01%
MSCI Japan SF UCITS ETF	0.02%	0.02%
MSCI Canada SF UCITS ETF	0.01%	0.01%
CMCI Agriculture SF UCITS ETF**	-	0.12%
MSCI Emerging Markets SF UCITS ETF	0.04%	0.04%
MSCI ACWI Risk Weighted SF UCITS ETF	0.04%	0.05%
MSCI USA Growth SF UCITS ETF	0.02%	0.03%
MSCI EMU Growth SF UCITS ETF	0.02%	0.02%
MSCI AC Asia Ex Japan SF UCITS ETF	0.05%	0.04%

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued) FOR THE PERIOD ENDED 31 DECEMBER 2014

7. FINANCIAL RISK MANAGEMENT

General risk management process (continued)

(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 2014. 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.

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 2014 or 30 June 2014.

There were no transfers between Level 1 and Level 2 during the period ended 31 December 2014 or 30 June 2014.

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and liabilities measured at fair value at 31 December 2014.

FTSE 100 SF UCITS ETF	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	44,252,271	-	-	44,252,271
- Unfunded Swaps	-	182,713	-	182,713
- Funded swaps	-	7,033,115	-	7,033,115
Total Assets	44,252,271	7,215,828	-	51,468,099

There were no financial liabilities at fair value held by the FTSE 100 SF UCITS ETF at 31 December 2014.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 31 DECEMBER 2014

7. FINANCIAL RISK MANAGEMENT

General risk management process (continued)

(c) Fair value estimation (continued)

HFRX Global Hedge Fund Index SF

UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Funded swaps	-	100,306,129	-	100,306,129
Total Assets	-	100,306,129	-	100,306,129

There were no financial liabilities at fair value held by the HFRX Global Hedge Fund Index SF UCITS ETF at 31 December 2014.

CMCI Composite SF UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	347,609,182	-	-	347,609,182
- Funded swaps	-	46,292,818	-	46,292,818
Total Assets	347,609,182	46,292,818	-	393,902,000
Financial Liabilities				
Financial liabilities at fair value through profit or loss:				
- Unfunded swaps	-	(15,517,433)	-	(15,517,433)
Total Liabilities	-	(15,517,433)	-	(15,517,433)
Net Assets	347,609,182	30,775,385	-	378,384,567

Bloomberg Commodity Index

SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	55,041,623	-	-	55,041,623
- Funded swaps	-	7,930,390	-	7,930,390
Total Assets	55,041,623	7,930,390	-	62,972,013
Financial Liabilities				
Financial liabilities at fair value through profit or loss:				
- Unfunded swaps	-	(2,593,123)	-	(2,593,123)
Total Liabilities	-	(2,593,123)	-	(2,593,123)
Net Assets	55,041,623	5,337,267	-	60,378,890

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 31 DECEMBER 2014
7. FINANCIAL RISK MANAGEMENT (continued)
General risk management process (continued)
(c) Fair value estimation (continued)

S&P 500 SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	165,169,386		-	165,169,386
- Unfunded swaps	-	4,598,759	-	4,598,759
- Funded swaps	-	30,982,281	-	30,982,281
Total Assets	165,169,386	35,581,040	-	200,750,426

There were no financial liabilities at fair value held by the S&P 500 SF UCITS ETF at 31 December 2014.

MSCI USA SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	323,445,855	-	-	323,445,855
- Unfunded swaps	-	9,055,550	-	9,055,550
- Funded swaps	-	39,477,567	-	39,477,567
Total Assets	323,445,855	48,533,117	-	371,978,972

There were no financial liabilities at fair value held by the MSCI USA SF UCITS ETF at 31 December 2014.

MSCI EMU SF UCITS ETF	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	100,007,434	-	-	100,007,434
- Funded swaps	-	9,110,563	-	9,110,563
Total Assets	100,007,434	9,110,563	-	109,117,997
Financial Liabilities				
Financial liabilities at fair value through profit or loss:				
- Unfunded swaps	-	(905,231)	-	(905,231)
Total Liabilities	-	(905,231)	-	(905,231)
Net Assets	100,007,434	8,205,332	-	108,212,766

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 31 DECEMBER 2014
7. FINANCIAL RISK MANAGEMENT (continued)
General risk management process (continued)
(c) Fair value estimation (continued)

MSCI Japan SF UCITS ETF	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total Fair Value JPY
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	3,267,340,096	-	-	3,267,340,096
- Unfunded swaps	-	51,277,519	-	51,277,519
- Funded swaps	-	784,854,950	-	784,854,950
Total Assets	3,267,340,096	836,132,469	-	4,103,472,565

There were no financial liabilities at fair value held by the MSCI Japan SF UCITS ETF at 31 December 2014.

MSCI Canada SF UCITS ETF	Level 1 CAD	Level 2 CAD	Level 3 CAD	Total Fair Value CAD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	61,539,906	-	-	61,539,906
- Unfunded swaps	-	3,732,855	-	3,732,855
- Funded swaps	-	11,395,988	-	11,395,988
Total Assets	61,539,906	15,128,843	-	76,668,749

There were no financial liabilities at fair value held by the MSCI Canada SF UCITS ETF at 31 December 2014.

MSCI Emerging Markets SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	909,296,129	-	-	909,296,129
- Unfunded swaps	-	4,546,279	-	4,546,279
- Funded swaps	-	134,093,888	-	134,093,888
Total Assets	909,296,129	138,640,167	-	1,047,936,296

There were no financial liabilities at fair value held by the MSCI Emerging Markets SF UCITS ETF at 31 December 2014.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 DECEMBER 2014

7. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(c) Fair value estimation (continued)

MSCI ACWI Risk Weighted SF UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	8,314,663	-	-	8,314,663
- Unfunded swaps	-	167,824	-	167,824
- Funded swaps	-	822,108	-	822,108
Total Assets	8,314,663	989,932	-	9,304,595

There were no financial liabilities at fair value held by the MSCI ACWI Risk Weighted SF UCITS ETF at 31 December 2014.

MSCI USA Growth SF UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	43,622,189	-	-	43,622,189
- Unfunded swaps	-	1,289,112	-	1,289,112
- Funded swaps	-	4,534,170	-	4,534,170
Total Assets	43,622,189	5,823,282	-	49,445,471

There were no financial liabilities at fair value held by the MSCI USA Growth SF UCITS ETF at 31 December 2014.

MSCI EMU Growth SF UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	4,463,555	-	-	4,463,555
- Funded swaps	-	452,245	-	452,245
Total Assets	4,463,555	452,245	-	4,915,800
Financial Liabilities				
Financial liabilities at fair value through profit or loss:				
- Unfunded swaps	-	(1,315)	-	(1,315)
Total Liabilities	-	(1,315)	-	(1,315)
Net Assets	4,463,555	450,930	-	4,914,485

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 DECEMBER 2014

7. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(c) Fair value estimation (continued)

MSCI AC Asia Ex Japan SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	77,165,325	-	-	77,165,325
- Unfunded swaps	-	2,318,604	-	2,318,604
- Funded swaps	-	6,697,241	-	6,697,241
Total Assets	77,165,325	9,015,845	-	86,181,170

There were no financial liabilities at fair value held by the MSCI AC Asia Ex Japan SF UCITS ETF at 31 December 2014.

MAP Balanced 7 SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	59,936,654	-	-	59,936,654
- Unfunded swaps	-	1,071,121	-	1,071,121
- Funded swaps	-	5,995,599	-	5,995,599
Total Assets	59,936,654	7,066,720	-	67,003,374

There were no financial liabilities at fair value held by the MAP Balanced 7 SF UCITS ETF at 31 December 2014.

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 31 DECEMBER 2014
7. FINANCIAL RISK MANAGEMENT (continued)
General risk management process (continued)
(c) Fair value estimation (continued)
HFRX Global Hedge Fund Index SF

UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Funded swaps	-	140,895,358	-	140,895,358
Total Assets	-	140,895,358	-	140,895,358

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

CMCI Composite SF UCITS ETF

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

Bloomberg Commodity Index

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued) FOR THE PERIOD ENDED 31 DECEMBER 2014

7. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(c) Fair value estimation (continued)

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

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

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

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued) FOR THE PERIOD ENDED 31 DECEMBER 2014

7. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(c) Fair value estimation (continued)

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

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

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

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

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

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

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued) FOR THE PERIOD ENDED 31 DECEMBER 2014

7. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(c) Fair value estimation (continued)

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

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

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

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued) FOR THE PERIOD ENDED 31 DECEMBER 2014

7. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(c) *Fair value estimation (continued)*

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

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

IFRS 13 Fair Value Measurement

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

Cash and cash equivalents and bank overdraft are held with banks and other short-term investments in an active market and they are categorised as Level 1 (30 June 2014: Level 1).

Receivable for investments sold, dividends receivable and other receivables include the contractual amounts for settlement of trades and other obligations due to the Sub-Fund. Payable for investments purchased and other payables represent the contractual amounts and obligations due by the Sub-Fund for settlement of trades and expenses. All receivable and payable balances are categorised as Level 2 (30 June 2014: Level 2).

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

A significant proportion of the financial assets at fair value through profit or loss for all the Sub-Funds are based on quoted market prices in an active market, and therefore classified within Level 1, it follows that the most appropriate categorisation for net assets attributable to holders of redeemable participating shares within these Sub-Funds is Level 1 (30 June 2014: Level 1).

Netting

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

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 DECEMBER 2014

7. FINANCIAL RISK MANAGEMENT (continued)

Netting (continued)

The following table presents the Company's financial instruments by counterparty net of amounts available for offset under a MNA and net of the related collateral received by the Company as of 31 December 2014, shown in the base currency of each Sub-Fund:

	Derivative assets/liabilities subject to a Master Netting Agreement A	Related amounts not off-set in the statement of financial position B			Net amount* C=A-B**
		Financial instruments	Cash collateral	Non-Cash collateral	
31 December 2014					
Derivative Assets					
FTSE 100 SF UCITS ETF	7,215,828	-	-	7,820,658	-
HFRX Global Hedge Fund Index SF UCITS ETF					
CMCI Composite SF UCITS ETF	100,306,129	-	-	113,055,303	-
Bloomberg Commodity Index SF UCITS ETF	46,292,818	15,517,433	-	42,305,023	-
S&P 500 SF UCITS ETF	7,930,390	2,593,123	-	9,394,235	-
MSCI USA SF UCITS ETF	35,581,040	-	-	43,785,359	-
MSCI EMU SF UCITS ETF	48,533,117	-	-	59,538,163	-
MSCI Japan SF UCITS ETF	9,110,563	905,231	-	10,934,430	-
MSCI Canada SF UCITS ETF	836,132,469	-	-	958,696,844	-
MSCI Emerging Markets SF UCITS ETF	15,128,843	-	-	18,069,132	-
MSCI ACWI Risk Weighted SF UCITS ETF	138,640,167	-	-	149,680,213	-
MSCI USA Growth SF UCITS ETF	989,932	-	-	1,154,449	-
MSCI EMU Growth SF UCITS ETF	5,823,282	-	-	7,675,834	-
MSCI AC Asia Ex Japan SF UCITS ETF	452,245	1,315	-	552,599	-
MAP Balanced 7 SF UCITS ETF	9,015,845	-	-	9,134,672	-
	7,066,720	-	-	8,182,519	-
Derivative Liabilities					
FTSE 100 SF UCITS ETF	-	-	-	-	-
HFRX Global Hedge Fund Index SF UCITS ETF					
CMCI Composite SF UCITS ETF	-	-	-	-	-
Bloomberg Commodity Index SF UCITS ETF	15,517,433	15,517,433	-	-	-
S&P 500 SF UCITS ETF	2,593,123	2,593,123	-	-	-
MSCI USA SF UCITS ETF	-	-	-	-	-
MSCI EMU SF UCITS ETF	-	-	-	-	-
MSCI Japan SF UCITS ETF	905,231	905,231	-	-	-
MSCI Canada SF UCITS ETF	-	-	-	-	-
MSCI Emerging Markets SF UCITS ETF	-	-	-	-	-
MSCI ACWI Risk Weighted SF UCITS ETF	-	-	-	-	-
MSCI USA Growth SF UCITS ETF	-	-	-	-	-
MSCI EMU Growth SF UCITS ETF	-	-	-	-	-
MSCI AC Asia Ex Japan SF UCITS ETF	1,315	1,315	-	-	-
MAP Balanced 7 SF UCITS ETF	-	-	-	-	-

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 DECEMBER 2014

7. FINANCIAL RISK MANAGEMENT (continued)

Netting (continued)

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

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

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

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 31 DECEMBER 2014**

7. FINANCIAL RISK MANAGEMENT (continued)

(d) Efficient Portfolio Management

The Company on behalf of a Sub-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 Sub-Fund with an appropriate level of risk, taking into account the risk profile of the Sub-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 SF UCITS ETF uses FDIs for investment purposes and currency hedging within the reference strategy. The cost and revenue of these EPM techniques cannot be separately identified and are included in net gain/(loss) on financial assets at fair value through profit or loss in the Condensed Statement of Comprehensive Income.

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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued) FOR THE PERIOD ENDED 31 DECEMBER 2014

9. EXCHANGE RATES

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

As at	31 December 2014	30 June 2014
CAD	1.1583	1.0652
CHF	0.9937	0.8868
EUR	0.8264	0.7304
GBP	0.6413	0.5848
JPY	119.8950	101.3050
SEK	7.8283	6.6854

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 2014	31 December 2013
CAD	1.1180	1.0458
CHF	0.9488	0.9107
EUR	0.7848	0.7410
GBP	0.6155	0.6267
JPY	109.9117	100.0292
SEK	7.2748	6.5045

10. DIVIDENDS

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

11. SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements in existence during the period ended 31 December 2014 or in the prior year/period ended.

12. OPERATING SEGMENTS

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued) FOR THE PERIOD ENDED 31 DECEMBER 2014

13. NET ASSET VALUE PER REDEEMABLE PARTICIPATING SHARE

	31 December 2014	30 June 2014
FTSE 100 SF UCITS ETF Class (GBP) A-acc	GBP 48.66	GBP 49.34
HFRX Global Hedge Fund Index SF UCITS ETF Class (CHF) A-acc	CHF 91.72	CHF 94.99
HFRX Global Hedge Fund Index SF UCITS ETF Class (EUR) A-acc	EUR 94.83	EUR 98.09
HFRX Global Hedge Fund Index SF UCITS ETF Class (GBP) A-acc	GBP 95.23	GBP 98.15
HFRX Global Hedge Fund Index SF UCITS ETF Class (USD) A-acc	USD 95.85	USD 98.86
CMCI Composite SF UCITS ETF Class (CHF) A-acc	CHF 64.94	CHF 84.94
CMCI Composite SF UCITS ETF Class (EUR) A-acc	EUR 65.35	EUR 85.46
CMCI Composite SF UCITS ETF Class (USD) A-acc	USD 71.34	USD 93.19
Bloomberg Commodity Index SF UCITS ETF Class (CHF) A-acc	CHF 57.21	CHF 74.26
Bloomberg Commodity Index SF UCITS ETF Class (EUR) A-acc	EUR 57.69	EUR 74.89
Bloomberg Commodity Index SF UCITS ETF Class (GBP) A-acc	GBP 58.22	GBP 75.43
Bloomberg Commodity Index SF UCITS ETF Class (USD) A-acc	USD 60.91	USD 78.94
S&P 500 SF UCITS ETF Class (USD) A-acc	USD 34.42	USD 32.53
MSCI USA SF UCITS ETF Class (USD) A-acc	USD 51.43	USD 48.77
MSCI EMU SF UCITS ETF Class (EUR) A-acc	EUR 138.75	EUR 140.53
MSCI Japan SF UCITS ETF Class (JPY) A-acc	JPY 15,352.14	JPY 13,643.85
MSCI Canada SF UCITS ETF Class (CAD) A-acc	CAD 53.38	CAD 53.99
MSCI Emerging Markets SF UCITS ETF Class (USD) A-acc	USD 38.63	USD 42.12
MSCI ACWI Risk Weighted SF UCITS ETF Class (USD) A-acc	USD 67.18	USD 69.41
MSCI USA Growth SF UCITS ETF Class (USD) A-acc	USD 57.04	USD 53.25
MSCI EMU Growth SF UCITS ETF Class (EUR) A-acc	EUR 232.19	EUR 228.38
MSCI AC Asia Ex Japan SF UCITS ETF Class (USD) A-acc	USD 116.72	USD 119.12
MAP Balanced 7 SF UCITS ETF Class (USD) A-acc	USD 103.88	USD 110.80

14. CASH AT BANK AND ON DEPOSIT

There was no cash held by any Sub-Fund at 31 December 2014 (30 June 2014: Nil).

15. SIGNIFICANT EVENTS DURING THE PERIOD

The following Sub-Funds were registered for public distribution in Switzerland on 31 July 2014; MSCI ACWI Risk Weighted SF UCITS ETF, MSCI USA Growth SF UCITS ETF, MSCI EMU Growth SF UCITS ETF and MSCI AC Asia Ex Japan SF UCITS ETF.

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

The following Sub-Funds were listed on the SIX exchange on 14 August 2014; MSCI ACWI Risk Weighted SF UCITS ETF, MSCI USA Growth SF UCITS ETF, MSCI EMU Growth SF UCITS ETF and MSCI AC Asia Ex Japan SF UCITS ETF.

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

The MAP Balanced 7 SF UCITS ETF was listed on the Borsa Italiana exchange on 2 September 2014.

The MAP Balanced 7 SF UCITS ETF was registered for public distribution in the United Kingdom on 16 September 2014.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 31 DECEMBER 2014**

15. SIGNIFICANT EVENTS DURING THE PERIOD (continued)

The MAP Balanced 7 SF UCITS ETF was registered for public distribution in France on 13 November 2014.

The CMCI Composite SF UCITS ETF was de-registered for public distribution in Denmark on 28 December 2014.

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

16. SIGNIFICANT EVENTS AFTER THE PERIOD END

Director Robert Burke was appointed as a director of the Manager on 6 January 2015.

The Swiss Representative address changed from UBS Fund Management (Switzerland) AG, Brunneggässlein 12, 4002 Basel, Switzerland to UBS Fund Management (Switzerland) AG, Aeschenplatz 6, 4002 Basel, Switzerland on 12 January 2015.

The CMCI Agriculture SF UCITS ETF had its approval revoked by the Central Bank of Ireland on 19 January 2015. The Sub-Fund was de-registered for public distribution in Germany on 2 February 2015.

The MAP Balanced 7 SF UCITS ETF (EUR) A-acc share class was launched on 5 February 2015.

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

17. CHANGES IN THE PROSPECTUS

During the six month period ended 31 December 2014, the following changes to the Company's offering documents (approved by the Central Bank of Ireland) were implemented:

In August 2014, the supplement for Bloomberg Commodity Index SF UCITS ETF was updated to reflect the change in the name of the reference index and consequent change of the Sub-Fund name (previously DJ-UBS Commodity Index SF UCITS ETF) and certain other minor adjustments such as revised drag level, update to general description of the reference index and index disclaimer.

In November 2014, the supplements for the following Sub-Funds were updated:

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

The changes included one or more of the following changes: (a) updated anticipated tracking error after fees, (b) new drag level, (c) minor adjustments to "General Description of the Reference Index" section, (d) updating accuracy of recent Sub-Fund name change (in list of other Sub-funds).

18. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Directors on 20 February 2015.

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014**
FTSE 100 SF UCITS ETF
Equities - 85.98% (30 June 2014: 79.38%)

Notional Amount	Description	Fair Value GBP	% of Net Asset Value
16,207	ABB Ltd	220,272	0.43
458	Accor SA	13,270	0.03
15,596	Advantest Corp	126,057	0.24
7,798	Aeon Co Ltd	50,619	0.10
6,441	Air Liquide SA	514,068	1.00
10,693	Airbus Group NV	343,128	0.67
7,798	Ajinomoto Co Inc	93,563	0.18
12,595	Alfa Laval AB	153,025	0.30
7,798	Alps Electric Co Ltd	96,316	0.19
580	Alstom SA	12,082	0.02
7,798	Amada Co Ltd	43,257	0.08
2,682	ArcelorMittal	18,916	0.04
7,798	Asahi Glass Co Ltd	24,569	0.05
7,798	Asahi Group Holdings Ltd	156,278	0.30
7,798	Asahi Kasei Corp	46,114	0.09
6,161	ASML Holding NV	427,902	0.83
10,560	Assa Abloy AB	358,857	0.70
38,991	Astellas Pharma Inc	351,746	0.68
4,671	AstraZeneca PLC	209,701	0.41
25,205	Atlas Copco AB A Shares	450,983	0.88
11,717	Atlas Copco AB B Shares	192,852	0.37
37,580	AXA SA	560,089	1.09
7,798	Bank of Yokohama Ltd	27,418	0.05
19,656	BNP Paribas SA	751,409	1.46
8,213	Boliden AB	84,441	0.16
471	Bouygues SA	10,962	0.02
7,798	Bridgestone Corp	175,153	0.34
11,697	Canon Inc	240,299	0.47
384	Cap Gemini SA	17,745	0.03
11,624	Carrefour SA	228,227	0.44
7,798	Casio Computer Co Ltd	77,628	0.15
780	Central Japan Railway Co	75,668	0.15
7,798	Chiba Bank Ltd	33,120	0.06
7,798	Chiyoda Corp	41,963	0.08
7,798	Chugai Pharmaceutical Co Ltd	123,638	0.24
8,469	Cie de St-Gobain	231,551	0.45
502	Cie Generale des Etablissements Michelin	29,348	0.06
7,798	Citizen Holdings Co Ltd	38,960	0.08
7,798	COMSYS Holdings Corp	69,244	0.13
2,682	Credit Agricole SA	22,395	0.04
7,798	Credit Saison Co Ltd	94,230	0.18
7,798	Dai Nippon Printing Co Ltd	45,467	0.09
7,798	Daiichi Sankyo Co Ltd	70,412	0.14
7,798	Daikin Industries Ltd	325,780	0.63
7,798	Dainippon Screen Manufacturing Co Ltd	29,825	0.06
7,798	Daiwa House Industry Co Ltd	95,648	0.19
7,798	Daiwa Securities Group Inc	39,527	0.08
10,821	Danone SA	457,257	0.89
7,798	Denso Corp	235,763	0.46
7,798	Dentsu Inc	212,320	0.41

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014**
FTSE 100 SF UCITS ETF (continued)
Equities - 85.98% (30 June 2014: 79.38%) (continued)

Notional Amount	Description	Fair Value GBP	% of Net Asset Value
7,798	Dowa Holdings Co Ltd	40,253	0.08
780	East Japan Railway Co	38,055	0.07
7,798	Ebara Corp	20,731	0.04
7,798	Eisai Co Ltd	194,884	0.38
749	Electricite de France SA	13,265	0.03
9,030	Electrolux AB	169,256	0.33
3,979	Essilor International SA	286,182	0.56
7,798	FANUC Corp	831,968	1.62
7,798	Fast Retailing Co Ltd	1,837,046	3.57
7,798	Fuji Heavy Industries Ltd	179,366	0.35
7,798	FUJIFILM Holdings Corp	154,380	0.30
28,062	GDF Suez	423,142	0.82
213	Gemalto NV	11,209	0.02
6,677	Getinge AB	97,265	0.19
7,798	GS Yuasa Corp	21,482	0.04
43,860	Hennes & Mauritz AB	1,169,976	2.27
246	Hermes International	56,225	0.11
7,798	Hino Motors Ltd	66,866	0.13
7,798	Hitachi Construction Machinery Co Ltd	107,119	0.21
7,798	Hitachi Ltd	37,571	0.07
7,798	Hokuetsu Kishu Paper Co Ltd	21,441	0.04
15,596	Honda Motor Co Ltd	294,161	0.57
61,984	ING Groep NV	520,954	1.01
3,119	Inpex Corp	22,450	0.04
13,677	Investor AB	319,009	0.62
7,798	Isetan Mitsukoshi Holdings Ltd	62,820	0.12
3,899	Isuzu Motors Ltd	30,899	0.06
7,798	ITOCHU Corp	53,893	0.10
3,899	J Front Retailing Co Ltd	29,345	0.06
7,798	Japan Steel Works Ltd	17,853	0.03
7,798	Japan Tobacco Inc	138,821	0.27
7,798	JGC Corp	103,949	0.20
7,798	JTEKT Corp	85,679	0.17
7,798	JX Holdings Inc	19,597	0.04
7,798	Kao Corp	198,429	0.39
15,596	KDDI Corp	637,126	1.24
7,798	Keio Corp	36,416	0.07
7,798	Keisei Electric Railway Co Ltd	61,443	0.12
203	Kering	25,153	0.05
7,798	Kikkoman Corp	123,721	0.24
7,798	Kirin Holdings Co Ltd	62,445	0.12
7,798	Komatsu Ltd	111,958	0.22
7,798	Konami Corp	92,603	0.18
7,798	Konica Minolta Inc	55,270	0.11
15,053	Koninklijke Philips NV	282,109	0.55
7,798	Kubota Corp	73,457	0.14
7,798	Kuraray Co Ltd	57,481	0.11
15,596	Kyocera Corp	463,516	0.90
7,798	Kyowa Hakko Kirin Co Ltd	47,386	0.09
501	Lafarge SA	22,590	0.04
710	Legrand SA	23,980	0.05
4,475	L'Oreal SA	483,748	0.94

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014**
FTSE 100 SF UCITS ETF (continued)
Equities - 85.98% (30 June 2014: 79.38%) (continued)

Notional Amount	Description	Fair Value GBP	% of Net Asset Value
9,546	Lundin Petroleum AB	87,905	0.17
5,039	LVMH Moët Hennessy Louis Vuitton SA	517,118	1.00
7,798	Marubeni Corp	30,230	0.06
7,798	Marui Group Co Ltd	45,634	0.09
7,798	Matsui Securities Co Ltd	43,924	0.09
780	MEIJI Holdings Co Ltd	45,926	0.09
7,798	Mitsubishi Corp	92,478	0.18
7,798	Mitsubishi Electric Corp	60,317	0.12
7,798	Mitsubishi Estate Co Ltd	106,598	0.21
7,798	Mitsubishi Heavy Industries Ltd	27,939	0.05
7,798	Mitsubishi Logistics Corp	73,791	0.14
7,798	Mitsubishi UFJ Financial Group Inc	27,718	0.05
7,798	Mitsui & Co Ltd	67,638	0.13
7,798	Mitsui Fudosan Co Ltd	135,776	0.26
7,798	Mitsumi Electric Co Ltd	40,170	0.08
1,836	Modern Times Group AB	37,415	0.07
2,339	MS&AD Insurance Group Holdings Inc	36,046	0.07
18,277	Nestle SA	860,553	1.67
7,798	NGK Insulators Ltd	104,033	0.20
7,798	NH Foods Ltd	110,039	0.21
7,798	Nichirei Corp	22,817	0.04
7,798	Nikon Corp	66,908	0.13
11,697	Nippon Electric Glass Co Ltd	34,100	0.07
7,798	Nippon Express Co Ltd	25,612	0.05
7,798	Nippon Kayaku Co Ltd	62,903	0.12
7,798	Nippon Soda Co Ltd	27,781	0.05
780	Nippon Telegraph & Telephone Corp	25,908	0.05
7,798	Nissan Chemical Industries Ltd	91,769	0.18
7,798	Nissan Motor Co Ltd	44,091	0.09
7,798	Nisshin Seifun Group Inc	48,804	0.09
7,798	Nisshinbo Holdings Inc	52,183	0.10
1,950	NKSJ Holdings Inc	31,817	0.06
4,189	Nokia OYJ	21,244	0.04
7,798	Nomura Holdings Inc	28,790	0.06
121,611	Nordea Bank AB	905,641	1.76
29,826	Novartis AG	1,777,787	3.45
7,798	NSK Ltd	60,150	0.12
7,798	NTT Data Corp	188,335	0.37
7,798	Obayashi Corp	32,661	0.06
7,798	Odakyu Electric Railway Co Ltd	44,716	0.09
7,798	OKUMA Corp	39,919	0.08
7,798	Olympus Corp	178,115	0.35
36,036	Orange SA	395,710	0.77
7,798	Pacific Metals Co Ltd	15,225	0.03
7,798	Panasonic Corp	59,525	0.12
534	Pernod Ricard SA	38,256	0.07
515	Publicis Groupe SA	23,817	0.05
516	Renault SA	24,237	0.05
7,798	Ricoh Co Ltd	51,265	0.10
8,529	Roche Holding AG	1,485,835	2.89
672	Safran SA	26,712	0.05
37,666	Sandvik AB	235,757	0.46

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014
FTSE 100 SF UCITS ETF (continued)
Equities - 85.98% (30 June 2014: 79.38%) (continued)

Notional Amount	Description	Fair Value GBP	% of Net Asset Value
22,548	Sanofi	1,323,903	2.57
10,343	Schneider Electric SE	486,516	0.95
7,798	Secom Co Ltd	289,698	0.56
10,447	Securitas AB	80,838	0.16
7,798	Sekisui House Ltd	66,199	0.13
7,798	Seven & I Holdings Co Ltd	181,807	0.35
7,798	Shin-Etsu Chemical Co Ltd	328,115	0.64
7,798	Shionogi & Co Ltd	130,354	0.25
7,798	Shiseido Co Ltd	70,620	0.14
7,798	Shizuoka Bank Ltd	46,176	0.09
7,798	Showa Shell Sekiyu KK	49,680	0.10
65,151	Skandinaviska Enskilda Banken AB	531,353	1.03
12,010	Skanska AB	165,198	0.32
12,427	SKF AB	167,884	0.33
14,748	Societe Generale SA	400,469	0.78
23,394	SoftBank Corp	902,255	1.75
159	Solvay SA	13,881	0.03
7,798	Sony Corp	103,136	0.20
7,230	SSAB AB	27,020	0.05
1,833	STMicroelectronics NV	8,820	0.02
7,798	Sumitomo Corp	51,808	0.10
7,798	Sumitomo Dainippon Pharma Co Ltd	48,846	0.09
7,798	Sumitomo Electric Industries Ltd	63,112	0.12
7,798	Sumitomo Metal Mining Co Ltd	75,501	0.15
780	Sumitomo Mitsui Financial Group Inc	18,249	0.04
7,798	Sumitomo Mitsui Trust Holdings Inc	19,322	0.04
7,798	Sumitomo Realty & Development Co Ltd	172,338	0.33
7,798	Suzuki Motor Corp	151,836	0.30
18,450	Svenska Cellulosa AB SCA	255,303	0.50
18,707	Svenska Handelsbanken AB	561,844	1.09
32,644	Swedbank AB	522,843	1.02
6,095	Swedish Match AB	122,242	0.24
1,706	Swisscom AG	575,274	1.12
3,655	Syngenta AG	754,973	1.47
7,798	Taiyo Yuden Co Ltd	59,191	0.12
7,798	Takara Holdings Inc	32,703	0.06
7,798	Takashimaya Co Ltd	40,337	0.08
7,798	Takeda Pharmaceutical Co Ltd	208,420	0.40
7,798	TDK Corp	298,666	0.58
273	Technip SA	10,472	0.02
12,737	Tele2 AB	99,081	0.19
91,383	Telefonaktiebolaget LM Ericsson	706,364	1.37
130,023	TeliaSonera AB	536,870	1.04
15,596	Terumo Corp	230,006	0.45
7,798	Tobu Railway Co Ltd	21,607	0.04
3,899	Tokio Marine Holdings Inc	82,039	0.16
7,798	Tokyo Dome Corp	22,191	0.04
7,798	Tokyo Electron Ltd	384,637	0.75
7,798	Tokyo Gas Co Ltd	27,201	0.05
7,798	Tokyo Tatemono Co Ltd	36,749	0.07
7,798	Tokyu Corp	31,243	0.06
7,798	Tokyu Fudosan Holdings Corp	35,081	0.07

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014**
FTSE 100 SF UCITS ETF (continued)
Equities - 85.98% (30 June 2014: 79.38%) (continued)

Notional Amount	Description	Fair Value GBP	% of Net Asset Value
7,798	Toppan Printing Co Ltd	32,828	0.06
7,798	Toray Industries Inc	40,387	0.08
7,798	Toshiba Corp	21,374	0.04
43,889	Total SA	1,448,226	2.82
7,798	TOTO Ltd	58,732	0.11
7,798	Toyo Seikan Group Holdings Ltd	63,070	0.12
7,798	Toyota Motor Corp	315,268	0.61
7,798	Toyota Tsusho Corp	117,756	0.23
7,798	Trend Micro Inc	139,322	0.27
1,821	Unibail-Rodamco SE	300,868	0.58
25,249	Unilever NV	639,551	1.24
7,798	UNY Group Holdings Co Ltd	25,570	0.05
288	Vallourec SA	5,087	0.01
1,031	Veolia Environnement SA	11,809	0.02
9,746	Vinci SA	344,216	0.67
23,652	Vivendi SA	379,765	0.74
47,032	Volvo AB	326,360	0.63
780	West Japan Railway Co	23,827	0.05
7,798	Yamaha Corp	74,875	0.15
7,798	Yamato Holdings Co Ltd	99,882	0.19
7,798	Yaskawa Electric Corp	64,739	0.13
7,798	Yokogawa Electric Corp	55,604	0.11
7,798	Yokohama Rubber Co Ltd	46,093	0.09
2,894	Zurich Insurance Group AG	582,148	1.13
Total equities		44,252,271	85.98

Funded Swaps* - 13.66% (30 June 2014: 20.70%)

CCY	Notional Amount	Description	Maturity Date	Fair Value GBP	% of Net Asset Value
GBP	144,547	FTSE 100 Swap Class A GBP	14-Jul-2015	7,033,115	13.66
Funded swaps at fair value				7,033,115	13.66

Unfunded Swaps* - 0.36% (30 June 2014: (0.08)%)

CCY	Notional Amount	Description	Maturity Date	Fair Value GBP	% of Net Asset Value
GBP	913,242	FTSE 100 Net Total Return Index Total Return Swap Class A GBP	14-Jul-2015	182,713	0.36
Unfunded swaps at fair value				182,713	0.36

Other assets less liabilities

-

Net assets attributable to holders of Redeemable Participating Shares
51,468,099 100.00

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014**

FTSE 100 SF UCITS ETF (continued)

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

85.98

14.02

100.00

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014
HFRX GLOBAL HEDGE FUND INDEX SF UCITS ETF
Funded Swaps* - 100.00% (30 June 2014: 100.00%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
EUR	334,221	HFRX Global Hedge Fund Net Index Total Return Swap Class A EUR	09-Sep-15	38,349,928	38.23
USD	131,892	HFRX Global Hedge Fund Net Index Total Return Swap Class A USD	22-Oct-15	12,641,387	12.60
CHF	501,333	HFRX Global Hedge Fund Net Index Total Return Swap Class A CHF	22-Oct-15	46,275,208	46.13
GBP	20,470	HFRX Global Hedge Fund Net Index Total Return Swap Class A GBP	22-Oct-15	3,039,606	3.04

Funded swaps at fair value
100,306,129 100.00

Other assets less liabilities

- -

Net assets attributable to holders of Redeemable Participating Shares
100,306,129 100.00
Classification

* Over the counter Financial Derivative Instruments

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 period ended 31 December 2014.

