



# Annual Report 2012

## **UBS (Irl) ETF plc**

An investment company with variable capital constituted as an umbrella fund with segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

**Annual report for the period from 14 December 2011 (date of incorporation) to 31 December 2012**

UBS (Irl) ETF plc – MSCI USA Infrastructure  
UBS (Irl) ETF plc – MSCI USA  
UBS (Irl) ETF plc – MSCI USA Value  
UBS (Irl) ETF plc – MSCI World  
UBS (Irl) ETF plc – S&P 500  
UBS (Irl) ETF plc – MSCI Brazil  
UBS (Irl) ETF plc – Solactive Global Oil Equities  
UBS (Irl) ETF plc – Solactive Global Pure Gold Miners  
UBS (Irl) ETF plc – Solactive Global Copper Mining

**Registration no. 507439**





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## Management and Administration

### Directors

Clemens Reuter  
 Ian Ashment  
 Frank Muesel  
 Tara Doyle  
 Eimear Cowhey (resigned 13 December 2012)\*  
 Andreas Haberzeth (appointed 5 October 2012)  
 Trevor Hunt (appointed 16 October 2012)  
 Robert Burke (appointed 13 December 2012)\*

\* Independent Director

### Custodian

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

### Distributor

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

### Company Secretary

*(from 21 September 2012)*  
 State Street Fund Services (Ireland) Limited  
 78 Sir John Rogerson's Quay  
 Dublin 2  
 Ireland

*(from 14 December 2011 (date of incorporation) to 20 September 2012)*

Matsack Trust Limited  
 70 Sir John Rogerson's Quay  
 Dublin 2  
 Ireland

### Registered Office

*(from 21 September 2012)*  
 78 Sir John Rogerson's Quay  
 Dublin 2  
 Ireland

*(from 14 December 2011 (date of incorporation) to 20 September 2012)*

70 Sir John Rogerson's Quay  
 Dublin 2  
 Ireland

### Swiss Representative

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

### UK Facilities Agent

UBS Global Asset Management (UK) Ltd  
 21 Lombard Street  
 London EC3V 9AH  
 United Kingdom

### Investment Manager and Promoter

UBS Global Asset Management (UK) Ltd  
 21 Lombard Street  
 London EC3V 9AH  
 United Kingdom

### Administrator, Registrar and Transfer Agent

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

### Legal Advisors in Ireland

Matheson  
 70 Sir John Rogerson's Quay  
 Dublin 2  
 Ireland

### Auditors

PricewaterhouseCoopers  
 Chartered Accountants  
 Statutory Audit Firm  
 One Spencer Dock  
 North Wall Quay  
 Dublin 1  
 Ireland

### Germany Paying and Information Agent

UBS Deutschland AG  
 Bockenheimer Landstrasse 2-4  
 D-60306 Frankfurt  
 Germany

### Swiss Paying Agent

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

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.

## General Information

UBS (Irl) ETF plc (the "Company") is an open-ended investment company with variable capital which was incorporated in Ireland on 14 December 2011 under registration number 507439 and is authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS"). The objective of the Company is the collective investment in transferable securities and/or other liquid financial assets of capital raised from the public, operating on the principle of risk spreading in accordance with the UCITS Regulations.

All capitalised terms not defined herein shall have the meaning attributed to them in the Prospectus for the Company dated 1 June 2012.

The Company has been structured as an umbrella fund, with segregated liability between sub-funds ("Funds"), in that the Directors may from time to time, with the prior approval of the Central Bank, issue different series of Shares representing separate portfolios of assets, each comprising a Fund. The portfolio of assets maintained for each series of Shares and comprising a Fund will be invested in accordance with the investment objectives and policies applicable to such Fund as specified in the relevant supplement to the Prospectus and each relevant supplement shall include all such relevant information in relation to the additional Fund or Funds as the Directors may deem appropriate and the Central Bank requires, to be included. Each Fund will bear its own liabilities and, under Irish law, none of the Company, any of the service providers appointed to the Company, the Directors, any receiver, examiner or liquidator, or any other person will have access to the assets of a Fund in satisfaction of a liability of any other Fund.

Shares of any particular series may be divided into different Classes to accommodate different dividend policies, charges and/or fee arrangements (including different total expense ratios) and/or currencies. The Company may establish Classes that provide for foreign exchange hedging in accordance with the policies and requirements of the Central Bank from time to time. While it is anticipated that applications will be made for most of the Classes to be admitted to listing on one or more Listing Stock Exchange, the Company may also establish Classes of Unlisted Shares.

At 31 December 2012 there were nine Funds of the Company in operation, namely:

<b>Fund</b>	<b>Currency</b>	<b>Initial dealing date</b>
UBS (Irl) ETF plc – MSCI USA Infrastructure	USD	5 January 2012
UBS (Irl) ETF plc – MSCI USA	USD	11 April 2012
UBS (Irl) ETF plc – MSCI USA Value	USD	11 April 2012
UBS (Irl) ETF plc – MSCI World	USD	11 April 2012
UBS (Irl) ETF plc – S&P 500	USD	11 April 2012
UBS (Irl) ETF plc – MSCI Brazil	USD	18 July 2012
UBS (Irl) ETF plc – Solactive Global Oil Equities	USD	25 October 2012
UBS (Irl) ETF plc – Solactive Global Pure Gold Miners	USD	15 November 2012
UBS (Irl) ETF plc – Solactive Global Copper Mining	USD	21 November 2012

### Registration

The Sub-Funds of the Company are registered for public distribution in the following countries at 31 December 2012:

<b>Fund</b>	<b>Ireland</b>	<b>Austria</b>	<b>Switzerland</b>	<b>Denmark</b>	<b>France</b>
UBS (Irl) ETF plc - MSCI USA Infrastructure	Yes	Yes	Yes	Yes	-
UBS (Irl) ETF plc - MSCI USA	Yes	Yes	Yes	Yes	-
UBS (Irl) ETF plc - MSCI USA Value	Yes	Yes	Yes	Yes	-
UBS (Irl) ETF plc - MSCI World	Yes	Yes	Yes	Yes	-
UBS (Irl) ETF plc - S&P 500	Yes	Yes	Yes	Yes	-
UBS (Irl) ETF plc - MSCI Brazil	Yes	Yes	Yes	Yes	-
UBS (Irl) ETF plc - Solactive Global Oil Equities	Yes	-	-	Yes	-
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners	Yes	-	-	-	-
UBS (Irl) ETF plc - Solactive Global Copper Mining	Yes	-	-	-	-

## General Information

### Registration (continued)

<b>Fund</b>	<b>Italy</b>	<b>Liechtenstein</b>	<b>Luxembourg</b>	<b>Netherlands</b>	<b>Sweden</b>	<b>United Kingdom</b>
UBS (Irl) ETF plc - MSCI USA Infrastructure	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI USA	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI USA Value	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI World	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - S&P 500	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI Brazil	Yes	-	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - Solactive Global Oil Equities	Yes	-	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners	Yes	-	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - Solactive Global Copper Mining	Yes	-	Yes	Yes	Yes	Yes

### Listings

The Sub-Funds of the Company are listed on the following stock exchanges at 31 December 2012:

<b>Fund</b>	<b>SIX (Switzerland)</b>	<b>Deutsche Borse (Germany)</b>	<b>LSE* (UK)</b>
UBS (Irl) ETF plc - MSCI USA Infrastructure	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI USA	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI USA Value	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI World	Yes	Yes	Yes
UBS (Irl) ETF plc - S&P 500	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI Brazil	Yes	Yes	Yes
UBS (Irl) ETF plc - Solactive Global Oil Equities	-	-	-
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners	-	-	-
UBS (Irl) ETF plc - Solactive Global Copper Mining	-	-	-

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

## Directors' Report

for the period from 14 December 2011 (date of incorporation) to 31 December 2012

The Directors present their report together with the audited financial statements of UBS (Irl) ETF plc (the "Company") for the period ended 31 December 2012.

At 31 December 2012, the Company comprised nine sub-funds (the "Funds"):

UBS (Irl) ETF plc – MSCI USA Infrastructure  
UBS (Irl) ETF plc – MSCI USA  
UBS (Irl) ETF plc – MSCI USA Value  
UBS (Irl) ETF plc – MSCI World  
UBS (Irl) ETF plc – S&P 500  
UBS (Irl) ETF plc – MSCI Brazil  
UBS (Irl) ETF plc – Solactive Global Oil Equities  
UBS (Irl) ETF plc – Solactive Global Pure Gold Miners  
UBS (Irl) ETF plc – Solactive Global Copper Mining

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

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

### *Directors*

The following Directors held office on 31 December 2012 and throughout the period then ended (since incorporation), except where otherwise noted:

Clemens Reuter  
Ian Ashment  
Frank Muesel  
Tara Doyle  
Eimear Cowhey (resigned 13 December 2012)\*  
Andreas Haberzeth (appointed 5 October 2012)  
Trevor Hunt (appointed 16 October 2012)  
Robert Burke (appointed 13 December 2012)\*

\* Independent Director.

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

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

None of the Directors, their families or the Secretary hold or held any beneficial interest in the shares of the Company during the period. Please see note 6 "Related Parties" for further information.

Directors Andreas Haberzeth, Clemens Reuter and Frank Muesel are employees of the Distributor. Directors Ian Ashment and Trevor Hunt are employees of the Investment Manager.

Accordingly, Andreas Haberzeth, Clemens Reuter and Frank Muesel have a material interest in the Distributor Agreement. Ian Ashment and Trevor Hunt have a material interest in the Investment Management Agreement.

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

## Directors' Report

for the period from 14 December 2011 (date of incorporation) to 31 December 2012 (continued)

### *Dividends*

The following dividends were paid during the period. MSCI USA Infrastructure \$76,803, MSCI USA \$16,885, MSCI USA Value \$23,020, MSCI World \$91,050, S&P 500 \$17,472. No other dividends were declared during the period.

### *Review of Business*

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

### *Risk Management Objectives and Policies*

Details of the Company's risk management objectives and policies are included in Note 3 of the Financial Statements.

### *Significant events during the period*

The Company launched the UBS (Irl) ETF plc – MSCI USA Infrastructure Fund on 5 January 2012.

The Company launched the following four Funds on 11 April 2012; UBS (Irl) ETF plc – MSCI USA Fund, UBS (Irl) ETF plc – MSCI USA Value Fund, UBS (Irl) ETF – MSCI World Fund and UBS (Irl) ETF plc – S&P 500 Fund.

The Company launched the UBS (Irl) ETF plc – MSCI Brazil Fund on 18 July 2012.

The Company Secretary changed from Matsack Trust Limited to State Street Fund Services (Ireland) Limited on 21 September 2012.

The registered address of the Company changed from 70 Sir John Rogerson's Quay, Dublin 2 to 78 Sir John Rogerson's Quay, Dublin 2 on 21 September 2012.

Andreas Habertzeth was appointed as a Director of the Company on 5 October 2012.

Trevor Hunt was appointed as a Director of the Company on 16 October 2012.

The Company launched the UBS (Irl) ETF plc – Solactive Global Oil Equities Fund on 25 October 2012.

The Company launched the UBS (Irl) ETF plc – Solactive Global Pure Gold Miners Fund on 15 November 2012.

The Company launched the UBS (Irl) ETF plc – Solactive Global Copper Mining Fund on 21 November 2012.

Eimear Cowhey resigned as a Director of the Company on 13 December 2012.

Robert Burke was appointed as a Director of the Company on 13 December 2012.

### *Significant events after the period end*

Please see note 13 for significant events after the period end.

### *Independent Auditor*

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

## **Corporate Governance Statement**

### *General Principles*

The Company is subject to the requirements of the Irish Companies Acts, 1963 to 2012 (the "Irish Companies Acts"), UCITS Regulations and the Central Bank of Ireland's (the "Central Bank") UCITS notices and guidance notes, as applicable to the Company.

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

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



## Directors' Report

for the period from 14 December 2011 (date of incorporation) to 31 December 2012 (continued)

### Corporate Governance Statement (continued)

#### *General Principles (continued)*

- (i) The Irish Companies Acts, 1963 to 2012 which are available for inspection at the registered office of the Company; and may also be obtained at <http://www.irishstatutebook.ie/home.html>;
- (ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company and at the Companies Registration Office in Ireland; and
- (iii) The Central Bank of Ireland (the "Central Bank") in their UCITS Notices and Guidance Notes which can be obtained from the Central Bank's website at: <http://www.financialregulator.ie/industry-sectors/funds/Pages/default.aspx> and are available for inspection at the registered office of the Company.

The Board formally adopted the Irish Funds Industry Association ("IFIA") code with effect from 31st December 2012.