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014**
CMCI COMPOSITE SF UCITS ETF
Equities - 91.87% (30 June 2014: 77.15%)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
81,646	ABB Ltd	1,730,273	0.46
2,307	Accor SA	104,235	0.03
78,570	Advantest Corp	990,200	0.26
39,285	Aeon Co Ltd	397,620	0.11
32,447	Air Liquide SA	4,038,091	1.07
53,868	Airbus Group NV	2,695,327	0.71
39,285	Ajinomoto Co Inc	734,950	0.19
63,452	Alfa Laval AB	1,202,041	0.32
39,285	Alps Electric Co Ltd	756,576	0.20
2,920	Alstom SA	94,906	0.03
39,285	Amada Co Ltd	339,787	0.09
13,512	ArcelorMittal	148,587	0.04
39,285	Asahi Glass Co Ltd	192,994	0.05
39,285	Asahi Group Holdings Ltd	1,227,592	0.32
39,285	Asahi Kasei Corp	362,232	0.10
31,037	ASML Holding NV	3,361,245	0.89
53,199	Assa Abloy AB	2,818,885	0.74
196,426	Astellas Pharma Inc	2,763,025	0.73
23,531	AstraZeneca PLC	1,647,234	0.44
126,978	Atlas Copco AB A Shares	3,542,551	0.94
59,029	Atlas Copco AB B Shares	1,514,888	0.40
189,319	AXA SA	4,399,593	1.16
39,285	Bank of Yokohama Ltd	215,373	0.06
99,023	BNP Paribas SA	5,902,447	1.56
41,374	Boliden AB	663,299	0.18
2,374	Bouygues SA	86,111	0.02
39,285	Bridgestone Corp	1,375,860	0.36
58,928	Canon Inc	1,887,589	0.50
1,937	Cap Gemini SA	139,387	0.04
58,560	Carrefour SA	1,792,758	0.47
39,285	Casio Computer Co Ltd	609,782	0.16
3,929	Central Japan Railway Co	594,382	0.16
39,285	Chiba Bank Ltd	260,165	0.07
39,285	Chiyoda Corp	329,630	0.09
39,285	Chugai Pharmaceutical Co Ltd	971,195	0.26
42,666	Cie de St-Gobain	1,818,871	0.48
2,531	Cie Generale des Etablissements Michelin	230,537	0.06
39,285	Citizen Holdings Co Ltd	306,038	0.08
39,285	Comsys Holdings Corp	543,922	0.14
13,511	Credit Agricole SA	175,920	0.05
39,285	Credit Saison Co Ltd	740,192	0.20
39,285	Dai Nippon Printing Co Ltd	357,153	0.09
39,285	Daiichi Sankyo Co Ltd	553,096	0.15
39,285	Daikin Industries Ltd	2,559,054	0.68
39,285	Dainippon Screen Manufacturing Co Ltd	234,280	0.06
39,285	Daiwa House Industry Co Ltd	751,333	0.20
39,285	Daiwa Securities Group Inc	310,494	0.08
54,515	Danone SA	3,591,834	0.95
39,285	Denso Corp	1,851,956	0.49
39,285	Dentsu Inc	1,667,808	0.44
39,285	Dowa Holdings Co Ltd	316,196	0.08

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014
CMCI COMPOSITE SF UCITS ETF (continued)
Equities - 91.87% (30 June 2014: 77.15%) (continued)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
3,929	East Japan Railway Co	298,928	0.08
39,285	Ebara Corp	162,849	0.04
39,285	Eisai Co Ltd	1,530,845	0.40
3,773	Electricite de France SA	104,197	0.03
45,489	Electrolux AB	1,329,536	0.35
20,045	Essilor International SA	2,248,012	0.59
39,285	Fanuc Corp	6,535,253	1.73
39,285	Fast Retailing Co Ltd	14,430,311	3.81
39,285	Fuji Heavy Industries Ltd	1,408,954	0.37
39,285	Fujifilm Holdings Corp	1,212,684	0.32
141,373	GDF Suez	3,323,849	0.88
1,071	Gemalto NV	88,046	0.02
33,639	Getinge AB	764,034	0.20
39,285	GS Yuasa Corp	168,747	0.04
220,960	Hennes & Mauritz AB	9,190,372	2.43
1,238	Hermes International	441,658	0.12
39,285	Hino Motors Ltd	525,245	0.14
39,285	Hitachi Construction Machinery Co Ltd	841,441	0.22
39,285	Hitachi Ltd	295,127	0.08
39,285	Hokuetsu Kishu Paper Co Ltd	168,419	0.04
78,570	Honda Motor Co Ltd	2,310,685	0.61
312,265	ING Groep NV	4,092,181	1.08
15,714	Inpex Corp	176,349	0.05
68,903	Investor AB	2,505,870	0.66
39,285	Isetan Mitsukoshi Holdings Ltd	493,462	0.13
19,643	Isuzu Motors Ltd	242,717	0.06
39,285	Itochu Corp	423,342	0.11
19,643	J Front Retailing Co Ltd	230,511	0.06
39,285	Japan Steel Works Ltd	140,240	0.04
39,285	Japan Tobacco Inc	1,090,465	0.29
39,285	JGC Corp	816,538	0.22
39,285	Jtekt Corp	673,021	0.18
39,285	JX Holdings Inc	153,936	0.04
39,285	Kao Corp	1,558,696	0.41
78,570	KDDI Corp	5,004,736	1.32
39,285	Keio Corp	286,050	0.08
39,285	Keisei Electric Railway Co Ltd	482,649	0.13
1,024	Kering	197,581	0.05
39,285	Kikkoman Corp	971,851	0.26
39,285	Kirin Holdings Co Ltd	490,513	0.13
39,285	Komatsu Ltd	879,450	0.23
39,285	Konami Corp	727,414	0.19
39,285	Konica Minolta Inc	434,154	0.11
75,832	Koninklijke Philips NV	2,216,013	0.59
39,285	Kubota Corp	577,016	0.15
39,285	Kuraray Co Ltd	451,521	0.12
78,570	Kyocera Corp	3,641,000	0.96
39,285	Kyowa Hakko Kirin Co Ltd	372,226	0.10
2,525	Lafarge SA	177,445	0.05
3,575	Legrand SA	188,370	0.05
22,543	L'Oreal SA	3,799,922	1.00
48,091	Lundin Petroleum AB	690,507	0.18

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014
CMCI COMPOSITE SF UCITS ETF (continued)
Equities - 91.87% (30 June 2014: 77.15%) (continued)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
25,383	LVMH Moët Hennessy Louis Vuitton SA	4,062,048	1.07
39,285	Marubeni Corp	237,458	0.06
39,285	Marui Group Co Ltd	358,464	0.09
39,285	Matsui Securities Co Ltd	345,030	0.09
3,929	MEIJI Holdings Co Ltd	360,758	0.10
39,285	Mitsubishi Corp	726,431	0.19
39,285	Mitsubishi Electric Corp	473,802	0.13
39,285	Mitsubishi Estate Co Ltd	837,345	0.22
39,285	Mitsubishi Heavy Industries Ltd	219,469	0.06
39,285	Mitsubishi Logistics Corp	579,637	0.15
39,285	Mitsubishi UFJ Financial Group Inc	217,733	0.06
39,285	Mitsui & Co Ltd	531,307	0.14
39,285	Mitsui Fudosan Co Ltd	1,066,546	0.28
39,285	Mitsumi Electric Co Ltd	315,540	0.08
9,247	Modern Times Group AB	293,903	0.08
11,786	MS&AD Insurance Group Holdings Inc	283,151	0.07
92,075	Nestle SA	6,759,792	1.79
39,285	NGK Insulators Ltd	817,193	0.22
39,285	NH Foods Ltd	864,377	0.23
39,285	Nichirei Corp	179,232	0.05
39,285	Nikon Corp	525,573	0.14
58,928	Nippon Electric Glass Co Ltd	267,865	0.07
39,285	Nippon Express Co Ltd	201,186	0.05
39,285	Nippon Kayaku Co Ltd	494,117	0.13
39,285	Nippon Soda Co Ltd	218,224	0.06
3,929	Nippon Telegraph & Telephone Corp	203,512	0.05
39,285	Nissan Chemical Industries Ltd	720,860	0.19
39,285	Nissan Motor Co Ltd	346,341	0.09
39,285	Nisshin Seifun Group Inc	383,367	0.10
39,285	Nisshinbo Holdings Inc	409,907	0.11
21,104	Nokia OYJ	166,877	0.04
39,285	Nomura Holdings Inc	226,154	0.06
612,650	Nordea Bank AB	7,113,964	1.88
150,256	Novartis AG	13,964,825	3.69
39,285	NSK Ltd	472,491	0.12
39,285	NTT Data Corp	1,479,402	0.39
39,285	Obayashi Corp	256,561	0.07
39,285	Odakyu Electric Railway Co Ltd	351,256	0.09
39,285	OKUMA Corp	313,574	0.08
39,285	Olympus Corp	1,399,124	0.37
181,540	Orange SA	3,108,369	0.82
39,285	Pacific Metals Co Ltd	119,597	0.03
39,285	Panasonic Corp	467,576	0.12
2,692	Pernod Ricard SA	300,511	0.08
2,592	Publicis Groupe SA	187,084	0.05
2,599	Renault SA	190,382	0.05
39,285	Ricoh Co Ltd	402,699	0.11
42,969	Roche Holding AG	11,671,489	3.09
3,383	Safran SA	209,824	0.06
189,754	Sandvik AB	1,851,909	0.49
113,591	Sanofi	10,399,485	2.75
52,108	Schneider Electric SE	3,821,663	1.01

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014**
CMCI COMPOSITE SF UCITS ETF (continued)
Equities - 91.87% (30 June 2014: 77.15%) (continued)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
39,285	Secom Co Ltd	2,275,625	0.60
52,630	Securitas AB	634,993	0.17
39,285	Sekisui House Ltd	520,002	0.14
39,285	Seven & I Holdings Co Ltd	1,428,122	0.38
39,285	Shin-Etsu Chemical Co Ltd	2,577,403	0.68
39,285	Shionogi & Co Ltd	1,023,949	0.27
39,285	Shiseido Co Ltd	554,735	0.15
39,285	Shizuoka Bank Ltd	362,724	0.10
39,285	Showa Shell Sekiyu KK	390,248	0.10
328,218	Skandinaviska Enskilda Banken AB	4,173,872	1.10
60,503	Skanska AB	1,297,659	0.34
62,605	SKF AB	1,318,761	0.35
74,298	Societe Generale SA	3,145,755	0.83
117,856	SoftBank Corp	7,087,367	1.87
802	Solvay SA	109,034	0.03
9,821	Sompo Japan Nipponkoa Holdings Inc	249,926	0.07
39,285	Sony Corp	810,149	0.21
36,421	SSAB AB	212,246	0.06
9,234	STMicroelectronics NV	69,280	0.02
39,285	Sumitomo Corp	406,958	0.11
39,285	Sumitomo Dainippon Pharma Co Ltd	383,694	0.10
39,285	Sumitomo Electric Industries Ltd	495,755	0.13
39,285	Sumitomo Metal Mining Co Ltd	593,071	0.16
3,929	Sumitomo Mitsui Financial Group Inc	143,353	0.04
39,285	Sumitomo Mitsui Trust Holdings Inc	151,774	0.04
39,285	Sumitomo Realty & Development Co Ltd	1,353,743	0.36
39,285	Suzuki Motor Corp	1,192,696	0.32
92,950	Svenska Cellulosa AB SCA	2,005,451	0.53
94,242	Svenska Handelsbanken AB	4,413,379	1.17
164,454	Swedbank AB	4,107,018	1.09
30,706	Swedish Match AB	960,229	0.25
8,594	Swisscom AG	4,518,875	1.19
18,415	Syngenta AG	5,930,445	1.57
39,285	Taiyo Yuden Co Ltd	464,955	0.12
39,285	Takara Holdings Inc	256,888	0.07
39,285	Takashimaya Co Ltd	316,851	0.08
39,285	Takeda Pharmaceutical Co Ltd	1,637,172	0.43
39,285	TDK Corp	2,346,072	0.62
1,376	Technip SA	82,263	0.02
64,167	Tele2 AB	778,296	0.21
460,370	Telefonaktiebolaget LM Ericsson	5,548,610	1.47
655,027	TeliaSonera AB	4,217,209	1.11
78,570	Terumo Corp	1,806,738	0.48
39,285	Tobu Railway Co Ltd	169,730	0.04
19,643	Tokio Marine Holdings Inc	644,433	0.17
39,285	Tokyo Dome Corp	174,317	0.05
39,285	Tokyo Electron Ltd	3,021,387	0.80
39,285	Tokyo Gas Co Ltd	213,670	0.06
39,285	Tokyo Tatemono Co Ltd	288,672	0.08
39,285	Tokyu Corp	245,420	0.06
39,285	Tokyu Fudosan Holdings Corp	275,565	0.07
39,285	Toppan Printing Co Ltd	257,871	0.07

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014**
CMCI COMPOSITE SF UCITS ETF (continued)
Equities - 91.87% (30 June 2014: 77.15%) (continued)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
39,285	Toray Industries Inc	317,244	0.08
39,285	Toshiba Corp	167,895	0.04
221,103	Total SA	11,376,069	3.02
39,285	TOTO Ltd	461,351	0.12
39,285	Toyo Seikan Group Holdings Ltd	495,428	0.13
39,285	Toyota Motor Corp	2,476,483	0.65
39,285	Toyota Tsusho Corp	924,995	0.24
39,285	Trend Micro Inc	1,094,397	0.29
9,176	Unibail-Rodamco SE	2,363,368	0.62
127,197	Unilever NV	5,023,785	1.33
39,285	UNY Group Holdings Co Ltd	200,858	0.05
1,452	Vallourec SA	39,959	0.01
5,195	Veolia Environnement SA	92,759	0.02
49,099	Vinci SA	2,703,878	0.71
119,153	Vivendi SA	2,983,116	0.79
236,937	Volvo AB	2,563,613	0.68
3,929	West Japan Railway Co	187,162	0.05
39,285	Yamaha Corp	588,156	0.16
39,285	Yamato Holdings Co Ltd	784,591	0.21
39,285	Yaskawa Electric Corp	508,534	0.13
39,285	Yokogawa Electric Corp	436,776	0.12
39,285	Yokohama Rubber Co Ltd	362,068	0.10
14,578	Zurich Insurance Group AG	4,572,871	1.21
Total equities		347,609,182	91.87

Funded Swaps* - 12.23% (30 June 2014: 22.23%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	272,169	UBS Bloomberg Constant Maturity Commodity Index Excess Return Swap Class A CHF	11-Mar-15	17,786,765	4.70
EUR	90,185	UBS Bloomberg Constant Maturity Commodity Index Excess Return Swap Class A EUR	11-Mar-15	7,131,697	1.88
USD	299,614	UBS Bloomberg Constant Maturity Commodity Index Excess Return Swap Class A USD	21-Dec-15	21,374,356	5.65
Funded Swaps at fair value				46,292,818	12.23

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014**

CMCI COMPOSITE SF UCITS ETF (continued)

Unfunded Swaps* - (4.10)% (30 June 2014: 0.62%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	1,578,496	UBS Bloomberg Constant Maturity Commodity Index Excess Return Swap Class A CHF	31-Jul-15	(8,245,250)	(2.17)
EUR	704,362	UBS Bloomberg Constant Maturity Commodity Index Excess Return Swap Class A EUR	31-Jul-15	(2,182,002)	(0.58)
USD	2,428,301	UBS Bloomberg Constant Maturity Commodity Index Excess Return Swap Class A USD	31-Jul-15	(5,090,181)	(1.35)
Unfunded Swaps at fair value				(15,517,433)	(4.10)
Other assets less liabilities				-	-
Net assets attributable to holders of Redeemable Participating Shares				378,384,567	100.00

Classification

* Over the counter Financial Derivative Instrument

The counterparty to the swap contracts is UBS AG.

Analysis of Total Assets

	% of Total Assets
Investments in transferable securities	88.25
OTC financial derivative instruments	11.75
	100.00

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014**
BLOOMBERG COMMODITY INDEX SF UCITS ETF
Equities - 91.16% (30 June 2014: Nil)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
12,928	ABB Ltd	273,977	0.45
365	Accor SA	16,505	0.03
12,441	Advantest Corp	156,792	0.26
6,221	Aeon Co Ltd	62,960	0.10
5,138	Air Liquide SA	639,405	1.06
8,530	Airbus Group NV	426,787	0.71
6,221	Ajinomoto Co Inc	116,374	0.19
10,047	Alfa Laval AB	190,335	0.32
6,221	Alps Electric Co Ltd	119,799	0.20
462	Alstom SA	15,028	0.02
6,221	Amada Co Ltd	53,803	0.09
2,139	ArcelorMittal	23,528	0.04
6,221	Asahi Glass Co Ltd	30,559	0.05
6,221	Asahi Group Holdings Ltd	194,381	0.32
6,221	Asahi Kasei Corp	57,357	0.09
4,914	ASML Holding NV	532,231	0.88
8,424	Assa Abloy AB	446,352	0.74
31,103	Astellas Pharma Inc	437,507	0.72
3,726	AstraZeneca PLC	260,829	0.43
9,347	Atlas Copco AB	239,873	0.40
20,106	Atlas Copco AB	560,939	0.93
29,977	AXA SA	696,647	1.15
6,221	Bank of Yokohama Ltd	34,103	0.06
15,680	BNP Paribas SA	934,614	1.55
6,551	Boliden AB	105,029	0.17
376	Bouygues SA	13,635	0.02
6,221	Bridgestone Corp	217,858	0.36
9,331	Canon Inc	298,887	0.50
307	Cap Gemini SA	22,071	0.04
9,273	Carrefour SA	283,871	0.47
6,221	Casio Computer Co Ltd	96,555	0.16
622	Central Japan Railway Co	94,116	0.16
6,221	Chiba Bank Ltd	41,195	0.07
6,221	Chiyoda Corp	52,195	0.09
6,221	Chugai Pharmaceutical Co Ltd	153,782	0.25
6,756	Cie de Saint-Gobain	288,006	0.48
401	Cie Generale des Etablissements Michelin	36,504	0.06
6,221	Citizen Holdings Co Ltd	48,459	0.08
6,221	COMSYS Holdings Corp	86,126	0.14
2,139	Credit Agricole SA	27,856	0.05
6,221	Credit Saison Co Ltd	117,205	0.19
6,221	Dai Nippon Printing Co Ltd	56,553	0.09
6,221	Daiichi Sankyo Co Ltd	87,579	0.15
6,221	Daikin Industries Ltd	405,209	0.67
6,221	Daiwa House Industry Co Ltd	118,969	0.20
6,221	Daiwa Securities Group Inc	49,165	0.08
8,632	Danone SA	568,743	0.94
6,221	Denso Corp	293,245	0.49
6,221	Dentsu Inc	264,086	0.44
6,221	Dowa Holdings Co Ltd	50,067	0.08

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014
BLOOMBERG COMMODITY INDEX SF UCITS ETF (continued)
Equities - 91.16% (30 June 2014: Nil) (continued)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
622	East Japan Railway Co	47,333	0.08
6,221	Ebara Corp	25,786	0.04
6,221	Eisai Co Ltd	242,399	0.40
597	Electricite de France SA	16,499	0.03
7,203	Electrolux AB	210,523	0.35
3,174	Essilor International SA	355,958	0.59
6,221	FANUC Corp	1,034,814	1.71
6,221	Fast Retailing Co Ltd	2,284,944	3.78
6,221	Fuji Heavy Industries Ltd	223,099	0.37
6,221	FUJIFILM Holdings Corp	192,020	0.32
22,385	GDF Suez	526,310	0.87
170	Gemalto NV	13,941	0.02
5,327	Getinge AB	120,980	0.20
6,221	GS Yuasa Corp	26,720	0.04
34,988	Hennes & Mauritz AB	1,455,235	2.41
196	Hermes International	69,934	0.12
6,221	Hino Motors Ltd	83,169	0.14
6,221	Hitachi Construction Machinery Co Ltd	133,237	0.22
6,221	Hitachi Ltd	46,731	0.08
6,221	Hokuetsu Kishu Paper Co Ltd	26,668	0.04
12,441	Honda Motor Co Ltd	365,882	0.61
49,445	ING Groep NV	647,970	1.07
2,488	Inpex Corp	27,924	0.05
10,910	Investor AB	396,788	0.66
6,221	Isetan Mitsukoshi Holdings Ltd	78,136	0.13
3,110	Isuzu Motors Ltd	38,433	0.06
6,221	ITOCHU Corp	67,033	0.11
3,110	J Front Retailing Co Ltd	36,500	0.06
6,221	Japan Steel Works Ltd	22,206	0.04
6,221	Japan Tobacco Inc	172,668	0.29
6,221	JGC Corp	129,293	0.21
6,221	JTEKT Corp	106,568	0.18
6,221	JX Holdings Inc	24,375	0.04
6,221	Kao Corp	246,809	0.41
12,441	KDDI Corp	792,467	1.31
6,221	Keio Corp	45,294	0.08
6,221	Keisei Electric Railway Co Ltd	76,424	0.13
162	Kering	31,286	0.05
6,221	Kikkoman Corp	153,886	0.25
6,221	Kirin Holdings Co Ltd	77,669	0.13
6,221	Komatsu Ltd	139,255	0.23
6,221	Konami Corp	115,181	0.19
6,221	Konica Minolta Inc	68,745	0.11
12,007	Koninklijke Philips NV	350,891	0.58
6,221	Kubota Corp	91,367	0.15
6,221	Kuraray Co Ltd	71,495	0.12
12,441	Kyocera Corp	576,528	0.95
6,221	Kyowa Hakko Kirin Co Ltd	58,940	0.10
400	Lafarge SA	28,097	0.05
566	Legrand SA	29,827	0.05
3,570	L'Oreal SA	601,693	1.00
7,615	Lundin Petroleum AB	109,337	0.18

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014**
BLOOMBERG COMMODITY INDEX SF UCITS ETF (continued)
Equities - 91.16% (30 June 2014: Nil) (continued)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
4,019	LVMH Moët Hennessy Louis Vuitton SA	643,199	1.07
6,221	Marubeni Corp	37,600	0.06
6,221	Marui Group Co Ltd	56,760	0.09
6,221	Matsui Securities Co Ltd	54,633	0.09
622	MEIJI Holdings Co Ltd	57,124	0.09
6,221	Mitsubishi Corp	115,025	0.19
6,221	Mitsubishi Electric Corp	75,023	0.12
6,221	Mitsubishi Estate Co Ltd	132,588	0.22
6,221	Mitsubishi Heavy Industries Ltd	34,751	0.06
6,221	Mitsubishi Logistics Corp	91,782	0.15
6,221	Mitsubishi UFJ Financial Group Inc	34,477	0.06
6,221	Mitsui & Co Ltd	84,129	0.14
6,221	Mitsui Fudosan Co Ltd	168,880	0.28
6,221	Mitsumi Electric Co Ltd	49,964	0.08
1,464	Modern Times Group MTG AB	46,538	0.08
1,866	MS&AD Insurance Group Holdings Inc	44,835	0.07
14,579	Nestle SA	1,070,368	1.77
6,221	NGK Insulators Ltd	129,397	0.21
6,221	NH Foods Ltd	136,868	0.23
6,221	Nichirei Corp	28,380	0.05
6,221	Nikon Corp	83,221	0.14
9,331	Nippon Electric Glass Co Ltd	42,415	0.07
6,221	Nippon Express Co Ltd	31,856	0.05
6,221	Nippon Kayaku Co Ltd	78,240	0.13
6,221	Nippon Soda Co Ltd	34,554	0.06
622	Nippon Telegraph & Telephone Corp	32,225	0.05
6,221	Nissan Chemical Industries Ltd	114,143	0.19
6,221	Nissan Motor Co Ltd	54,841	0.09
6,221	Nisshin Seifun Group Inc	60,704	0.10
6,221	Nisshinbo Holdings Inc	64,906	0.11
3,342	Nokia OYJ	26,424	0.04
6,221	Nomura Holdings Inc	35,810	0.06
97,009	Nordea Bank AB	1,126,449	1.87
23,792	Novartis AG	2,211,238	3.66
6,221	NSK Ltd	74,816	0.12
6,221	NTT Data Corp	234,254	0.39
6,221	Obayashi Corp	40,625	0.07
6,221	Odakyu Electric Railway Co Ltd	55,619	0.09
6,221	OKUMA Corp	49,652	0.08
6,221	Olympus Corp	221,542	0.37
28,746	Orange SA	492,190	0.82
6,221	Pacific Metals Co Ltd	18,937	0.03
6,221	Panasonic Corp	74,038	0.12
426	Pernod Ricard SA	47,584	0.08
410	Publicis Groupe SA	29,624	0.05
412	Renault SA	30,146	0.05
6,221	Ricoh Co Ltd	63,765	0.11
6,804	Roche Holding AG	1,848,103	3.06
536	Safran SA	33,224	0.06
30,046	Sandvik AB	293,238	0.49
17,986	Sanofi	1,646,690	2.73
8,251	Schneider Electric SE	605,135	1.00

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014
BLOOMBERG COMMODITY INDEX SF UCITS ETF (continued)
Equities - 91.16% (30 June 2014: Nil) (continued)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
6,221	SCREEN Holdings Co Ltd	37,097	0.06
6,221	Secom Co Ltd	360,330	0.60
8,334	Securitas AB	100,547	0.17
6,221	Sekisui House Ltd	82,339	0.14
6,221	Seven & i Holdings Co Ltd	226,134	0.37
6,221	Shin-Etsu Chemical Co Ltd	408,115	0.68
6,221	Shionogi & Co Ltd	162,136	0.27
6,221	Shiseido Co Ltd	87,839	0.15
6,221	Shizuoka Bank Ltd	57,435	0.10
6,221	Showa Shell Sekiyu KK	61,793	0.10
51,971	Skandinaviska Enskilda Banken AB	660,905	1.09
9,580	Skanska AB	205,476	0.34
9,913	SKF AB	208,817	0.35
11,765	Societe Generale SA	498,109	0.82
18,662	SoftBank Corp	1,122,238	1.86
35,010	Solvay SA	1,801,326	2.98
127	Solvay SA	17,265	0.03
1,555	Sompo Japan Nipponkoa Holdings Inc	39,574	0.07
6,221	Sony Corp	128,282	0.21
5,767	SSAB AB	33,608	0.06
1,462	STMicroelectronics NV	10,970	0.02
6,221	Sumitomo Corp	64,439	0.11
6,221	Sumitomo Dainippon Pharma Co Ltd	60,755	0.10
6,221	Sumitomo Electric Industries Ltd	78,500	0.13
6,221	Sumitomo Metal Mining Co Ltd	93,909	0.16
622	Sumitomo Mitsui Financial Group Inc	22,699	0.04
6,221	Sumitomo Mitsui Trust Holdings Inc	24,032	0.04
6,221	Sumitomo Realty & Development Co Ltd	214,356	0.36
6,221	Suzuki Motor Corp	188,856	0.31
14,718	Svenska Cellulosa AB SCA	317,550	0.53
14,923	Svenska Handelsbanken AB	698,829	1.16
26,040	Swedbank AB	650,319	1.08
4,862	Swedish Match AB	152,046	0.25
1,361	Swisscom AG	715,534	1.19
2,916	Syngenta AG	939,047	1.56
6,221	Taiyo Yuden Co Ltd	73,623	0.12
6,221	Takara Holdings Inc	40,677	0.07
6,221	Takashimaya Co Ltd	50,171	0.08
6,221	Takeda Pharmaceutical Co Ltd	259,235	0.43
6,221	TDK Corp	371,485	0.61
218	Technip SA	13,026	0.02
10,160	Tele2 AB	123,238	0.20
72,897	Telefonaktiebolaget LM Ericsson	878,586	1.46
103,719	TeliaSonera AB	667,767	1.11
12,441	Terumo Corp	286,085	0.47
6,221	Tobu Railway Co Ltd	26,876	0.04
3,110	Tokio Marine Holdings Inc	102,042	0.17
6,221	Tokyo Dome Corp	27,602	0.05
6,221	Tokyo Electron Ltd	478,417	0.79
6,221	Tokyo Gas Co Ltd	33,833	0.06
6,221	Tokyo Tatemono Co Ltd	45,709	0.08
6,221	Tokyu Corp	38,861	0.06

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014
BLOOMBERG COMMODITY INDEX SF UCITS ETF (continued)
Equities - 91.16% (30 June 2014: Nil) (continued)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
6,221	Tokyu Fudosan Holdings Corp	43,634	0.07
6,221	Toppan Printing Co Ltd	40,832	0.07
6,221	Toray Industries Inc	50,234	0.08
6,221	Toshiba Corp	26,585	0.04
6,221	TOTO Ltd	73,052	0.12
6,221	Toyo Seikan Group Holdings Ltd	78,445	0.13
6,221	Toyota Motor Corp	392,135	0.65
6,221	Toyota Tsusho Corp	146,467	0.24
6,221	Trend Micro Inc/Japan	173,291	0.29
1,453	Unibail-Rodamco SE	374,224	0.62
20,141	Unilever NV	795,483	1.32
6,221	UNY Group Holdings Co Ltd	31,805	0.05
230	Vallourec SA	6,327	0.01
823	Veolia Environnement SA	14,688	0.02
7,775	Vinci SA	428,141	0.71
18,867	Vivendi SA	472,357	0.78
37,517	Volvo AB	405,931	0.66
622	West Japan Railway Co	29,636	0.05
6,221	Yamaha Corp	93,131	0.15
6,221	Yamato Holdings Co Ltd	124,235	0.21
6,221	Yaskawa Electric Corp	80,523	0.13
6,221	Yokogawa Electric Corp	69,161	0.11
6,221	Yokohama Rubber Co Ltd	57,331	0.09
2,308	Zurich Insurance Group AG	724,089	1.19
Total equities		55,041,623	91.16

Funded Swaps* - 13.13% (30 June 2014: 100.00%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	57,644	Bloomberg Commodity Index Swap Class A USD	03-Nov-15	3,510,899	5.81
GBP	2,522	Bloomberg Commodity Index Swap Class A GBP	03-Nov-15	228,943	0.38
EUR	31,799	Bloomberg Commodity Index Swap Class A EUR	03-Nov-15	2,220,012	3.68
CHF	34,226	Bloomberg Commodity Index Swap Class A CHF	03-Nov-15	1,970,536	3.26
Funded swaps at fair value				7,930,390	13.13

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014**

BLOOMBERG COMMODITY INDEX SF UCITS ETF (continued)

Unfunded Swaps* - (4.29%) (30 June 2014: Nil)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	381,338	Bloomberg Commodity Net Total Return Index Total Return Swap Class A USD	03-Nov-15	(1,080,572)	(1.79)
GBP	16,652	Bloomberg Commodity Net Total Return Index Total Return Swap Class A GBP	03-Nov-15	(67,420)	(0.11)
EUR	210,327	Bloomberg Commodity Net Total Return Index Total Return Swap Class A EUR	03-Nov-15	(766,249)	(1.27)
CHF	226,275	Bloomberg Commodity Net Total Return Index Total Return Swap Class A CHF	03-Nov-15	(678,882)	(1.12)
Unfunded swaps at fair value				(2,593,123)	(4.29)
Other assets less liabilities				-	-
Net assets attributable to holders of Redeemable Participating Shares				60,378,890	100.00

Classification

* Over the counter Financial Derivative Instruments

The counterparty to the swap contracts is UBS AG.

Analysis of Total Assets

	% of Total Assets
Investments in transferable securities	87.41
OTC financial derivative instruments	12.59
	100.00

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014
S&P 500 SF UCITS ETF
Equities - 82.28% (30 June 2014: 75.60%)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
38,795	ABB Ltd	822,154	0.41
1,096	Accor SA	49,528	0.02
37,333	Advantest Corp	470,502	0.23
18,667	Aeon Co Ltd	188,932	0.09
15,417	Air Liquide SA	1,918,732	0.96
25,596	Airbus Group NV	1,280,707	0.64
18,667	Ajinomoto Co Inc	349,217	0.17
30,150	Alfa Laval AB	571,160	0.28
18,667	Alps Electric Co Ltd	359,493	0.18
1,387	Alstom SA	45,095	0.02
18,667	Amada Co Ltd	161,453	0.08
6,420	ArcelorMittal	70,602	0.04
18,667	Asahi Glass Co Ltd	91,703	0.05
18,667	Asahi Group Holdings Ltd	583,301	0.29
18,667	Asahi Kasei Corp	172,118	0.09
14,747	ASML Holding NV	1,597,123	0.80
25,278	Assa Abloy AB	1,339,416	0.67
93,334	Astellas Pharma Inc	1,312,874	0.65
11,181	AstraZeneca PLC	782,697	0.39
60,335	Atlas Copco AB A Shs	1,683,272	0.84
28,048	Atlas Copco AB B Shs	719,812	0.36
89,957	AXA SA	2,090,503	1.04
18,667	Bank of Yokohama Ltd	102,336	0.05
47,051	BNP Paribas SA	2,804,597	1.40
19,659	Boliden AB	315,172	0.16
1,128	Bouygues SA	40,916	0.02
18,667	Bridgestone Corp	653,751	0.33
28,000	Canon Inc	896,904	0.45
920	Cap Gemini SA	66,231	0.03
27,825	Carrefour SA	851,844	0.42
18,667	Casio Computer Co Ltd	289,743	0.14
1,867	Central Japan Railway Co	282,426	0.14
18,667	Chiba Bank Ltd	123,620	0.06
18,667	Chiyoda Corp	156,626	0.08
18,667	Chugai Pharmaceutical Co Ltd	461,472	0.23
20,273	Cie de Saint-Gobain	864,252	0.43
1,203	Cie Generale des Etablissements Michelin	109,542	0.05
18,667	Citizen Holdings Co Ltd	145,416	0.07
18,667	COMSYS Holdings Corp	258,449	0.13
6,420	Credit Agricole SA	83,590	0.04
18,667	Credit Saison Co Ltd	351,709	0.18
18,667	Dai Nippon Printing Co Ltd	169,704	0.08
18,667	Daiichi Sankyo Co Ltd	262,808	0.13
18,667	Daikin Industries Ltd	1,215,956	0.61
18,667	Daiwa House Industry Co Ltd	357,002	0.18
18,667	Daiwa Securities Group Inc	147,534	0.07
25,903	Danone SA	1,706,690	0.85
18,667	Denso Corp	879,972	0.44

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014**

S&P 500 SF UCITS ETF (continued)

Equities - 82.28% (30 June 2014: 75.60%) (continued)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
18,667	Dentsu Inc	792,473	0.39
18,667	Dowa Holdings Co Ltd	150,243	0.07
1,867	East Japan Railway Co	142,038	0.07
18,667	Ebara Corp	77,379	0.04
18,667	Eisai Co Ltd	727,394	0.36
1,793	Electricite de France SA	49,510	0.02
21,615	Electrolux AB	631,740	0.31
9,525	Essilor International SA	1,068,161	0.53
18,667	Fanuc Corp	3,105,280	1.55
18,667	Fast Retailing Co Ltd	6,856,682	3.42
18,667	Fuji Heavy Industries Ltd	669,476	0.33
18,667	Fujifilm Holdings Corp	576,217	0.29
67,174	GDF Suez	1,579,354	0.79
509	Gemalto NV	41,836	0.02
15,984	Getinge AB	363,037	0.18
18,667	GS Yuasa Corp	80,181	0.04
104,991	Hennes & Mauritz AB	4,366,881	2.18
588	Hermes International	209,858	0.10
18,667	Hino Motors Ltd	249,575	0.12
18,667	Hitachi Construction Machinery Co Ltd	399,817	0.20
18,667	Hitachi Ltd	140,232	0.07
18,667	Hokuetsu Kishu Paper Co Ltd	80,026	0.04
37,333	Honda Motor Co Ltd	1,097,941	0.55
148,375	ING Groep NV	1,944,434	0.97
7,467	Inpex Corp	83,794	0.04
32,740	Investor AB	1,190,685	0.59
18,667	Isetan Mitsukoshi Holdings Ltd	234,472	0.12
9,333	Isuzu Motors Ltd	115,329	0.06
18,667	Itochu Corp	201,154	0.10
9,333	J Front Retailing Co Ltd	109,529	0.05
18,667	Japan Steel Works Ltd	66,636	0.03
18,667	Japan Tobacco Inc	518,143	0.26
18,667	JGC Corp	387,985	0.19
18,667	Jtekt Corp	319,792	0.16
18,667	JX Holdings Inc	73,144	0.04
18,667	Kao Corp	740,628	0.37
37,333	KDDI Corp	2,378,042	1.18
18,667	Keio Corp	135,919	0.07
18,667	Keisei Electric Railway Co Ltd	229,335	0.11
486	Kering	93,882	0.05
18,667	Kikkoman Corp	461,783	0.23
18,667	Kirin Holdings Co Ltd	233,071	0.12
18,667	Komatsu Ltd	417,878	0.21
18,667	Konami Corp	345,637	0.17
18,667	Konica Minolta Inc	206,292	0.10
36,032	Koninklijke Philips NV	1,052,957	0.52
18,667	Kubota Corp	274,174	0.14
18,667	Kuraray Co Ltd	214,544	0.11
37,333	Kyocera Corp	1,730,051	0.86
18,667	Kyowa Hakko Kirin Co Ltd	176,866	0.09
1,200	Lafarge SA	84,315	0.04

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014
S&P 500 SF UCITS ETF (continued)
Equities - 82.28% (30 June 2014: 75.60%) (continued)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
1,699	Legrand SA	89,506	0.04
10,712	L'Oreal SA	1,805,564	0.90
22,851	Lundin Petroleum AB	328,100	0.16
12,061	LVMH Moet Hennessy Louis Vuitton SA	1,930,116	0.96
18,667	Marubeni Corp	112,830	0.06
18,667	Marui Group Co Ltd	170,327	0.08
18,667	Matsui Securities Co Ltd	163,944	0.08
1,867	MEIJI Holdings Co Ltd	171,417	0.09
18,667	Mitsubishi Corp	345,169	0.17
18,667	Mitsubishi Electric Corp	225,131	0.11
18,667	Mitsubishi Estate Co Ltd	397,871	0.20
18,667	Mitsubishi Heavy Industries Ltd	104,283	0.05
18,667	Mitsubishi Logistics Corp	275,419	0.14
18,667	Mitsubishi UFJ Financial Group Inc	103,457	0.05
18,667	Mitsui & Co Ltd	252,455	0.13
18,667	Mitsui Fudosan Co Ltd	506,778	0.25
18,667	Mitsumi Electric Co Ltd	149,932	0.07
4,394	Modern Times Group MTG AB	139,651	0.07
5,600	MS&AD Insurance Group Holdings Inc	134,541	0.07
43,750	Nestle SA	3,211,971	1.60
18,667	NGK Insulators Ltd	388,296	0.19
18,667	NH Foods Ltd	410,716	0.20
18,667	Nichirei Corp	85,164	0.04
18,667	Nikon Corp	249,730	0.12
28,000	Nippon Electric Glass Co Ltd	127,278	0.06
18,667	Nippon Express Co Ltd	95,595	0.05
18,667	Nippon Kayaku Co Ltd	234,784	0.12
18,667	Nippon Soda Co Ltd	103,691	0.05
1,867	Nippon Telegraph & Telephone Corp	96,700	0.05
18,667	Nissan Chemical Industries Ltd	342,523	0.17
18,667	Nissan Motor Co Ltd	164,567	0.08
18,667	Nisshin Seifun Group Inc	182,160	0.09
18,667	Nisshinbo Holdings Inc	194,771	0.10
10,028	Nokia OYJ	79,293	0.04
18,667	Nomura Holdings Inc	107,459	0.05
291,106	Nordea Bank AB	3,380,260	1.68
71,395	Novartis AG	6,635,503	3.31
18,667	NSK Ltd	224,508	0.11
18,667	NTT Data Corp	702,950	0.35
18,667	Obayashi Corp	121,907	0.06
18,667	Odakyu Electric Railway Co Ltd	166,902	0.08
18,667	OKUMA Corp	148,997	0.07
18,667	Olympus Corp	664,805	0.33
86,260	Orange SA	1,476,967	0.74
18,667	Pacific Metals Co Ltd	56,828	0.03
18,667	Panasonic Corp	222,173	0.11
1,279	Pernod Ricard SA	142,790	0.07
1,232	Publicis Groupe SA	88,895	0.04
1,235	Renault SA	90,462	0.05
18,667	Ricoh Co Ltd	191,346	0.10
20,417	Roche Holding AG	5,545,805	2.76
1,608	Safran SA	99,700	0.05

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014**
S&P 500 SF UCITS ETF (continued)
Equities - 82.28% (30 June 2014: 75.60%) (continued)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
90,163	Sandvik AB	879,950	0.44
53,973	Sanofi	4,941,401	2.46
24,760	Schneider Electric SE	1,815,895	0.90
18,667	SCREEN Holdings Co Ltd	111,320	0.06
18,667	Secom Co Ltd	1,081,282	0.54
25,007	Securitas AB	301,722	0.15
18,667	Sekisui House Ltd	247,083	0.12
18,667	Seven & i Holdings Co Ltd	678,584	0.34
18,667	Shin-Etsu Chemical Co Ltd	1,224,674	0.61
18,667	Shionogi & Co Ltd	486,538	0.24
18,667	Shiseido Co Ltd	263,587	0.13
18,667	Shizuoka Bank Ltd	172,351	0.09
18,667	Showa Shell Sekiyu KK	185,429	0.09
155,956	Skandinaviska Enskilda Banken AB	1,983,250	0.99
28,748	Skanska AB	616,593	0.31
29,747	SKF AB	626,620	0.31
35,303	Societe Generale SA	1,494,731	0.75
56,000	SoftBank Corp	3,367,621	1.68
381	Solvay SA	51,809	0.03
4,667	Sompo Japan Nipponkoa Holdings Inc	118,754	0.06
18,667	Sony Corp	384,949	0.19
17,306	SSAB AB	100,851	0.05
4,388	STMicroelectronics NV	32,919	0.02
18,667	Sumitomo Corp	193,370	0.10
18,667	Sumitomo Dainippon Pharma Co Ltd	182,316	0.09
18,667	Sumitomo Electric Industries Ltd	235,562	0.12
18,667	Sumitomo Metal Mining Co Ltd	281,803	0.14
1,867	Sumitomo Mitsui Financial Group Inc	68,115	0.03
18,667	Sumitomo Mitsui Trust Holdings Inc	72,117	0.04
18,667	Sumitomo Realty & Development Co Ltd	643,242	0.32
18,667	Suzuki Motor Corp	566,719	0.28
44,166	Svenska Cellulosa AB SCA	952,907	0.47
44,780	Svenska Handelsbanken AB	2,097,054	1.04
78,142	Swedbank AB	1,951,483	0.97
14,590	Swedish Match AB	456,261	0.23
4,083	Swisscom AG	2,147,181	1.07
8,750	Syngenta AG	2,817,900	1.41
18,667	Taiyo Yuden Co Ltd	220,927	0.11
18,667	Takara Holdings Inc	122,063	0.06
18,667	Takashimaya Co Ltd	150,554	0.07
18,667	Takeda Pharmaceutical Co Ltd	777,916	0.39
18,667	TDK Corp	1,114,756	0.56
654	Technip SA	39,088	0.02
30,490	Tele2 AB	369,814	0.18
218,749	Telefonaktiebolaget LM Ericsson	2,636,468	1.31
311,242	TeliaSonera AB	2,003,842	1.00
37,333	Terumo Corp	858,487	0.43
18,667	Tobu Railway Co Ltd	80,649	0.04
9,333	Tokio Marine Holdings Inc	306,208	0.15
18,667	Tokyo Dome Corp	82,828	0.04
18,667	Tokyo Electron Ltd	1,435,633	0.72
18,667	Tokyo Gas Co Ltd	101,527	0.05

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014**

S&P 500 SF UCITS ETF (continued)

Equities - 82.28% (30 June 2014: 75.60%) (continued)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
18,667	Tokyo Tatemono Co Ltd	137,165	0.07
18,667	Tokyu Corp	116,613	0.06
18,667	Tokyu Fudosan Holdings Corp	130,937	0.07
18,667	Toppa Printing Co Ltd	122,530	0.06
18,667	Toray Industries Inc	150,741	0.08
18,667	Toshiba Corp	79,777	0.04
105,059	Total SA	5,405,434	2.69
18,667	TOTO Ltd	219,215	0.11
18,667	Toyo Seikan Group Holdings Ltd	235,407	0.12
18,667	Toyota Motor Corp	1,176,721	0.59
18,667	Toyota Tsusho Corp	439,519	0.22
18,667	Trend Micro Inc	520,012	0.27
4,360	Unibail-Rodamco SE	1,122,974	0.56
60,439	Unilever NV	2,387,093	1.19
18,667	UNY Group Holdings Co Ltd	95,439	0.05
690	Vallourec SA	18,987	0.01
2,469	Veolia Environnement SA	44,075	0.02
23,330	Vinci SA	1,284,771	0.64
56,617	Vivendi SA	1,417,453	0.71
112,583	Volvo AB	1,218,122	0.61
1,867	West Japan Railway Co	88,931	0.04
18,667	Yamaha Corp	279,467	0.14
18,667	Yamato Holdings Co Ltd	372,805	0.19
18,667	Yaskawa Electric Corp	241,634	0.12
18,667	Yokogawa Electric Corp	207,538	0.10
18,667	Yokohama Rubber Co Ltd	172,040	0.09
6,927	Zurich Insurance Group AG	2,172,838	1.08
Total equities		165,169,386	82.28

Funded Swaps* - 15.43% (30 June 2014: 23.41%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	900,137	S&P 500 Swap Class A USD	15-Dec-15	30,982,281	15.43
Funded swaps at fair value				30,982,281	15.43

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014**

S&P 500 SF UCITS ETF (continued)

Unfunded Swaps* - 2.29% (30 June 2014: 0.99%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	4,932,325	S&P 500 Net Total Return Index Total Return Swap Class A USD	31-Jul-15	4,598,759	2.29
Unfunded swaps at fair value				4,598,759	2.29
Other assets less liabilities				-	-
Net assets attributable to holders of Redeemable Participating Shares				200,750,426	100.00

Classification

* Over the counter Financial Derivative Instrument

The counterparty to the swap contracts is UBS AG.

Analysis of Total Assets

	% of Total Assets
Investments in transferable securities	82.28
OTC financial derivative instruments	17.72
	100.00

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014**
MSCI USA SF UCITS ETF
Equities - 86.96% (30 June 2014: 76.30%)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
75,970	ABB Ltd	1,609,997	0.43
2,147	Accor SA	96,989	0.03
73,109	Advantest Corp	921,368	0.25
36,554	Aeon Co Ltd	369,980	0.10
30,191	Air Liquide SA	3,757,391	1.01
50,124	Airbus Group NV	2,507,967	0.67
36,554	Ajinomoto Co Inc	683,861	0.18
59,041	Alfa Laval AB	1,118,484	0.30
36,554	Alps Electric Co Ltd	703,984	0.19
2,717	Alstom SA	88,308	0.02
36,554	Amada Co Ltd	316,168	0.08
12,572	ArcelorMittal	138,258	0.04
36,554	Asahi Glass Co Ltd	179,578	0.05
36,554	Asahi Group Holdings Ltd	1,142,259	0.31
36,554	Asahi Kasei Corp	337,052	0.09
28,879	Asml Holding NV	3,127,595	0.84
49,501	Assa Abloy AB	2,622,936	0.71
182,772	Astellas Pharma Inc	2,570,959	0.69
21,895	AstraZeneca Plc	1,532,730	0.41
54,926	Atlas Copco AB B Shs	1,409,584	0.38
118,151	Atlas Copco AB A Shs	3,296,298	0.89
176,159	AXA SA	4,093,765	1.10
36,554	Bank of Yokohama Ltd	200,402	0.05
92,139	BNP Paribas SA	5,492,151	1.48
38,498	Boliden AB	617,191	0.17
2,209	Bouygues SA	80,125	0.02
36,554	Bridgestone Corp	1,280,220	0.34
54,832	Canon Inc	1,756,377	0.47
1,802	Cap Gemini SA	129,698	0.03
54,489	Carrefour SA	1,668,139	0.45
36,554	Casio Computer Co Ltd	567,394	0.15
3,655	Central Japan Railway Co	553,065	0.15
36,554	Chiba Bank Ltd	242,080	0.07
36,554	Chiyoda Corp	306,716	0.08
36,554	Chugai Pharmaceutical Co Ltd	903,685	0.24
39,701	Cie de Saint-Gobain	1,692,436	0.45
2,355	Cie Generale des Etablissements Michelin	214,512	0.06
36,554	Citizen Holdings Co Ltd	284,764	0.08
36,554	Comsys Holdings Corp	506,112	0.14
12,572	Credit Agricole SA	163,691	0.04
36,554	Credit Saison Co Ltd	688,739	0.19
36,554	Dai Nippon Printing Co Ltd	332,327	0.09
36,554	Daiichi Sankyo Co Ltd	514,649	0.14
36,554	Daikin Industries Ltd	2,381,167	0.64
36,554	Daiwa House Industry Co Ltd	699,106	0.19
36,554	Daiwa Securities Group Inc	288,911	0.08
50,725	Danone SA	3,342,155	0.90
36,554	Denso Corp	1,723,221	0.46
36,554	Dentsu Inc	1,551,874	0.42
36,554	Dowa Holdings Co Ltd	294,216	0.08
3,655	East Japan Railway Co	278,148	0.07

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014**
MSCI USA SF UCITS ETF (continued)
Equities - 86.96% (30 June 2014: 76.30%) (continued)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
36,554	Ebara Corp	151,529	0.04
36,554	Eisai Co Ltd	1,424,432	0.38
3,510	Electricite de France SA	96,954	0.03
42,327	Electrolux AB	1,237,116	0.33
18,652	Essilor International SA	2,091,746	0.56
36,554	FANUC Corp	6,080,969	1.63
36,554	Fast Retailing Co Ltd	13,427,218	3.61
36,554	Fuji Heavy Industries Ltd	1,311,014	0.35
36,554	Fujifilm Holdings Corp	1,128,386	0.30
131,545	GDF Suez	3,092,799	0.83
997	Gemalto NV	81,926	0.02
31,301	Getinge AB	710,924	0.19
36,554	GS Yuasa Corp	157,017	0.04
205,600	Hennes & Mauritz AB	8,551,523	2.30
1,152	Hermes International	410,957	0.11
36,554	Hino Motors Ltd	488,734	0.13
36,554	Hitachi Construction Machinery Co Ltd	782,950	0.21
36,554	Hitachi Ltd	274,612	0.07
36,554	Hokuetsu Kishu Paper Co Ltd	156,712	0.04
73,109	Honda Motor Co Ltd	2,150,062	0.58
290,558	ING Groep NV	3,807,721	1.02
14,622	Inpex Corp	164,090	0.04
64,113	Investor AB	2,331,680	0.63
36,554	Isetan Mitsukoshi Holdings Ltd	459,160	0.12
18,277	Isuzu Motors Ltd	225,845	0.06
36,554	Itochu Corp	393,914	0.11
18,277	J Front Retailing Co Ltd	214,488	0.06
36,554	Japan Steel Works Ltd	130,492	0.04
36,554	Japan Tobacco Inc	1,014,664	0.27
36,554	JGC Corp	759,778	0.20
36,554	Jtekt Corp	626,238	0.17
36,554	JX Holdings Inc	143,236	0.04
36,554	Kao Corp	1,450,347	0.39
73,109	Kddi Corp	4,656,842	1.25
36,554	Keio Corp	266,166	0.07
36,554	Keisei Electric Railway Co Ltd	449,098	0.12
953	Kering	183,846	0.05
36,554	Kikkoman Corp	904,295	0.24
36,554	Kirin Holdings Co Ltd	456,416	0.12
36,554	Komatsu Ltd	818,316	0.22
36,554	Konami Corp	676,849	0.18
36,554	Konica Minolta Inc	403,975	0.11
70,561	Koninklijke Philips NV	2,061,972	0.55
36,554	Kubota Corp	536,906	0.14
36,554	Kuraray Co Ltd	420,134	0.11
73,109	Kyocera Corp	3,387,903	0.91
36,554	Kyowa Hakko Kirin Co Ltd	346,352	0.09
2,349	Lafarge SA	165,111	0.04
3,326	Legrand SA	175,276	0.05
20,976	L'Oreal SA	3,535,778	0.95
44,748	Lundin Petroleum AB	642,508	0.17
23,619	LVMH Moet Hennessy Louis Vuitton SA	3,779,683	1.02

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014
MSCI USA SF UCITS ETF (continued)
Equities - 86.96% (30 June 2014: 76.30%) (continued)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
36,554	Marubeni Corp	220,952	0.06
36,554	Marui Group Co Ltd	333,546	0.09
36,554	Matsui Securities Co Ltd	321,046	0.09
3,655	Meiji Holdings Co Ltd	335,680	0.09
36,554	Mitsubishi Corp	675,934	0.18
36,554	Mitsubishi Electric Corp	440,866	0.12
36,554	Mitsubishi Estate Co Ltd	779,138	0.21
36,554	Mitsubishi Heavy Industries Ltd	204,213	0.05
36,554	Mitsubishi Logistics Corp	539,345	0.14
36,554	Mitsubishi UFJ Financial Group Inc	202,597	0.05
36,554	Mitsui & Co Ltd	494,374	0.13
36,554	Mitsui Fudosan Co Ltd	992,407	0.27
36,554	Mitsumi Electric Co Ltd	293,606	0.08
8,605	Modern Times Group MTG AB	273,473	0.07
10,966	MS&AD Insurance Group Holdings Inc	263,468	0.07
85,675	Nestle SA	6,289,899	1.69
36,554	NGK Insulators Ltd	760,388	0.20
36,554	NH Foods Ltd	804,292	0.22
36,554	Nichirei Corp	166,773	0.04
36,554	Nikon Corp	489,039	0.13
54,832	Nippon Electric Glass Co Ltd	249,245	0.07
36,554	Nippon Express Co Ltd	187,201	0.05
36,554	Nippon Kayaku Co Ltd	459,769	0.12
36,554	Nippon Soda Co Ltd	203,055	0.05
3,655	Nippon Telegraph & Telephone Corp	189,365	0.05
36,554	Nissan Chemical Industries Ltd	670,751	0.18
36,554	Nissan Motor Co Ltd	322,265	0.09
36,554	Nisshin Seifun Group Inc	356,718	0.10
36,554	Nisshinbo Holdings Inc	381,413	0.10
19,637	Nokia OYJ	155,277	0.04
36,554	Nomura Holdings Inc	210,433	0.06
570,063	Nordea Bank AB	6,619,453	1.78
139,811	Novartis AG	12,994,090	3.50
36,554	NSK Ltd	439,647	0.12
36,554	NTT Data Corp	1,376,564	0.37
36,554	Obayashi Corp	238,726	0.06
36,554	Odakyu Electric Railway Co Ltd	326,839	0.09
36,554	Okuma Corp	291,777	0.08
36,554	Olympus Corp	1,301,867	0.35
168,921	Orange SA	2,892,297	0.78
36,554	Pacific Metals Co Ltd	111,284	0.03
36,554	Panasonic Corp	435,074	0.12
2,505	Pernod Ricard SA	279,622	0.08
2,412	Publicis Groupe SA	174,080	0.05
2,419	Renault SA	177,148	0.05
36,554	Ricoh Co Ltd	374,706	0.10
39,982	Roche Holding AG	10,860,170	2.93
3,148	Safran SA	195,239	0.05
176,564	Sandvik AB	1,723,178	0.46
105,695	Sanofi	9,676,586	2.61
48,486	Schneider Electric SE	3,556,008	0.96
36,554	Screen Holdings Co Ltd	217,994	0.06

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014**
MSCI USA SF UCITS ETF (continued)
Equities - 86.96% (30 June 2014: 76.30%) (continued)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
36,554	Secom Co Ltd	2,117,439	0.57
48,971	Securitas AB	590,853	0.16
36,554	Sekisui House Ltd	483,855	0.13
36,554	Seven & i Holdings Co Ltd	1,328,849	0.36
36,554	Shin-Etsu Chemical Co Ltd	2,398,240	0.64
36,554	Shionogi & Co Ltd	952,772	0.26
36,554	Shiseido Co Ltd	516,174	0.14
36,554	Shizuoka Bank Ltd	337,510	0.09
36,554	Showa Shell Sekiyu KK	363,120	0.10
305,403	Skandinaviska Enskilda Banken AB	3,883,734	1.05
56,297	Skanska AB	1,207,455	0.32
58,253	Skf AB	1,227,090	0.33
69,133	Societe Generale SA	2,927,084	0.79
109,663	SoftBank Corp	6,594,703	1.78
746	Solvay SA	101,455	0.03
9,139	Sompo Japan Nipponkoa Holdings Inc	232,552	0.06
36,554	Sony Corp	753,833	0.20
33,889	Ssab AB	197,492	0.05
8,593	STMicroelectronics NV	64,464	0.02
36,554	Sumitomo Corp	378,670	0.10
36,554	Sumitomo Dainippon Pharma Co Ltd	357,023	0.10
36,554	Sumitomo Electric Industries Ltd	461,294	0.12
36,554	Sumitomo Metal Mining Co Ltd	551,845	0.15
3,655	Sumitomo Mitsui Financial Group Inc	133,388	0.04
36,554	Sumitomo Mitsui Trust Holdings Inc	141,224	0.04
36,554	Sumitomo Realty & Development Co Ltd	1,259,640	0.34
36,554	Suzuki Motor Corp	1,109,788	0.30
86,488	Svenska Cellulosa AB SCA	1,866,046	0.50
87,691	Svenska Handelsbanken AB	4,106,592	1.11
153,022	Swedbank AB	3,821,527	1.03
28,572	Swedish Match AB	893,480	0.24
7,996	Swisscom AG	4,204,755	1.13
17,135	Syngenta AG	5,518,203	1.49
36,554	Taiyo Yuden Co Ltd	432,634	0.12
36,554	Takara Holdings Inc	239,031	0.06
36,554	Takashimaya Co Ltd	294,826	0.08
36,554	Takeda Pharmaceutical Co Ltd	1,523,367	0.41
36,554	Tdk Corp	2,182,990	0.59
1,280	Technip SA	76,544	0.02
59,707	Tele2 AB	724,194	0.19
428,368	Telefonaktiebolaget LM Ericsson	5,162,910	1.39
609,494	TeliaSonera AB	3,924,059	1.05
73,109	Terumo Corp	1,681,146	0.45
36,554	Tobu Railway Co Ltd	157,931	0.04
18,277	Tokio Marine Holdings Inc	599,636	0.16
36,554	Tokyo Dome Corp	162,200	0.04
36,554	Tokyo Electron Ltd	2,811,362	0.76
36,554	Tokyo Gas Co Ltd	198,817	0.05
36,554	Tokyo Tatemono Co Ltd	268,605	0.07
36,554	Tokyu Corp	228,360	0.06
36,554	Tokyu Fudosan Holdings Corp	256,410	0.07
36,554	Toppan Printing Co Ltd	239,946	0.06