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

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

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

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

#### *Dealings with Shareholders*

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

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

## Directors' Report

for the period from 14 December 2011 (date of incorporation) to 31 December 2012 (continued)

### Corporate Governance Statement (continued)

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

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

### Board Composition and Activities

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

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

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

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

### For and on behalf of the Board



Director



Director

9 April 2013

## Statement of Directors' Responsibilities

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

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

The financial statements are required by law to give a true and fair view of the state of affairs of the Company as at 31 December 2012 and of the profit of the Company for the period then ended.

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

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

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

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

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

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

**For and on behalf of the Board**



Director



Director

**9 April 2013**

## Custodian's Report

for the period from 14 December 2011 (date of incorporation) to 31 December 2012

### To the Shareholders of UBS (Irl) ETF plc (the "Company")

We have enquired into the conduct of the Company for the period ended 31 December 2012, in our capacity as Custodian to the Company.

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

#### *Responsibilities of the Custodian*

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

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

#### *Basis of Custodian Opinion*

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

#### *Opinion*

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

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

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

**9 April 2013**

# Independent Auditors' Report

for the period from 14 December 2011 (date of incorporation) to 31 December 2012

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UBS (IRL) ETF PLC

We have audited the financial statements of UBS (Irl) ETF plc for the period from 14 December 2011 (date of incorporation) to 31 December 2012 which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Cash Flows, the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, and the related notes for the company and for each of its funds and the Schedule of Investments for each of the funds. The financial reporting framework that has been applied in their preparation is Irish law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

### Respective Responsibilities of Directors and Auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 8, the directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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

### Scope of the audit of the financial statements

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

### Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view in accordance with IFRSs as adopted by the European Union, of the state of the company's and funds' affairs as at 31 December 2012 and of their results and cash flows for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2012 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

### Matters on which we are required to report by the Companies Acts 1963 to 2012

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

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

We have nothing to report in respect of the provisions in the Companies Acts 1963 to 2012 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.



**Andrew O'Callaghan**  
For and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
9 April 2013

## Performance Tables

for the period from 14 December 2011 (date of incorporation) to 31 December 2012

Fund Name	Fund Performance <sup>1</sup> (%)	Index Performance <sup>2</sup> (%)	Tracking Difference <sup>3</sup> (%)	TER <sup>4</sup> (%)
UBS (Irl) ETF plc - MSCI USA Infrastructure Class (USD) A-dis*	9.54%	9.42%	0.12%	0.65%
UBS (Irl) ETF plc - MSCI USA Infrastructure Class (USD) I-dis*	9.72%	9.42%	0.30%	0.48%
UBS (Irl) ETF plc - MSCI USA Class(USD) A-dis**	5.28%	5.28%	0.00%	0.35%
UBS (Irl) ETF plc - MSCI USA Class (USD) I-dis**	5.39%	5.28%	0.11%	0.23%
UBS (Irl) ETF plc - MSCI USA Value Class (USD) A-dis**	7.07%	6.97%	0.10%	0.35%
UBS (Irl) ETF plc - MSCI USA Value Class (USD) I-dis**	7.17%	6.97%	0.19%	0.23%
UBS (Irl) ETF plc - MSCI World Class (USD) A-dis**	7.39%	7.47%	(0.08)%	0.45%
UBS (Irl) ETF plc - MSCI World Class (USD) I-dis**	7.51%	7.47%	0.04%	0.30%
UBS (Irl) ETF plc - S&P 500 Class (USD) A-dis**	5.50%	5.41%	0.09%	0.25%
UBS (Irl) ETF plc - MSCI Brazil Class (USD) A-dis***	7.59%	7.91%	(0.32)%	0.60%
UBS (Irl) ETF plc - MSCI Brazil Class (USD) I-dis***	7.67%	7.91%	(0.24)%	0.43%
UBS (Irl) ETF plc - Solactive Global Oil Equities Class (USD) A-dis****	(0.85)%	(0.79)%	(0.06)%	0.50%
UBS (Irl) ETF plc - Solactive Global Oil Equities Class (USD) I-dis****	(0.82)%	(0.79)%	(0.03)%	0.33%
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners Class (USD) A-dis*****	(1.03)%	(0.95)%	(0.07)%	0.60%
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners Class (USD) I-dis*****	(1.00)%	(0.95)%	(0.05)%	0.43%
UBS (Irl) ETF plc - Solactive Global Copper Mining Class (USD) A-dis*****	7.18%	7.27%	(0.09)%	0.65%
UBS (Irl) ETF plc - Solactive Global Copper Mining Class (USD) I-dis*****	7.20%	7.27%	(0.07)%	0.48%

<sup>1</sup> Fund performance reflects percentage change in NAV per share over the period.

<sup>2</sup> Total Net Return.

<sup>3</sup> The tracking difference is attributable to fund expenses (see Note 4 to the financial statements) and any non-reclaimable taxes.

<sup>4</sup> Total expense ratio expresses the total operating expenses charged as a percentage of the fund's average net assets. These are calculated annually.

\* for the period from 5 January 2012 to 31 December 2012.

\*\* for the period from 11 April 2012 to 31 December 2012.

\*\*\* for the period from 18 July 2012 to 31 December 2012.

\*\*\*\* for the period from 25 October 2012 to 31 December 2012.

\*\*\*\*\* for the period from 15 November 2012 to 31 December 2012.

\*\*\*\*\* for the period from 21 November 2012 to 31 December 2012.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

## Investment Objectives & Policies

### *UBS (Irl) ETF plc – MSCI USA Infrastructure*

The objective of the Fund is to seek to track the equity market performance of the infrastructure sector of the U.S. market. The investment policy of the Fund is to seek to track the performance of the MSCI USA Infrastructure Index.

### *UBS (Irl) ETF plc – MSCI USA*

The objective of the Fund is to seek to track the equity market performance of the U.S. market. The investment policy of the Fund is to seek to track the performance of the MSCI USA Index.

### *UBS (Irl) ETF plc – MSCI USA Value*

The objective of the Fund is to seek to track the equity market performance of U.S. equities, which are categorised as value stocks using eight historical and forward-looking fundamental data points. The data points are broken down into value investment style characteristics and growth investment style characteristics and, in constructing the index, MSCI use them to identify which stocks exhibit stronger value characteristics (ie, are priced at a low level relative to what is considered to be their fundamental value). The value investment style characteristics are (i) book value to price ratio, (ii) 12 month forward earnings to price ratio and (iii) dividend yield. The growth investment style characteristics are (i) long-term forward earnings per share (EPS) growth rate, (ii) short-term forward EPS growth rate, (iii) current Internal Growth Rate, (iv) long-term historical EPS growth trend and (v) long-term historical sales per share (SPS) growth trend. The investment policy of the Fund is to seek to track the performance of the MSCI USA Value Index.

### *UBS (Irl) ETF plc – MSCI World*

The objective of the Fund is to seek to track the equity market performance globally. The investment policy of the Fund is to seek to track the performance of the MSCI World Index.

### *UBS (Irl) ETF plc – S&P 500*

The objective of the Fund is to seek to track the equity market performance of the U.S. market. The investment policy of the Fund is to seek to track the investment performance of the S&P 500 Index.

### *UBS (Irl) ETF plc – MSCI Brazil*

The objective of the Fund is to seek to track the equity market performance of the Brazilian market. The investment policy of the Fund is to seek to track the performance of the MSCI Brazil Index

### *UBS (Irl) ETF plc – Solactive Global Oil Equities*

The objective of the Fund is to seek to track the equity market performance of companies in the global oil industry. The investment policy of the Fund is to seek to track the performance of the Solactive Global Oil Equities Net Total Return Index.

### *UBS (Irl) ETF plc – Solactive Global Pure Gold Miners*

The objective of the Fund is to seek to track the equity market performance of the largest listed companies generating at least 90% of their revenues in gold mining. The investment policy of the Fund is to seek to track the performance of the Solactive Global Pure Gold Miners Net Total Return Index.

### *UBS (Irl) ETF plc – Solactive Global Copper Mining*

The objective of the Fund is to seek to track the equity market performance of companies active in exploration, mining and/or refining copper. The investment policy of the Fund is to seek to track the performance of the Solactive Global Copper Mining Net Total Return Index.

## Investment Manager's report

for the period from 14 December 2011 (date of incorporation) to 31 December 2012

### UBS (Irl) ETF plc – MSCI USA Infrastructure

Since the fund launch on the 5th of January 2012 to the end of the year, the MSCI USA Infrastructure Index was up 9% in USD terms. The index provides exposure to Telecoms, Utilities and Energy stocks. All three sectors were up for the period, with Telecoms as the major contributor, up around 20%. Within Telecoms Sprint Nextel was the stand out performer, with its price more than doubling in the period after improved earnings and a friendly bid by Softbank to buy 70% of the company.

### UBS (Irl) ETF plc – MSCI USA

Since the fund launch on April 11, until the end of 2012, the MSCI USA Index was up 5% in USD terms. In H2 the US markets gave back some earlier gains before ending the year strongly as the US Congress finally put together a last minute deal on the fiscal cliff. While this deal extended most of the tax breaks, it only puts off the difficult spending decisions for another few months. Economic data, however, continued to show that domestic demand in the US is stronger than in most other developed countries, with third quarter GDP growth revised up again in December. Business investment was the only negative contributor with consumption and inventories giving the strongest boost to growth. Apple was a major detractor from the index, finishing down -14% for the period amid fears about iPhone sales and its slowing growth rate.

### UBS (Irl) ETF plc – MSCI USA Value

Since the fund launch on April 11, until the end of 2012, the MSCI USA Value Index was up 7% in USD terms. In H2 the US markets gave back some earlier gains before ending the year strongly as the US Congress finally put together a last minute deal on the fiscal cliff. While this deal extended most of the tax breaks, it only puts off the difficult spending decisions for another few months. Economic data, however, continued to show that domestic demand in the US is stronger than in most other developed countries, with third quarter GDP growth revised up again in December. Business investment was the only negative contributor with consumption and inventories giving the strongest boost to growth. Apple was a major detractor from the index, finishing down -14% for the period amid fears about iPhone sales and its slowing growth rate.

### UBS (Irl) ETF plc – MSCI World

Since the fund launch on April 11, until the end of 2012, the MSCI World Index was up 7% in USD terms. In H2 the markets rose steadily while ending the year on a good note as the US Congress finally put together a last minute deal on the fiscal cliff, while the country's GDP and inflation figures were also improving. Sentiments in Europe have also improved since Mario Draghi's "whatever it takes" speech on the Euro. Financials and Health Care were the strongest performing sectors. IT was the worst performing sector - Apple being a major cause of this, finishing down 14% for the period amid fears about iPhone sales and its slowing growth rate.

### UBS (Irl) ETF plc – S&P 500

Since the fund launch on April 11, until the end of 2012, the S&P 500 Index was up 5 % in USD terms. In H2 the US markets gave back some earlier gains before ending the year strongly as the US Congress finally put together a last minute deal on the fiscal cliff. While this deal extended most of the tax breaks, it only puts off the difficult spending decisions for another few months. Economic data, however, continued to show that domestic demand in the US is stronger than in most other developed countries, with third quarter GDP growth revised up again in December. Business investment was the only negative contributor with consumption and inventories giving the strongest boost to growth. Apple was a major detractor from the index, finishing down -14% for the period amid fears about iPhone sales and its slowing growth rate.

### UBS (Irl) ETF plc – MSCI Brazil

Since the fund launch on July 18, 2012 until the end of December 2012, the MSCI Brazil Index rose 8% in USD terms. Consumer Discretionary, Healthcare and Financials were the main positive contributors to Index performance. Utilities was the key detractor to the performance over the period. The positive return in Brazil was partially resultant of European and US central banks providing increased monetary stimulus in the early part of the reporting period. This was further supported by the rising expectation of a resolution to the US fiscal cliff negotiations towards the end of the reporting period.



## Investment Manager's report

for the period from 14 December 2011 (date of incorporation) to 31 December 2012 (continued)

### UBS (Irl) ETF plc – Solactive Global Oil Equities

Since the fund launch on October 25, 2012 until the end of H2 2012, the Solactive Global Oil Equities Net Total Return Index declined 1% in USD terms. Declines were primarily led by worries concerning the US fiscal cliff which dominated headlines towards the end of 2012. The supply of Oil and Petroleum products were also severely affected by the fallout from Hurricane Sandy as refineries across the US east coast reduced crude oil purchases and production. Chinese demand for crude oil has been strong however with large increases in year-on-year growth throughout the last few months of 2012. Economic data also showed strong signs of growth for US GDP in the third quarter, but a contraction in Eurozone GDP growth to -0.1% weighed on equity prices.