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014
MSCI USA SF UCITS ETF (continued)
Equities - 86.96% (30 June 2014: 76.30%) (continued)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
36,554	Toray Industries Inc	295,191	0.08
36,554	Toshiba Corp	156,224	0.04
205,734	Total SA	10,585,286	2.85
36,554	Toto Ltd	429,281	0.12
36,554	Toyo Seikan Group Holdings Ltd	460,989	0.12
36,554	Toyota Motor Corp	2,304,335	0.62
36,554	Toyota Tsusho Corp	860,696	0.23
36,554	Trend Micro Inc/Japan	1,018,322	0.27
8,538	Unibail-Rodamco SE	2,199,084	0.59
118,355	Unilever NV	4,674,567	1.27
36,554	Uny Group Holdings Co Ltd	186,896	0.05
1,351	Vallourec SA	37,182	0.01
4,834	Veolia Environnement SA	86,311	0.02
45,686	Vinci SA	2,515,925	0.68
110,871	Vivendi SA	2,775,751	0.75
220,467	Volvo AB	2,385,409	0.64
3,655	West Japan Railway Co	174,151	0.05
36,554	Yamaha Corp	547,272	0.15
36,554	Yamato Holdings Co Ltd	730,052	0.20
36,554	Yaskawa Electric Corp	473,184	0.13
36,554	Yokogawa Electric Corp	406,414	0.11
36,554	Yokohama Rubber Co Ltd	336,900	0.09
13,564	Zurich Insurance Group AG	4,254,998	1.14
Total equities		323,445,855	86.96

Funded Swaps* - 10.61% (30 June 2014: 22.65%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	767,608	MSCI USA Total Return Net Index Swap Class A USD	15-Dec-15	39,477,567	10.61

Funded swaps at fair value **39,477,567** **10.61**

Unfunded Swaps* - 2.43% (30 June 2014: 1.05%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	6,465,214	MSCI USA Total Return Net Index Total Return Swap Class A USD	31-Jul-15	9,055,550	2.43

Unfunded swaps at fair value **9,055,550** **2.43**

Other assets less liabilities - -

Net assets attributable to holders of Redeemable Participating Shares **371,978,972** **100.00**

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014**

MSCI USA SF UCITS ETF (continued)

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

86.96

13.04

100.00

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014**
MSCI EMU SF UCITS ETF
Equities - 92.42% (30 June 2014: 78.70%)

Notional Amount	Description	Fair Value EUR	% of Net Asset Value
28,423	ABB Ltd	497,801	0.46
803	Accor SA	29,988	0.03
27,353	Advantest Corp	284,881	0.26
13,676	Aeon Co Ltd	114,396	0.11
11,296	Air Liquide SA	1,161,762	1.07
18,753	Airbus Group NV	775,448	0.72
13,676	Ajinomoto Co Inc	211,446	0.20
22,090	Alfa Laval AB	345,828	0.32
13,676	Alps Electric Co Ltd	217,667	0.20
1,017	Alstom SA	27,304	0.03
13,676	Amada Co Ltd	97,757	0.09
4,704	ArcelorMittal	42,749	0.04
13,676	Asahi Glass Co Ltd	55,525	0.05
13,676	Asahi Group Holdings Ltd	353,179	0.33
13,676	Asahi Kasei Corp	104,215	0.10
10,805	Asml Holding NV	967,033	0.89
18,520	Assa Abloy AB	810,995	0.75
68,382	Astellas Pharma Inc	794,924	0.73
8,192	AstraZeneca plc	473,910	0.44
44,205	Atlas Copco AB A Shs	1,019,195	0.94
20,550	Atlas Copco AB B Shs	435,835	0.40
65,908	AXA SA	1,265,766	1.17
13,676	Bank of Yokohama Ltd	61,963	0.06
34,473	BNP Paribas SA	1,698,139	1.57
14,404	Boliden AB	190,832	0.18
826	Bouygues SA	24,774	0.02
13,676	Bridgestone Corp	395,836	0.37
20,515	Canon Inc	543,061	0.50
674	Cap Gemini SA	40,102	0.04
20,386	Carrefour SA	515,778	0.48
13,676	Casio Computer Co Ltd	175,435	0.16
1,368	Central Japan Railway Co	171,004	0.16
13,676	Chiba Bank Ltd	74,850	0.07
13,676	Chiyoda Corp	94,835	0.09
13,676	Chugai Pharmaceutical Co Ltd	279,414	0.26
14,854	Cie de St-Gobain	523,291	0.48
881	Cie Generale des Etablissements Michelin	66,326	0.06
13,676	Citizen Holdings Co Ltd	88,047	0.08
13,676	Comsys Holdings Corp	156,487	0.14
4,704	Credit Agricole SA	50,612	0.05
13,676	Credit Saison Co Ltd	212,954	0.20
13,676	Dai Nippon Printing Co Ltd	102,753	0.09
13,676	Daiichi Sankyo Co Ltd	159,126	0.15
13,676	Daikin Industries Ltd	736,242	0.68
13,676	Dainippon Screen Manufacturing Co Ltd	67,402	0.06
13,676	Dainippon Sumitomo Pharma Co Ltd	110,389	0.10
13,676	Daiwa House Industry Co Ltd	216,159	0.20
13,676	Daiwa Securities Group Inc	89,329	0.08
18,978	Danone SA	1,033,374	0.95
13,676	Denso Corp	532,809	0.49
13,676	Dentsu Inc	479,830	0.44

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014**

MSCI EMU SF UCITS ETF (continued)

Equities - 92.42% (30 June 2014: 78.70%) (continued)

Notional Amount	Description	Fair Value EUR	% of Net Asset Value
13,676	Dowa Holdings Co Ltd	90,970	0.08
1,368	East Japan Railway Co	86,002	0.08
13,676	Ebara Corp	46,852	0.04
13,676	Eisai Co Ltd	440,425	0.41
1,313	Electricite de France SA	29,978	0.03
15,836	Electrolux AB	382,509	0.35
6,978	Essilor International SA	646,755	0.60
13,676	Fanuc Corp	1,880,198	1.74
13,676	Fast Retailing Co Ltd	4,151,612	3.84
13,676	Fuji Heavy Industries Ltd	405,357	0.37
13,676	Fujifilm Holdings Corp	348,890	0.32
49,216	GDF Suez	956,274	0.88
373	Gemalto NV	25,331	0.02
11,711	Getinge AB	219,813	0.20
13,676	GS Yuasa Corp	48,549	0.04
76,923	Hennes & Mauritz AB	2,644,077	2.44
431	Hermes International	127,065	0.12
13,676	Hino Motors Ltd	151,113	0.14
13,676	Hitachi Construction Machinery Co Ltd	242,083	0.22
13,676	Hitachi Ltd	84,908	0.08
13,676	Hokuetsu Kishu Paper Co Ltd	48,454	0.04
27,353	Honda Motor Co Ltd	664,786	0.61
108,709	ING Groep NV	1,177,324	1.09
5,471	Inpex Corp	50,736	0.05
23,987	Investor AB	720,941	0.67
13,676	Isetan Mitsukoshi Holdings Ltd	141,969	0.13
6,838	Isuzu Motors Ltd	69,830	0.06
13,676	Itochu Corp	121,796	0.11
6,838	J Front Retailing Co Ltd	66,318	0.06
13,676	Japan Steel Works Ltd	40,347	0.04
13,676	Japan Tobacco Inc	313,728	0.29
13,676	JGC Corp	234,919	0.22
13,676	Jtekt Corp	193,629	0.18
13,676	JX Holdings Inc	44,288	0.04
13,676	Kao Corp	448,438	0.41
27,353	KDDI Corp	1,439,866	1.33
13,676	Keio Corp	82,297	0.08
13,676	Keisei Electric Railway Co Ltd	138,858	0.13
356	Kering	56,844	0.05
13,676	Kikkoman Corp	279,602	0.26
13,676	Kirin Holdings Co Ltd	141,121	0.13
13,676	Komatsu Ltd	253,018	0.23
13,676	Konami Corp	209,277	0.19
13,676	Konica Minolta Inc	124,907	0.12
26,400	Koninklijke Philips NV	637,549	0.59
13,676	Kubota Corp	166,008	0.15
13,676	Kuraray Co Ltd	129,903	0.12
27,353	Kyocera Corp	1,047,518	0.97
13,676	Kyowa Hakko Kirin Co Ltd	107,090	0.10
7,848	Lafarge SA	1,093,240	1.01
879	Legrand SA	51,051	0.05
1,245	L'Oreal SA	54,194	0.05

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014**
MSCI EMU SF UCITS ETF (continued)
Equities - 92.42% (30 June 2014: 78.70%) (continued)

Notional Amount	Description	Fair Value EUR	% of Net Asset Value
16,742	Lundin Petroleum AB	198,659	0.18
8,837	LVMH Moët Hennessy Louis Vuitton SA	1,168,655	1.08
13,676	Marubeni Corp	68,317	0.06
13,676	Marui Group Co Ltd	103,130	0.10
13,676	Matsui Securities Co Ltd	99,265	0.09
1,368	Meiji Holdings Co Ltd	103,790	0.10
13,676	Mitsubishi Corp	208,995	0.19
13,676	Mitsubishi Electric Corp	136,313	0.13
13,676	Mitsubishi Estate Co Ltd	240,905	0.22
13,676	Mitsubishi Heavy Industries Ltd	63,141	0.06
13,676	Mitsubishi Logistics Corp	166,762	0.15
13,676	Mitsubishi UFJ Financial Group Inc	62,642	0.06
13,676	Mitsui & Co Ltd	152,857	0.14
13,676	Mitsui Fudosan Co Ltd	306,846	0.28
13,676	Mitsumi Electric Co Ltd	90,781	0.08
3,219	Modern Times Group AB	84,556	0.08
4,103	MS&AD Insurance Group Holdings	81,463	0.08
32,054	Nestle SA	1,944,797	1.80
13,676	NGK Insulators Ltd	235,107	0.22
13,676	Nichirei Corp	248,682	0.23
13,676	Nikon Corp	51,565	0.05
13,676	Nippon Electric Glass Co Ltd	151,208	0.14
20,515	Nippon Express Co Ltd	77,065	0.07
13,676	Nippon Kayaku Co Ltd	57,881	0.05
13,676	Nippon Meat Packers Inc	142,158	0.13
13,676	Nippon Soda Co Ltd	62,783	0.06
1,368	Nippon Telegraph & Telephone Corp	58,551	0.05
13,676	Nissan Chemical Industries Ltd	207,392	0.19
13,676	Nissan Motor Co Ltd	99,642	0.09
13,676	Nisshin Seifun Group Inc	110,295	0.10
13,676	Nisshinbo Holdings Inc	117,931	0.11
7,347	Nokia OYJ	48,011	0.04
13,676	Nomura Holdings Inc	65,065	0.06
213,283	Nordea Bank AB	2,046,693	1.89
52,309	Novartis AG	4,017,691	3.71
13,676	NSK Ltd	135,936	0.13
13,676	NTT Data Corp	425,625	0.39
13,676	Obayashi Corp	73,813	0.07
13,676	Odakyu Electric Railway Co Ltd	101,056	0.09
13,676	Okuma Corp	90,216	0.08
13,676	Olympus Corp	402,529	0.37
63,200	Orange SA	894,280	0.83
13,676	Pacific Metals Co Ltd	34,408	0.03
13,676	Panasonic Corp	134,522	0.12
937	Pernod Ricard SA	86,457	0.08
902	Publicis Groupe SA	53,824	0.05
905	Renault SA	54,773	0.05
13,676	Ricoh Co Ltd	115,857	0.11
14,959	Roche Holding AG	3,357,897	3.09
1,178	Safran SA	60,367	0.06
66,060	Sandvik AB	532,796	0.49
39,545	Sanofi	2,991,940	2.76

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014**
MSCI EMU SF UCITS ETF (continued)
Equities - 92.42% (30 June 2014: 78.70%) (continued)

Notional Amount	Description	Fair Value EUR	% of Net Asset Value
18,140	Schneider Electric SE	1,099,496	1.02
13,676	Secom Co Ltd	654,699	0.61
18,322	Securitas AB	182,688	0.17
13,676	Sekisui House Ltd	149,605	0.14
13,676	Seven & I Holdings Co Ltd	410,872	0.38
13,676	Shin-Etsu Chemical Co Ltd	741,521	0.69
13,676	Shionogi & Co Ltd	294,591	0.27
13,676	Shiseido Co Ltd	159,598	0.15
13,676	Shizuoka Bank Ltd	104,356	0.10
13,676	Showa Shell Sekiyu KK	112,275	0.10
114,263	Skandinaviska Enskilda Banken AB	1,200,826	1.11
21,063	Skanska AB	373,337	0.35
21,795	SKF AB	379,409	0.35
25,866	Societe Generale SA	905,036	0.84
41,029	Softbank Corp	2,039,041	1.89
279	Solvay SA	31,369	0.03
3,419	Sompo Japan Nipponkoa Holdings Inc	71,904	0.07
13,676	Sony Corp	233,080	0.22
12,679	SSAB AB	61,063	0.06
3,215	STMicroelectronics NV	19,932	0.02
13,676	Sumitomo Corp	117,082	0.11
13,676	Sumitomo Electric Industries Ltd	142,629	0.13
13,676	Sumitomo Metal Mining Co Ltd	170,627	0.16
1,368	Sumitomo Mitsui Financial Group Inc	41,243	0.04
13,676	Sumitomo Mitsui Trust Holdings Inc	43,665	0.04
13,676	Sumitomo Realty & Development Co Ltd	389,473	0.36
13,676	Suzuki Motor Corp	343,140	0.32
32,359	Svenska Cellulosa AB	576,970	0.53
32,809	Svenska Handelsbanken AB	1,269,733	1.17
57,252	Swedbank AB	1,181,592	1.09
10,690	Swedish Match AB	276,259	0.26
2,992	Swisscom AG	1,300,084	1.20
6,411	Syngenta AG	1,706,193	1.58
13,676	Taiyo Yuden Co Ltd	133,768	0.12
13,676	Takara Holdings Inc	73,907	0.07
13,676	Takashimaya Co Ltd	91,158	0.08
13,676	Takeda Pharmaceutical Co Ltd	471,016	0.44
13,676	TDK Corp	674,967	0.62
479	Technip SA	23,667	0.02
22,339	Tele2 AB	223,916	0.21
160,270	Telefonaktiebolaget LM Ericsson	1,596,339	1.48
228,036	TeliaSonera AB	1,213,294	1.12
27,353	Terumo Corp	519,800	0.48
13,676	Tobu Railway Co Ltd	48,831	0.05
6,838	Tokio Marine Holdings Inc	185,404	0.17
13,676	Tokyo Dome Corp	50,151	0.05
13,676	Tokyo Electron Ltd	869,256	0.80
13,676	Tokyo Gas Co Ltd	61,473	0.06
13,676	Tokyo Tatemono Co Ltd	83,051	0.08
13,676	Tokyu Corp	70,608	0.07
13,676	Tokyu Fudosan Holdings Corp	79,280	0.07
13,676	Toppan Printing Co Ltd	74,190	0.07

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014
MSCI EMU SF UCITS ETF (continued)
Equities - 92.42% (30 June 2014: 78.70%) (continued)

Notional Amount	Description	Fair Value EUR	% of Net Asset Value
13,676	Toray Industries Inc	91,271	0.08
13,676	Toshiba Corp	48,303	0.04
76,973	Total SA	3,272,904	3.02
13,676	Toto Ltd	132,731	0.12
13,676	Toyo Seikan Group Holdings Ltd	142,535	0.13
13,676	Toyota Motor Corp	712,486	0.66
13,676	Toyota Tsusho Corp	266,122	0.25
13,676	Trend Micro Inc	314,859	0.29
3,194	Unibail-Rodamco SE	679,943	0.63
44,281	Unilever NV	1,445,346	1.34
13,676	UNY Group Holdings Co Ltd	57,787	0.05
505	Vallourec SA	11,496	0.01
1,809	Veolia Environnement SA	26,687	0.02
17,093	Vinci SA	777,908	0.72
41,481	Vivendi SA	858,245	0.79
82,486	Volvo AB	737,553	0.68
1,368	West Japan Railway Co	53,847	0.05
13,676	Yamaha Corp	169,213	0.16
13,676	Yamato Holdings Co Ltd	225,727	0.21
13,676	Yaskawa Electric Corp	146,306	0.14
13,676	Yokogawa Electric Corp	125,661	0.12
13,676	Yokohama Rubber Co Ltd	104,167	0.10
5,075	Zurich Insurance Group AG	1,315,619	1.22
Total equities		100,007,434	92.42

Funded Swaps* - 8.42% (30 June 2014: 22.26%)

CCY	Notional Amount	Description	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	65,664	MSCI EMU Total Return Net Index Total Return Swap Class A EUR	31-Jul-15	9,110,563	8.42
Funded swaps at fair value				9,110,563	8.42

Unfunded Swaps* - (0.84)% (30 June 2014: (0.96)%)

CCY	Notional Amount	Description	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	714,272	MSCI EMU Total Return Net Index Total Return Swap Class A EUR	31-Jul-15	(905,231)	(0.84)
Unfunded swaps at fair value				(905,231)	(0.84)

Other assets less liabilities

-

Net assets attributable to holders of Redeemable Participating Shares
108,212,766 100.00

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014**

MSCI EMU SF UCITS ETF (continued)

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

91.65

8.35

100.00

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014**
MSCI JAPAN SF UCITS ETF
Equities - 79.62% (30 June 2014: 71.99%)

Notional Amount	Description	Fair Value JPY	% of Net Asset Value
6,403	ABB Ltd	16,362,026	0.40
181	Accor SA	973,571	0.02
6,162	Advantest Corp	9,311,095	0.23
3,081	Aeon Co Ltd	3,738,918	0.09
2,545	Air Liquide SA	37,692,350	0.92
4,225	Airbus Group NV	25,116,836	0.61
3,081	Ajinomoto Co Inc	6,910,914	0.17
4,976	Alfa Laval AB	11,366,895	0.28
3,081	Alps Electric Co Ltd	7,114,267	0.17
229	Alstom SA	886,434	0.02
3,081	Amada Co Ltd	3,195,104	0.08
1,060	ArcelorMittal	1,399,728	0.03
3,081	Asahi Glass Co Ltd	1,814,770	0.04
3,081	Asahi Group Holdings Ltd	11,543,352	0.28
3,081	Asahi Kasei Corp	3,406,159	0.08
2,434	ASML Holding NV	31,395,620	0.77
4,172	Assa Abloy AB	26,656,291	0.65
15,406	Astellas Pharma Inc	25,981,404	0.63
1,846	AstraZeneca PLC	15,576,777	0.38
4,630	Atlas Copco AB A Shs	14,325,278	0.35
9,959	Atlas Copco AB B Shs	33,499,507	0.82
14,848	AXA SA	41,236,412	1.00
3,081	Bank of Yokohama Ltd	2,025,209	0.05
7,766	BNP Paribas SA	55,068,801	1.34
3,245	Boliden AB	6,272,372	0.15
186	Bouygues SA	809,934	0.02
3,081	Bridgestone Corp	12,937,552	0.32
4,622	Canon Inc	17,749,466	0.43
152	Cap Gemini SA	1,317,427	0.03
4,593	Carrefour SA	16,649,991	0.41
3,081	Casio Computer Co Ltd	5,733,933	0.14
308	Central Japan Railway Co	5,589,115	0.14
3,081	Chiba Bank Ltd	2,446,396	0.06
3,081	Chiyoda Corp	3,099,590	0.08
3,081	Chugai Pharmaceutical Co Ltd	9,132,389	0.22
3,346	Cie de Saint-Gobain	16,992,844	0.41
199	Cie Generale des Etablissements Michelin	2,157,997	0.05
3,081	Citizen Holdings Co Ltd	2,877,750	0.07
3,081	Comsys Holdings Corp	5,114,631	0.12
1,060	Credit Agricole SA	1,652,678	0.04
3,081	Credit Saison Co Ltd	6,960,212	0.17
3,081	Dai Nippon Printing Co Ltd	3,358,402	0.08
3,081	Daiichi Sankyo Co Ltd	5,200,902	0.13
3,081	Daikin Industries Ltd	24,063,414	0.59
3,081	Daiwa House Industry Co Ltd	7,064,969	0.17
3,081	Daiwa Securities Group Inc	2,919,653	0.07
4,276	Danone SA	33,526,901	0.82
3,081	Denso Corp	17,414,394	0.42
3,081	Dentsu Inc	15,682,814	0.38
3,081	Dowa Holdings Co Ltd	2,973,264	0.07
308	East Japan Railway Co	2,810,888	0.07

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014**
MSCI JAPAN SF UCITS ETF (continued)
Equities - 79.62% (30 June 2014: 71.99%) (continued)

Notional Amount	Description	Fair Value JPY	% of Net Asset Value
3,081	Ebara Corp	1,531,308	0.04
3,081	Eisai Co Ltd	14,394,913	0.35
296	Electricite de France SA	978,124	0.02
3,568	Electrolux AB	12,572,522	0.31
1,572	Essilor International SA	20,717,643	0.50
3,081	Fanuc Corp	61,452,599	1.50
3,081	Fast Retailing Co Ltd	135,691,776	3.31
3,081	Fuji Heavy Industries Ltd	13,248,743	0.32
3,081	Fujifilm Holdings Corp	11,403,162	0.28
11,088	GDF Suez	31,211,562	0.76
84	Gemalto NV	830,637	0.02
2,638	Getinge AB	7,224,958	0.18
3,081	GS Yuasa Corp	1,586,768	0.04
17,330	Hennes & Mauritz AB	86,907,144	2.12
97	Hermes International	4,136,438	0.10
3,081	Hino Motors Ltd	4,939,008	0.12
3,081	Hitachi Construction Machinery Co Ltd	7,912,273	0.19
3,081	Hitachi Ltd	2,775,149	0.07
3,081	Hokuetsu Kishu Paper Co Ltd	1,583,687	0.04
6,162	Honda Motor Co Ltd	21,727,942	0.53
24,491	ING Groep NV	38,302,158	0.93
1,232	Inpex Corp	1,658,249	0.04
5,404	Investor AB	23,696,326	0.58
3,081	Isetan Mitsukoshi Holdings Ltd	4,640,141	0.11
1,541	Isuzu Motors Ltd	2,282,328	0.06
3,081	Itochu Corp	3,980,785	0.10
1,541	J Front Retailing Co Ltd	2,167,557	0.05
3,081	Japan Steel Works Ltd	1,318,712	0.03
3,081	Japan Tobacco Inc	10,253,911	0.25
3,081	JGC Corp	7,678,109	0.19
3,081	Jtekt Corp	6,328,586	0.15
3,081	JX Holdings Inc	1,447,502	0.04
3,081	Kao Corp	14,656,807	0.36
6,162	Kddi Corp	47,060,775	1.15
3,081	Keio Corp	2,689,803	0.07
3,081	Keisei Electric Railway Co Ltd	4,538,465	0.11
80	Kering	1,843,298	0.04
3,081	Kikkoman Corp	9,138,552	0.22
3,081	Kirin Holdings Co Ltd	4,612,411	0.11
3,081	Komatsu Ltd	8,269,680	0.20
3,081	Konami Corp	6,840,049	0.17
3,081	Konica Minolta Inc	4,082,461	0.10
5,947	Koninklijke Philips NV	20,692,986	0.50
3,081	Kubota Corp	5,425,822	0.13
3,081	Kuraray Co Ltd	4,245,760	0.10
6,162	Kyocera Corp	34,237,222	0.83
3,081	Kyowa Hakko Kirin Co Ltd	3,500,133	0.09
198	Lafarge SA	1,670,112	0.04
280	Legrand SA	1,757,261	0.04
1,768	L'Oreal SA	35,469,547	0.86
3,772	Lundin Petroleum AB	6,529,656	0.16
1,991	LVMH Moet Hennessy Louis Vuitton SA	37,913,936	0.92

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014
MSCI JAPAN SF UCITS ETF (continued)
Equities - 79.62% (30 June 2014: 71.99%) (continued)

Notional Amount	Description	Fair Value JPY	% of Net Asset Value
3,081	Marubeni Corp	2,232,875	0.05
3,081	Marui Group Co Ltd	3,370,727	0.08
3,081	Matsui Securities Co Ltd	3,244,401	0.08
308	MEIJI Holdings Co Ltd	3,392,291	0.08
3,081	Mitsubishi Corp	6,830,805	0.17
3,081	Mitsubishi Electric Corp	4,455,275	0.11
3,081	Mitsubishi Estate Co Ltd	7,873,759	0.19
3,081	Mitsubishi Heavy Industries Ltd	2,063,723	0.05
3,081	Mitsubishi Logistics Corp	5,450,471	0.13
3,081	Mitsubishi UFJ Financial Group Inc	2,047,393	0.05
3,081	Mitsui & Co Ltd	4,996,009	0.12
3,081	Mitsui Fudosan Co Ltd	10,028,990	0.24
3,081	Mitsumi Electric Co Ltd	2,967,102	0.07
725	Modern Times Group AB	2,779,244	0.07
924	MS&AD Insurance Group Holdings Inc	2,662,535	0.06
7,221	Nestle SA	63,614,823	1.56
3,081	NGK Insulators Ltd	7,684,271	0.19
3,081	NH Foods Ltd	8,127,950	0.20
3,081	Nichirei Corp	1,685,363	0.04
3,081	Nikon Corp	4,942,089	0.12
4,622	Nippon Electric Glass Co Ltd	2,518,802	0.06
3,081	Nippon Express Co Ltd	1,891,797	0.05
3,081	Nippon Kayaku Co Ltd	4,646,303	0.11
3,081	Nippon Soda Co Ltd	2,052,015	0.05
308	Nippon Telegraph & Telephone Corp	1,913,671	0.05
3,081	Nissan Chemical Industries Ltd	6,778,427	0.17
3,081	Nissan Motor Co Ltd	3,256,726	0.08
3,081	Nisshin Seifun Group Inc	3,604,891	0.09
3,081	Nisshinbo Holdings Inc	3,854,460	0.09
1,655	Nokia OYJ	1,578,045	0.04
3,081	Nomura Holdings Inc	2,126,577	0.05
48,050	Nordea Bank AB	67,271,967	1.64
11,784	Novartis AG	131,419,727	3.20
3,081	NSK Ltd	4,442,951	0.11
3,081	NTT Data Corp	13,911,180	0.34
3,081	Obayashi Corp	2,412,504	0.06
3,081	Odakyu Electric Railway Co Ltd	3,302,942	0.08
3,081	Okuma Corp	2,948,616	0.07
3,081	Olympus Corp	13,156,310	0.32
14,238	Orange SA	29,214,571	0.71
3,081	Pacific Metals Co Ltd	1,124,603	0.03
3,081	Panasonic Corp	4,396,734	0.11
211	Pernod Ricard SA	2,794,074	0.07
203	Publicis Groupe SA	1,762,904	0.04
204	Renault SA	1,782,396	0.04
3,081	Ricoh Co Ltd	3,786,676	0.09
3,370	Roche Holding AG	109,837,661	2.68
265	Safran SA	1,942,880	0.05
14,882	Sandvik AB	17,512,253	0.43
8,909	Sanofi	97,025,957	2.36
4,087	Schneider Electric SE	35,399,717	0.86
3,081	Screen Holdings Co Ltd	2,202,989	0.05

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014
MSCI JAPAN SF UCITS ETF (continued)
Equities - 79.62% (30 June 2014: 71.99%) (continued)

Notional Amount	Description	Fair Value JPY	% of Net Asset Value
3,081	Secom Co Ltd	21,398,260	0.52
4,128	Securitas AB	6,004,701	0.15
3,081	Sekisui House Ltd	4,889,710	0.12
3,081	Seven & I Holdings Co Ltd	13,428,987	0.33
3,081	Shin-Etsu Chemical Co Ltd	24,235,956	0.60
3,081	Shionogi & Co Ltd	9,628,447	0.23
3,081	Shiseido Co Ltd	5,216,307	0.13
3,081	Shizuoka Bank Ltd	3,410,781	0.08
3,081	Showa Shell Sekiyu KK	3,669,594	0.09
25,742	Skandinaviska Enskilda Banken AB	39,469,485	0.96
4,745	Skanska AB	12,271,080	0.30
4,910	SKF AB	12,470,635	0.30
5,827	Societe Generale SA	29,459,712	0.72
9,243	SoftBank Corp	66,644,265	1.62
63	Solvay SA	1,022,579	0.02
770	Sompo Japan Nipponkoa Holdings Inc	2,350,112	0.06
3,081	Sony Corp	7,618,027	0.19
2,856	SSAB AB	2,007,070	0.05
724	STMicroelectronics NV	650,696	0.02
3,081	Sumitomo Corp	3,826,730	0.09
3,081	Sumitomo Dainippon Pharma Co Ltd	3,607,972	0.09
3,081	Sumitomo Electric Industries Ltd	4,661,709	0.11
3,081	Sumitomo Metal Mining Co Ltd	5,576,796	0.14
308	Sumitomo Mitsui Financial Group Inc	1,347,981	0.03
3,081	Sumitomo Mitsui Trust Holdings Inc	1,427,167	0.03
3,081	Sumitomo Realty & Development Co Ltd	12,729,577	0.31
3,081	Suzuki Motor Corp	11,215,215	0.27
7,290	Svenska Cellulosa AB SCA	18,964,195	0.46
7,391	Svenska Handelsbanken AB	41,734,342	1.02
12,898	Swedbank AB	38,837,293	0.95
2,408	Swedish Match AB	9,080,235	0.22
674	Swisscom AG	42,526,060	1.04
1,444	Syngenta AG	55,810,025	1.36
3,081	Taiyo Yuden Co Ltd	4,372,085	0.11
3,081	Takara Holdings Inc	2,415,585	0.06
3,081	Takashimaya Co Ltd	2,979,427	0.07
3,081	Takeda Pharmaceutical Co Ltd	15,394,731	0.38
3,081	TDK Corp	22,060,697	0.54
108	Technip SA	771,121	0.02
5,033	Tele2 AB	7,359,816	0.18
36,106	Telefonaktiebolaget LM Ericsson	52,469,457	1.28
51,373	TeliaSonera AB	39,879,299	0.97
6,162	Terumo Corp	16,989,205	0.41
3,081	Tobu Railway Co Ltd	1,596,011	0.04
1,541	Tokio Marine Holdings Inc	6,059,761	0.15
3,081	Tokyo Dome Corp	1,639,147	0.04
3,081	Tokyo Electron Ltd	28,410,851	0.69
3,081	Tokyo Gas Co Ltd	2,009,187	0.05
3,081	Tokyo Tatemono Co Ltd	2,714,452	0.07
3,081	Tokyu Corp	2,307,746	0.06
3,081	Tokyu Fudosan Holdings Corp	2,591,208	0.06
3,081	Toppan Printing Co Ltd	2,424,828	0.07

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014**
MSCI JAPAN SF UCITS ETF (continued)
Equities - 79.62% (30 June 2014: 71.99%) (continued)

Notional Amount	Description	Fair Value JPY	% of Net Asset Value
3,081	Toray Industries Inc	2,983,124	0.07
3,081	Toshiba Corp	1,578,757	0.04
17,341	Total SA	107,109,163	2.61
3,081	Toto Ltd	4,338,193	0.11
3,081	Toyo Seikan Group Holdings Ltd	4,658,628	0.11
3,081	Toyota Motor Corp	23,286,976	0.57
3,081	Toyota Tsusho Corp	8,697,954	0.21
3,081	Trend Micro Inc	10,290,884	0.25
720	Unibail-Rodamco SE	22,081,992	0.54
9,976	Unilever NV	46,798,487	1.14
3,081	UNY Group Holdings Co Ltd	1,888,716	0.05
114	Vallourec SA	373,204	0.01
407	Veolia Environnement SA	869,790	0.02
3,851	Vinci SA	25,309,070	0.62
9,345	Vivendi SA	28,015,979	0.68
18,583	Volvo AB	24,242,354	0.59
308	West Japan Railway Co	1,759,924	0.04
3,081	Yamaha Corp	5,530,580	0.13
3,081	Yamato Holdings Co Ltd	7,377,701	0.18
3,081	Yaskawa Electric Corp	4,781,872	0.12
3,081	Yokogawa Electric Corp	4,107,110	0.10
3,081	Yokohama Rubber Co Ltd	3,404,619	0.08
1,143	Zurich Insurance Group AG	43,034,230	1.05
Total equities		3,267,340,096	79.62

Funded Swaps* - 19.13% (30 June 2014: 24.83%)

CCY	Notional Amount	Description	Maturity Date	Fair Value JPY	% of Net Asset Value
JPY	51,124	MSCI Japan Total Return Net Index Total Return Swap Class A JPY	23-Mar-16	784,854,950	19.13
Funded Swaps at fair value				784,854,950	19.13

Unfunded Swaps* - 1.25% (30 June 2014: 3.18%)

CCY	Notional Amount	Description	Maturity Date	Fair Value JPY	% of Net Asset Value
JPY	216,167	MSCI Japan Total Return Net Index Total Return Swap Class A JPY	31-Jul-15	51,277,519	1.25
Unfunded Swaps at fair value				51,277,519	1.25

Other assets less liabilities

-

-

Net assets attributable to holders of Redeemable Participating Shares
4,103,472,565
100.00

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014**

MSCI JAPAN SF UCITS ETF (continued)

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

79.62

20.38

100.00

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014**
MSCI CANADA SF UCITS ETF
Equities - 80.27% (30 June 2014: 74.06%)

Notional Amount	Description	Fair Value CAD	% of Net Asset Value
12,479	ABB Ltd	306,323	0.40
353	Accor SA	18,453	0.02
12,009	Advantest Corp	175,303	0.23
6,005	Aeon Co Ltd	70,394	0.09
4,959	Air Liquide SA	714,894	0.93
8,234	Airbus Group NV	477,174	0.62
6,005	Ajinomoto Co Inc	130,114	0.17
9,699	Alfa Laval AB	212,807	0.28
6,005	Alps Electric Co Ltd	133,942	0.17
446	Alstom SA	16,802	0.02
6,005	Amada Co Ltd	60,155	0.08
2,065	ArcelorMittal	26,305	0.03
6,005	Asahi Glass Co Ltd	34,167	0.04
6,005	Asahi Group Holdings Ltd	217,330	0.28
6,005	Asahi Kasei Corp	64,129	0.08
4,744	ASML Holding NV	595,067	0.78
8,131	Assa Abloy AB	499,049	0.65
30,024	Astellas Pharma Inc	489,159	0.64
3,597	AstraZeneca PLC	291,622	0.38
19,408	Atlas Copco AB	627,165	0.82
9,023	Atlas Copco AB	268,192	0.35
28,937	AXA SA	778,894	1.02
6,005	Bank of Yokohama Ltd	38,129	0.05
15,136	BNP Paribas SA	1,044,955	1.36
6,324	Boliden AB	117,429	0.15
363	Bouygues SA	15,245	0.02
6,005	Bridgestone Corp	243,579	0.32
9,007	Canon Inc	334,174	0.44
296	Cap Gemini SA	24,677	0.03
8,951	Carrefour SA	317,386	0.41
6,005	Casio Computer Co Ltd	107,954	0.14
600	Central Japan Railway Co	105,228	0.14
6,005	Chiba Bank Ltd	46,059	0.06
6,005	Chiyoda Corp	58,357	0.08
6,005	Chugai Pharmaceutical Co Ltd	171,938	0.22
6,522	Cie de Saint-Gobain	322,009	0.42
387	Cie Generale des Etablissements Michelin	40,814	0.05
6,005	Citizen Holdings Co Ltd	54,180	0.07
6,005	COMSYS Holdings Corp	96,295	0.13
2,065	Credit Agricole SA	31,144	0.04
6,005	Credit Saison Co Ltd	131,042	0.17
6,005	Dai Nippon Printing Co Ltd	63,230	0.08
6,005	Daiichi Sankyo Co Ltd	97,919	0.13
6,005	Daikin Industries Ltd	453,049	0.59
6,005	Daiwa House Industry Co Ltd	133,014	0.17
6,005	Daiwa Securities Group Inc	54,969	0.07
8,333	Danone SA	635,890	0.83
6,005	Denso Corp	327,866	0.43
6,005	Dentsu Inc	295,265	0.39

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014**
MSCI CANADA SF UCITS ETF (continued)
Equities - 80.27% (30 June 2014: 74.06%) (continued)

Notional Amount	Description	Fair Value CAD	% of Net Asset Value
6,005	Dowa Holdings Co Ltd	55,979	0.07
600	East Japan Railway Co	52,921	0.07
6,005	Ebara Corp	28,830	0.04
6,005	Eisai Co Ltd	271,017	0.35
577	Electricite de France SA	18,447	0.02
6,953	Electrolux AB	235,378	0.31
3,064	Essilor International SA	397,983	0.52
6,005	FANUC Corp	1,156,986	1.51
6,005	Fast Retailing Co Ltd	2,554,708	3.33
6,005	Fuji Heavy Industries Ltd	249,438	0.33
6,005	FUJIFILM Holdings Corp	214,691	0.28
21,609	GDF Suez	588,446	0.77
164	Gemalto NV	15,587	0.02
5,142	Getinge AB	135,263	0.18
6,005	GS Yuasa Corp	29,875	0.04
33,774	Hennes & Mauritz AB	1,627,042	2.12
189	Hermes International	78,190	0.10
6,005	Hino Motors Ltd	92,988	0.12
6,005	Hitachi Construction Machinery Co Ltd	148,967	0.19
6,005	Hitachi Ltd	52,249	0.07
6,005	Hokuetsu Kishu Paper Co Ltd	29,817	0.04
12,009	Honda Motor Co Ltd	409,078	0.53
47,729	ING Groep NV	724,470	0.94
2,402	Inpex Corp	31,220	0.04
10,532	Investor AB	443,633	0.58
6,005	Isetan Mitsukoshi Holdings Ltd	87,361	0.11
3,002	Isuzu Motors Ltd	42,970	0.06
6,005	ITOCHU Corp	74,947	0.10
3,002	J Front Retailing Co Ltd	40,809	0.05
6,005	Japan Steel Works Ltd	24,828	0.03
6,005	Japan Tobacco Inc	193,053	0.25
6,005	JGC Corp	144,558	0.19
6,005	JTEKT Corp	119,150	0.16
6,005	JX Holdings Inc	27,253	0.04
6,005	Kao Corp	275,948	0.36
12,009	KDDI Corp	886,027	1.16
6,005	Keio Corp	50,642	0.07
6,005	Keisei Electric Railway Co Ltd	85,447	0.11
156	Kering	34,979	0.05
6,005	Kikkoman Corp	172,054	0.22
6,005	Kirin Holdings Co Ltd	86,839	0.11
6,005	Komatsu Ltd	155,696	0.20
6,005	Konami Corp	128,780	0.17
6,005	Konica Minolta Inc	76,862	0.10
11,591	Koninklijke Philips NV	392,318	0.51
6,005	Kubota Corp	102,154	0.13
6,005	Kuraray Co Ltd	79,936	0.10
12,009	Kyocera Corp	644,594	0.84
6,005	Kyowa Hakko Kirin Co Ltd	65,898	0.09
386	Lafarge SA	31,415	0.04
546	Legrand SA	33,349	0.04
3,446	L'Oreal SA	672,729	0.88

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014
MSCI CANADA SF UCITS ETF (continued)
Equities - 80.27% (30 June 2014: 74.06%) (continued)

Notional Amount	Description	Fair Value CAD	% of Net Asset Value
7,351	Lundin Petroleum AB	122,246	0.16
3,880	LVMH Moët Hennessy Louis Vuitton SA	719,135	0.94
6,005	Marubeni Corp	42,039	0.05
6,005	Marui Group Co Ltd	63,462	0.08
6,005	Matsui Securities Co Ltd	61,083	0.08
600	MEIJI Holdings Co Ltd	63,868	0.09
6,005	Mitsubishi Corp	128,606	0.17
6,005	Mitsubishi Electric Corp	83,881	0.11
6,005	Mitsubishi Estate Co Ltd	148,242	0.19
6,005	Mitsubishi Heavy Industries Ltd	38,854	0.05
6,005	Mitsubishi Logistics Corp	102,618	0.13
6,005	Mitsubishi UFJ Financial Group Inc	38,547	0.05
6,005	Mitsui & Co Ltd	94,061	0.12
6,005	Mitsui Fudosan Co Ltd	188,819	0.25
6,005	Mitsumi Electric Co Ltd	55,862	0.07
1,413	Modern Times Group MTG AB	52,032	0.07
1,801	MS&AD Insurance Group Holdings Inc	50,128	0.07
14,074	Nestle SA	1,196,738	1.56
6,005	NGK Insulators Ltd	144,674	0.19
6,005	NH Foods Ltd	153,027	0.20
6,005	Nichirei Corp	31,731	0.04
6,005	Nikon Corp	93,046	0.12
9,007	Nippon Electric Glass Co Ltd	47,422	0.06
6,005	Nippon Express Co Ltd	35,617	0.05
6,005	Nippon Kayaku Co Ltd	87,477	0.11
6,005	Nippon Soda Co Ltd	38,634	0.05
600	Nippon Telegraph & Telephone Corp	36,029	0.05
6,005	Nissan Chemical Industries Ltd	127,619	0.17
6,005	Nissan Motor Co Ltd	61,315	0.08
6,005	Nisshin Seifun Group Inc	67,870	0.09
6,005	Nisshinbo Holdings Inc	72,569	0.09
3,226	Nokia OYJ	29,544	0.04
6,005	Nomura Holdings Inc	40,038	0.05
93,643	Nordea Bank AB	1,259,440	1.64
22,967	Novartis AG	2,472,300	3.22
6,005	NSK Ltd	83,649	0.11
6,005	NTT Data Corp	261,910	0.34
6,005	Obayashi Corp	45,421	0.06
6,005	Odakyu Electric Railway Co Ltd	62,185	0.08
6,005	OKUMA Corp	55,514	0.07
6,005	Olympus Corp	247,698	0.32
27,748	Orange SA	550,298	0.72
6,005	Pacific Metals Co Ltd	21,173	0.03
6,005	Panasonic Corp	82,779	0.11
411	Pernod Ricard SA	53,202	0.07
396	Publicis Groupe SA	33,121	0.04
397	Renault SA	33,705	0.04
6,005	Ricoh Co Ltd	71,293	0.09
6,568	Roche Holding AG	2,066,293	2.70
33,796	SA	2,013,992	2.63
517	Safran SA	37,147	0.05
29,004	Sandvik AB	327,858	0.43

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014**
MSCI CANADA SF UCITS ETF (continued)
Equities - 80.27% (30 June 2014: 74.06%) (continued)

Notional Amount	Description	Fair Value CAD	% of Net Asset Value
17,362	Sanofi	1,841,100	2.40
7,965	Schneider Electric SE	676,578	0.88
6,005	SCREEN Holdings Co Ltd	41,476	0.05
6,005	Secom Co Ltd	402,871	0.53
8,044	Securitas AB	112,418	0.15
6,005	Sekisui House Ltd	92,060	0.12
6,005	Seven & i Holdings Co Ltd	252,831	0.33
6,005	Shin-Etsu Chemical Co Ltd	456,297	0.60
6,005	Shionogi & Co Ltd	181,278	0.24
6,005	Shiseido Co Ltd	98,209	0.13
6,005	Shizuoka Bank Ltd	64,216	0.08
6,005	Showa Shell Sekiyu KK	69,089	0.09
50,168	Skandinaviska Enskilda Banken AB	738,932	0.96
9,248	Skanska AB	229,734	0.30
9,569	SKF AB	233,470	0.30
11,356	Societe Generale SA	556,917	0.73
18,014	SoftBank Corp	1,254,731	1.64
123	Solvay SA	19,302	0.03
1,501	Sompo Japan Nipponkoa Holdings Inc	44,246	0.06
6,005	Sony Corp	143,427	0.19
5,567	SSAB AB	37,576	0.05
1,411	STMicroelectronics NV	12,265	0.02
6,005	Sumitomo Corp	72,047	0.09
6,005	Sumitomo Dainippon Pharma Co Ltd	67,928	0.09
6,005	Sumitomo Electric Industries Ltd	87,767	0.11
6,005	Sumitomo Metal Mining Co Ltd	104,996	0.14
600	Sumitomo Mitsui Financial Group Inc	25,379	0.03
6,005	Sumitomo Mitsui Trust Holdings Inc	26,870	0.04
6,005	Sumitomo Realty & Development Co Ltd	239,663	0.31
6,005	Suzuki Motor Corp	211,152	0.28
14,207	Svenska Cellulosa AB SCA	355,040	0.46
14,405	Svenska Handelsbanken AB	781,334	1.02
25,137	Swedbank AB	727,097	0.95
4,693	Swedish Match AB	169,997	0.22
1,314	Swisscom AG	800,010	1.04
2,815	Syngenta AG	1,049,912	1.37
6,005	Taiyo Yuden Co Ltd	82,315	0.11
6,005	Takara Holdings Inc	45,479	0.06
6,005	Takashimaya Co Ltd	56,095	0.07
6,005	Takeda Pharmaceutical Co Ltd	289,841	0.38
6,005	TDK Corp	415,343	0.54
210	Technip SA	14,564	0.02
9,808	Tele2 AB	137,788	0.18
70,367	Telefonaktiebolaget LM Ericsson	982,313	1.28
100,120	TeliaSonera AB	746,605	0.97
12,009	Terumo Corp	319,860	0.42
6,005	Tobu Railway Co Ltd	30,048	0.04
3,002	Tokio Marine Holdings Inc	114,089	0.15
6,005	Tokyo Dome Corp	30,861	0.04
6,005	Tokyo Electron Ltd	534,898	0.70
6,005	Tokyo Gas Co Ltd	37,828	0.05
6,005	Tokyo Tatemono Co Ltd	51,106	0.07

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014**
MSCI CANADA SF UCITS ETF (continued)
Equities - 80.27% (30 June 2014: 74.06%) (continued)

Notional Amount	Description	Fair Value CAD	% of Net Asset Value
6,005	Tokyu Corp	43,449	0.06
6,005	Tokyu Fudosan Holdings Corp	48,785	0.06
6,005	Toppan Printing Co Ltd	45,653	0.06
6,005	Toray Industries Inc	56,164	0.07
6,005	Toshiba Corp	29,724	0.04
6,005	TOTO Ltd	81,675	0.11
6,005	Toyo Seikan Group Holdings Ltd	87,709	0.11
6,005	Toyota Motor Corp	438,431	0.58
6,005	Toyota Tsusho Corp	163,758	0.21
6,005	Trend Micro Inc	193,749	0.25
1,403	Unibail-Rodamco SE	418,405	0.55
19,442	Unilever NV	889,399	1.16
6,005	UNY Group Holdings Co Ltd	35,559	0.05
222	Vallourec SA	7,073	0.01
794	Veolia Environnement SA	16,422	0.02
7,505	Vinci SA	478,688	0.62
18,213	Vivendi SA	528,124	0.69
36,216	Volvo AB	453,856	0.59
600	West Japan Railway Co	33,135	0.04
6,005	Yamaha Corp	104,126	0.14
6,005	Yamato Holdings Co Ltd	138,902	0.18
6,005	Yaskawa Electric Corp	90,030	0.13
6,005	Yokogawa Electric Corp	77,326	0.10
6,005	Yokohama Rubber Co Ltd	64,100	0.08
2,228	Zurich Insurance Group AG	809,570	1.06
Total equities		61,539,906	80.27

Funded Swaps* - 14.86% (30 June 2014: 22.10%)

CCY	Notional Amount	Description	Maturity Date	Fair Value CAD	% of Net Asset Value
CAD	213,505	MSCI Canada Total Return Net Index Total Return Swap Class A CAD	23-Mar-16	11,395,988	14.86
Funded swaps at fair value				11,395,988	14.86

Unfunded Swaps* - 4.87% (30 June 2014: 3.84%)

CCY	Notional Amount	Description	Maturity Date	Fair Value CAD	% of Net Asset Value
CAD	1,222,893	MSCI Canada Total Return Net Index Total Return Swap Class A CAD	31-Jul-15	3,732,855	4.87
Unfunded swaps at fair value				3,732,855	4.87

Other assets less liabilities

-

Net assets attributable to holders of Redeemable Participating Shares
76,668,749 100.00

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014**

MSCI CANADA SF UCITS ETF (continued)

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

80.27

19.73

100.00

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014**
MSCI EMERGING MARKETS SF UCITS ETF
Equities - 86.77% (30 June 2014: 76.24%)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
213,573	ABB Ltd	4,526,148	0.43
6,035	Accor SA	272,663	0.03
205,529	Advantest Corp	2,590,222	0.25
102,765	Aeon Co Ltd	1,040,117	0.10
84,876	Air Liquide SA	10,563,070	1.01
140,912	Airbus Group NV	7,050,590	0.67
102,765	Ajinomoto Co Inc	1,922,524	0.18
165,980	Alfa Laval AB	3,144,369	0.30
102,765	Alps Electric Co Ltd	1,979,094	0.19
7,638	Alstom SA	248,260	0.02
102,765	Amada Co Ltd	888,835	0.08
35,345	ArcelorMittal	388,682	0.04
102,765	Asahi Glass Co Ltd	504,845	0.05
102,765	Asahi Group Holdings Ltd	3,211,206	0.31
102,765	Asahi Kasei Corp	947,548	0.09
81,187	ASML Holding NV	8,792,537	0.84
139,161	Assa Abloy AB	7,373,800	0.70
513,823	Astellas Pharma Inc	7,227,678	0.69
61,554	AstraZeneca PLC	4,308,928	0.41
332,156	Atlas Copco AB	9,266,807	0.88
154,411	Atlas Copco AB	3,962,732	0.38
495,232	AXA SA	11,508,709	1.10
102,765	Bank of Yokohama Ltd	563,386	0.05
259,029	BNP Paribas SA	15,439,961	1.47
108,229	Boliden AB	1,735,096	0.17
6,209	Bouygues SA	225,254	0.02
102,765	Bridgestone Corp	3,599,054	0.34
154,147	Canon Inc	4,937,663	0.47
5,066	Cap Gemini SA	364,617	0.03
153,183	Carrefour SA	4,689,600	0.45
102,765	Casio Computer Co Ltd	1,595,103	0.15
10,276	Central Japan Railway Co	1,554,819	0.15
102,765	Chiba Bank Ltd	680,555	0.06
102,765	Chiyoda Corp	862,264	0.08
102,765	Chugai Pharmaceutical Co Ltd	2,540,508	0.24
111,609	Cie de Saint-Gobain	4,757,907	0.45
6,621	Cie Generale des Etablissements Michelin	603,052	0.06
102,765	Citizen Holdings Co Ltd	800,552	0.08
102,765	COMSYS Holdings Corp	1,422,822	0.14
35,344	Credit Agricole SA	460,181	0.04
102,765	Credit Saison Co Ltd	1,936,238	0.18
102,765	Dai Nippon Printing Co Ltd	934,263	0.09
102,765	Daiichi Sankyo Co Ltd	1,446,821	0.14
102,765	Daikin Industries Ltd	6,694,120	0.64
102,765	Daiwa House Industry Co Ltd	1,965,380	0.19
102,765	Daiwa Securities Group Inc	812,208	0.08
142,603	Danone SA	9,395,726	0.90
102,765	Denso Corp	4,844,451	0.46
102,765	Dentsu Inc	4,362,749	0.42
102,765	Dowa Holdings Co Ltd	827,122	0.08
10,276	East Japan Railway Co	781,952	0.07

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014 (continued)

MSCI EMERGING MARKETS SF UCITS ETF (continued)

Equities - 86.77% (30 June 2014: 76.24%) (continued)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
102,765	Ebara Corp	425,989	0.04
102,765	Eisai Co Ltd	4,004,472	0.38
9,869	Electricite de France SA	272,565	0.03
118,993	Electrolux AB	3,477,876	0.33
52,435	Essilor International SA	5,880,478	0.56
102,765	FANUC Corp	17,095,291	1.63
102,765	Fast Retailing Co Ltd	37,747,636	3.60
102,765	Fuji Heavy Industries Ltd	3,685,623	0.35
102,765	FUJIFILM Holdings Corp	3,172,207	0.30
369,810	GDF Suez	8,694,715	0.83
2,802	Gemalto NV	230,316	0.02
87,995	Getinge AB	1,998,605	0.19
102,765	GS Yuasa Corp	441,418	0.04
577,999	Hennes & Mauritz AB	24,040,702	2.29
3,239	Hermes International	1,155,315	0.11
102,765	Hino Motors Ltd	1,373,966	0.13
102,765	Hitachi Construction Machinery Co Ltd	2,201,088	0.21
102,765	Hitachi Ltd	772,009	0.07
102,765	Hokuetsu Kishu Paper Co Ltd	440,561	0.04
205,529	Honda Motor Co Ltd	6,044,422	0.58
816,840	ING Groep NV	10,704,561	1.02
41,106	Inpex Corp	461,303	0.04
180,239	Investor AB	6,555,000	0.63
102,765	Isetan Mitsukoshi Holdings Ltd	1,290,825	0.12
51,382	Isuzu Motors Ltd	634,913	0.06
102,765	ITOCHU Corp	1,107,401	0.11
51,382	J Front Retailing Co Ltd	602,985	0.06
102,765	Japan Steel Works Ltd	366,848	0.04
102,765	Japan Tobacco Inc	2,852,501	0.27
102,765	JGC Corp	2,135,947	0.20
102,765	JTEKT Corp	1,760,528	0.17
102,765	JX Holdings Inc	402,676	0.04
102,765	Kao Corp	4,077,328	0.39
205,529	KDDI Corp	13,091,676	1.25
102,765	Keio Corp	748,267	0.07
102,765	Keisei Electric Railway Co Ltd	1,262,540	0.12
2,678	Kering	516,843	0.05
102,765	Kikkoman Corp	2,542,223	0.24
102,765	Kirin Holdings Co Ltd	1,283,111	0.12
102,765	Komatsu Ltd	2,300,514	0.22
102,765	Konami Corp	1,902,810	0.18
102,765	Konica Minolta Inc	1,135,686	0.11
198,365	Koninklijke Philips NV	5,796,774	0.55
102,765	Kubota Corp	1,509,391	0.14
102,765	Kuraray Co Ltd	1,181,114	0.11
205,529	Kyocera Corp	9,524,335	0.91
102,765	Kyowa Hakko Kirin Co Ltd	973,690	0.09
6,605	Lafarge SA	464,172	0.04
9,352	Legrand SA	492,750	0.05
58,970	L'Oreal SA	9,940,053	0.95
125,800	Lundin Petroleum AB	1,806,267	0.17
66,399	LVMH Moet Hennessy Louis Vuitton SA	10,625,738	1.01

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014 (continued)

MSCI EMERGING MARKETS SF UCITS ETF (continued)

Equities - 86.77% (30 June 2014: 76.24%) (continued)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
102,765	Marubeni Corp	621,156	0.06
102,765	Marui Group Co Ltd	937,691	0.09
102,765	Matsui Securities Co Ltd	902,549	0.09
10,276	MEIJI Holdings Co Ltd	943,691	0.09
102,765	Mitsubishi Corp	1,900,239	0.18
102,765	Mitsubishi Electric Corp	1,239,398	0.12
102,765	Mitsubishi Estate Co Ltd	2,190,374	0.21
102,765	Mitsubishi Heavy Industries Ltd	574,100	0.05
102,765	Mitsubishi Logistics Corp	1,516,248	0.14
102,765	Mitsubishi UFJ Financial Group Inc	569,557	0.05
102,765	Mitsui & Co Ltd	1,389,823	0.13
102,765	Mitsui Fudosan Co Ltd	2,789,931	0.27
102,765	Mitsumi Electric Co Ltd	825,408	0.08
24,190	Modern Times Group MTG AB	768,809	0.07
30,829	MS&AD Insurance Group Holdings Inc	740,682	0.07
240,855	Nestle SA	17,682,652	1.69
102,765	NGK Insulators Ltd	2,137,661	0.20
102,765	NH Foods Ltd	2,261,087	0.22
102,765	Nichirei Corp	468,846	0.04
102,765	Nikon Corp	1,374,823	0.13
154,147	Nippon Electric Glass Co Ltd	700,697	0.07
102,765	Nippon Express Co Ltd	526,273	0.05
102,765	Nippon Kayaku Co Ltd	1,292,539	0.12
102,765	Nippon Soda Co Ltd	570,843	0.05
10,276	Nippon Telegraph & Telephone Corp	532,358	0.05
102,765	Nissan Chemical Industries Ltd	1,885,668	0.18
102,765	Nissan Motor Co Ltd	905,978	0.09
102,765	Nisshin Seifun Group Inc	1,002,832	0.10
102,765	Nisshinbo Holdings Inc	1,072,259	0.10
55,206	Nokia OYJ	436,527	0.04
102,765	Nomura Holdings Inc	591,585	0.06
1,602,605	Nordea Bank AB	18,609,119	1.78
393,048	Novartis AG	36,529,993	3.49
102,765	NSK Ltd	1,235,969	0.12
102,765	NTT Data Corp	3,869,904	0.37
102,765	Obayashi Corp	671,126	0.06
102,765	Odakyu Electric Railway Co Ltd	918,834	0.09
102,765	OKUMA Corp	820,265	0.08
102,765	Olympus Corp	3,659,909	0.35
474,883	Orange SA	8,131,050	0.78
102,765	Pacific Metals Co Ltd	312,849	0.03
102,765	Panasonic Corp	1,223,113	0.12
7,041	Pernod Ricard SA	786,094	0.08
6,781	Publicis Groupe SA	489,386	0.05
6,799	Renault SA	498,012	0.05
102,765	Ricoh Co Ltd	1,053,402	0.10
112,401	Roche Holding AG	30,530,952	2.91
8,851	Safran SA	548,871	0.05
496,369	Sandvik AB	4,844,330	0.46
297,137	Sanofi	27,203,569	2.60
136,307	Schneider Electric SE	9,996,926	0.95
102,765	SCREEN Holdings Co Ltd	612,842	0.06

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014 (continued)
MSCI EMERGING MARKETS SF UCITS ETF (continued)
Equities - 86.77% (30 June 2014: 76.24%) (continued)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
102,765	Secom Co Ltd	5,952,710	0.57
137,672	Securitas AB	1,661,051	0.16
102,765	Sekisui House Ltd	1,360,252	0.13
102,765	Seven & i Holdings Co Ltd	3,735,765	0.36
102,765	Shin-Etsu Chemical Co Ltd	6,742,119	0.64
102,765	Shionogi & Co Ltd	2,678,505	0.26
102,765	Shiseido Co Ltd	1,451,107	0.14
102,765	Shizuoka Bank Ltd	948,834	0.09
102,765	Showa Shell Sekiyu KK	1,020,832	0.10
858,572	Skandinaviska Enskilda Banken AB	10,918,253	1.04
158,266	Skanska AB	3,394,490	0.32
163,766	SKF AB	3,449,692	0.33
194,353	Societe Generale SA	8,228,845	0.79
308,294	SoftBank Corp	18,539,541	1.77
2,097	Solvay SA	285,218	0.03
25,691	Sompo Japan Nipponkoa Holdings Inc	653,769	0.06
102,765	Sony Corp	2,119,233	0.20
95,272	SSAB AB	555,206	0.05
24,156	STMicroelectronics NV	181,227	0.02
102,765	Sumitomo Corp	1,064,545	0.10
102,765	Sumitomo Dainippon Pharma Co Ltd	1,003,689	0.10
102,765	Sumitomo Electric Industries Ltd	1,296,825	0.12
102,765	Sumitomo Metal Mining Co Ltd	1,551,390	0.15
10,276	Sumitomo Mitsui Financial Group Inc	374,991	0.04
102,765	Sumitomo Mitsui Trust Holdings Inc	397,019	0.04
102,765	Sumitomo Realty & Development Co Ltd	3,541,198	0.34
102,765	Suzuki Motor Corp	3,119,923	0.30
243,143	Svenska Cellulosa AB SCA	5,245,973	0.50
246,523	Svenska Handelsbanken AB	11,544,770	1.10
430,188	Swedbank AB	10,743,372	1.03
80,323	Swedish Match AB	2,511,821	0.24
22,480	Swisscom AG	11,820,735	1.13
48,171	Syngenta AG	15,513,199	1.48
102,765	Taiyo Yuden Co Ltd	1,216,256	0.12
102,765	Takara Holdings Inc	671,983	0.06
102,765	Takashimaya Co Ltd	828,837	0.08
102,765	Takeda Pharmaceutical Co Ltd	4,282,608	0.41
102,765	TDK Corp	6,136,991	0.59
3,599	Technip SA	215,187	0.02
167,853	Tele2 AB	2,035,910	0.19
1,204,262	Telefonaktiebolaget LM Ericsson	14,514,372	1.39
1,713,458	TeliaSonera AB	11,031,618	1.05
205,529	Terumo Corp	4,726,169	0.45
102,765	Tobu Railway Co Ltd	443,989	0.04
51,382	Tokio Marine Holdings Inc	1,685,744	0.16
102,765	Tokyo Dome Corp	455,989	0.04
102,765	Tokyo Electron Ltd	7,903,518	0.75
102,765	Tokyo Gas Co Ltd	558,929	0.05
102,765	Tokyo Tatemono Co Ltd	755,124	0.07
102,765	Tokyu Corp	641,984	0.06
102,765	Tokyu Fudosan Holdings Corp	720,839	0.07
102,765	Toppan Printing Co Ltd	674,555	0.06

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014 (continued)
MSCI EMERGING MARKETS SF UCITS ETF (continued)
Equities - 86.77% (30 June 2014: 76.24%) (continued)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
102,765	Toray Industries Inc	829,865	0.08
102,765	Toshiba Corp	439,189	0.04
578,375	Total SA	29,758,176	2.84
102,765	TOTO Ltd	1,206,827	0.12
102,765	Toyo Seikan Group Holdings Ltd	1,295,968	0.12
102,765	Toyota Motor Corp	6,478,125	0.62
102,765	Toyota Tsusho Corp	2,419,654	0.23
102,765	Trend Micro Inc	2,862,786	0.27
24,003	Unibail-Rodamco SE	6,182,235	0.59
332,730	Unilever NV	13,141,504	1.25
102,765	UNY Group Holdings Co Ltd	525,416	0.05
3,797	Vallourec SA	104,528	0.01
13,590	Veolia Environnement SA	242,644	0.02
128,437	Vinci SA	7,072,962	0.67
311,688	Vivendi SA	7,803,407	0.74
619,795	Volvo AB	6,706,045	0.64
10,276	West Japan Railway Co	489,588	0.05
102,765	Yamaha Corp	1,538,533	0.15
102,765	Yamato Holdings Co Ltd	2,052,379	0.20
102,765	Yaskawa Electric Corp	1,330,254	0.13
102,765	Yokogawa Electric Corp	1,142,544	0.11
102,765	Yokohama Rubber Co Ltd	947,119	0.09
38,133	Zurich Insurance Group AG	11,962,069	1.18
Total equities		909,296,129	86.77

Funded Swaps* - 12.80% (30 June 2014: 22.34%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	3,470,985	MSCI Emerging Markets Total Return Net Index Swap Class A USD	27-Apr-16	134,093,888	12.80
Funded swaps at fair value				134,093,888	12.80

Unfunded Swaps* - 0.43% (30 June 2014: 1.42%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	23,654,574	MSCI Emerging Markets Total Return Net Index Total Return Swap Class A USD	27-Apr-16	4,546,279	0.43
Unfunded swaps at fair value				4,546,279	0.43

Other assets less liabilities

-

Net assets attributable to holders of Redeemable Participating Shares
1,047,936,296 100.00

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014 (continued)

MSCI EMERGING MARKETS SF UCITS ETF (continued)