### UBS (Irl) ETF plc – Solactive Global Pure Gold Miners

Since the fund launch on November 15, 2012 until the end of H2 2012, the Solactive Global Pure Gold Miners Net Total Return Index declined 1% in USD terms. The price of Gold declined during the reporting period as the Troika of the European Commission, European Central Bank and the International Monetary Fund managed to secure an agreement on the extension of the support program for Greece, reducing fears of a breakup of the European single currency. Gold miners also suffered from rising production and labour costs as well as reductions in output following strikes across South Africa, one of the world's top gold producing countries.

### UBS (Irl) ETF plc – Solactive Global Copper Mining

Since the fund launch on November 21, 2012 until the end of H2 2012, the Solactive Global Copper Mining Net Total Return Index increased 7% in USD terms. Copper prices advanced during the reporting period and were led by a stabilization of tail risks to the global economy following an agreement on the extension of the support program for Greece. An upward revision to US third quarter GDP growth and strong China trade data also provided supported to prices. Copper mining firms also saw a number of new operations coming on stream and strong sales due to the global market remaining in deficit for the majority of 2012.

## Statement of Financial Position

As at 31 December 2012

	Note	MSCI USA Infrastructure USD	MSCI USA USD	MSCI USA Value USD
<b>Assets</b>				
Financial assets at fair value through profit or loss	1(c)	5,075,632	5,555,333	5,396,974
Cash and cash equivalents		3,361	9,411	3,446
Receivable for investments sold		-	-	-
Dividends receivable		7,882	6,495	8,034
Other receivables		-	949	1,102
<b>Total assets</b>		<b>5,086,875</b>	<b>5,572,188</b>	<b>5,409,556</b>
<b>Liabilities</b>				
Bank Overdraft		-	-	-
Payable for investments purchased		-	-	-
Expenses payable		(7,300)	(4,019)	(3,895)
<b>Total liabilities (excluding net assets attributable to shareholders)</b>		<b>(7,300)</b>	<b>(4,019)</b>	<b>(3,895)</b>
<b>Net assets (at dealing prices)</b>		<b>5,079,575</b>	<b>5,568,169</b>	<b>5,405,661</b>
<b>Number of shares in issue</b>				
Class (USD) A-dis		40,000	80,000	60,000
Class (USD) I-dis		200	800	600
<b>Net asset value per share</b>				
Class (USD) A-dis		63.47	34.79	45.04
Class (USD) I-dis		12,704.06	3,481.20	4,505.88

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

## Statement of Financial Position

As at 31 December 2012 (continued)

	Note	MSCI World USD	S&P 500 USD	MSCI Brazil USD
<b>Assets</b>				
Financial assets at fair value through profit or loss	1(c)	13,551,709	5,540,982	2,266,190
Cash and cash equivalents		40,134	1,240	12,892
Receivable for investments sold		280	-	5,177
Dividends receivable		22,632	6,206	13,564
Other receivables		12,190	930	8,407
<b>Total assets</b>		<b>13,626,945</b>	<b>5,549,358</b>	<b>2,306,230</b>
<b>Liabilities</b>				
Bank Overdraft		(38,162)	-	(18,760)
Payable for investments purchased		(1,192)	-	(13,318)
Expenses payable		(12,504)	(3,454)	(3,064)
<b>Total liabilities (excluding net assets attributable to shareholders)</b>		<b>(51,858)</b>	<b>(3,454)</b>	<b>(35,142)</b>
<b>Net assets (at dealing prices)</b>		<b>13,575,087</b>	<b>5,545,904</b>	<b>2,271,088</b>
<b>Number of shares in issue</b>				
Class (USD) A-dis		200,000	240,000	150,000
Class (USD) I-dis		2,000	N/A	50
<b>Net asset value per share</b>				
Class (USD) A-dis		33.93	23.11	11.35
Class (USD) I-dis		3,394.87	N/A	11,361.87

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

## Statement of Financial Position

As at 31 December 2012 (continued)

	Note	Solactive Global Oil Equities USD	Solactive Global Pure Gold Miners USD	Solactive Global Copper Mining USD
<b>Assets</b>				
Financial assets at fair value through profit or loss	1(c)	2,067,867	1,943,027	2,394,360
Cash and cash equivalents		2,716	1,527	1,400
Receivable for investments sold		-	-	-
Dividends receivable		1,484	273	-
Other receivables		-	-	-
<b>Total assets</b>		<b>2,072,067</b>	<b>1,944,827</b>	<b>2,395,760</b>
<b>Liabilities</b>				
Bank Overdraft		-	-	-
Payable for investments purchased		-	-	-
Expenses payable		(1,428)	(1,270)	(1,447)
<b>Total liabilities (excluding net assets attributable to shareholders)</b>		<b>(1,428)</b>	<b>(1,270)</b>	<b>(1,447)</b>
<b>Net assets (at dealing prices)</b>		<b>2,070,639</b>	<b>1,943,557</b>	<b>2,394,313</b>
<b>Number of shares in issue</b>				
Class (USD) A-dis		26,000	50,000	50,000
Class (USD) I-dis		185	125	125
<b>Net asset value per share</b>				
Class (USD) A-dis		20.70	19.43	23.94
Class (USD) I-dis		8,283.27	7,775.06	9,578.13

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

# Statement of Financial Position

As at 31 December 2012 (continued)

	Note	UBS (Irl) ETF plc Total USD
<b>Assets</b>		
Financial assets at fair value through profit or loss	1(c)	43,792,074
Cash and cash equivalents		76,127
Receivable for investments sold		5,457
Dividends receivable		66,570
Other receivables		23,578
<b>Total assets</b>		<b>43,963,806</b>
<b>Liabilities</b>		
Bank Overdraft		(56,922)
Payable for investments purchased		(14,510)
Expenses payable		(38,381)
<b>Total liabilities (excluding net assets attributable to shareholders)</b>		<b>(109,813)</b>
<b>Net assets (at dealing prices)</b>		<b>43,853,993</b>

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

For and on behalf of the Board



Director

9 April 2013



Director

## Statement of Comprehensive Income

for the period from 14 December 2011 (date of incorporation) to 31 December 2012

	Notes	MSCI USA Infrastructure* USD	MSCI USA** USD	MSCI USA Value** USD
<b>Income</b>				
Net gain/(loss) on financial assets at fair value through profit or loss	1(c)	293,557	412,109	272,090
Dividend income	1(d)	224,736	95,433	114,184
Other income		70	1,025	1,147
<b>Total net income/(loss)</b>		<b>518,363</b>	<b>508,567</b>	<b>387,421</b>
<b>Expenses</b>				
Expenses	4	(28,034)	(11,588)	(10,887)
<b>Total expenses</b>		<b>(28,034)</b>	<b>(11,588)</b>	<b>(10,887)</b>
<b>Operating profit/(loss)</b>		<b>490,329</b>	<b>496,979</b>	<b>376,534</b>
<b>Finance costs</b>				
Distributions	8	(76,803)	(16,885)	(23,020)
Withholding taxes	2	(33,711)	(13,845)	(16,785)
<b>Profit/(loss) after distributions and taxes</b>		<b>379,815</b>	<b>466,249</b>	<b>336,729</b>
<b>Increase/(decrease) in net assets attributable to shareholders from operations</b>		<b>379,815</b>	<b>466,249</b>	<b>336,729</b>

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

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

\* Launched 5 January 2012

\*\* Launched 11 April 2012

## Statement of Comprehensive Income

for the period from 14 December 2011 (date of incorporation) to 31 December 2012 (continued)

	Notes	MSCI World** USD	S&P 500** USD	MSCI Brazil*** USD
<b>Income</b>				
Net gain/(loss) on financial assets at fair value through profit or loss	1(c)	722,805	218,303	123,212
Dividend income	1(d)	272,281	93,111	37,282
Other income		12,241	989	8,407
<b>Total net income/(loss)</b>		<b>1,007,327</b>	<b>312,403</b>	<b>168,901</b>
<b>Expenses</b>				
Expenses	4	(34,764)	(9,693)	(5,382)
<b>Total expenses</b>		<b>(34,764)</b>	<b>(9,693)</b>	<b>(5,382)</b>
<b>Operating profit/(loss)</b>		<b>972,563</b>	<b>302,710</b>	<b>163,519</b>
<b>Finance costs</b>				
Distributions	8	(91,050)	(17,472)	-
Withholding taxes	2	(31,866)	(13,502)	(2,723)
<b>Profit/(loss) after distributions and taxes</b>		<b>849,647</b>	<b>271,736</b>	<b>160,796</b>
<b>Increase/(decrease) in net assets attributable to shareholders from operations</b>		<b>849,647</b>	<b>271,736</b>	<b>160,796</b>

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

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

\*\* Launched 11 April 2012

\*\*\* Launched 18 July 2012

## Statement of Comprehensive Income

for the period from 14 December 2011 (date of incorporation) to 31 December 2012 (continued)

		Solactive Global Oil Equities**** USD	Solactive Global Pure Gold Miners***** USD	Solactive Global Copper Mining ***** USD
	Notes			
<b>Income</b>				
Net gain/(loss) on financial assets at fair value through profit or loss	1(c)	(22,203)	(19,533)	161,927
Dividend income	1(d)	7,518	1,118	219
Other income		-	-	-
<b>Total net income/(loss)</b>		<b>(14,685)</b>	<b>(18,415)</b>	<b>162,146</b>
<b>Expenses</b>				
Expenses	4	(1,428)	(1,270)	(1,445)
<b>Total expenses</b>		<b>(1,428)</b>	<b>(1,270)</b>	<b>(1,445)</b>
<b>Operating profit/(loss)</b>		<b>(16,113)</b>	<b>(19,685)</b>	<b>160,701</b>
<b>Finance costs</b>				
Distributions	8	-	-	-
Withholding taxes	2	(1,149)	(236)	(57)
<b>Profit/(loss) after distributions and taxes</b>		<b>(17,262)</b>	<b>(19,921)</b>	<b>160,644</b>
<b>Increase/(decrease) in net assets attributable to shareholders from operations</b>		<b>(17,262)</b>	<b>(19,921)</b>	<b>160,644</b>

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

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

\*\*\*\* Launched 25 October 2012

\*\*\*\*\* Launched 15 November 2012

\*\*\*\*\* Launched 21 November 2012



# Statement of Comprehensive Income

for the period from 14 December 2011 (date of incorporation) to 31 December 2012 (continued)

	Notes	UBS (Irl) ETF plc Total USD
<b>Income</b>		
Net gain/(loss) on financial assets at fair value through profit or loss	1(c)	2,162,267
Dividend income	1(d)	845,882
Other income		23,879
<b>Total net income/(loss)</b>		<b>3,032,028</b>
<b>Expenses</b>		
Expenses	4	(104,491)
<b>Total expenses</b>		<b>(104,491)</b>
<b>Operating profit/(loss)</b>		<b>2,927,537</b>
<b>Finance costs</b>		
Distributions	8	(225,230)
Withholding taxes	2	(113,874)
<b>Profit/(loss) after distributions and taxes</b>		<b>2,588,433</b>
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>2,588,433</b>

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

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

For and on behalf of the Board



Director



Director

9 April 2013

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the period from 14 December 2011 (date of incorporation) to 31 December 2012

	MSCI USA Infrastructure USD	MSCI USA USD	MSCI USA Value USD
<b>Net assets attributable to shareholders at beginning of the period</b>	-	-	-
<b>Share transactions</b>			
Issue of redeemable shares during the period	7,049,640	18,509,184	7,603,398
Redemption of redeemable shares during the period	(2,349,880)	(13,407,264)	(2,534,466)
<b>Net increase/(decrease) from share transactions</b>	4,699,760	5,101,920	5,068,932
Increase/(decrease) in net assets attributable to shareholders from operations	379,815	466,249	336,729
<b>Net assets attributable to shareholders at end of the period</b>	5,079,575	5,568,169	5,405,661
<b>Number of shares in issue at the beginning of the period</b>			
Class (USD) A-dis	-	-	-
Class (USD) I-dis	-	-	-
<b>Number of shares issued during the period</b>			
Class (USD) A-dis	80,000	480,000	120,000
Class (USD) I-dis	200	800	600
<b>Number of shares redeemed during the period</b>			
Class (USD) A-dis	(40,000)	(400,000)	(60,000)
Class (USD) I-dis	-	-	-
<b>Number of shares in issue at the end of the period</b>			
Class (USD) A-dis	40,000	80,000	60,000
Class (USD) I-dis	200	800	600

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

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the period from 14 December 2011 (date of incorporation) to 31 December 2012 (continued)