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

86.77

13.23

100.00

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014**

MSCI ACWI RISK WEIGHTED SF UCITS ETF

Equities - 89.36% (30 June 2014: 90.38%)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
1,953	ABB Ltd	41,387	0.44
55	Accor SA	2,493	0.03
1,879	Advantest Corp	23,685	0.25
940	Aeon Co Ltd	9,511	0.10
776	Air Liquide SA	96,589	1.04
1,289	Airbus Group NV	64,471	0.69
940	Ajinomoto Co Inc	17,580	0.19
1,518	Alfa Laval AB	28,752	0.31
940	Alps Electric Co Ltd	18,097	0.19
70	Alstom SA	2,270	0.02
940	Amada Co Ltd	8,128	0.09
323	ArcelorMittal	3,554	0.04
940	Asahi Glass Co Ltd	4,616	0.05
940	Asahi Group Holdings Ltd	29,364	0.32
940	Asahi Kasei Corp	8,664	0.09
742	Asml Holding NV	80,400	0.86
1,272	Assa Abloy AB	67,427	0.72
4,698	Astellas Pharma Inc	66,090	0.71
563	AstraZeneca PLC	39,401	0.42
1,412	Atlas Copco AB B Shs	36,236	0.39
3,037	Atlas Copco AB A Shs	84,736	0.91
4,528	AXA SA	105,236	1.13
940	Bank of Yokohama Ltd	5,152	0.06
2,369	BNP Paribas SA	141,184	1.52
990	Boliden AB	15,866	0.17
57	Bouygues SA	2,060	0.02
940	Bridgestone Corp	32,910	0.35
1,410	Canon Inc	45,150	0.49
46	Cap Gemini SA	3,334	0.04
1,401	Carrefour SA	42,882	0.46
940	Casio Computer Co Ltd	14,586	0.16
94	Central Japan Railway Co	14,217	0.15
940	Chiba Bank Ltd	6,223	0.07
940	Chiyoda Corp	7,885	0.08
940	Chugai Pharmaceutical Co Ltd	23,231	0.25
1,021	Cie de Saint-Gobain	43,507	0.47
61	Cie Generale des Etablissements Michelin	5,514	0.06
940	Citizen Holdings Co Ltd	7,320	0.08
940	Comsys Holdings Corp	13,010	0.14
323	Credit Agricole SA	4,208	0.05
940	Credit Saison Co Ltd	17,705	0.19
940	Dai Nippon Printing Co Ltd	8,543	0.09
940	Daiichi Sankyo Co Ltd	13,230	0.14
940	Daikin Industries Ltd	61,211	0.66
940	Daiwa House Industry Co Ltd	17,972	0.19
940	Daiwa Securities Group Inc	7,427	0.08
1,304	Danone SA	85,915	0.92
940	Denso Corp	44,298	0.48
940	Dentsu Inc	39,893	0.43
940	Dowa Holdings Co Ltd	7,563	0.08
94	East Japan Railway Co	7,150	0.08

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014**

MSCI ACWI RISK WEIGHTED SF UCITS ETF (continued)

Equities - 89.36% (30 June 2014: 90.38%) (continued)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
940	Ebara Corp	3,895	0.04
940	Eisai Co Ltd	36,617	0.39
90	Electricite de France SA	2,492	0.03
1,088	Electrolux AB	31,802	0.34
479	Essilor International SA	53,771	0.58
940	Fanuc Corp	156,320	1.68
940	Fast Retailing Co Ltd	345,167	3.71
940	Fuji Heavy Industries Ltd	33,702	0.36
940	Fujifilm Holdings Corp	29,007	0.31
3,382	GDF Suez	79,505	0.85
26	Gemalto NV	2,106	0.02
805	Getinge AB	18,275	0.20
940	GS Yuasa Corp	4,036	0.04
5,285	Hennes & Mauritz AB	219,830	2.36
30	Hermes International	10,564	0.11
940	Hino Motors Ltd	12,564	0.14
940	Hitachi Construction Machinery Co Ltd	20,127	0.22
940	Hitachi Ltd	7,059	0.08
940	Hokuetsu Kishu Paper Co Ltd	4,029	0.04
1,879	Honda Motor Co Ltd	55,271	0.59
7,469	ING Groep NV	97,883	1.05
376	Inpex Corp	4,218	0.05
1,648	Investor AB	59,939	0.64
940	Isetan Mitsukoshi Holdings Ltd	11,803	0.13
470	Isuzu Motors Ltd	5,806	0.06
940	Itochu Corp	10,126	0.11
470	J Front Retailing Co Ltd	5,514	0.06
940	Japan Steel Works Ltd	3,355	0.04
940	Japan Tobacco Inc	26,083	0.28
940	JGC Corp	19,531	0.21
940	Jtekt Corp	16,098	0.17
940	JX Holdings Inc	3,682	0.04
940	Kao Corp	37,283	0.40
1,879	KDDI Corp	119,711	1.29
940	Keio Corp	6,842	0.07
940	Keisei Electric Railway Co Ltd	11,545	0.12
24	Kering	4,726	0.05
940	Kikkoman Corp	23,246	0.25
940	Kirin Holdings Co Ltd	11,733	0.13
940	Komatsu Ltd	21,036	0.23
940	Konami Corp	17,399	0.19
940	Konica Minolta Inc	10,385	0.11
1,814	Koninklijke Philips NV	53,006	0.57
940	Kubota Corp	13,802	0.15
940	Kuraray Co Ltd	10,800	0.12
1,879	Kyocera Corp	87,091	0.94
940	Kyowa Hakko Kirin Co Ltd	8,904	0.10
60	Lafarge SA	4,244	0.05
86	Legrand SA	4,506	0.05
539	L'Oreal SA	90,892	0.98
1,150	Lundin Petroleum AB	16,517	0.18
607	LVMH Moet Hennessy Louis Vuitton SA	97,163	1.04

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014**
MSCI ACWI RISK WEIGHTED SF UCITS ETF (continued)
Equities - 89.36% (30 June 2014: 90.38%) (continued)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
940	Marubeni Corp	5,680	0.06
940	Marui Group Co Ltd	8,574	0.09
940	Matsui Securities Co Ltd	8,253	0.09
94	Meiji Holdings Co Ltd	8,629	0.09
940	Mitsubishi Corp	17,376	0.19
940	Mitsubishi Electric Corp	11,333	0.12
940	Mitsubishi Estate Co Ltd	20,029	0.22
940	Mitsubishi Heavy Industries Ltd	5,250	0.06
940	Mitsubishi Logistics Corp	13,865	0.15
940	Mitsubishi UFJ Financial Group Inc	5,208	0.06
940	Mitsui & Co Ltd	12,709	0.14
940	Mitsui Fudosan Co Ltd	25,511	0.27
940	Mitsumi Electric Co Ltd	7,548	0.08
221	Modern Times Group MTG AB	7,030	0.08
282	MS&AD Insurance Group Holdings Inc	6,773	0.07
2,202	Nestle SA	161,691	1.74
940	NGK Insulators Ltd	19,547	0.21
940	NH Foods Ltd	20,676	0.22
940	Nichirei Corp	4,287	0.05
940	Nikon Corp	12,572	0.14
1,410	Nippon Electric Glass Co Ltd	6,407	0.07
940	Nippon Express Co Ltd	4,812	0.05
940	Nippon Kayaku Co Ltd	11,819	0.13
940	Nippon Soda Co Ltd	5,220	0.06
94	Nippon Telegraph & Telephone Corp	4,868	0.05
940	Nissan Chemical Industries Ltd	17,243	0.19
940	Nissan Motor Co Ltd	8,284	0.09
940	Nisshin Seifun Group Inc	9,170	0.10
940	Nisshinbo Holdings Inc	9,805	0.11
505	Nokia OYJ	3,992	0.04
940	Nomura Holdings Inc	5,410	0.06
14,654	Nordea Bank AB	170,163	1.83
3,594	Novartis AG	334,033	3.59
940	NSK Ltd	11,302	0.12
940	NTT Data Corp	35,387	0.38
940	Obayashi Corp	6,137	0.07
940	Odakyu Electric Railway Co Ltd	8,402	0.09
940	Okuma Corp	7,501	0.08
940	Olympus Corp	33,466	0.36
4,342	Orange SA	74,351	0.80
940	Pacific Metals Co Ltd	2,861	0.03
940	Panasonic Corp	11,184	0.12
64	Pernod Ricard SA	7,188	0.08
62	Publicis Groupe SA	4,475	0.05
62	Renault SA	4,554	0.05
940	Ricoh Co Ltd	9,632	0.10
1,028	Roche Holding AG	279,177	3.00
81	Safran SA	5,019	0.05
4,539	Sandvik AB	44,297	0.48
2,717	Sanofi	248,751	2.67
1,246	Schneider Electric SE	91,413	0.98
940	Screen Holdings Co Ltd	5,604	0.06

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014**

MSCI ACWI RISK WEIGHTED SF UCITS ETF (continued)

Equities - 89.36% (30 June 2014: 90.38%) (continued)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
940	Secom Co Ltd	54,432	0.59
1,259	Securitas AB	15,189	0.16
940	Sekisui House Ltd	12,438	0.13
940	Seven & i Holdings Co Ltd	34,160	0.37
940	Shin-Etsu Chemical Co Ltd	61,650	0.66
940	Shionogi & Co Ltd	24,492	0.26
940	Shiseido Co Ltd	13,269	0.14
940	Shizuoka Bank Ltd	8,676	0.09
940	Showa Shell Sekiyu KK	9,335	0.10
7,851	Skandinaviska Enskilda Banken AB	99,837	1.07
1,447	Skanska AB	31,039	0.33
1,497	SKF AB	31,544	0.34
1,777	Societe Generale SA	75,245	0.81
2,819	SoftBank Corp	169,527	1.82
19	Solvay SA	2,608	0.03
235	Sompo Japan Nipponkoa Holdings Inc	5,978	0.06
940	Sony Corp	19,378	0.21
871	SSAB AB	5,077	0.05
221	STMicroelectronics NV	1,657	0.02
940	Sumitomo Corp	9,734	0.10
940	Sumitomo Dainippon Pharma Co Ltd	9,178	0.10
940	Sumitomo Electric Industries Ltd	11,858	0.13
940	Sumitomo Metal Mining Co Ltd	14,186	0.15
94	Sumitomo Mitsui Financial Group Inc	3,429	0.04
940	Sumitomo Mitsui Trust Holdings Inc	3,630	0.04
940	Sumitomo Realty & Development Co Ltd	32,381	0.35
940	Suzuki Motor Corp	28,529	0.31
2,223	Svenska Cellulosa AB SCA	47,970	0.52
2,254	Svenska Handelsbanken AB	105,566	1.13
3,934	Swedbank AB	98,238	1.06
734	Swedish Match AB	22,968	0.25
206	Swisscom AG	108,089	1.16
440	Syngenta AG	141,854	1.52
940	Taiyo Yuden Co Ltd	11,122	0.12
940	Takara Holdings Inc	6,145	0.07
940	Takashimaya Co Ltd	7,579	0.08
940	Takeda Pharmaceutical Co Ltd	39,160	0.42
940	Tdk Corp	56,117	0.60
33	Technip SA	1,968	0.02
1,535	Tele2 AB	18,617	0.20
11,012	Telefonaktiebolaget LM Ericsson	132,720	1.43
15,668	TeliaSonera AB	100,874	1.08
1,879	Terumo Corp	43,216	0.46
940	Tobu Railway Co Ltd	4,060	0.04
470	Tokio Marine Holdings Inc	15,415	0.17
940	Tokyo Dome Corp	4,170	0.04
940	Tokyo Electron Ltd	72,270	0.78
940	Tokyo Gas Co Ltd	5,111	0.05
940	Tokyo Tatemono Co Ltd	6,905	0.07
940	Tokyu Corp	5,870	0.06
940	Tokyu Fudosan Holdings Corp	6,591	0.07
940	Toppan Printing Co Ltd	6,168	0.07

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014
MSCI ACWI RISK WEIGHTED SF UCITS ETF (continued)
Equities - 89.36% (30 June 2014: 90.38%) (continued)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
940	Toray Industries Inc	7,588	0.08
940	Toshiba Corp	4,016	0.04
5,289	Total SA	272,111	2.92
940	Toto Ltd	11,035	0.12
940	Toyo Seikan Group Holdings Ltd	11,850	0.13
940	Toyota Motor Corp	59,236	0.64
940	Toyota Tsusho Corp	22,126	0.24
940	Trend Micro Inc	26,178	0.28
219	Unibail-Rodamco SE	56,531	0.61
3,043	Unilever NV	120,167	1.29
940	UNY Group Holdings Co Ltd	4,804	0.05
35	Vallourec SA	956	0.01
124	Veolia Environnement SA	2,219	0.02
1,174	Vinci SA	64,676	0.69
2,850	Vivendi SA	71,355	0.77
5,667	Volvo AB	61,321	0.66
94	West Japan Railway Co	4,477	0.05
940	Yamaha Corp	14,068	0.15
940	Yamato Holdings Co Ltd	18,767	0.20
940	Yaskawa Electric Corp	12,164	0.13
940	Yokogawa Electric Corp	10,447	0.11
940	Yokohama Rubber Co Ltd	8,661	0.09
349	Zurich Insurance Group AG	109,382	1.18
Total equities		8,314,663	89.36

Funded Swaps* - 8.84% (30 June 2014: 8.51%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	12,237	MSCI ACWI Risk Weighted Total Return Net Index Swap Class A USD	19-Aug-16	822,108	8.84
Funded swaps at fair value				822,108	8.84

Unfunded Swaps* - 1.80% (30 June 2014: 1.11%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	126,257	MSCI ACWI Risk Weighted Total Return Net Index Swap Class A USD	31-Jul-15	167,824	1.80
Unfunded swaps at fair value				167,824	1.80

Other assets less liabilities

-

Net assets attributable to holders of Redeemable Participating Shares
9,304,595 100.00

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014**

MSCI ACWI RISK WEIGHTED SF UCITS ETF (continued)

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

89.36

10.64

100.00

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014**
MSCI USA GROWTH SF UCITS ETF
Equities - 88.22% (30 June 2014: 90.26%)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
10,246	ABB Ltd	217,135	0.44
290	Accor SA	13,081	0.03
9,860	Advantest Corp	124,262	0.25
4,930	Aeon Co Ltd	49,898	0.10
4,072	Air Liquide SA	506,748	1.02
6,760	Airbus Group NV	338,242	0.68
4,930	Ajinomoto Co Inc	92,230	0.19
7,963	Alfa Laval AB	150,847	0.31
4,930	Alps Electric Co Ltd	94,944	0.19
366	Alstom SA	11,910	0.02
4,930	Amada Co Ltd	42,641	0.09
1,696	ArcelorMittal	18,646	0.04
4,930	Asahi Glass Co Ltd	24,219	0.05
4,930	Asahi Group Holdings Ltd	154,053	0.31
4,930	Asahi Kasei Corp	45,457	0.09
3,895	ASML Holding NV	421,809	0.85
6,676	Assa Abloy AB	353,748	0.72
24,650	Astellas Pharma Inc	346,738	0.70
2,953	AstraZeneca PLC	206,715	0.42
15,935	Atlas Copco AB A Shs	444,562	0.90
7,408	Atlas Copco AB B Shs	190,106	0.38
23,758	AXA SA	552,114	1.12
4,930	Bank of Yokohama Ltd	27,028	0.05
12,427	BNP Paribas SA	740,710	1.50
5,192	Boliden AB	83,239	0.17
298	Bouygues SA	10,806	0.02
4,930	Bridgestone Corp	172,659	0.35
7,395	Canon Inc	236,877	0.48
243	Cap Gemini SA	17,492	0.04
7,349	Carrefour SA	224,977	0.46
4,930	Casio Computer Co Ltd	76,523	0.15
493	Central Japan Railway Co	74,590	0.15
4,930	Chiba Bank Ltd	32,649	0.07
4,930	Chiyoda Corp	41,366	0.08
4,930	Chugai Pharmaceutical Co Ltd	121,877	0.25
5,354	Cie de Saint-Gobain	228,254	0.46
318	Cie Generale des Etablissements Michelin	28,931	0.06
4,930	Citizen Holdings Co Ltd	38,405	0.08
4,930	COMSYS Holdings Corp	68,258	0.14
1,696	Credit Agricole SA	22,077	0.04
4,930	Credit Saison Co Ltd	92,888	0.19
4,930	Dai Nippon Printing Co Ltd	44,820	0.09
4,930	Daiichi Sankyo Co Ltd	69,409	0.14
4,930	Daikin Industries Ltd	321,141	0.65
4,930	Daiwa House Industry Co Ltd	94,286	0.19
4,930	Daiwa Securities Group Inc	38,965	0.08
6,841	Danone SA	450,747	0.91
4,930	Denso Corp	232,406	0.47
4,930	Dentsu Inc	209,297	0.42
4,930	Dowa Holdings Co Ltd	39,680	0.08
493	East Japan Railway Co	37,513	0.08

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014
MSCI USA GROWTH SF UCITS ETF (continued)
Equities - 88.22% (30 June 2014: 90.26%) (continued)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
4,930	Ebara Corp	20,436	0.04
4,930	Eisai Co Ltd	192,109	0.39
473	Electricite de France SA	13,076	0.03
5,709	Electrolux AB	166,846	0.34
2,516	Essilor International SA	282,108	0.57
4,930	FANUC Corp	820,122	1.66
4,930	Fast Retailing Co Ltd	1,810,889	3.66
4,930	Fuji Heavy Industries Ltd	176,813	0.36
4,930	FUJIFILM Holdings Corp	152,182	0.31
17,741	GDF Suez	417,117	0.84
134	Gemalto NV	11,049	0.02
4,221	Getinge AB	95,880	0.19
4,930	GS Yuasa Corp	21,176	0.04
27,729	Hennes & Mauritz AB	1,153,319	2.33
155	Hermes International	55,425	0.11
4,930	Hino Motors Ltd	65,914	0.13
4,930	Hitachi Construction Machinery Co Ltd	105,594	0.21
4,930	Hitachi Ltd	37,036	0.07
4,930	Hokuetsu Kishu Paper Co Ltd	21,135	0.04
9,860	Honda Motor Co Ltd	289,973	0.59
39,187	ING Groep NV	513,536	1.04
1,972	Inpex Corp	22,130	0.04
8,647	Investor AB	314,467	0.64
4,930	Isetan Mitsukoshi Holdings Ltd	61,926	0.13
2,465	Isuzu Motors Ltd	30,459	0.06
4,930	ITOCHU Corp	53,126	0.11
2,465	J Front Retailing Co Ltd	28,927	0.06
4,930	Japan Steel Works Ltd	17,599	0.04
4,930	Japan Tobacco Inc	136,845	0.28
4,930	JGC Corp	102,469	0.21
4,930	JTEKT Corp	84,459	0.17
4,930	JX Holdings Inc	19,318	0.04
4,930	Kao Corp	195,604	0.40
9,860	KDDI Corp	628,055	1.27
4,930	Keio Corp	35,897	0.07
4,930	Keisei Electric Railway Co Ltd	60,569	0.12
128	Kering	24,795	0.05
4,930	Kikkoman Corp	121,960	0.25
4,930	Kirin Holdings Co Ltd	61,555	0.12
4,930	Komatsu Ltd	110,364	0.22
4,930	Konami Corp	91,285	0.18
4,930	Konica Minolta Inc	54,483	0.11
9,516	Koninklijke Philips NV	278,092	0.56
4,930	Kubota Corp	72,411	0.15
4,930	Kuraray Co Ltd	56,662	0.11
9,860	Kyocera Corp	456,916	0.92
4,930	Kyowa Hakko Kirin Co Ltd	46,711	0.09
317	Lafarge SA	22,268	0.05
449	Legrand SA	23,639	0.05
2,829	L'Oreal SA	476,860	0.96
6,035	Lundin Petroleum AB	86,653	0.18
3,185	LVMH Moet Hennessy Louis Vuitton SA	509,755	1.03

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014
MSCI USA GROWTH SF UCITS ETF (continued)
Equities - 88.22% (30 June 2014: 90.26%) (continued)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
4,930	Marubeni Corp	29,799	0.06
4,930	Marui Group Co Ltd	44,984	0.09
4,930	Matsui Securities Co Ltd	43,299	0.09
493	MEIJI Holdings Co Ltd	45,272	0.09
4,930	Mitsubishi Corp	91,161	0.18
4,930	Mitsubishi Electric Corp	59,458	0.12
4,930	Mitsubishi Estate Co Ltd	105,080	0.21
4,930	Mitsubishi Heavy Industries Ltd	27,542	0.06
4,930	Mitsubishi Logistics Corp	72,740	0.15
4,930	Mitsubishi UFJ Financial Group Inc	27,324	0.06
4,930	Mitsui & Co Ltd	66,675	0.13
4,930	Mitsui Fudosan Co Ltd	133,843	0.27
4,930	Mitsumi Electric Co Ltd	39,598	0.08
1,160	Modern Times Group MTG AB	36,883	0.07
1,479	MS&AD Insurance Group Holdings Inc	35,533	0.07
11,555	Nestle SA	848,300	1.72
4,930	NGK Insulators Ltd	102,551	0.21
4,930	NH Foods Ltd	108,472	0.22
4,930	Nichirei Corp	22,492	0.05
4,930	Nikon Corp	65,955	0.13
7,395	Nippon Electric Glass Co Ltd	33,615	0.07
4,930	Nippon Express Co Ltd	25,247	0.05
4,930	Nippon Kayaku Co Ltd	62,008	0.13
4,930	Nippon Soda Co Ltd	27,385	0.06
493	Nippon Telegraph & Telephone Corp	25,539	0.05
4,930	Nissan Chemical Industries Ltd	90,462	0.18
4,930	Nissan Motor Co Ltd	43,463	0.09
4,930	Nisshin Seifun Group Inc	48,109	0.10
4,930	Nisshinbo Holdings Inc	51,440	0.10
2,648	Nokia OYJ	20,942	0.04
4,930	Nomura Holdings Inc	28,380	0.06
76,883	Nordea Bank AB	892,746	1.81
18,856	Novartis AG	1,752,474	3.54
4,930	NSK Ltd	59,294	0.12
4,930	NTT Data Corp	185,653	0.38
4,930	Obayashi Corp	32,196	0.07
4,930	Odakyu Electric Railway Co Ltd	44,080	0.09
4,930	OKUMA Corp	39,351	0.08
4,930	Olympus Corp	175,579	0.36
22,782	Orange SA	390,076	0.79
4,930	Pacific Metals Co Ltd	15,009	0.03
4,930	Panasonic Corp	58,677	0.12
338	Pernod Ricard SA	37,712	0.08
325	Publicis Groupe SA	23,478	0.05
326	Renault SA	23,891	0.05
4,930	Ricoh Co Ltd	50,535	0.10
5,392	Roche Holding AG	1,464,679	2.96
425	Safran SA	26,331	0.05
23,813	Sandvik AB	232,400	0.47
14,255	Sanofi	1,305,053	2.64
6,539	Schneider Electric SE	479,588	0.97
4,930	SCREEN Holdings Co Ltd	29,400	0.06

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014**
MSCI USA GROWTH SF UCITS ETF (continued)
Equities - 88.22% (30 June 2014: 90.26%) (continued)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
4,930	Secom Co Ltd	285,573	0.58
6,605	Securitas AB	79,687	0.16
4,930	Sekisui House Ltd	65,256	0.13
4,930	Seven & i Holdings Co Ltd	179,218	0.36
4,930	Shin-Etsu Chemical Co Ltd	323,444	0.65
4,930	Shionogi & Co Ltd	128,497	0.26
4,930	Shiseido Co Ltd	69,615	0.14
4,930	Shizuoka Bank Ltd	45,519	0.09
4,930	Showa Shell Sekiyu KK	48,973	0.10
41,189	Skandinaviska Enskilda Banken AB	523,788	1.06
7,593	Skanska AB	162,846	0.33
7,856	SKF AB	165,494	0.33
9,324	Societe Generale SA	394,767	0.80
14,790	SoftBank Corp	889,408	1.80
101	Solvay SA	13,683	0.03
1,232	Sompo Japan Nipponkoa Holdings Inc	31,364	0.06
4,930	Sony Corp	101,667	0.21
4,571	SSAB AB	26,635	0.05
1,159	STMicroelectronics NV	8,694	0.02
4,930	Sumitomo Corp	51,070	0.10
4,930	Sumitomo Dainippon Pharma Co Ltd	48,151	0.10
4,930	Sumitomo Electric Industries Ltd	62,213	0.13
4,930	Sumitomo Metal Mining Co Ltd	74,426	0.15
493	Sumitomo Mitsui Financial Group Inc	17,990	0.04
4,930	Sumitomo Mitsui Trust Holdings Inc	19,046	0.04
4,930	Sumitomo Realty & Development Co Ltd	169,884	0.34
4,930	Suzuki Motor Corp	149,674	0.30
11,664	Svenska Cellulosa AB SCA	251,668	0.51
11,827	Svenska Handelsbanken AB	553,844	1.12
20,638	Swedbank AB	515,398	1.04
3,853	Swedish Match AB	120,501	0.24
1,078	Swisscom AG	567,083	1.15
2,311	Syngenta AG	744,224	1.51
4,930	Taiyo Yuden Co Ltd	58,348	0.12
4,930	Takara Holdings Inc	32,237	0.07
4,930	Takashimaya Co Ltd	39,762	0.08
4,930	Takeda Pharmaceutical Co Ltd	205,452	0.42
4,930	TDK Corp	294,413	0.60
173	Technip SA	10,323	0.02
8,052	Tele2 AB	97,670	0.20
57,773	Telefonaktiebolaget LM Ericsson	696,306	1.41
82,201	TeliaSonera AB	529,226	1.07
9,860	Terumo Corp	226,731	0.46
4,930	Tobu Railway Co Ltd	21,300	0.04
2,465	Tokio Marine Holdings Inc	80,871	0.16
4,930	Tokyo Dome Corp	21,875	0.04
4,930	Tokyo Electron Ltd	379,160	0.77
4,930	Tokyo Gas Co Ltd	26,814	0.05
4,930	Tokyo Tatemono Co Ltd	36,226	0.07
4,930	Tokyu Corp	30,798	0.06
4,930	Tokyu Fudosan Holdings Corp	34,581	0.07
4,930	Toppan Printing Co Ltd	32,361	0.07

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014**
MSCI USA GROWTH SF UCITS ETF (continued)
Equities - 88.22% (30 June 2014: 90.26%) (continued)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
4,930	Toray Industries Inc	39,812	0.08
4,930	Toshiba Corp	21,069	0.04
27,747	Total SA	1,427,612	2.89
4,930	TOTO Ltd	57,896	0.12
4,930	Toyo Seikan Group Holdings Ltd	62,172	0.13
4,930	Toyota Motor Corp	310,779	0.63
4,930	Toyota Tsusho Corp	116,079	0.23
4,930	Trend Micro Inc	137,338	0.28
1,152	Unibail-Rodamco SE	296,584	0.60
15,962	Unilever NV	630,445	1.28
4,930	UNY Group Holdings Co Ltd	25,206	0.05
182	Vallourec SA	5,015	0.01
652	Veolia Environnement SA	11,640	0.02
6,162	Vinci SA	339,315	0.69
14,953	Vivendi SA	374,357	0.76
29,734	Volvo AB	321,713	0.65
493	West Japan Railway Co	23,487	0.05
4,930	Yamaha Corp	73,809	0.15
4,930	Yamato Holdings Co Ltd	98,460	0.20
4,930	Yaskawa Electric Corp	63,817	0.13
4,930	Yokogawa Electric Corp	54,812	0.11
4,930	Yokohama Rubber Co Ltd	45,437	0.09
1,829	Zurich Insurance Group AG	573,859	1.12
Total equities		43,622,189	88.22

Funded Swaps* - 9.17% (30 June 2014: 8.50%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	79,497	MSCI USA Growth Total Return Net Index Total Return Swap Class A USD	06-Oct-16	4,534,170	9.17
Funded swaps at fair value				4,534,170	9.17

Unfunded Swaps* - 2.61% (30 June 2014: 1.24%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	787,429	MSCI USA Growth Total Return Net Index Total Return Swap Class A USD	31-Jul-15	1,289,112	2.61
Unfunded swaps at fair value				1,289,112	2.61

Other assets less liabilities

-

-

Net assets attributable to holders of Redeemable Participating Shares
49,445,471
100.00

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014**

MSCI USA GROWTH SF UCITS ETF (continued)

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

88.22

11.78

100.00

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014**

MSCI EMU GROWTH SF UCITS ETF

Equities - 90.83% (30 June 2014: 92.85%)

Notional Amount	Description	Fair Value EUR	% of Net Asset Value
1,269	ABB Ltd	22,218	0.45
36	Accor SA	1,338	0.03
1,221	Advantest Corp	12,715	0.26
610	Aeon Co Ltd	5,106	0.10
504	Air Liquide SA	51,852	1.06
837	Airbus Group NV	34,610	0.70
610	Ajinomoto Co Inc	9,437	0.19
986	Alfa Laval AB	15,435	0.31
610	Alps Electric Co Ltd	9,715	0.20
45	Alstom SA	1,219	0.02
610	Amada Co Ltd	4,363	0.09
210	ArcelorMittal	1,908	0.04
610	Asahi Glass Co Ltd	2,478	0.05
610	Asahi Group Holdings Ltd	15,763	0.32
610	Asahi Kasei Corp	4,651	0.09
482	ASML Holding NV	43,161	0.88
827	Assa Abloy AB	36,197	0.74
3,052	Astellas Pharma Inc	35,479	0.72
366	AstraZeneca PLC	21,152	0.43
1,973	Atlas Copco AB	45,489	0.93
917	Atlas Copco AB	19,452	0.40
2,942	AXA SA	56,494	1.15
610	Bank of Yokohama Ltd	2,766	0.06
1,539	BNP Paribas SA	75,792	1.54
643	Boliden AB	8,517	0.17
37	Bouygues SA	1,106	0.02
610	Bridgestone Corp	17,667	0.36
916	Canon Inc	24,238	0.49
30	Cap Gemini SA	1,790	0.04
910	Carrefour SA	23,020	0.47
610	Casio Computer Co Ltd	7,830	0.16
61	Central Japan Railway Co	7,632	0.16
610	Chiba Bank Ltd	3,341	0.07
610	Chiyoda Corp	4,233	0.09
610	Chugai Pharmaceutical Co Ltd	12,471	0.25
663	Cie de Saint-Gobain	23,356	0.48
39	Cie Generale des Etablissements Michelin	2,960	0.06
610	Citizen Holdings Co Ltd	3,930	0.08
610	COMSYS Holdings Corp	6,984	0.14
210	Credit Agricole SA	2,259	0.05
610	Credit Saison Co Ltd	9,505	0.19
610	Dai Nippon Printing Co Ltd	4,586	0.09
610	Daiichi Sankyo Co Ltd	7,102	0.14
610	Daikin Industries Ltd	32,860	0.67
610	Daiwa House Industry Co Ltd	9,648	0.20
610	Daiwa Securities Group Inc	3,987	0.08
847	Danone SA	46,122	0.94
610	Denso Corp	23,780	0.48
610	Dentsu Inc	21,416	0.44
610	Dowa Holdings Co Ltd	4,060	0.08
61	East Japan Railway Co	3,838	0.08

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014**
MSCI EMU GROWTH SF UCITS ETF (continued)
Equities - 90.83% (30 June 2014: 92.85%) (continued)