	MSCI World USD	S&P 500 USD	MSCI Brazil USD
<b>Net assets attributable to shareholders at beginning of the period</b>	-	-	-
<b>Share transactions</b>			
Issue of redeemable shares during the period	19,088,160	5,274,168	2,684,210
Redemption of redeemable shares during the period	(6,362,720)	-	(573,918)
<b>Net increase/(decrease) from share transactions</b>	12,725,440	5,274,168	2,110,292
Increase/(decrease) in net assets attributable to shareholders from operations	849,647	271,736	160,796
<b>Net assets attributable to shareholders at end of the period</b>	13,575,087	5,545,904	2,271,088
<b>Number of shares in issue at the beginning of the period</b>			
Class (USD) A-dis	-	-	-
Class (USD) I-dis	-	-	-
<b>Number of shares issued during the period</b>			
Class (USD) A-dis	400,000	240,000	150,000
Class (USD) I-dis	2,000	-	100
<b>Number of shares redeemed during the period</b>			
Class (USD) A-dis	(200,000)	-	-
Class (USD) I-dis	-	-	(50)
<b>Number of shares in issue at the end of the period</b>			
Class (USD) A-dis	200,000	240,000	150,000
Class (USD) I-dis	2,000	-	50

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

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the period from 14 December 2011 (date of incorporation) to 31 December 2012 (continued)

	Solactive Global Oil Equities USD	Solactive Global Pure Gold Miners USD	Solactive Global Copper Mining USD
<b>Net assets attributable to shareholders at beginning of the period</b>	-	-	-
<b>Share transactions</b>			
Issue of redeemable shares during the period	3,641,854	2,945,217	3,350,504
Redemption of redeemable shares during the period	(1,553,953)	(981,739)	(1,116,835)
<b>Net increase/(decrease) from share transactions</b>	2,087,901	1,963,478	2,233,669
Increase/(decrease) in net assets attributable to shareholders from operations	(17,262)	(19,921)	160,644
<b>Net assets attributable to shareholders at end of the period</b>	2,070,639	1,943,557	2,394,313
<b>Number of shares in issue at the beginning of the period</b>			
Class (USD) A-dis	-	-	-
Class (USD) I-dis	-	-	-
<b>Number of shares issued during the period</b>			
Class (USD) A-dis	100,000	100,000	100,000
Class (USD) I-dis	185	125	125
<b>Number of shares redeemed during the period</b>			
Class (USD) A-dis	(74,000)	(50,000)	(50,000)
Class (USD) I-dis	-	-	-
<b>Number of shares in issue at the end of the period</b>			
Class (USD) A-dis	26,000	50,000	50,000
Class (USD) I-dis	185	125	125

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

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the period from 14 December 2011 (date of incorporation) to 31 December 2012 (continued)

	UBS (Irl) ETF plc Total USD
<b>Net assets attributable to shareholders at beginning of the period</b>	-
<b>Share transactions</b>	
Issue of redeemable shares during the period	70,146,335
Redemption of redeemable shares during the period	(28,880,775)
<b>Net increase/(decrease) from share transactions</b>	41,265,560
Increase/(decrease) in net assets attributable to shareholders from operations	2,588,433
<b>Net assets attributable to shareholders at end of the period</b>	43,853,993

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

## Statement of Cash Flows

for the period from 14 December 2011 (date of incorporation) to 31 December 2012

	MSCI USA Infrastructure USD	MSCI USA USD	MSCI USA Value USD
<b>Cash flows (used in) operating activities</b>			
Increase/(decrease) in net assets attributable to shareholders from operations	379,815	466,249	336,729
<i>Adjustment for:</i>			
Other income	(70)	(1,025)	(1,147)
Dividend income	(224,736)	(95,433)	(114,184)
Distributions to holders of redeemable participating shares	76,803	16,885	23,020
Taxation on income	33,711	13,845	16,785
<b>Total</b>	<b>265,523</b>	<b>400,521</b>	<b>261,203</b>
Net gain/(loss) on financial assets at fair value through profit or loss	(293,557)	(406,832)	(261,962)
Payments for purchase of investments	(5,428,039)	(16,032,660)	(6,162,880)
Proceeds from sale of investments	645,964	10,884,159	1,027,868
Movement in payables	7,300	4,019	3,895
<b>Cash (used in) operations</b>	<b>(4,802,809)</b>	<b>(5,150,793)</b>	<b>(5,131,876)</b>
Other income received	70	76	45
Dividends received	216,854	88,938	106,150
Taxation paid	(33,711)	(13,845)	(16,785)
<b>Net cash (used in) operations</b>	<b>(4,619,596)</b>	<b>(5,075,624)</b>	<b>(5,042,466)</b>
<b>Financing activities</b>			
Distributions paid to holders of redeemable participating shares	(76,803)	(16,885)	(23,020)
Issue of redeemable shares during the period	7,049,640	18,509,184	7,603,398
Redemption of redeemable shares during the period	(2,349,880)	(13,407,264)	(2,534,466)
<b>Net cash flows provided by financing activities</b>	<b>4,622,957</b>	<b>5,085,035</b>	<b>5,045,912</b>
Net increase in cash and cash equivalents	3,361	9,411	3,446
Cash and cash equivalents at the start of the period	-	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>3,361</b>	<b>9,411</b>	<b>3,446</b>

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

## Statement of Cash Flows

for the period from 14 December 2011 (date of incorporation) to 31 December 2012 (continued)

	MSCI World USD	S&P 500 USD	MSCI Brazil USD
<b>Cash flows (used in) operating activities</b>			
Increase/(decrease) in net assets attributable to shareholders from operations	849,647	271,736	160,796
<i>Adjustment for:</i>			
Other income	(12,241)	(989)	(8,407)
Dividend income	(272,281)	(93,111)	(37,282)
Distributions to holders of redeemable participating shares	91,050	17,472	-
Taxation on income	31,866	13,502	2,723
<b>Total</b>	<b>688,041</b>	<b>208,610</b>	<b>117,830</b>
Net gain/(loss) on financial assets at fair value through profit or loss	(715,282)	(212,960)	(130,034)
Payments for purchase of investments	(13,251,873)	(5,479,587)	(2,249,020)
Proceeds from sale of investments	416,358	151,565	121,005
Movement in payables	12,504	3,454	3,064
<b>Cash (used in) operations</b>	<b>(12,850,252)</b>	<b>(5,328,918)</b>	<b>(2,137,155)</b>
Other income received	51	59	-
Dividends received	249,649	86,905	23,718
Taxation paid	(31,866)	(13,502)	(2,723)
<b>Net cash (used in) operations</b>	<b>(12,632,418)</b>	<b>(5,255,456)</b>	<b>(2,116,160)</b>
<b>Financing activities</b>			
Distributions paid to holders of redeemable participating shares	(91,050)	(17,472)	-
Issue of redeemable shares during the period	19,088,160	5,274,168	2,684,210
Redemption of redeemable shares during the period	(6,362,720)	-	(573,918)
<b>Net cash flows provided by financing activities</b>	<b>12,634,390</b>	<b>5,256,696</b>	<b>2,110,292</b>
Net increase in cash and cash equivalents	1,972	1,240	(5,868)
Cash and cash equivalents at the start of the period	-	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>1,972</b>	<b>1,240</b>	<b>(5,868)</b>

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

## Statement of Cash Flows

for the period from 14 December 2011 (date of incorporation) to 31 December 2012 (continued)

	Solactive Global Oil Equities USD	Solactive Global Pure Gold Miners USD	Solactive Global Copper Mining USD
<b>Cash flows (used in) operating activities</b>			
Increase/(decrease) in net assets attributable to shareholders from operations	(17,262)	(19,921)	160,644
<i>Adjustment for:</i>			
Other income	-	-	-
Dividend income	(7,518)	(1,118)	(219)
Distributions to holders of redeemable participating shares	-	-	-
Taxation on income	1,149	236	57
<b>Total</b>	<b>(23,631)</b>	<b>(20,803)</b>	<b>160,482</b>
Net gain/(loss) on financial assets at fair value through profit or loss	22,211	19,533	(161,894)
Payments for purchase of investments	(2,090,078)	(1,963,369)	(2,232,466)
Proceeds from sale of investments	-	809	-
Movement in payables	1,428	1,270	1,447
<b>Cash (used in) operations</b>	<b>(2,090,070)</b>	<b>(1,962,560)</b>	<b>(2,232,431)</b>
Other income received	-	-	-
Dividends received	6,034	845	219
Taxation paid	(1,149)	(236)	(57)
<b>Net cash (used in) operations</b>	<b>(2,085,185)</b>	<b>(1,961,951)</b>	<b>(2,232,269)</b>
<b>Financing activities</b>			
Distributions paid to holders of redeemable participating shares	-	-	-
Issue of redeemable shares during the period	3,641,854	2,945,217	3,350,504
Redemption of redeemable shares during the period	(1,553,953)	(981,739)	(1,116,835)
<b>Net cash flows provided by financing activities</b>	<b>2,087,901</b>	<b>1,963,478</b>	<b>2,233,669</b>
Net increase in cash and cash equivalents	2,716	1,527	1,400
Cash and cash equivalents at the start of the period	-	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>2,716</b>	<b>1,527</b>	<b>1,400</b>

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



## Statement of Cash Flows

for the period from 14 December 2011 (date of incorporation) to 31 December 2012 (continued)

	UBS (Irl) ETF plc Total USD
<b>Cash flows (used in) operating activities</b>	
Increase/(decrease) in net assets attributable to shareholders from operations	2,588,433
<i>Adjustment for:</i>	
Other income	(23,879)
Dividend income	(845,882)
Distributions to holders of redeemable participating shares	225,230
Taxation on income	113,874
<b>Total</b>	<b>2,057,776</b>
Net gain/(loss) on financial assets at fair value through profit or loss	(2,140,777)
Payments for purchase of investments	(54,889,972)
Proceeds from sale of investments	13,247,728
Movement in payables	38,381
<b>Cash (used in) operations</b>	<b>(41,686,864)</b>
Other income received	301
Dividends received	779,312
Taxation paid	(113,874)
<b>Net cash (used in) operations</b>	<b>(41,021,125)</b>
<b>Financing activities</b>	
Distributions paid to holders of redeemable participating shares	(225,230)
Issue of redeemable shares during the period	70,146,335
Redemption of redeemable shares during the period	(28,880,775)
<b>Net cash flows provided by financing activities</b>	<b>41,040,330</b>
Net increase in cash and cash equivalents	19,205
Cash and cash equivalents at the start of the period	-
<b>Cash and cash equivalents at the end of the period</b>	<b>19,205</b>

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

**Schedule of Investments as at 31 December 2012**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Health Care Services (0.71%)</b>			
HCA Holdings	1,197	36,114	0.71
<b>Pipelines (8.60%)</b>			
Kinder Morgan	3,607	127,435	2.51
Kinder Morgan Management	554	41,805	0.82
ONEOK	1,090	46,598	0.92
Spectra Energy	3,648	99,882	1.96
Williams	3,710	121,465	2.39
<b>Telecommunications (44.25%)</b>			
AT&T	32,042	1,080,136	21.26
CenturyLink	3,461	135,394	2.67
Crown Castle International	1,644	118,631	2.34
Frontier Communications	5,504	23,557	0.46
Level 3 Communications	843	19,482	0.38
MetroPCS Communications	1,709	16,988	0.33
SBA Communications	663	47,086	0.93
Sprint Nextel	16,657	94,445	1.86
Verizon Communications	15,811	684,142	13.47
Windstream	3,355	27,779	0.55
<b>Utilities - Electric (42.22%)</b>			
Alliant Energy	614	26,961	0.53
Ameren	1,367	41,994	0.83
American Electric Power	2,680	114,382	2.25
CMS Energy	1,468	35,790	0.70
Consolidated Edison	1,628	90,419	1.78
Dominion Resources	3,186	165,035	3.25
DTE Energy	957	57,468	1.13
Duke Energy	3,898	248,692	4.90
Edison International	1,715	77,501	1.53
Entergy	995	63,431	1.25
Exelon	4,757	141,473	2.78
FirstEnergy	2,320	96,883	1.91
Integrus Energy Group	433	22,611	0.44
MDU Resources Group	1,044	22,175	0.44
NextEra Energy	2,235	154,640	3.04
Northeast Utilities	1,757	68,664	1.35
OGE Energy	534	30,070	0.59
Pepco Holdings	1,252	24,552	0.48
PG&E	2,351	94,463	1.86
Pinnacle West Capital	603	30,741	0.61
PPL	3,188	91,273	1.80
Public Service Enterprise Group	2,797	85,588	1.68
SCANA	677	30,898	0.61
Southern	4,873	208,613	4.11
Wisconsin Energy	1,293	47,647	0.94
Xcel Energy	2,716	72,544	1.43

## Schedule of Investments as at 31 December 2012

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Utilities - Electric &amp; Gas (3.43%)</b>			
CenterPoint Energy	2,287	44,025	0.87
NiSource	1,592	39,625	0.78
Sempra Energy	1,276	90,519	1.78
<b>Water (0.71%)</b>			
American Water Works	970	36,016	0.71
<b>Total Common Stocks</b>		<b>5,075,632</b>	<b>99.92</b>
<b>TOTAL INVESTMENTS (cost USD 4,797,000)</b>		<b>5,075,632</b>	<b>99.92</b>
<b>Other net assets</b>		<b>3,943</b>	<b>0.08</b>
<b>TOTAL NET ASSETS</b>		<b>5,079,575</b>	<b>100.00</b>
			<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>			
Transferable securities admitted to an official stock exchange listing or traded on a regulated market			99.78
Current Assets			0.22
			100.00

# Schedule of Significant Portfolio Changes \*

Portfolio Purchases	Cost USD
AT&T	1,039,011
Verizon Communications	639,119
Southern	227,945
Exelon	197,849
Dominion Resources	170,224
Duke Energy	162,159
NextEra Energy	142,397
CenturyLink	131,699
American Electric Power	114,667
Spectra Energy	114,149
El Paso	113,938
Williams	108,419
FirstEnergy	100,725
Consolidated Edison	100,622
PG&E	98,897
PPL	93,436
Progress Energy	92,153
Public Service Enterprise Group	90,953
Crown Castle International	76,568
Xcel Energy	74,110

Portfolio Sales	Proceeds USD
AT&T	71,001
Verizon Communications	23,857
Apollo Group	14,380
DeVry	12,750
NextEra Energy	9,473
Southern	9,373
Duke Energy	6,702
Kinder Morgan Management	6,483
NII Holdings	5,909
Kinder Morgan	5,496
American Electric Power	5,256
Dominion Resources	4,887
Williams	4,212
CenturyLink	4,186
Exelon	3,869
Consolidated Edison	3,616
FirstEnergy	3,321
Sempra Energy	3,068
Edison International	3,034
PG&E	2,232

\*For period from 5 January 2012 to 31 December 2012.

## Schedule of Investments as at 31 December 2012

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.14%)</b>			
Interpublic Group	190	2,094	0.04
Omnicom Group	114	5,695	0.10
<b>Aerospace &amp; Defense (1.71%)</b>			
Boeing	292	22,005	0.40
General Dynamics	125	8,659	0.16
L-3 Communications Holdings	41	3,141	0.06
Lockheed Martin	113	10,429	0.19
Northrop Grumman	102	6,893	0.12
Raytheon	143	8,231	0.15
Rockwell Collins	62	3,606	0.06
TransDigm Group	22	3,000	0.05
United Technologies	356	29,196	0.52
<b>Agriculture (1.97%)</b>			
Altria Group	850	26,707	0.48
Archer-Daniels-Midland	276	7,560	0.14
Bunge	60	4,361	0.08
Lorillard	55	6,417	0.11
Philip Morris International	700	58,548	1.05
Reynolds American	144	5,966	0.11
<b>Airlines (0.06%)</b>			
Delta Air Lines	87	1,033	0.02
Southwest Airlines	80	819	0.02
United Continental Holdings	55	1,286	0.02
<b>Auto Manufacturers (0.62%)</b>			
Ford Motor	1,465	18,972	0.34
General Motors	323	9,312	0.17
PACCAR	133	6,013	0.11
<b>Auto Parts &amp; Equipment (0.39%)</b>			
Autoliv	36	2,426	0.04
BorgWarner	45	3,223	0.06
Delphi Automotive	103	3,940	0.07
Goodyear Tire & Rubber	101	1,395	0.03
Johnson Controls	281	8,626	0.15
TRW Automotive Holdings	43	2,305	0.04
<b>Banks (7.03%)</b>			
Bank of America	4,404	51,086	0.92
Bank of New York Mellon	501	12,876	0.23
BB&T	288	8,384	0.15
Capital One Financial	225	13,034	0.23
CIT Group	78	3,014	0.05
Citigroup	1,209	47,828	0.86
Comerica	82	2,488	0.05
Fifth Third Bancorp	380	5,772	0.10
First Republic Bank	33	1,082	0.02

## Schedule of Investments as at 31 December 2012

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Banks (7.03%) (continued)</b>			
Goldman Sachs Group	193	24,619	0.44
JPMorgan Chase	1,571	69,077	1.24
KeyCorp	394	3,317	0.06
M&T Bank	46	4,529	0.08
Morgan Stanley	597	11,415	0.21
Northern Trust	89	4,464	0.08
PNC Financial Services Group	217	12,653	0.23
Regions Financial	584	4,158	0.08
State Street	203	9,543	0.17
SunTrust Banks	222	6,294	0.11
US Bancorp	789	25,201	0.45
Wells Fargo	2,072	70,821	1.27
<b>Beverages (2.35%)</b>			
Beam	57	3,482	0.06
Brown-Forman	51	3,226	0.06
Coca-Cola	1,690	61,263	1.10
Coca-Cola Enterprises	129	4,093	0.07
Constellation Brands	73	2,583	0.05
Dr Pepper Snapple Group	88	3,888	0.07
Green Mountain Coffee Roasters	54	2,233	0.04
Molson Coors Brewing	65	2,781	0.05
Monster Beverage	61	3,226	0.06
PepsiCo	646	44,206	0.79
<b>Building &amp; Construction Materials (0.07%)</b>			
Martin Marietta Materials	18	1,697	0.03
Masco	148	2,466	0.04
<b>Chemicals (2.52%)</b>			
Air Products & Chemicals	87	7,310	0.13
Airgas	29	2,647	0.05
Albemarle	25	1,553	0.03
Celanese	64	2,850	0.05
CF Industries Holdings	27	5,485	0.10
Dow Chemical	488	15,772	0.28
Eastman Chemical	56	3,811	0.07
Ecolab	124	8,916	0.16
El du Pont de Nemours	382	17,179	0.31
FMC	58	3,394	0.06
International Flavors & Fragrances	33	2,196	0.04
LyondellBasell Industries	145	8,278	0.15
Monsanto	221	20,918	0.38
Mosaic	126	7,135	0.13
PPG Industries	74	10,016	0.18
Praxair	123	13,462	0.24
Sherwin-Williams	36	5,538	0.10
Sigma-Aldrich	49	3,605	0.06

## Schedule of Investments as at 31 December 2012

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Coal (0.11%)</b>			
CONSOL Energy	93	2,985	0.06
Peabody Energy	112	2,981	0.05
<b>Commercial Services (1.25%)</b>			
Alliance Data Systems	20	2,895	0.05
Automatic Data Processing	202	11,516	0.21
Equifax	50	2,706	0.05
H&R Block	126	2,340	0.04
Hertz Global Holdings	112	1,822	0.03
Iron Mountain	62	1,925	0.03
Manpower	33	1,401	0.03
Mastercard	45	22,108	0.40
Moody's	82	4,126	0.07
Paychex	134	4,173	0.08
Quanta Services	85	2,320	0.04
Robert Half International	56	1,782	0.03
SAIC	112	1,268	0.02
SEI Investments	59	1,377	0.03
Total System Services	70	1,499	0.03
Verisk Analytics	57	2,907	0.05
Western Union	256	3,484	0.06
<b>Computers (6.97%)</b>			
Accenture	265	17,623	0.32
Apple	386	205,750	3.70
Cognizant Technology Solutions	124	9,182	0.16
Computer Sciences	64	2,563	0.05
Dell	668	6,767	0.12
EMC	843	21,328	0.38
Hewlett-Packard	821	11,699	0.21
IHS	17	1,632	0.03
International Business Machines	453	86,772	1.56
NetApp	152	5,100	0.09
SanDisk	99	4,312	0.08
Seagate Technology	173	5,273	0.09
Synopsys	59	1,879	0.03
Teradata	69	4,270	0.08
Western Digital	96	4,079	0.07
<b>Consumer Durables &amp; Apparels (0.60%)</b>			
Coach	120	6,661	0.12
Nike	312	16,099	0.29
Ralph Lauren	25	3,748	0.07
Under Armour	31	1,505	0.02
VF	36	5,435	0.10
<b>Cosmetics &amp; Personal Care (1.91%)</b>			
Avon Products	178	2,556	0.05
Colgate-Palmolive	200	20,908	0.37
Estee Lauder	96	5,746	0.10

## Schedule of Investments as at 31 December 2012

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Cosmetics &amp; Personal Care (1.91%) (continued)</b>			
Procter & Gamble	1,138	77,259	1.39
<b>Distribution &amp; Wholesale (0.35%)</b>			
Arrow Electronics	46	1,752	0.03
Fastenal	116	5,416	0.10
Fossil	22	2,048	0.03
Genuine Parts	64	4,069	0.07
LKQ	76	1,604	0.03
WW Grainger	24	4,857	0.09
<b>Diversified Financial Services (2.40%)</b>			
Affiliated Managers Group	15	1,952	0.04
American Express	432	24,831	0.45
Ameriprise Financial	93	5,825	0.10
BlackRock	52	10,749	0.19
Charles Schwab	446	6,405	0.11
CME Group	130	6,592	0.12
Discover Financial Services	227	8,751	0.16
Eaton Vance	48	1,529	0.03
Franklin Resources	63	7,919	0.14
IntercontinentalExchange	30	3,714	0.07
Invesco	186	4,853	0.09
Legg Mason	54	1,389	0.02
NASDAQ OMX Group	51	1,275	0.02
NYSE Euronext	108	3,406	0.06
SLM	210	3,597	0.06
T Rowe Price Group	104	6,774	0.12
TD Ameritrade Holding	90	1,513	0.03
Visa	215	32,590	0.59
<b>Electrical Components &amp; Equipment (0.39%)</b>			
AMETEK	99	3,719	0.06
Emerson Electric	304	16,100	0.29
Energizer Holdings	27	2,160	0.04
<b>Electronics (1.25%)</b>			
ADT	95	4,417	0.08
Agilent Technologies	143	5,854	0.10
Amphenol	68	4,400	0.08
Avnet	61	1,867	0.03
Flextronics International	294	1,826	0.03
FLIR Systems	64	1,428	0.03
Garmin	48	1,959	0.04
Honeywell International	303	19,231	0.35
Sensata Technologies Holding	36	1,169	0.02
TE Connectivity	175	6,496	0.12
Thermo Fisher Scientific	156	9,950	0.18
Trimble Navigation	32	1,913	0.03
Tyco International	191	5,587	0.10
Waters	37	3,223	0.06



## Schedule of Investments as at 31 December 2012

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Engineering &amp; Construction (0.15%)</b>			
Fluor	70	4,112	0.08
Jacobs Engineering Group	53	2,256	0.04
KBR	61	1,825	0.03
<b>Entertainment (0.04%)</b>			
Dolby Laboratories	21	616	0.01
International Game Technology	123	1,743	0.03
<b>Environmental Control (0.23%)</b>			
Republic Services	122	3,578	0.06
Stericycle	33	3,078	0.06
Waste Management	180	6,073	0.11
<b>Food (1.77%)</b>			
Campbell Soup	79	2,756	0.05
ConAgra Foods	171	5,044	0.09
General Mills	266	10,749	0.19
Hershey	68	4,911	0.09
HJ Heinz	132	7,614	0.14
Hormel Foods	60	1,873	0.03
JM Smucker	47	4,053	0.07
Kellogg	103	5,753	0.10
Kraft Foods	231	10,504	0.19
Kroger	234	6,089	0.11
McCormick	49	3,113	0.06
Mondelez International	694	17,676	0.32
Ralcorp Holdings	22	1,972	0.04
Safeway	43	778	0.01
Sysco	244	7,725	0.14
Tyson Foods	123	2,386	0.04
Whole Foods Market	63	5,754	0.10
<b>Forest Products &amp; Paper (0.16%)</b>			
International Paper	171	6,813	0.12
MeadWestvaco	70	2,231	0.04
<b>Full Line Insurance (3.44%)</b>			
ACE	139	11,092	0.20
Aflac	193	10,252	0.18
Alleghany	5	1,677	0.03
Allstate	209	8,396	0.15
American International Group	550	19,415	0.35
Aon	113	6,283	0.11
Arch Capital Group	55	2,421	0.04
Assurant	38	1,319	0.02
Axis Capital Holdings	51	1,767	0.03
Berkshire Hathaway	375	33,637	0.60
Chubb	115	8,662	0.16
Cincinnati Financial	63	2,467	0.05
Everest Re Group	22	2,419	0.04