Notional Amount	Description	Fair Value EUR	% of Net Asset Value
610	Ebara Corp	2,091	0.04
610	Eisai Co Ltd	19,657	0.40
59	Electricite de France SA	1,338	0.03
707	Electrolux AB	17,072	0.35
311	Essilor International SA	28,866	0.59
610	FANUC Corp	83,917	1.71
610	Fast Retailing Co Ltd	185,296	3.77
610	Fuji Heavy Industries Ltd	18,092	0.37
610	FUJIFILM Holdings Corp	15,572	0.32
2,197	GDF Suez	42,681	0.87
17	Gemalto NV	1,131	0.02
523	Getinge AB	9,811	0.20
610	GS Yuasa Corp	2,167	0.04
3,433	Hennes & Mauritz AB	118,011	2.40
19	Hermes International	5,671	0.12
610	Hino Motors Ltd	6,745	0.14
610	Hitachi Construction Machinery Co Ltd	10,805	0.22
610	Hitachi Ltd	3,790	0.08
610	Hokuetsu Kishu Paper Co Ltd	2,163	0.04
1,221	Honda Motor Co Ltd	29,671	0.60
4,852	ING Groep NV	52,547	1.08
244	Inpex Corp	2,264	0.05
1,071	Investor AB	32,177	0.66
610	Isetan Mitsukoshi Holdings Ltd	6,336	0.13
305	Isuzu Motors Ltd	3,117	0.06
610	ITOCHU Corp	5,436	0.11
305	J Front Retailing Co Ltd	2,960	0.06
610	Japan Steel Works Ltd	1,801	0.04
610	Japan Tobacco Inc	14,002	0.28
610	JGC Corp	10,485	0.21
610	JTEKT Corp	8,642	0.18
610	JX Holdings Inc	1,977	0.04
610	Kao Corp	20,015	0.41
1,221	KDDI Corp	64,264	1.31
610	Keio Corp	3,673	0.07
610	Keisei Electric Railway Co Ltd	6,198	0.13
16	Kering	2,537	0.05
610	Kikkoman Corp	12,479	0.25
610	Kirin Holdings Co Ltd	6,299	0.13
610	Komatsu Ltd	11,293	0.23
610	Konami Corp	9,341	0.19
610	Konica Minolta Inc	5,575	0.11
1,178	Koninklijke Philips NV	28,455	0.58
610	Kubota Corp	7,409	0.15
610	Kuraray Co Ltd	5,798	0.12
1,221	Kyocera Corp	46,753	0.95
610	Kyowa Hakko Kirin Co Ltd	4,780	0.10
39	Lafarge SA	2,279	0.05
56	Legrand SA	2,419	0.05
350	L'Oreal SA	48,794	0.99
747	Lundin Petroleum AB	8,867	0.18
394	LVMH Moet Hennessy Louis Vuitton SA	52,160	1.06

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014
MSCI EMU GROWTH SF UCITS ETF (continued)
Equities - 90.83% (30 June 2014: 92.85%) (continued)

Notional Amount	Description	Fair Value EUR	% of Net Asset Value
610	Marubeni Corp	3,049	0.06
610	Marui Group Co Ltd	4,603	0.09
610	Matsui Securities Co Ltd	4,430	0.09
61	MEIJI Holdings Co Ltd	4,632	0.09
610	Mitsubishi Corp	9,328	0.19
610	Mitsubishi Electric Corp	6,084	0.12
610	Mitsubishi Estate Co Ltd	10,752	0.22
610	Mitsubishi Heavy Industries Ltd	2,818	0.06
610	Mitsubishi Logistics Corp	7,443	0.15
610	Mitsubishi UFJ Financial Group Inc	2,796	0.06
610	Mitsui & Co Ltd	6,822	0.14
610	Mitsui Fudosan Co Ltd	13,695	0.28
610	Mitsumi Electric Co Ltd	4,052	0.08
144	Modern Times Group MTG AB	3,774	0.08
183	MS&AD Insurance Group Holdings Inc	3,636	0.07
1,431	Nestle SA	86,801	1.78
610	NGK Insulators Ltd	10,493	0.21
610	NH Foods Ltd	11,099	0.23
610	Nichirei Corp	2,301	0.05
610	Nikon Corp	6,749	0.14
916	Nippon Electric Glass Co Ltd	3,440	0.07
610	Nippon Express Co Ltd	2,583	0.05
610	Nippon Kayaku Co Ltd	6,345	0.13
610	Nippon Soda Co Ltd	2,802	0.06
61	Nippon Telegraph & Telephone Corp	2,613	0.05
610	Nissan Chemical Industries Ltd	9,256	0.19
610	Nissan Motor Co Ltd	4,447	0.09
610	Nisshin Seifun Group Inc	4,923	0.10
610	Nisshinbo Holdings Inc	5,264	0.11
328	Nokia OYJ	2,143	0.04
610	Nomura Holdings Inc	2,904	0.06
9,519	Nordea Bank AB	91,349	1.86
2,335	Novartis AG	179,319	3.65
610	NSK Ltd	6,067	0.12
610	NTT Data Corp	18,997	0.39
610	Obayashi Corp	3,294	0.07
610	Odakyu Electric Railway Co Ltd	4,510	0.09
610	OKUMA Corp	4,027	0.08
610	Olympus Corp	17,966	0.37
2,821	Orange SA	39,914	0.81
610	Pacific Metals Co Ltd	1,536	0.03
610	Panasonic Corp	6,004	0.12
42	Pernod Ricard SA	3,859	0.08
40	Publicis Groupe SA	2,402	0.05
40	Renault SA	2,445	0.05
610	Ricoh Co Ltd	5,171	0.11
668	Roche Holding AG	149,871	3.05
53	Safran SA	2,694	0.05
2,948	Sandvik AB	23,780	0.48
1,765	Sanofi	133,537	2.72
810	Schneider Electric SE	49,073	1.00
610	SCREEN Holdings Co Ltd	3,008	0.06

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014
MSCI EMU GROWTH SF UCITS ETF (continued)
Equities - 90.83% (30 June 2014: 92.85%) (continued)

Notional Amount	Description	Fair Value EUR	% of Net Asset Value
610	Secom Co Ltd	29,221	0.59
818	Securitas AB	8,154	0.17
610	Sekisui House Ltd	6,677	0.14
610	Seven & i Holdings Co Ltd	18,338	0.37
610	Shin-Etsu Chemical Co Ltd	33,096	0.67
610	Shionogi & Co Ltd	13,148	0.27
610	Shiseido Co Ltd	7,123	0.14
610	Shizuoka Bank Ltd	4,658	0.09
610	Showa Shell Sekiyu KK	5,011	0.10
5,100	Skandinaviska Enskilda Banken AB	53,596	1.09
940	Skanska AB	16,663	0.34
973	SKF AB	16,934	0.34
1,154	Societe Generale SA	40,394	0.82
1,831	SoftBank Corp	91,007	1.85
12	Solvay SA	1,400	0.03
153	Sompo Japan Nipponkoa Holdings Inc	3,209	0.07
610	Sony Corp	10,403	0.22
566	SSAB AB	2,725	0.06
143	STMicroelectronics NV	890	0.02
610	Sumitomo Corp	5,226	0.11
610	Sumitomo Dainippon Pharma Co Ltd	4,927	0.10
610	Sumitomo Electric Industries Ltd	6,366	0.13
610	Sumitomo Metal Mining Co Ltd	7,615	0.15
61	Sumitomo Mitsui Financial Group Inc	1,841	0.04
610	Sumitomo Mitsui Trust Holdings Inc	1,949	0.04
610	Sumitomo Realty & Development Co Ltd	17,383	0.35
610	Suzuki Motor Corp	15,315	0.31
1,444	Svenska Cellulosa AB SCA	25,751	0.52
1,464	Svenska Handelsbanken AB	56,671	1.15
2,555	Swedbank AB	52,737	1.07
477	Swedish Match AB	12,330	0.25
134	Swisscom AG	58,025	1.18
286	Syngenta AG	76,151	1.55
610	Taiyo Yuden Co Ltd	5,970	0.12
610	Takara Holdings Inc	3,299	0.07
610	Takashimaya Co Ltd	4,069	0.08
610	Takeda Pharmaceutical Co Ltd	21,022	0.43
610	TDK Corp	30,125	0.61
21	Technip SA	1,056	0.02
997	Tele2 AB	9,994	0.20
7,153	Telefonaktiebolaget LM Ericsson	71,248	1.45
10,178	TeliaSonera AB	54,152	1.10
1,221	Terumo Corp	23,200	0.47
610	Tobu Railway Co Ltd	2,179	0.04
305	Tokio Marine Holdings Inc	8,274	0.17
610	Tokyo Dome Corp	2,237	0.05
610	Tokyo Electron Ltd	38,797	0.79
610	Tokyo Gas Co Ltd	2,744	0.06
610	Tokyo Tatemono Co Ltd	3,707	0.08
610	Tokyu Corp	3,151	0.06
610	Tokyu Fudosan Holdings Corp	3,538	0.07
610	Toppan Printing Co Ltd	3,311	0.07

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014
MSCI EMU GROWTH SF UCITS ETF (continued)
Equities - 90.83% (30 June 2014: 92.85%) (continued)

Notional Amount	Description	Fair Value EUR	% of Net Asset Value
610	Toray Industries Inc	4,074	0.08
610	Toshiba Corp	2,156	0.04
3,435	Total SA	146,077	2.97
610	TOTO Ltd	5,924	0.12
610	Toyo Seikan Group Holdings Ltd	6,362	0.13
610	Toyota Motor Corp	31,800	0.65
610	Toyota Tsusho Corp	11,878	0.24
610	Trend Micro Inc	14,053	0.29
143	Unibail-Rodamco SE	30,347	0.62
1,976	Unilever NV	64,509	1.31
610	UNY Group Holdings Co Ltd	2,579	0.05
23	Vallourec SA	513	0.01
81	Veolia Environnement SA	1,191	0.02
763	Vinci SA	34,720	0.71
1,851	Vivendi SA	38,305	0.78
3,682	Volvo AB	32,919	0.67
61	West Japan Railway Co	2,403	0.05
610	Yamaha Corp	7,552	0.15
610	Yamato Holdings Co Ltd	10,075	0.21
610	Yaskawa Electric Corp	6,530	0.13
610	Yokogawa Electric Corp	5,608	0.11
610	Yokohama Rubber Co Ltd	4,648	0.09
227	Zurich Insurance Group AG	58,718	1.19
Total equities		4,463,555	90.83

Funded Swaps* - 9.20% (30 June 2014: 8.98%)

CCY	Notional Amount	Description	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	1,948	MSCI EMU Growth Total Return Index Swap Class A EUR	31-Jul-15	452,245	9.20
Funded Swaps at fair value				452,245	9.20

Unfunded Swaps* - (0.03)% (30 June 2014: (1.83)%)

CCY	Notional Amount	Description	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	19,218	MSCI EMU Growth Total Return Index Swap Class A EUR	31-Jul-15	(1,315)	(0.03)
Unfunded Swaps at fair value				(1,315)	(0.03)

Other assets less liabilities

-

-

Net assets attributable to holders of Redeemable Participating Shares
4,914,485
100.00

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014**

MSCI EMU GROWTH SF UCITS ETF (continued)

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

90.80

9.20

100.00

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014**
MSCI AC ASIA EX JAPAN SF UCITS ETF
Equities - 89.54% (30 June 2014: 90.75%)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
18,124	ABB Ltd	384,101	0.45
512	Accor SA	23,139	0.03
17,442	Advantest Corp	219,813	0.26
8,721	Aeon Co Ltd	88,267	0.10
7,203	Air Liquide SA	896,411	1.04
11,958	Airbus Group NV	598,332	0.69
8,721	Ajinomoto Co Inc	163,151	0.19
14,086	Alfa Laval AB	266,840	0.31
8,721	Alps Electric Co Ltd	167,951	0.19
648	Alstom SA	21,068	0.02
8,721	Amada Co Ltd	75,429	0.09
2,999	ArcelorMittal	32,985	0.04
8,721	Asahi Glass Co Ltd	42,842	0.05
8,721	Asahi Group Holdings Ltd	272,512	0.32
8,721	Asahi Kasei Corp	80,411	0.09
6,890	ASML Holding NV	746,158	0.87
11,810	Assa Abloy AB	625,761	0.73
43,604	Astellas Pharma Inc	613,360	0.71
5,224	AstraZeneca PLC	365,667	0.42
28,188	Atlas Copco AB A Shs	786,406	0.91
13,104	Atlas Copco AB B Shs	336,288	0.39
42,027	AXA SA	976,660	1.13
8,721	Bank of Yokohama Ltd	47,810	0.06
21,982	BNP Paribas SA	1,310,277	1.52
9,185	Boliden AB	147,245	0.17
527	Bouygues SA	19,116	0.02
8,721	Bridgestone Corp	305,425	0.35
13,081	Canon Inc	419,023	0.49
430	Cap Gemini SA	30,942	0.04
13,000	Carrefour SA	397,972	0.46
8,721	Casio Computer Co Ltd	135,365	0.16
872	Central Japan Railway Co	131,946	0.15
8,721	Chiba Bank Ltd	57,754	0.07
8,721	Chiyoda Corp	73,174	0.08
8,721	Chugai Pharmaceutical Co Ltd	215,594	0.25
9,471	Cie de Saint-Gobain	403,769	0.47
562	Cie Generale des Etablissements Michelin	51,177	0.06
8,721	Citizen Holdings Co Ltd	67,937	0.08
8,721	Comsys Holdings Corp	120,745	0.14
2,999	Credit Agricole SA	39,052	0.05
8,721	Credit Saison Co Ltd	164,314	0.19
8,721	Dai Nippon Printing Co Ltd	79,284	0.09
8,721	Daiichi Sankyo Co Ltd	122,781	0.14
8,721	Daikin Industries Ltd	568,081	0.66
8,721	Daiwa House Industry Co Ltd	166,787	0.19
8,721	Daiwa Securities Group Inc	68,926	0.08
12,102	Danone SA	797,347	0.93
8,721	Denso Corp	411,113	0.48
8,721	Dentsu Inc	370,235	0.43
8,721	Dowa Holdings Co Ltd	70,192	0.08
872	East Japan Railway Co	66,359	0.08

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014**
MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)
Equities - 89.54% (30 June 2014: 90.75%) (continued)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
8,721	Ebara Corp	36,151	0.04
8,721	Eisai Co Ltd	339,830	0.39
837	Electricite de France SA	23,131	0.03
10,098	Electrolux AB	295,142	0.34
4,450	Essilor International SA	499,033	0.58
8,721	Fanuc Corp	1,450,753	1.68
8,721	Fast Retailing Co Ltd	3,203,367	3.72
8,721	Fuji Heavy Industries Ltd	312,772	0.36
8,721	Fujifilm Holdings Corp	269,202	0.31
31,383	GDF Suez	737,857	0.86
238	Gemalto NV	19,545	0.02
7,468	Getinge AB	169,607	0.20
8,721	GS Yuasa Corp	37,460	0.04
49,051	Hennes & Mauritz AB	2,040,159	2.37
275	Hermes International	98,043	0.11
8,721	Hino Motors Ltd	116,598	0.14
8,721	Hitachi Construction Machinery Co Ltd	186,790	0.22
8,721	Hitachi Ltd	65,515	0.08
8,721	Hokuetsu Kishu Paper Co Ltd	37,387	0.04
17,442	Honda Motor Co Ltd	512,946	0.60
69,319	ING Groep NV	908,418	1.05
3,488	Inpex Corp	39,147	0.05
15,296	Investor AB	556,275	0.65
8,721	Isetan Mitsukoshi Holdings Ltd	109,543	0.13
4,360	Isuzu Motors Ltd	53,880	0.06
8,721	Itochu Corp	93,977	0.11
4,360	J Front Retailing Co Ltd	51,171	0.06
8,721	Japan Steel Works Ltd	31,132	0.04
8,721	Japan Tobacco Inc	242,071	0.28
8,721	JGC Corp	181,262	0.21
8,721	Jtekt Corp	149,403	0.17
8,721	JX Holdings Inc	34,172	0.04
8,721	Kao Corp	346,013	0.40
17,442	Kddi Corp	1,110,995	1.29
8,721	Keio Corp	63,500	0.07
8,721	Keisei Electric Railway Co Ltd	107,143	0.12
227	Kering	43,861	0.05
8,721	Kikkoman Corp	215,740	0.25
8,721	Kirin Holdings Co Ltd	108,888	0.13
8,721	Komatsu Ltd	195,228	0.23
8,721	Konami Corp	161,478	0.19
8,721	Konica Minolta Inc	96,377	0.11
16,834	Koninklijke Philips NV	491,930	0.57
8,721	Kubota Corp	128,091	0.15
8,721	Kuraray Co Ltd	100,233	0.12
17,442	Kyocera Corp	808,261	0.94
8,721	Kyowa Hakko Kirin Co Ltd	82,630	0.10
560	Lafarge SA	39,391	0.05
794	Legrand SA	41,816	0.05
5,004	L'Oreal SA	843,540	0.98
10,676	Lundin Petroleum AB	153,285	0.18
5,635	LVMH Moet Hennessy Louis Vuitton SA	901,729	1.05

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014
MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)
Equities - 89.54% (30 June 2014: 90.75%) (continued)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
8,721	Marubeni Corp	52,713	0.06
8,721	Marui Group Co Ltd	79,575	0.09
8,721	Matsui Securities Co Ltd	76,593	0.09
872	Meiji Holdings Co Ltd	80,084	0.09
8,721	Mitsubishi Corp	161,259	0.19
8,721	Mitsubishi Electric Corp	105,179	0.12
8,721	Mitsubishi Estate Co Ltd	185,881	0.22
8,721	Mitsubishi Heavy Industries Ltd	48,720	0.06
8,721	Mitsubishi Logistics Corp	128,673	0.15
8,721	Mitsubishi UFJ Financial Group Inc	48,334	0.06
8,721	Mitsui & Co Ltd	117,944	0.14
8,721	Mitsui Fudosan Co Ltd	236,761	0.27
8,721	Mitsumi Electric Co Ltd	70,046	0.08
2,053	Modern Times Group MTG AB	65,243	0.08
2,616	MS&AD Insurance Group Holdings Inc	62,856	0.07
20,440	Nestle SA	1,500,598	1.74
8,721	NGK Insulators Ltd	181,408	0.21
8,721	NH Foods Ltd	191,882	0.22
8,721	Nichirei Corp	39,788	0.05
8,721	Nikon Corp	116,671	0.14
13,081	Nippon Electric Glass Co Ltd	59,463	0.07
8,721	Nippon Express Co Ltd	44,661	0.05
8,721	Nippon Kayaku Co Ltd	109,688	0.13
8,721	Nippon Soda Co Ltd	48,443	0.06
872	Nippon Telegraph & Telephone Corp	45,177	0.05
8,721	Nissan Chemical Industries Ltd	160,023	0.19
8,721	Nissan Motor Co Ltd	76,884	0.09
8,721	Nisshin Seifun Group Inc	85,103	0.10
8,721	Nisshinbo Holdings Inc	90,995	0.11
4,685	Nokia OYJ	37,045	0.04
8,721	Nomura Holdings Inc	50,204	0.06
136,001	Nordea Bank AB	1,579,220	1.83
33,355	Novartis AG	3,100,034	3.60
8,721	NSK Ltd	104,888	0.12
8,721	NTT Data Corp	328,411	0.38
8,721	Obayashi Corp	56,954	0.07
8,721	Odakyu Electric Railway Co Ltd	77,975	0.09
8,721	Okuma Corp	69,610	0.08
8,721	Olympus Corp	310,590	0.36
40,300	Orange SA	690,023	0.80
8,721	Pacific Metals Co Ltd	26,549	0.03
8,721	Panasonic Corp	103,797	0.12
598	Pernod Ricard SA	66,710	0.08
575	Publicis Groupe SA	41,531	0.05
577	Renault SA	42,263	0.05
8,721	Ricoh Co Ltd	89,395	0.10
9,539	Roche Holding AG	2,590,939	3.01
751	Safran SA	46,579	0.05
42,123	Sandvik AB	411,103	0.48
25,216	Sanofi	2,308,569	2.67
11,567	Schneider Electric SE	848,366	0.98
8,721	Screen Holdings Co Ltd	52,007	0.06

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014
MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)
Equities - 89.54% (30 June 2014: 90.75%) (continued)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
8,721	Secom Co Ltd	505,163	0.59
11,683	Securitas AB	140,961	0.16
8,721	Sekisui House Ltd	115,435	0.13
8,721	Seven & i Holdings Co Ltd	317,027	0.37
8,721	Shin-Etsu Chemical Co Ltd	572,154	0.66
8,721	Shionogi & Co Ltd	227,305	0.26
8,721	Shiseido Co Ltd	123,145	0.14
8,721	Shizuoka Bank Ltd	80,521	0.09
8,721	Showa Shell Sekiyu KK	86,631	0.10
72,861	Skandinaviska Enskilda Banken AB	926,553	1.08
13,431	Skanska AB	288,066	0.33
13,898	SKF AB	292,750	0.34
16,493	Societe Generale SA	698,322	0.81
26,163	SoftBank Corp	1,573,316	1.82
178	Solvay SA	24,204	0.03
2,180	Sompo Japan Nipponkoa Holdings Inc	55,481	0.06
8,721	Sony Corp	179,844	0.20
8,085	SSAB AB	47,116	0.05
2,050	STMicroelectronics NV	15,379	0.02
8,721	Sumitomo Corp	90,340	0.10
8,721	Sumitomo Dainippon Pharma Co Ltd	85,176	0.10
8,721	Sumitomo Electric Industries Ltd	110,052	0.13
8,721	Sumitomo Metal Mining Co Ltd	131,655	0.15
872	Sumitomo Mitsui Financial Group Inc	31,823	0.04
8,721	Sumitomo Mitsui Trust Holdings Inc	33,692	0.04
8,721	Sumitomo Realty & Development Co Ltd	300,516	0.35
8,721	Suzuki Motor Corp	264,765	0.31
20,634	Svenska Cellulosa AB SCA	445,188	0.52
20,921	Svenska Handelsbanken AB	979,720	1.14
36,507	Swedbank AB	911,712	1.06
6,816	Swedish Match AB	213,160	0.25
1,908	Swisscom AG	1,003,140	1.16
4,088	Syngenta AG	1,316,492	1.53
8,721	Taiyo Yuden Co Ltd	103,215	0.12
8,721	Takara Holdings Inc	57,026	0.07
8,721	Takashimaya Co Ltd	70,337	0.08
8,721	Takeda Pharmaceutical Co Ltd	363,434	0.42
8,721	TDK Corp	520,802	0.60
305	Technip SA	18,261	0.02
14,244	Tele2 AB	172,773	0.20
102,197	Telefonaktiebolaget LM Ericsson	1,231,729	1.43
145,409	TeliaSonera AB	936,173	1.09
17,442	Terumo Corp	401,075	0.47
8,721	Tobu Railway Co Ltd	37,678	0.04
4,360	Tokio Marine Holdings Inc	143,057	0.17
8,721	Tokyo Dome Corp	38,696	0.04
8,721	Tokyo Electron Ltd	670,714	0.78
8,721	Tokyo Gas Co Ltd	47,432	0.06
8,721	Tokyo Tatemono Co Ltd	64,082	0.07
8,721	Tokyu Corp	54,481	0.06
8,721	Tokyu Fudosan Holdings Corp	61,172	0.07
8,721	Toppan Printing Co Ltd	57,245	0.07

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014**
MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)
Equities - 89.54% (30 June 2014: 90.75%) (continued)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
8,721	Toray Industries Inc	70,425	0.08
8,721	Toshiba Corp	37,271	0.04
49,082	Total SA	2,525,359	2.93
8,721	TOTO Ltd	102,415	0.12
8,721	Toyo Seikan Group Holdings Ltd	109,979	0.13
8,721	Toyota Motor Corp	549,751	0.64
8,721	Toyota Tsusho Corp	205,338	0.24
8,721	Trend Micro Inc	242,944	0.28
2,037	Unibail-Rodamco SE	524,641	0.61
28,236	Unilever NV	1,115,224	1.28
8,721	UNY Group Holdings Co Ltd	44,588	0.05
322	Vallourec SA	8,871	0.01
1,153	Veolia Environnement SA	20,591	0.02
10,900	Vinci SA	600,231	0.70
26,451	Vivendi SA	662,218	0.77
52,597	Volvo AB	569,093	0.65
872	West Japan Railway Co	41,548	0.05
8,721	Yamaha Corp	130,564	0.15
8,721	Yamato Holdings Co Ltd	174,170	0.20
8,721	Yaskawa Electric Corp	112,889	0.13
8,721	Yokogawa Electric Corp	96,959	0.11
8,721	Yokohama Rubber Co Ltd	80,375	0.09
3,236	Zurich Insurance Group AG	1,015,126	1.18
Total equities		77,165,325	89.54

Funded Swaps* - 7.77% (30 June 2014: 7.88%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	57,379	MSCI AC Asia Ex Japan Total Return Net Index Total Return Swap Class A USD	31-Jul-15	6,697,241	7.77
Funded swaps at fair value				6,697,241	7.77

Unfunded Swaps* - 2.69% (30 June 2014: 1.37%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	680,983	MSCI AC Asia Ex Japan Total Return Net Index Total Return Swap Class A USD	31-Jul-15	2,318,604	2.69
Unfunded swaps at fair value				2,318,604	2.69

Other assets less liabilities

-

-

Net assets attributable to holders of Redeemable Participating Shares
86,181,170
100.00

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014**

MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)

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

89.54

10.46

100.00

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014
MAP Balanced 7 SF UCITS ETF
Equities - 89.45% (30 June 2014: 92.44%)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
14,022	ABB Ltd	300,148	0.45
396	Accor SA	17,859	0.03
13,494	Advantest Corp	170,804	0.25
6,747	Aeon Co Ltd	68,587	0.10
5,573	Air Liquide SA	691,435	1.03
9,252	Airbus Group NV	460,747	0.69
6,747	Ajinomoto Co Inc	126,775	0.19
10,898	Alfa Laval AB	208,516	0.31
6,747	Alps Electric Co Ltd	130,505	0.19
502	Alstom SA	16,261	0.02
6,747	Amada Co Ltd	58,611	0.09
2,321	ArcelorMittal	25,677	0.04
6,747	Asahi Glass Co Ltd	33,290	0.05
6,747	Asahi Group Holdings Ltd	211,753	0.32
6,747	Asahi Kasei Corp	62,483	0.09
5,330	ASML Holding NV	575,927	0.86
9,137	Assa Abloy AB	488,988	0.73
33,736	Astellas Pharma Inc	476,607	0.71
4,041	AstraZeneca Plc	285,743	0.43
21,808	Atlas Copco AB A Shs	614,521	0.92
10,138	Atlas Copco AB B Shs	262,785	0.39
32,515	AXA SA	756,448	1.13
6,747	Bank of Yokohama Ltd	37,151	0.06
17,007	BNP Paribas SA	1,010,192	1.51
7,106	Boliden AB	115,061	0.17
408	Bouygues SA	14,857	0.02
6,747	Bridgestone Corp	237,329	0.35
10,121	Canon Inc	325,599	0.49
333	Cap Gemini SA	24,167	0.04
10,057	Carrefour SA	305,430	0.46
6,747	Casio Computer Co Ltd	105,184	0.16
675	Central Japan Railway Co	102,528	0.15
6,747	Chiba Bank Ltd	44,877	0.07
6,747	Chiyoda Corp	56,859	0.08
6,747	Chugai Pharmaceutical Co Ltd	167,526	0.25
7,328	Cie de Saint-Gobain	311,720	0.47
435	Cie Generale des Etablissements Michelin	39,586	0.06
6,747	Citizen Holdings Co Ltd	52,790	0.08
6,747	COMSYS Holdings Corp	93,824	0.14
2,321	Credit Agricole SA	30,317	0.05
6,747	Credit Saison Co Ltd	127,679	0.19
6,747	Dai Nippon Printing Co Ltd	61,607	0.09
6,747	Daiichi Sankyo Co Ltd	95,406	0.14
6,747	Daikin Industries Ltd	441,423	0.66
6,747	Daiwa House Industry Co Ltd	129,601	0.19
6,747	Daiwa Securities Group Inc	53,559	0.08
9,363	Danone SA	615,023	0.92
6,747	Denso Corp	319,453	0.48
6,747	Dentsu Inc	287,688	0.43
6,747	Dowa Holdings Co Ltd	54,542	0.08
675	East Japan Railway Co	51,563	0.08

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014
MAP Balanced 7 SF UCITS ETF (continued)
Equities - 89.45% (30 June 2014: 92.44%) (continued)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
6,747	Ebara Corp	28,091	0.04
6,747	Eisai Co Ltd	264,063	0.39
648	Electricite de France SA	17,943	0.03
7,813	Electrolux AB	230,632	0.33
3,443	Essilor International SA	380,048	0.57
6,747	Fanuc Corp	1,127,297	1.68
6,747	Fast Retailing Co Ltd	2,489,154	3.71
6,747	Fuji Heavy Industries Ltd	243,037	0.36
6,747	Fujifilm Holdings Corp	209,182	0.31
24,280	GDF Suez	572,550	0.85
184	Gemalto NV	15,237	0.02
5,777	Getinge AB	132,536	0.20
6,747	GS Yuasa Corp	29,108	0.04
37,949	Hennes & Mauritz AB	1,594,240	2.38
213	Hermes International	75,879	0.11
6,747	Hino Motors Ltd	90,602	0.14
6,747	Hitachi Construction Machinery Co Ltd	145,144	0.22
6,747	Hitachi Ltd	50,908	0.08
6,747	Hokuetsu Kishu Paper Co Ltd	29,051	0.04
13,494	Honda Motor Co Ltd	398,581	0.59
53,630	ING Groep NV	702,621	1.05
2,699	Inpex Corp	30,419	0.05
11,834	Investor AB	434,689	0.65
6,747	Isetan Mitsukoshi Holdings Ltd	85,119	0.12
3,374	Isuzu Motors Ltd	41,867	0.06
6,747	Itochu Corp	73,024	0.11
3,374	J Front Retailing Co Ltd	39,762	0.06
6,747	Japan Steel Works Ltd	24,191	0.04
6,747	Japan Tobacco Inc	188,100	0.28
6,747	JGC Corp	140,849	0.21
6,747	Jtekt Corp	116,093	0.17
6,747	JX Holdings Inc	26,553	0.04
6,747	Kao Corp	268,867	0.40
13,494	Kddi Corp	863,291	1.29
6,747	Keio Corp	49,342	0.07
6,747	Keisei Electric Railway Co Ltd	83,254	0.12
176	Kering	33,814	0.05
6,747	Kikkoman Corp	167,639	0.25
6,747	Kirin Holdings Co Ltd	84,611	0.13
6,747	Komatsu Ltd	151,700	0.23
6,747	Konami Corp	125,475	0.19
6,747	Konica Minolta Inc	74,889	0.11
13,024	Koninklijke Philips NV	379,596	0.57
6,747	Kubota Corp	99,532	0.15
6,747	Kuraray Co Ltd	77,885	0.12
13,494	Kyocera Corp	628,054	0.94
6,747	Kyowa Hakko Kirin Co Ltd	64,207	0.10
434	Lafarge SA	30,637	0.05
614	Legrand SA	32,236	0.05
3,872	L'Oreal SA	650,660	0.97
8,260	Lundin Petroleum AB	119,781	0.18
4,359	LVMH Moet Hennessy Louis Vuitton SA	695,500	1.04