## Schedule of Investments as at 31 December 2012

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Full Line Insurance (3.44%) (continued)</b>			
Fidelity National Financial	86	2,025	0.04
Hartford Financial Services Group	175	3,927	0.07
Lincoln National	124	3,212	0.06
Loews	131	5,338	0.10
Marsh & McLennan	222	7,652	0.14
MetLife	357	11,760	0.21
PartnerRe	26	2,093	0.04
Principal Financial Group	126	3,594	0.07
Progressive	242	5,106	0.09
Prudential Financial	212	11,306	0.20
RenaissanceRe Holdings	21	1,706	0.03
Torchmark	42	2,170	0.04
Travelers	164	11,778	0.21
Unum Group	120	2,498	0.05
Willis Group Holdings	68	2,280	0.04
WR Berkley	48	1,812	0.03
XL Group	132	3,308	0.06
<b>Hand &amp; Machine Tools (0.09%)</b>			
Stanley Black & Decker	66	4,882	0.09
<b>Health Care Services (1.17%)</b>			
Aetna	149	6,899	0.12
CIGNA	118	6,308	0.11
Coventry Health Care	59	2,645	0.05
DaVita	38	4,200	0.08
HCA Holdings	72	2,172	0.04
Humana	67	4,598	0.08
Laboratory of America Holdings	40	3,465	0.06
Quest Diagnostics	65	3,788	0.07
UnitedHealth Group	413	22,401	0.40
WellPoint	143	8,712	0.16
<b>Health Care Products (1.90%)</b>			
Baxter International	233	15,532	0.28
Becton Dickinson	82	6,412	0.11
Boston Scientific	612	3,507	0.06
CareFusion	92	2,629	0.05
Covidien	199	11,490	0.21
CR Bard	35	3,421	0.06
DENTSPLY International	58	2,297	0.04
Edwards Lifesciences	47	4,238	0.08
Henry Schein	35	2,816	0.05
Hologic	108	2,163	0.04
Hospira	68	2,124	0.04
Intuitive Surgical	16	7,846	0.14
Medtronic	436	17,885	0.32
Patterson	39	1,335	0.02
ResMed	40	1,663	0.03
St Jude Medical	131	4,734	0.08

## Schedule of Investments as at 31 December 2012

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Health Care Products (1.90%) (continued)</b>			
Stryker	138	7,565	0.14
Varian Medical Systems	46	3,231	0.06
Zimmer Holdings	74	4,933	0.09
<b>Holding Companies - Diversified Operations (0.04%)</b>			
Leucadia National	85	2,022	0.04
<b>Home Builders (0.14%)</b>			
DR Horton	117	2,314	0.04
Lennar	43	1,663	0.03
PulteGroup	97	1,762	0.03
Toll Brothers	62	2,004	0.04
<b>Home Furnishings (0.06%)</b>			
Whirlpool	31	3,154	0.06
<b>Household Products (0.40%)</b>			
Avery Dennison	41	1,432	0.02
Church & Dwight	59	3,160	0.06
Clorox	54	3,954	0.07
Kimberly-Clark	163	13,762	0.25
<b>Internet (3.61%)</b>			
Amazon.com	150	37,671	0.68
eBay	480	24,490	0.44
Equinix	19	3,918	0.07
Expedia	39	2,397	0.04
F5 Networks	32	3,109	0.06
Facebook	369	9,826	0.18
Google	107	75,903	1.36
Liberty Media - Interactive	232	4,566	0.08
LinkedIn	31	3,559	0.06
Netflix	21	1,948	0.04
priceline.com	22	13,666	0.25
Rackspace Hosting	30	2,228	0.04
Symantec	304	5,718	0.10
VeriSign	62	2,407	0.04
Yahoo!	487	9,691	0.17
<b>Iron &amp; Steel (0.19%)</b>			
Allegheny Technologies	41	1,245	0.02
Cliffs Natural Resources	59	2,275	0.04
Nucor	130	5,614	0.10
United States Steel	59	1,408	0.03
<b>Leisure Time (0.27%)</b>			
Carnival	184	6,766	0.12
Harley-Davidson	94	4,591	0.08
Polaris Industries	19	1,599	0.03
Royal Caribbean Cruises	58	1,972	0.04

## Schedule of Investments as at 31 December 2012

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Lodging (0.46%)</b>			
Las Vegas Sands	172	7,939	0.14
Marriott International	110	4,100	0.07
MGM Resorts International	141	1,641	0.03
Starwood Hotels & Resorts Worldwide	80	4,589	0.08
Wyndham Worldwide	70	3,725	0.07
Wynn Resorts	33	3,712	0.07
<b>Machinery - Diversified (0.67%)</b>			
AGCO	40	1,965	0.03
Cummins	75	8,126	0.15
Deere	151	13,049	0.23
Flowserve	22	3,230	0.06
Rockwell Automation	58	4,871	0.09
Roper Industries	39	4,348	0.08
Xylem	72	1,951	0.03
<b>Machinery, Construction &amp; Mining (0.50%)</b>			
Caterpillar	277	24,814	0.45
Joy Global	43	2,742	0.05
<b>Media (3.60%)</b>			
Cablevision Systems	83	1,240	0.02
CBS	252	9,589	0.17
Charter Communications	14	1,067	0.02
Comcast - Class A	268	9,635	0.17
Comcast - Class A Special	865	32,334	0.58
DIRECTV	258	12,941	0.23
Discovery Communications - Class A	58	3,682	0.07
Discovery Communications - Class C	48	2,808	0.05
DISH Network	85	3,094	0.06
Liberty Global - Class A	57	3,590	0.06
Liberty Global - Class C	47	2,761	0.05
Liberty Media - Liberty Capital - Class A	44	5,105	0.09
McGraw-Hill	121	6,615	0.12
News - Class A	645	16,473	0.30
News - Class B	181	4,749	0.08
Nielsen Holdings	52	1,591	0.03
Scripps Networks Interactive	36	2,085	0.04
Sirius XM Radio	1,551	4,482	0.08
Time Warner	378	18,080	0.32
Time Warner Cable	131	12,732	0.23
Viacom	207	10,917	0.20
Walt Disney	705	35,102	0.63
<b>Mining (0.53%)</b>			
Alcoa	440	3,819	0.07
Freeport-McMoRan Copper & Gold	392	13,406	0.24
Newmont Mining	204	9,474	0.17
Vulcan Materials	53	2,759	0.05

## Schedule of Investments as at 31 December 2012

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Miscellaneous Manufacturers (3.27%)</b>			
3M	275	25,534	0.46
Danaher	241	13,472	0.24
Dover	76	4,994	0.09
Eaton	204	11,057	0.20
General Electric	4,364	91,600	1.65
Illinois Tool Works	179	10,885	0.20
Ingersoll-Rand	129	6,187	0.11
Leggett & Platt	57	1,551	0.03
Pall	47	2,832	0.05
Parker Hannifin	62	5,274	0.09
Pentair	85	4,178	0.07
SPX	21	1,473	0.03
Textron	115	2,851	0.05
<b>Oil &amp; Gas (8.70%)</b>			
Anadarko Petroleum	205	15,233	0.27
Apache	158	12,403	0.22
Cabot Oil & Gas	86	4,278	0.08
Chesapeake Energy	272	4,521	0.08
Chevron	807	87,269	1.57
Cimarex Energy	35	2,021	0.04
Cobalt International Energy	75	1,842	0.03
Concho Resources	40	3,222	0.06
ConocoPhillips	492	28,531	0.51
Continental Resources	18	1,323	0.02
Denbury Resources	161	2,608	0.05
Devon Energy	174	9,055	0.16
Diamond Offshore Drilling	28	1,903	0.03
Energen	29	1,308	0.02
Ensco	100	5,928	0.11
EOG Resources	111	13,408	0.24
EQT	58	3,421	0.06
Exxon Mobil	1,906	164,964	2.96
Helmerich & Payne	44	2,464	0.04
Hess	126	6,673	0.12
HollyFrontier	86	4,003	0.07
Marathon Oil	291	8,922	0.16
Marathon Petroleum	147	9,261	0.17
Murphy Oil	76	4,526	0.08
Nabors Industries	118	1,705	0.03
Newfield Exploration	55	1,473	0.03
Noble	108	3,761	0.07
Noble Energy	73	7,427	0.13
Occidental Petroleum	335	25,664	0.46
Phillips 66	260	13,806	0.25
Pioneer Natural Resources	45	4,796	0.09
Plains Exploration & Production	58	2,722	0.05
QEP Resources	73	2,210	0.04
Range Resources	66	4,147	0.08
Rowan	51	1,595	0.03

## Schedule of Investments as at 31 December 2012

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Oil &amp; Gas (8.70%) (continued)</b>			
Southwestern Energy	144	4,811	0.09
Ultra Petroleum	63	1,142	0.02
Valero Energy	231	7,882	0.14
Whiting Petroleum	48	2,082	0.04
<b>Oil &amp; Gas Services (1.59%)</b>			
Baker Hughes	180	7,351	0.13
Cameron International	101	5,702	0.10
Core Laboratories	12	1,312	0.02
FMC Technologies	98	4,197	0.08
Halliburton	380	13,182	0.24
National Oilwell Varco	175	11,961	0.22
Oceaneering International	31	1,668	0.03
Schlumberger	555	38,456	0.69
Superior Energy Services	64	1,326	0.02
Weatherford International	313	3,503	0.06
<b>Other Consumer, Cyclical (0.05%)</b>			
Newell Rubbermaid	119	2,650	0.05
<b>Other Industrial (0.20%)</b>			
Precision Castparts	59	11,176	0.20
<b>Packaging &amp; Containers (0.18%)</b>			
Ball	63	2,819	0.05
Crown Holdings	62	2,282	0.04
Owens-Illinois	67	1,425	0.03
Rock-Tenn	29	2,028	0.04
Sealed Air	71	1,243	0.02
<b>Pharmaceuticals (8.46%)</b>			
Abbott Laboratories	644	42,182	0.76
Alexion Pharmaceuticals	76	7,130	0.13
Allergan	126	11,558	0.21
AmerisourceBergen	106	4,577	0.08
Amgen	309	26,673	0.48
Biogen Idec	95	13,934	0.25
Bristol-Myers Squibb	700	22,813	0.41
Cardinal Health	142	5,848	0.11
Celgene	183	14,406	0.26
Eli Lilly	431	21,257	0.38
Express Scripts Holding	330	17,820	0.32
Forest Laboratories	110	3,885	0.07
Gilead Sciences	310	22,769	0.41
Herbalife	48	1,581	0.03
Illumina	50	2,779	0.05
Johnson & Johnson	1,129	79,143	1.42
Life Technologies	73	3,583	0.06
McKesson	101	9,793	0.18
Mead Johnson Nutrition	84	5,535	0.10

## Schedule of Investments as at 31 December 2012

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Pharmaceuticals (8.46%) (continued)</b>			
Merck	1,260	51,584	0.93
Mylan	176	4,836	0.09
Omnicare	47	1,697	0.03
Perrigo	34	3,537	0.06
Pfizer	3,096	77,648	1.39
Regeneron Pharmaceuticals	32	5,474	0.10
Vertex Pharmaceuticals	86	3,607	0.06
Warner Chilcott	57	686	0.01
Watson Pharmaceuticals	52	4,472	0.08
<b>Pipelines (0.56%)</b>			
Kinder Morgan	277	9,786	0.18
Kinder Morgan Management	36	2,717	0.05
ONEOK	80	3,420	0.06
Spectra Energy	269	7,365	0.13
Williams	243	7,956	0.14
<b>Real Estate (0.04%)</b>			
CBRE Group	122	2,428	0.04
<b>Real Estate Investment Trusts (2.75%)</b>			
American Capital Agency	140	4,052	0.07
American Tower	179	13,831	0.25
Annaly Capital Management	401	5,630	0.10
AvalonBay Communities	39	5,288	0.09
Boston Properties	61	6,454	0.12
Camden Property Trust	39	2,660	0.05
Digital Realty Trust	43	2,919	0.05
Duke Realty	104	1,442	0.03
Equity Residential	122	6,914	0.12
Federal Realty Investment Trust	26	2,705	0.05
General Growth Properties	174	3,454	0.06
HCP	193	8,720	0.16
Health Care	105	6,435	0.12
Host Hotels & Resorts	292	4,576	0.08
Kimco Realty	168	3,246	0.06
Liberty Property Trust	47	1,681	0.03
Macerich	54	3,148	0.06
Plum Creek Timber	66	2,928	0.05
Prologis	189	6,897	0.12
Public Storage	60	8,698	0.16
Rayonier	50	2,592	0.05
Realty Income	58	2,332	0.04
Regency Centers	37	1,743	0.03
Simon Property Group	121	19,129	0.34
SL Green Realty	44	3,373	0.06
UDR	130	3,091	0.05
Ventas	119	7,702	0.14
Vornado Realty Trust	68	5,445	0.10
Weyerhaeuser	221	6,148	0.11

## Schedule of Investments as at 31 December 2012

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Retail (6.43%)</b>			
Advance Auto Parts	29	2,098	0.04
AutoZone	13	4,608	0.08
Bed Bath & Beyond	101	5,647	0.10
Best Buy	127	1,505	0.03
CarMax	93	3,491	0.06
Chipotle Mexican Grill	11	3,272	0.06
Costco Wholesale	179	17,680	0.32
CVS Caremark	538	26,012	0.47
Darden Restaurants	54	2,434	0.04
Dick's Sporting Goods	33	1,501	0.03
Dollar General	110	4,850	0.09
Dollar Tree	98	3,975	0.07
Family Dollar Stores	41	2,600	0.05
GameStop	57	1,430	0.02
Gap	131	4,066	0.07
Home Depot	637	39,398	0.71
JC Penney	66	1,301	0.02
Kohl's	99	4,255	0.08
Lowe's	521	18,506	0.33
Ltd Brands	104	4,894	0.09
Lululemon Athletica	41	3,125	0.06
Macy's	173	6,750	0.12
McDonald's	423	37,313	0.67
Nordstrom	69	3,692	0.07
O'Reilly Automotive	53	4,739	0.08
PetSmart	46	3,144	0.06
PVH	18	1,998	0.03
Ross Stores	95	5,144	0.09
Sears Holdings	17	703	0.01
Staples	289	3,295	0.06
Starbucks	308	16,515	0.30
Target	263	15,562	0.28
Tiffany	50	2,867	0.05
TJX	311	13,202	0.24
Tractor Supply	37	3,269	0.06
Ulta Salon Cosmetics & Fragrance	17	1,670	0.03
Urban Outfitters	50	1,968	0.03
Wal-Mart Stores	773	52,742	0.95
Walgreen	363	13,435	0.24
Yum! Brands	205	13,612	0.24
<b>Savings &amp; Loans (0.10%)</b>			
Hudson City Bancorp	196	1,594	0.03
New York Community Bancorp	180	2,358	0.04
People's United Financial	149	1,801	0.03
<b>Semiconductors (2.79%)</b>			
Altera	132	4,546	0.08
Analog Devices	123	5,173	0.09
Applied Materials	544	6,223	0.11



## Schedule of Investments as at 31 December 2012

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Semiconductors (2.79%) (continued)</b>			
Avago Technologies	91	2,881	0.05
Broadcom	201	6,675	0.12
Cree	45	1,529	0.03
Intel	2,048	42,250	0.76
KLA-Tencor	68	3,248	0.06
Lam Research	91	3,288	0.06
Linear Technology	94	3,224	0.06
LSI	233	1,650	0.03
Marvell Technology Group	212	1,539	0.03
Maxim Integrated Products	120	3,528	0.06
Microchip Technology	79	2,575	0.05
Micron Technology	367	2,331	0.04
NVIDIA	252	3,097	0.06
QUALCOMM	695	43,104	0.77
Texas Instruments	472	14,604	0.26
Xilinx	108	3,877	0.07
<b>Software (3.77%)</b>			
Activision Blizzard	212	2,251	0.04
Adobe Systems	203	7,649	0.14
Akamai Technologies	74	3,027	0.06
ANSYS	25	1,683	0.03
Autodesk	93	3,287	0.06
BMC Software	70	2,776	0.05
CA	163	3,583	0.06
Cerner	59	4,581	0.08
Citrix Systems	77	5,063	0.09
Dun & Bradstreet	20	1,573	0.03
Electronic Arts	137	1,991	0.04
Fidelity National Information Services	99	3,446	0.06
Fiserv	58	4,584	0.08
Intuit	116	6,902	0.12
Microsoft	3,131	83,692	1.50
Nuance Communications	99	2,210	0.04
Oracle	1,617	53,878	0.97
Red Hat	79	4,184	0.08
Salesforce.com	53	8,909	0.16
VeriFone Systems	42	1,247	0.02
VMware	35	3,295	0.06
<b>Technology Hardware &amp; Equipment (0.09%)</b>			
Pitney Bowes	82	872	0.02
Xerox	573	3,908	0.07
<b>Telecommunications (4.23%)</b>			
AT&T	2,385	80,398	1.44
CenturyLink	255	9,976	0.18
Cisco Systems	2,223	43,682	0.78
Corning	650	8,203	0.15
Crown Castle International	117	8,443	0.15

## Schedule of Investments as at 31 December 2012

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Telecommunications (4.23%) (continued)</b>			
Frontier Communications	411	1,759	0.03
Harris	47	2,301	0.04
Juniper Networks	217	4,268	0.08
Level 3 Communications	64	1,479	0.03
MetroPCS Communications	104	1,034	0.02
Motorola Solutions	114	6,348	0.11
SBA Communications	47	3,338	0.06
Sprint Nextel	1,239	7,025	0.13
Verizon Communications	1,171	50,669	0.91
Virgin Media	118	4,337	0.08
Windstream	241	1,995	0.04
<b>Textile (0.07%)</b>			
Cintas	48	1,963	0.03
Mohawk Industries	24	2,172	0.04
<b>Toys, Games &amp; Hobbies (0.12%)</b>			
Hasbro	48	1,723	0.03
Mattel	140	5,127	0.09
<b>Transportation (1.61%)</b>			
CH Robinson Worldwide	67	4,236	0.08
CSX	434	8,563	0.15
Expeditors International of Washington	87	3,441	0.06
FedEx	124	11,373	0.20
JB Hunt Transport Services	38	2,269	0.04
Kansas City Southern	45	3,757	0.07
Norfolk Southern	147	9,090	0.16
Union Pacific	199	25,018	0.45
United Parcel Service	299	22,045	0.40
<b>Utilities - Electric (2.97%)</b>			
AES	269	2,878	0.05
Alliant Energy	45	1,976	0.04
Ameren	100	3,072	0.06
American Electric Power	199	8,493	0.15
Calpine	131	2,375	0.04
CMS Energy	123	2,999	0.05
Consolidated Edison	121	6,720	0.12
Dominion Resources	235	12,173	0.22
DTE Energy	70	4,204	0.08
Duke Energy	289	18,438	0.33
Edison International	128	5,784	0.10
Entergy	72	4,590	0.08
Exelon	352	10,469	0.19
FirstEnergy	172	7,183	0.13
Integrus Energy Group	32	1,671	0.03
MDU Resources Group	78	1,657	0.03
NextEra Energy	166	11,486	0.21
Northeast Utilities	129	5,041	0.09

## Schedule of Investments as at 31 December 2012

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Utilities - Electric (2.97%) (continued)</b>			
NRG Energy	95	2,184	0.04
OGE Energy	29	1,633	0.03
Pepco Holdings	93	1,824	0.03
PG&E	167	6,710	0.12
Pinnacle West Capital	45	2,294	0.04
PPL	239	6,843	0.12
Public Service Enterprise Group	209	6,395	0.12
SCANA	50	2,282	0.04
Southern	356	15,240	0.27
Wisconsin Energy	95	3,501	0.06
Xcel Energy	200	5,342	0.10
<b>Utilities - Electric &amp; Gas (0.23%)</b>			
CenterPoint Energy	167	3,215	0.06
NiSource	116	2,887	0.05
Sempra Energy	94	6,668	0.12
<b>Water (0.05%)</b>			
American Water Works	72	2,673	0.05
<b>Total Common Stocks</b>		<b>5,555,333</b>	<b>99.77</b>
<b>TOTAL INVESTMENTS (cost USD 5,327,055)</b>		<b>5,555,333</b>	<b>99.77</b>
<b>Other net assets</b>		<b>12,836</b>	<b>0.23</b>
<b>TOTAL NET ASSETS</b>		<b>5,568,169</b>	<b>100.00</b>
			<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>			
Transferable securities admitted to an official stock exchange listing or traded on a regulated market			99.70
Current Assets			0.30
			<b>100.00</b>

**Schedule of Significant Portfolio Changes \***

<b>Portfolio Purchases</b>	<b>Cost USD</b>
Apple	708,390
Exxon Mobil	497,484
Microsoft	276,697
International Business Machines	274,832
General Electric	261,965
Chevron	260,947
AT&T	258,072
Johnson & Johnson	227,245
Procter & Gamble	219,785
Pfizer	218,394
Wells Fargo	207,324
Google	201,246
Coca-Cola	194,768
Philip Morris International	190,564
JPMorgan Chase	179,304
Intel	165,344
Wal-Mart Stores	164,783
Merck	158,621
Verizon Communications	148,013
Oracle	146,133

<b>Portfolio Sales</b>	<b>Proceeds USD</b>
Apple	472,858
Exxon Mobil	346,238
International Business Machines	186,417
AT&T	185,868
Microsoft	185,164
General Electric	182,813
Chevron	182,476
Johnson & Johnson	156,349
Pfizer	152,647
Procter & Gamble	148,685
Wells Fargo	141,756
Google	135,962
Coca-Cola	135,633
Philip Morris International	131,878
Wal-Mart Stores	119,459
JPMorgan Chase	113,034
Merck	110,728
Intel	109,515
Verizon Communications	103,859
Oracle	103,475

\*For period from 11 April 2012 to 31 December 2012.

## Schedule of Investments as at 31 December 2012

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Aerospace &amp; Defense (1.15%)</b>			
General Dynamics	244	16,902	0.31
L-3 Communications Holdings	80	6,130	0.11
Lockheed Martin	110	10,152	0.19
Northrop Grumman	193	13,043	0.24
Raytheon	279	16,059	0.30
<b>Agriculture (0.78%)</b>			
Archer-Daniels-Midland	538	14,736	0.27
Bunge	117	8,505	0.16
Lorillard	61	7,117	0.13
Reynolds American	282	11,683	0.22
<b>Airlines (0.03%)</b>			
Southwest Airlines	156	1,598	0.03
<b>Auto Manufacturers (1.02%)</b>			
Ford Motor	2,864	37,089	0.68
General Motors	636	18,336	0.34
<b>Auto Parts &amp; Equipment (0.48%)</b>			
Autoliv	71	4,785	0.09
Johnson Controls	552	16,946	0.31
TRW Automotive Holdings	84	4,503	0.08
<b>Banks (13.70%)</b>			
Bank of America	8,584	99,574	1.84
Bank of New York Mellon	977	25,109	0.46
BB&T	562	16,360	0.30
Capital One Financial	459	26,590	0.49
Citigroup	2,361	93,401	1.73
Comerica	160	4,854	0.09
Fifth Third Bancorp	741	11,256	0.21
Goldman Sachs Group	367	46,814	0.87
JPMorgan Chase	3,059	134,504	2.49
KeyCorp	768	6,467	0.12
M&T Bank	91	8,961	0.17
Morgan Stanley	839	16,042	0.30
PNC Financial Services Group	435	25,365	0.47
Regions Financial	1,086	7,732	0.14
State Street	396	18,616	0.34
SunTrust Banks	433	12,275	0.23
US Bancorp	1,504	48,038	0.89
Wells Fargo	4,049	138,395	2.56
<b>Beverages (1.36%)</b>			
Beam	68	4,154	0.08
Coca-Cola Enterprises	251	7,964	0.15
Molson Coors Brewing	127	5,435	0.10
PepsiCo	819	56,044	1.03