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014
MAP Balanced 7 SF UCITS ETF (continued)
Equities - 89.45% (30 June 2014: 92.44%) (continued)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
6,747	Marubeni Corp	40,960	0.06
6,747	Marui Group Co Ltd	61,833	0.09
6,747	Matsui Securities Co Ltd	59,516	0.09
675	Meiji Holdings Co Ltd	62,229	0.09
6,747	Mitsubishi Corp	125,305	0.19
6,747	Mitsubishi Electric Corp	81,728	0.12
6,747	Mitsubishi Estate Co Ltd	144,438	0.22
6,747	Mitsubishi Heavy Industries Ltd	37,857	0.06
6,747	Mitsubishi Logistics Corp	99,984	0.15
6,747	Mitsubishi UFJ Financial Group Inc	37,558	0.06
6,747	Mitsui & Co Ltd	91,648	0.14
6,747	Mitsui Fudosan Co Ltd	183,974	0.27
6,747	Mitsumi Electric Co Ltd	54,429	0.08
1,588	Modern Times Group MTG AB	50,983	0.08
2,024	MS&AD Insurance Group Holdings Inc	48,842	0.07
15,814	Nestle SA	1,166,961	1.74
6,747	NGK Insulators Ltd	140,962	0.21
6,747	NH Foods Ltd	149,101	0.22
6,747	Nichirei Corp	30,917	0.05
6,747	Nikon Corp	90,659	0.14
10,121	Nippon Electric Glass Co Ltd	46,205	0.07
6,747	Nippon Express Co Ltd	34,703	0.05
6,747	Nippon Kayaku Co Ltd	85,233	0.13
6,747	Nippon Soda Co Ltd	37,643	0.06
675	Nippon Telegraph & Telephone Corp	35,105	0.05
6,747	Nissan Chemical Industries Ltd	124,345	0.19
6,747	Nissan Motor Co Ltd	59,742	0.09
6,747	Nisshin Seifun Group Inc	66,129	0.10
6,747	Nisshinbo Holdings Inc	70,707	0.11
3,625	Nokia OYJ	28,948	0.04
6,747	Nomura Holdings Inc	39,010	0.06
105,221	Nordea Bank AB	1,234,049	1.84
25,806	Novartis AG	2,410,786	3.60
6,747	NSK Ltd	81,502	0.12
6,747	NTT Data Corp	255,189	0.38
6,747	Obayashi Corp	44,255	0.07
6,747	Odakyu Electric Railway Co Ltd	60,590	0.09
6,747	Okuma Corp	54,090	0.08
6,747	Olympus Corp	241,342	0.36
31,179	Orange SA	535,917	0.80
6,747	Pacific Metals Co Ltd	20,630	0.03
6,747	Panasonic Corp	80,654	0.12
462	Pernod Ricard SA	51,255	0.08
445	Publicis Groupe SA	32,339	0.05
446	Renault SA	32,697	0.05
6,747	Ricoh Co Ltd	69,463	0.10
7,380	Roche Holding AG	2,014,881	3.01
581	Safran SA	35,641	0.05
32,590	Sandvik AB	321,248	0.48
19,509	Sanofi	1,779,861	2.66
8,949	Schneider Electric SE	649,379	0.97
6,747	Screen Holdings Co Ltd	40,412	0.06

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014
MAP Balanced 7 SF UCITS ETF (continued)
Equities - 89.45% (30 June 2014: 92.44%) (continued)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
6,747	Secom Co Ltd	392,533	0.59
9,039	Securitas AB	110,151	0.16
6,747	Sekisui House Ltd	89,698	0.13
6,747	Seven & i Holdings Co Ltd	246,344	0.37
6,747	Shin-Etsu Chemical Co Ltd	444,589	0.66
6,747	Shionogi & Co Ltd	176,626	0.26
6,747	Shiseido Co Ltd	95,689	0.14
6,747	Shizuoka Bank Ltd	62,568	0.09
6,747	Showa Shell Sekiyu KK	67,316	0.10
56,370	Skandinaviska Enskilda Banken AB	724,035	1.08
10,391	Skanska AB	225,103	0.34
10,752	SKF AB	228,763	0.34
12,760	Societe Generale SA	540,414	0.81
20,241	SoftBank Corp	1,222,534	1.82
138	Solvay SA	18,758	0.03
1,687	Sompo Japan Nipponkoa Holdings Inc	43,111	0.06
6,747	Sony Corp	139,746	0.21
6,255	SSAB AB	36,818	0.05
1,586	STMicroelectronics NV	11,936	0.02
6,747	Sumitomo Corp	70,198	0.10
6,747	Sumitomo Dainippon Pharma Co Ltd	66,185	0.10
6,747	Sumitomo Electric Industries Ltd	85,515	0.13
6,747	Sumitomo Metal Mining Co Ltd	102,302	0.15
675	Sumitomo Mitsui Financial Group Inc	24,728	0.04
6,747	Sumitomo Mitsui Trust Holdings Inc	26,180	0.04
6,747	Sumitomo Realty & Development Co Ltd	233,514	0.35
6,747	Suzuki Motor Corp	205,734	0.31
15,964	Svenska Cellulosa AB SCA	347,882	0.52
16,186	Svenska Handelsbanken AB	765,582	1.14
28,244	Swedbank AB	712,438	1.06
5,274	Swedish Match AB	166,569	0.25
1,476	Swisscom AG	780,106	1.16
3,163	Syngenta AG	1,023,789	1.53
6,747	Taiyo Yuden Co Ltd	80,202	0.12
6,747	Takara Holdings Inc	44,312	0.07
6,747	Takashimaya Co Ltd	54,655	0.08
6,747	Takeda Pharmaceutical Co Ltd	282,404	0.42
6,747	TDK Corp	404,685	0.60
236	Technip SA	14,146	0.02
11,021	Tele2 AB	135,010	0.20
79,067	Telefonaktiebolaget LM Ericsson	962,509	1.44
112,499	TeliaSonera AB	731,553	1.09
13,494	Terumo Corp	311,653	0.47
6,747	Tobu Railway Co Ltd	29,278	0.04
3,374	Tokio Marine Holdings Inc	111,161	0.17
6,747	Tokyo Dome Corp	30,069	0.04
6,747	Tokyo Electron Ltd	521,174	0.78
6,747	Tokyo Gas Co Ltd	36,857	0.06
6,747	Tokyo Tatemono Co Ltd	49,794	0.07
6,747	Tokyu Corp	42,334	0.06
6,747	Tokyu Fudosan Holdings Corp	47,534	0.07
6,747	Toppan Printing Co Ltd	44,481	0.07

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014
MAP Balanced 7 SF UCITS ETF (continued)
Equities - 89.45% (30 June 2014: 92.44%) (continued)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
6,747	Toray Industries Inc	54,723	0.08
6,747	Toshiba Corp	28,961	0.04
37,974	Total SA	1,964,829	2.93
6,747	Toto Ltd	79,581	0.12
6,747	Toyo Seikan Group Holdings Ltd	85,459	0.13
6,747	Toyota Motor Corp	427,180	0.64
6,747	Toyota Tsusho Corp	159,557	0.24
6,747	Trend Micro Inc	188,778	0.28
1,576	Unibail-Rodamco SE	405,076	0.60
21,846	Unilever NV	858,480	1.28
6,747	UNY Group Holdings Co Ltd	34,647	0.05
249	Vallourec SA	6,846	0.01
892	Veolia Environnement SA	15,956	0.02
8,433	Vinci SA	464,274	0.69
20,464	Vivendi SA	513,930	0.77
40,693	Volvo AB	444,706	0.66
675	West Japan Railway Co	32,284	0.05
6,747	Yamaha Corp	101,454	0.15
6,747	Yamato Holdings Co Ltd	135,338	0.20
6,747	Yaskawa Electric Corp	87,720	0.13
6,747	Yokogawa Electric Corp	75,342	0.11
6,747	Yokohama Rubber Co Ltd	62,455	0.09
2,504	Zurich Insurance Group AG	789,428	1.18
Total equities		59,936,654	89.45

Funded Swaps* - 8.95% (30 June 2014: 7.42%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	57,716	MAP Balanced 7 Total Return Index Swap Class A USD	31-Jul-15	5,995,599	8.95

Funded swaps at fair value	5,995,599	8.95
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Unfunded Swaps* - 1.60% (30 June 2014: 0.14%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	587,284	MAP Balanced 7 Total Return Index Swap Class A USD	31-Jul-15	1,071,121	1.60

Unfunded swaps at fair value	1,071,121	1.60
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Other assets less liabilities	-	-
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Net assets attributable to holders of Redeemable Participating Shares	67,003,374	100.00
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**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2014**

MAP Balanced 7 SF UCITS ETF (continued)

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

89.45

10.55

100.00

**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool)
AS AT 31 DECEMBER 2014**
FTSE 100 SF UCITS ETF

Securities purchased	Cost GBP	Securities sold	Proceeds GBP
Fast Retailing Co Ltd	54,071	Nisshin Seifun Group Inc	9,231
Softbank Corp	37,443	Hennes & Mauritz AB	838
Fanuc Corp	26,421	Nordea Bank AB	671
KDDI Corp	21,861	Telefonaktiebolaget LM Ericsson	508
Kyocera Corp	13,695	Teliasonera AB	404
Astellas Pharma Inc	12,036	Skandinaviska Enskilda Banken AB	370
Honda Motor Co Ltd	10,468	Atlas Copco AB A Shares	324
Shin Etsu Chemical Co Ltd	9,816	Svenska Handelsbanken AB	318
Tokyo Electron Ltd	9,697	Astrazeneca Plc	261
Daikin Industries Ltd	9,416	Assa Abloy AB	257
Secom Co Ltd	9,169	Investor AB	225
Toyota Motor Corp	9,166	Svenska Cellulosa AB	202
Tdk Corp	8,709	Swedish Match AB	201
Canon Inc	7,441	SKF AB	186
Terumo Corp	7,424	Sandvik AB	169
Denso Corp	7,232	Atlas Copco AB B Shares	136
Takeda Pharmaceutical Co Ltd	6,774	Electrolux AB	121
Eisai Co Ltd	6,262	Skanska AB	117
Seven & I Holdings Co Ltd	6,038	Alfa Laval AB	107
Kao Corp	5,996	Tele2 AB	91

CMCI COMPOSITE SF UCITS ETF

Securities purchased	Cost USD	Securities sold	Proceeds USD
Fast Retailing Co Ltd	437,869	Nisshin Seifun Group Inc	74,777
Softbank Corp	303,214	Hennes & Mauritz AB	6,630
Fanuc Corp	213,956	Nordea Bank AB	5,308
KDDI Corp	177,034	Telefonaktiebolaget LM Ericsson	4,015
Kyocera Corp	110,901	Teliasonera AB	3,196
Astellas Pharma Inc	97,465	Skandinaviska Enskilda Banken AB	2,924
Honda Motor Co Ltd	84,771	Atlas Copco AB A Shares	2,566
Shin Etsu Chemical Co Ltd	79,490	Svenska Handelsbanken AB	2,514
Tokyo Electron Ltd	78,529	AstraZeneca Plc	2,063
Daikin Industries Ltd	76,254	Assa Abloy AB	2,032
Secom Co Ltd	74,250	Investor AB	1,783
Toyota Motor Corp	74,227	Svenska Cellulosa AB	1,597
TDK Corp	70,528	Swedish Match AB	1,588
Canon Inc	60,257	SKF AB	1,472
Terumo Corp	60,121	Sandvik AB	1,336
Denso Corp	58,562	Atlas Copco AB B Shares	1,078
Takeda Pharmaceutical Co Ltd	54,858	Electrolux AB	957
Eisai Co Ltd	50,709	Skanska AB	923
Seven & I Holdings Co Ltd	48,896	Alfa Laval AB	847
Kao Corp	48,558	Tele2 AB	721

SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)
AS AT 31 DECEMBER 2014
BLOOMBERG COMMODITY INDEX SF UCITS ETF

	Cost		Proceeds
Securities purchased	USD	Securities sold	USD
Fast Retailing Co Ltd	45,292	Nisshin Seifun Group Inc	7,735
SoftBank Corp	31,363	Hennes & Mauritz AB	1,050
FANUC Corp	22,131	Nordea Bank AB	841
KDDI Corp	18,312	Telefonaktiebolaget LM Ericsson	636
Kyocera Corp	11,471	TeliaSonera AB	506
Astellas Pharma Inc	10,082	Skandinaviska Enskilda Banken AB	463
Honda Motor Co Ltd	8,768	Atlas Copco AB	406
Shin-Etsu Chemical Co Ltd	8,222	Svenska Handelsbanken AB	398
Tokyo Electron Ltd	8,123	AstraZeneca Plc	327
Daikin Industries Ltd	7,887	Assa Abloy AB	322
Secom Co Ltd	7,680	Investor AB	282
Toyota Motor Corp	7,678	Svenska Cellulosa AB SCA	253
TDK Corp	7,295	Swedish Match AB	251
Canon Inc	6,233	SKF AB	233
Terumo Corp	6,219	Sandvik AB	212
Denso Corp	6,057	Atlas Copco AB	171
Takeda Pharmaceutical Co Ltd	5,674	Electrolux AB	152
Eisai Co Ltd	5,245	Skanska AB	146
Seven & i Holdings Co Ltd	5,058	Alfa Laval AB	134
Kao Corp	5,023	Tele2 AB	114

S&P 500 UCITS ETF

	Cost		Proceeds
Securities purchased	USD	Securities sold	USD
Fast Retailing Co Ltd	158,103	Nisshin Seifun Group Inc	27,000
SoftBank Corp	109,483	Hennes & Mauritz AB	3,075
Fanuc Corp	77,254	Nordea Bank AB	2,462
KDDI Corp	63,923	Telefonaktiebolaget LM Ericsson	1,862
Kyocera Corp	40,044	TeliaSonera AB	1,482
Astellas Pharma Inc	35,192	Skandinaviska Enskilda Banken AB	1,356
Honda Motor Co Ltd	30,609	Atlas Copco AB	1,190
Shin-Etsu Chemical Co Ltd	28,702	Svenska Handelsbanken AB	1,166
Tokyo Electron Ltd	28,355	AstraZeneca Plc	957
Daikin Industries Ltd	27,533	Assa Abloy AB	942
Secom Co Ltd	26,810	Investor AB	827
Toyota Motor Corp	26,801	Svenska Cellulosa AB SCA	741
TDK Corp	25,466	Swedish Match AB	736
Canon Inc	21,757	SKF AB	683
Terumo Corp	21,708	Sandvik AB	620
Denso Corp	21,145	Atlas Copco AB	500
Takeda Pharmaceutical Co Ltd	19,808	Electrolux AB	444
Eisai Co Ltd	18,310	Skanska AB	428
Seven & i Holdings Co Ltd	17,655	Alfa Laval AB	393
Kao Corp	17,533	Tele2 AB	334

SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)
AS AT 31 DECEMBER 2014
MSCI USA SF UCITS ETF

	Cost		Proceeds
Securities purchased	USD	Securities sold	USD
Fast Retailing Co Ltd	357,461	Nisshin Seifun Group Inc	61,045
SoftBank Corp	247,534	Hennes & Mauritz AB	6,185
FANUC Corp	174,666	Nordea Bank AB	4,953
KDDI Corp	144,525	Telefonaktiebolaget LM Ericsson	3,746
Kyocera Corp	90,536	TeliaSonera AB	2,982
Astellas Pharma Inc	79,568	Skandinaviska Enskilda Banken AB	2,728
Honda Motor Co Ltd	69,204	Atlas Copco AB	2,394
Shin-Etsu Chemical Co Ltd	64,893	Svenska Handelsbanken AB	2,346
Tokyo Electron Ltd	64,109	AstraZeneca Plc	1,925
Daikin Industries Ltd	62,251	Assa Abloy AB	1,896
Secom Co Ltd	60,615	Investor AB	1,663
Toyota Motor Corp	60,596	Svenska Cellulosa AB SCA	1,490
TDK Corp	57,577	Swedish Match AB	1,481
Canon Inc	49,192	SKF AB	1,373
Terumo Corp	49,081	Sandvik AB	1,247
Denso Corp	47,808	Atlas Copco AB	1,006
Takeda Pharmaceutical Co Ltd	44,784	Electrolux AB	893
Eisai Co Ltd	41,397	Skanska AB	861
Seven & i Holdings Co Ltd	39,917	Alfa Laval AB	790
Kao Corp	39,641	Tele2 AB	672

MSCI EMU SF UCITS ETF

	Cost		Proceeds
Securities purchased	EUR	Securities sold	EUR
Fast Retailing Co Ltd	105,172	Nisshin Seifun Group Inc	17,955
Softbank Corp	72,829	Hennes & Mauritz AB	1,852
Fanuc Corp	51,390	Nordea Bank AB	1,483
Kddi Corp	42,522	Telefonaktiebolaget LM Ericsson	1,122
Kyocera Corp	26,637	Teliasonera AB	893
Astellas Pharma Inc	23,410	Skandinaviska Enskilda Banken AB	817
Honda Motor Co Ltd	20,361	Atlas Copco AB A Shares	717
Shin Etsu Chemical Co Ltd	19,093	Svenska Handelsbanken AB	702
Tokyo Electron Ltd	18,862	AstraZeneca Plc	576
Daikin Industries Ltd	18,315	Assa Abloy AB	568
Secom Co Ltd	17,834	Investor AB	498
Toyota Motor Corp	17,828	Svenska Cellulosa AB	446
TDK Corp	16,940	Swedish Match AB	444
Canon Inc	14,473	SKF AB	411
Terumo Corp	14,440	Sandvik AB	373
Denso Corp	14,066	Atlas Copco AB B Shares	301
Takeda Pharmaceutical Co Ltd	13,176	Electrolux AB	267
Eisai Co Ltd	12,180	Skanska AB	258
Seven & I Holdings Co Ltd	11,744	Alfa Laval AB	237
Kao Corp	11,663	Tele2 AB	201

SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)
AS AT 31 DECEMBER 2014
MSCI JAPAN SF UCITS ETF

Securities purchased	Cost JPY	Securities sold	Proceeds JPY
Fast Retailing Co Ltd	3,746,518	Nisshin Seifun Group Inc	639,604
SoftBank Corp	2,594,378	Hennes & Mauritz AB	70,565
Fanuc Corp	1,830,662	Nordea Bank AB	56,501
Kddi Corp	1,514,753	Telefonaktiebolaget LM Ericsson	42,730
Kyocera Corp	948,902	TeliaSonera AB	34,019
Astellas Pharma Inc	833,940	Skandinaviska Enskilda Banken AB	31,123
Honda Motor Co Ltd	725,321	Atlas Copco AB A Shs	27,315
Shin-Etsu Chemical Co Ltd	680,134	Svenska Handelsbanken AB	26,760
Tokyo Electron Ltd	671,919	AstraZeneca Plc	21,957
Daikin Industries Ltd	652,446	Assa Abloy AB	21,627
Secom Co Ltd	635,306	Investor AB	18,976
Toyota Motor Corp	635,102	Svenska Cellulosa AB SCA	16,997
TDK Corp	603,459	Swedish Match AB	16,901
Canon Inc	515,579	SKF AB	15,663
Terumo Corp	514,411	Sandvik AB	14,222
Denso Corp	501,074	Atlas Copco AB B Shs	11,475
Takeda Pharmaceutical Co Ltd	469,380	Electrolux AB	10,190
Eisai Co Ltd	433,882	Skanska AB	9,820
Seven & i Holdings Co Ltd	418,364	Alfa Laval AB	9,017
Kao Corp	415,474	Tele2 AB	7,672

MSCI CANADA SF UCITS ETF

Securities purchased	Cost CAD	Securities sold	Proceeds CAD
Fast Retailing Co Ltd	78,324	Nisshin Seifun Group Inc	13,372
SoftBank Corp	54,238	Hennes & Mauritz AB	1,170
FANUC Corp	38,272	Nordea Bank AB	937
KDDI Corp	31,667	Telefonaktiebolaget LM Ericsson	708
Kyocera Corp	19,838	TeliaSonera AB	564
Astellas Pharma Inc	17,434	Skandinaviska Enskilda Banken AB	516
Honda Motor Co Ltd	15,164	Atlas Copco AB	453
Shin-Etsu Chemical Co Ltd	14,219	Svenska Handelsbanken AB	444
Tokyo Electron Ltd	14,047	AstraZeneca Plc	364
Daikin Industries Ltd	13,640	Assa Abloy AB	359
Secom Co Ltd	13,282	Investor AB	315
Toyota Motor Corp	13,277	Svenska Cellulosa AB SCA	282
TDK Corp	12,616	Swedish Match AB	280
Canon Inc	10,779	SKF AB	260
Terumo Corp	10,754	Sandvik AB	236
Denso Corp	10,475	Atlas Copco AB	190
Takeda Pharmaceutical Co Ltd	9,813	Electrolux AB	169
Eisai Co Ltd	9,071	Skanska AB	163
Seven & i Holdings Co Ltd	8,746	Alfa Laval AB	149
Kao Corp	8,686	Tele2 AB	127

SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)
AS AT 31 DECEMBER 2014
MSCI EMERGING MARKETS SF UCITS ETF

	Cost		Proceeds
Securities purchased	USD	Securities sold	USD
Fast Retailing Co Ltd	1,510,619	Nisshin Seifun Group Inc	257,976
SoftBank Corp	1,046,069	Hennes & Mauritz AB	17,343
FANUC Corp	738,134	Nordea Bank AB	13,886
KDDI Corp	610,758	Telefonaktiebolaget LM Ericsson	10,502
Kyocera Corp	382,603	TeliaSonera AB	8,361
Astellas Pharma Inc	336,250	Skandinaviska Enskilda Banken AB	7,649
Honda Motor Co Ltd	292,454	Atlas Copco AB	6,713
Shin-Etsu Chemical Co Ltd	274,234	Svenska Handelsbanken AB	6,577
Tokyo Electron Ltd	270,922	AstraZeneca Plc	5,396
Daikin Industries Ltd	263,070	Assa Abloy AB	5,315
Secom Co Ltd	256,159	Investor AB	4,664
Toyota Motor Corp	256,077	Svenska Cellulosa AB SCA	4,177
TDK Corp	243,318	Swedish Match AB	4,154
Canon Inc	207,885	SKF AB	3,850
Terumo Corp	207,414	Sandvik AB	3,495
Denso Corp	202,036	Atlas Copco AB	2,820
Takeda Pharmaceutical Co Ltd	189,257	Electrolux AB	2,504
Eisai Co Ltd	174,944	Skanska AB	2,413
Seven & i Holdings Co Ltd	168,687	Alfa Laval AB	2,216
Kao Corp	167,522	Tele2 AB	1,886

MSCI ACWI RISK WEIGHTED SF UCITS ETF

	Cost		Proceeds
Securities purchased	USD	Securities sold	USD
Fast Retailing Co Ltd	11,810	Nisshin Seifun Group Inc	2,017
SoftBank Corp	8,178	Hennes & Mauritz AB	142
Fanuc Corp	5,771	Nordea Bank AB	114
Kddi Corp	4,775	Telefonaktiebolaget LM Ericsson	86
Kyocera Corp	2,991	TeliaSonera AB	69
Astellas Pharma Inc	2,629	Skandinaviska Enskilda Banken AB	63
Honda Motor Co Ltd	2,286	Atlas Copco AB A Shs	55
Shin-Etsu Chemical Co Ltd	2,144	Svenska Handelsbanken AB	54
Tokyo Electron Ltd	2,118	AstraZeneca Plc	44
Daikin Industries Ltd	2,057	Assa Abloy AB	44
Secom Co Ltd	2,003	Investor AB	38
Toyota Motor Corp	2,002	Svenska Cellulosa AB SCA	34
TDK Corp	1,902	Swedish Match AB	34
Canon Inc	1,625	SKF AB	32
Terumo Corp	1,622	Sandvik AB	29
Denso Corp	1,580	Atlas Copco AB B Shs	23
Takeda Pharmaceutical Co Ltd	1,480	Electrolux AB	21
Eisai Co Ltd	1,368	Skanska AB	20
Seven & i Holdings Co Ltd	1,319	Alfa Laval AB	18
Kao Corp	1,310	Tele2 AB	15

SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)
AS AT 31 DECEMBER 2014

MSCI USA GROWTH SF UCITS ETF

Securities purchased	Cost USD	Securities sold	Proceeds USD
Fast Retailing Co Ltd	52,711	Nisshin Seifun Group Inc	9,002
SoftBank Corp	36,501	Hennes & Mauritz AB	832
FANUC Corp	25,756	Nordea Bank AB	666
KDDI Corp	21,312	Telefonaktiebolaget LM Ericsson	504
Kyocera Corp	13,350	TeliaSonera AB	401
Astellas Pharma Inc	11,733	Skandinaviska Enskilda Banken AB	367
Honda Motor Co Ltd	10,205	Atlas Copco AB	322
Shin-Etsu Chemical Co Ltd	9,569	Svenska Handelsbanken AB	316
Tokyo Electron Ltd	9,453	AstraZeneca Plc	259
Daikin Industries Ltd	9,180	Assa Abloy AB	255
Secom Co Ltd	8,938	Investor AB	224
Toyota Motor Corp	8,936	Svenska Cellulosa AB SCA	200
TDK Corp	8,490	Swedish Match AB	199
Canon Inc	7,254	SKF AB	185
Terumo Corp	7,237	Sandvik AB	168
Denso Corp	7,050	Atlas Copco AB	135
Takeda Pharmaceutical Co Ltd	6,604	Electrolux AB	120
Eisai Co Ltd	6,104	Skanska AB	116
Seven & i Holdings Co Ltd	5,886	Alfa Laval AB	106
Kao Corp	5,845	Tele2 AB	90

MSCI EMU GROWTH SF UCITS ETF

Securities purchased	Cost EUR	Securities sold	Proceeds EUR
Fast Retailing Co Ltd	5,811	Nisshin Seifun Group Inc	992
SoftBank Corp	4,024	Hennes & Mauritz AB	83
FANUC Corp	2,840	Nordea Bank AB	66
KDDI Corp	2,350	Telefonaktiebolaget LM Ericsson	50
Kyocera Corp	1,472	TeliaSonera AB	40
Astellas Pharma Inc	1,294	Skandinaviska Enskilda Banken AB	36
Honda Motor Co Ltd	1,125	Atlas Copco AB	32
Shin-Etsu Chemical Co Ltd	1,055	Svenska Handelsbanken AB	31
Tokyo Electron Ltd	1,042	AstraZeneca Plc	26
Daikin Industries Ltd	1,012	Assa Abloy AB	25
Secom Co Ltd	985	Investor AB	22
Toyota Motor Corp	985	Svenska Cellulosa AB SCA	20
TDK Corp	936	Swedish Match AB	20
Canon Inc	800	SKF AB	18
Terumo Corp	798	Sandvik AB	17
Denso Corp	777	Atlas Copco AB	13
Takeda Pharmaceutical Co Ltd	728	Electrolux AB	12
Eisai Co Ltd	673	Skanska AB	12
Seven & i Holdings Co Ltd	649	Alfa Laval AB	11
Kao Corp	644	Tele2 AB	9

SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)
AS AT 31 DECEMBER 2014

MSCI AC ASIA EX JAPAN SF UCITS ETF

Securities purchased	Cost USD	Securities sold	Proceeds USD
Fast Retailing Co Ltd	113,220	Nisshin Seifun Group Inc	19,335
SoftBank Corp	78,402	Hennes & Mauritz AB	1,472
Fanuc Corp	55,323	Nordea Bank AB	1,178
Kddi Corp	45,776	Telefonaktiebolaget LM Ericsson	891
Kyocera Corp	28,676	TeliaSonera AB	710
Astellas Pharma Inc	25,202	Skandinaviska Enskilda Banken AB	649
Honda Motor Co Ltd	21,919	Atlas Copco AB	570
Shin-Etsu Chemical Co Ltd	20,554	Svenska Handelsbanken AB	558
Tokyo Electron Ltd	20,305	AstraZeneca Plc	458
Daikin Industries Ltd	19,717	Assa Abloy AB	451
Secom Co Ltd	19,199	Investor AB	396
Toyota Motor Corp	19,193	Svenska Cellulosa AB SCA	355
TDK Corp	18,237	Swedish Match AB	352
Canon Inc	15,581	SKF AB	327
Terumo Corp	15,546	Sandvik AB	297
Denso Corp	15,143	Atlas Copco AB	239
Takeda Pharmaceutical Co Ltd	14,185	Electrolux AB	213
Eisai Co Ltd	13,112	Skanska AB	205
Seven & i Holdings Co Ltd	12,643	Alfa Laval AB	188
Kao Corp	12,556	Tele2 AB	160

MAP BALANCED 7 SF UCITS ETF

Securities purchased	Cost USD	Securities sold	Proceeds USD
Fast Retailing Co Ltd	88,244	Nisshin Seifun Group Inc	15,070
SoftBank Corp	61,107	Hennes & Mauritz AB	1,139
Fanuc Corp	43,119	Nordea Bank AB	912
Kddi Corp	35,678	Telefonaktiebolaget LM Ericsson	690
Kyocera Corp	22,350	TeliaSonera AB	549
Astellas Pharma Inc	19,642	Skandinaviska Enskilda Banken AB	502
Honda Motor Co Ltd	17,084	Atlas Copco AB A Shs	441
Shin-Etsu Chemical Co Ltd	16,020	Svenska Handelsbanken AB	432
Tokyo Electron Ltd	15,826	AstraZeneca Plc	354
Daikin Industries Ltd	15,367	Assa Abloy AB	349
Secom Co Ltd	14,964	Investor AB	306
Toyota Motor Corp	14,959	Svenska Cellulosa AB SCA	274
TDK Corp	14,214	Swedish Match AB	273
Canon Inc	12,144	SKF AB	253
Terumo Corp	12,116	Sandvik AB	229
Denso Corp	11,802	Atlas Copco AB B Shs	185
Takeda Pharmaceutical Co Ltd	11,056	Electrolux AB	164
Eisai Co Ltd	10,219	Skanska AB	158
Seven & i Holdings Co Ltd	9,854	Alfa Laval AB	146
Kao Corp	9,786	Tele2 AB	124

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

The Total Expense Ratio (“TER”) table shows the actual expenses incurred by the Sub-Funds during the most recent 12 months, expressed as an annualised percentage of the average (avg.) Net Asset Value (NAV) of that Sub-Fund for the corresponding year.

The Portfolio Turnover Rate (“PTR”) is not a meaningful measure for synthetic funds which invest by way of derivative contracts or other indirect methods as there are no purchases or sales of securities to calculate a PTR on. For this reason we did not include the PTR balances in the table below. Sub-Funds which use asset pooling do have equity positions in their Schedules of Investments however portfolio turnover in the asset pool is not necessarily connected to capital activity in a specific Sub-Fund.

**Period ended
31 December 2014*
Total Expense Ratio %**

FTSE 100 SF UCITS ETF

Class (GBP) A-acc 0.30

HFRX Global Hedge Fund Index SF UCITS ETF

Class (CHF) A-acc 0.60

Class (EUR) A-acc 0.60

Class (GBP) A-acc 0.60

Class (USD) A-acc 0.60

CMCI Composite SF UCITS ETF

Class (CHF) A-acc 0.45

Class (EUR) A-acc 0.45

Class (USD) A-acc 0.45

Bloomberg Commodity Index SF UCITS ETF

Class (CHF) A-acc 0.45

Class (EUR) A-acc 0.45

Class (GBP) A-acc 0.45

Class (USD) A-acc 0.45

S&P 500 SF UCITS ETF

Class (USD) A-acc 0.05

MSCI USA SF UCITS ETF

Class (USD) A-acc 0.15

MSCI EMU SF UCITS ETF

Class (EUR) A-acc 0.02

MSCI Japan SF UCITS ETF

Class (JPY) A-acc 0.33

MSCI Canada SF UCITS ETF

Class (CAD) A-acc 0.28

APPENDIX 1

TOTAL EXPENSE RATIOS AND PORTFOLIO TURNOVER RATES (continued)

**Period ended
31 December 2014***
Total Expense Ratio %

MSCI Emerging Markets SF UCITS ETF

Class (USD) A-acc

0.45

MSCI ACWI Risk Weighted SF UCITS ETF

Class (USD) A-acc

1.10

MSCI USA Growth SF UCITS ETF

Class (USD) A-acc

0.59

MSCI EMU Growth SF UCITS ETF

Class (EUR) A-acc

0.23

MSCI AC Asia Ex Japan SF UCITS ETF

Class (USD) A-acc

0.45

MAP Balanced 7 SF UCITS ETF

Class (USD) A-acc

0.73

* See Note 3 for the Flat Fee changes during the period.