## Schedule of Investments as at 31 December 2012

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Building &amp; Construction Materials (0.04%)</b>			
Martin Marietta Materials	23	2,169	0.04
<b>Chemicals (2.13%)</b>			
Air Products & Chemicals	166	13,947	0.26
CF Industries Holdings	26	5,282	0.10
Dow Chemical	953	30,801	0.57
El du Pont de Nemours	751	33,773	0.62
International Flavors & Fragrances	41	2,728	0.05
LyondellBasell Industries	255	14,558	0.27
Mosaic	249	14,101	0.26
<b>Commercial Services (0.50%)</b>			
Automatic Data Processing	140	7,981	0.15
H&R Block	246	4,568	0.08
Manpower	65	2,759	0.05
Paychex	204	6,353	0.12
Quanta Services	49	1,337	0.02
SAIC	219	2,479	0.05
Total System Services	69	1,478	0.03
<b>Computers (1.00%)</b>			
Computer Sciences	125	5,006	0.09
Dell	1,131	11,457	0.21
Hewlett-Packard	1,555	22,159	0.41
Seagate Technology	226	6,889	0.13
Synopsys	36	1,146	0.02
Western Digital	178	7,563	0.14
<b>Cosmetics &amp; Personal Care (2.88%)</b>			
Avon Products	295	4,236	0.08
Procter & Gamble	2,228	151,259	2.80
<b>Distribution &amp; Wholesale (0.21%)</b>			
Arrow Electronics	90	3,427	0.06
Genuine Parts	125	7,948	0.15
<b>Diversified Financial Services (1.50%)</b>			
Ameriprise Financial	182	11,399	0.21
BlackRock	105	21,704	0.40
Charles Schwab	496	7,123	0.13
CME Group	250	12,677	0.23
Invesco	363	9,471	0.18
Legg Mason	107	2,752	0.05
NASDAQ OMX Group	100	2,501	0.05
NYSE Euronext	211	6,655	0.12
SLM	410	7,023	0.13
<b>Electrical Components &amp; Equipment (0.07%)</b>			
Energizer Holdings	45	3,599	0.07

## Schedule of Investments as at 31 December 2012

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Electronics (1.10%)</b>			
Avnet	119	3,643	0.07
Flextronics International	201	1,248	0.02
Garmin	104	4,245	0.08
Honeywell International	591	37,511	0.69
TE Connectivity	342	12,695	0.24
<b>Entertainment (0.05%)</b>			
International Game Technology	197	2,792	0.05
<b>Environmental Control (0.35%)</b>			
Republic Services	238	6,981	0.13
Waste Management	352	11,876	0.22
<b>Food (2.34%)</b>			
Campbell Soup	134	4,675	0.09
ConAgra Foods	334	9,853	0.18
General Mills	259	10,466	0.19
HJ Heinz	252	14,535	0.27
JM Smucker	91	7,848	0.15
Kraft Foods Group	441	20,052	0.37
Mondelez International	1,387	35,327	0.65
Safeway	218	3,944	0.07
Sysco	475	15,039	0.28
Tyson Foods	241	4,675	0.09
<b>Forest Products &amp; Paper (0.33%)</b>			
International Paper	334	13,307	0.25
MeadWestvaco	137	4,366	0.08
<b>Full Line Insurance (6.24%)</b>			
ACE	271	21,626	0.40
Aflac	376	19,973	0.37
Alleghany	7	2,348	0.04
Allstate	375	15,064	0.28
American International Group	1,112	39,253	0.73
Assurant	74	2,568	0.05
Axis Capital Holdings	100	3,464	0.06
Berkshire Hathaway	732	65,660	1.21
Chubb	224	16,872	0.31
Cincinnati Financial	124	4,856	0.09
Everest Re Group	43	4,728	0.09
Fidelity National Financial	167	3,933	0.07
Hartford Financial Services Group	341	7,652	0.14
Lincoln National	243	6,294	0.12
Loews	255	10,391	0.19
MetLife	677	22,300	0.41
PartnerRe	51	4,105	0.08
Principal Financial Group	246	7,016	0.13
Progressive	472	9,959	0.18
Prudential Financial	385	20,532	0.38
RenaissanceRe Holdings	41	3,332	0.06

## Schedule of Investments as at 31 December 2012

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Full Line Insurance (6.24%) (continued)</b>			
Torchmark	82	4,237	0.08
Travelers	313	22,479	0.42
Unum Group	235	4,893	0.09
Willis Group Holdings	117	3,923	0.07
WR Berkley	93	3,510	0.07
XL Group	258	6,465	0.12
<b>Hand &amp; Machine Tools (0.18%)</b>			
Stanley Black & Decker	129	9,542	0.18
<b>Health Care Services (0.91%)</b>			
Aetna	266	12,316	0.23
Cigna	230	12,296	0.23
Humana	131	8,990	0.16
WellPoint	261	15,900	0.29
<b>Health Care Products (0.82%)</b>			
Boston Scientific	1,194	6,842	0.13
Hologic	64	1,282	0.02
Hospira	98	3,061	0.06
Medtronic	811	33,267	0.61
<b>Holding Companies - Diversified Operations (0.07%)</b>			
Leucadia National	160	3,806	0.07
<b>Home Builders (0.08%)</b>			
DR Horton	122	2,413	0.05
Lennar	44	1,702	0.03
<b>Home Furnishings (0.11%)</b>			
Whirlpool	61	6,207	0.11
<b>Household Products (0.62%)</b>			
Avery Dennison	81	2,829	0.05
Clorox	53	3,881	0.07
Kimberly-Clark	317	26,764	0.50
<b>Internet (0.12%)</b>			
Yahoo!	323	6,428	0.12
<b>Iron &amp; Steel (0.37%)</b>			
Allegheny Technologies	81	2,459	0.05
Cliffs Natural Resources	100	3,856	0.07
Nucor	255	11,011	0.20
United States Steel	116	2,769	0.05
<b>Leisure Time (0.32%)</b>			
Carnival	360	13,237	0.25
Royal Caribbean Cruises	113	3,842	0.07



## Schedule of Investments as at 31 December 2012

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Machinery - Diversified (0.19%)</b>			
Cummins	50	5,417	0.10
Xylem	178	4,824	0.09
<b>Machinery, Construction &amp; Mining (0.44%)</b>			
Caterpillar	266	23,828	0.44
<b>Media (2.02%)</b>			
Liberty Media	33	3,828	0.07
Time Warner	772	36,925	0.68
Walt Disney	1,376	68,511	1.27
<b>Mining (0.74%)</b>			
Alcoa	858	7,447	0.14
Freeport-McMoRan Copper & Gold	764	26,129	0.48
Newmont Mining	143	6,641	0.12
<b>Miscellaneous Manufacturers (5.41%)</b>			
3M	541	50,232	0.93
Dover	145	9,528	0.18
Eaton	373	20,216	0.37
General Electric	8,484	178,079	3.29
Illinois Tool Works	343	20,858	0.39
Leggett & Platt	112	3,049	0.06
Parker Hannifin	121	10,292	0.19
<b>Oil &amp; Gas (15.11%)</b>			
Anadarko Petroleum	408	30,318	0.56
Apache	309	24,257	0.45
Chesapeake Energy	531	8,825	0.16
Chevron	1,588	171,726	3.18
Cimarex Energy	54	3,117	0.06
Cobalt International Energy	51	1,253	0.02
ConocoPhillips	946	54,859	1.02
Denbury Resources	310	5,022	0.09
Devon Energy	309	16,080	0.30
Diamond Offshore Drilling	23	1,563	0.03
Energen	58	2,615	0.05
Ensco	84	4,980	0.09
Exxon Mobil	3,727	322,572	5.97
Hess	246	13,028	0.24
HollyFrontier	151	7,029	0.13
Marathon Oil	567	17,384	0.32
Marathon Petroleum	283	17,829	0.33
Murphy Oil	148	8,813	0.16
Nabors Industries	231	3,338	0.06
Noble	212	7,382	0.14
Occidental Petroleum	650	49,797	0.92
Phillips 66	471	25,010	0.46
Plains Exploration & Production	103	4,835	0.09
Valero Energy	451	15,388	0.28

## Schedule of Investments as at 31 December 2012

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Oil &amp; Gas Services (0.45%)</b>			
Baker Hughes	357	14,580	0.27
Superior Energy Services	130	2,693	0.05
Weatherford International	614	6,871	0.13
<b>Other Consumer, Cyclical (0.10%)</b>			
Newell Rubbermaid	233	5,189	0.10
<b>Packaging &amp; Containers (0.10%)</b>			
Owens-Illinois	132	2,808	0.05
Sealed Air	139	2,434	0.05
<b>Pharmaceuticals (9.16%)</b>			
Bristol-Myers Squibb	1,334	43,475	0.80
Eli Lilly	847	41,774	0.77
Johnson & Johnson	2,225	155,973	2.89
Merck	2,455	100,508	1.86
Omnicare	92	3,321	0.06
Pfizer	5,987	150,154	2.78
<b>Pipelines (0.30%)</b>			
Kinder Morgan Management	24	1,811	0.03
Spectra Energy	524	14,347	0.27
<b>Real Estate Investment Trusts (3.55%)</b>			
American Capital Agency	282	8,161	0.15
Annaly Capital Management	782	10,979	0.20
AvalonBay Communities	46	6,237	0.12
Boston Properties	81	8,571	0.16
Camden Property Trust	48	3,274	0.06
Duke Realty	203	2,816	0.05
Equity Residential	264	14,961	0.28
Federal Realty Investment Trust	25	2,600	0.05
HCP	352	15,903	0.29
Health Care	197	12,074	0.22
Host Hotels & Resorts	392	6,143	0.11
Kimco Realty	328	6,337	0.12
Liberty Property Trust	93	3,327	0.06
Macerich	81	4,722	0.09
Plum Creek Timber	130	5,768	0.11
Public Storage	55	7,973	0.15
Rayonier	88	4,561	0.08
Realty Income	81	3,257	0.06
Regency Centers	72	3,393	0.06
Simon Property Group	124	19,603	0.36
SL Green Realty	34	2,606	0.05
UDR	230	5,469	0.10
Ventas	240	15,533	0.29
Vornado Realty Trust	133	10,651	0.20
Weyerhaeuser	256	7,122	0.13

## Schedule of Investments as at 31 December 2012

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Retail (1.21%)</b>			
Best Buy	248	2,939	0.06
GameStop	110	2,760	0.05
JC Penney	129	2,542	0.05
Kohl's	175	7,521	0.14
Lowe's	463	16,446	0.30
Staples	564	6,430	0.12
Walgreen	719	26,610	0.49
<b>Savings &amp; Loans (0.15%)</b>			
New York Community Bancorp	352	4,611	0.09
People's United Financial	290	3,506	0.06
<b>Semiconductors (2.30%)</b>			
Applied Materials	1,062	12,149	0.23
Intel	3,974	81,984	1.52
KLA-Tencor	134	6,400	0.12
Linear Technology	119	4,082	0.08
Marvell Technology Group	331	2,403	0.04
NVIDIA	183	2,249	0.04
Texas Instruments	480	14,851	0.27
<b>Software (3.31%)</b>			
Activision Blizzard	297	3,154	0.06
CA	239	5,253	0.10
Dun & Bradstreet	16	1,259	0.02
Fidelity National Information Services	193	6,718	0.12
Microsoft	6,078	162,465	3.01
<b>Technology Hardware &amp; Equipment (0.17%)</b>			
Pitney Bowes	160	1,702	0.03
Xerox	1,118	7,625	0.14
<b>Telecommunications (7.30%)</b>			
AT&T	4,647	156,650	2.90
CenturyLink	498	19,482	0.36
Cisco Systems	4,301	84,515	1.56
Corning	1,184	14,942	0.28
Frontier Communications	802	3,432	0.06
Harris	93	4,553	0.08
Sprint Nextel	1,394	7,904	0.15
Verizon Communications	2,295	99,305	1.84
Windstream	470	3,892	0.07
<b>Toys, Games &amp; Hobbies (0.05%)</b>			
Hasbro	71	2,549	0.05
<b>Transportation (0.39%)</b>			
CSX	291	5,741	0.11
Norfolk Southern	250	15,460	0.28

## Schedule of Investments as at 31 December 2012

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Utilities - Electric (5.97%)</b>			
AES	455	4,869	0.09
Alliant Energy	89	3,908	0.07
Ameren	195	5,990	0.11
American Electric Power	389	16,603	0.31
Calpine	127	2,303	0.04
CMS Energy	171	4,169	0.08
Consolidated Edison	236	13,107	0.24
Dominion Resources	462	23,932	0.44
DTE Energy	136	8,167	0.15
Duke Energy	564	35,983	0.67
Edison International	249	11,252	0.21
Entergy	142	9,052	0.17
Exelon	686	20,402	0.38
FirstEnergy	337	14,073	0.26
Integrus Energy Group	63	3,290	0.06
MDU Resources Group	152	3,228	0.06
NextEra Energy	330	22,833	0.42
Northeast Utilities	252	9,848	0.18
NRG Energy	256	5,885	0.11
OGE Energy	62	3,491	0.06
Pepco Holdings	183	3,589	0.07
PG&E	366	14,706	0.27
Pinnacle West Capital	88	4,486	0.08
PPL	466	13,342	0.25
Public Service Enterprise Group	407	12,454	0.23
SCANA	99	4,518	0.08
Southern	704	30,138	0.56
Wisconsin Energy	186	6,854	0.13
Xcel Energy	391	10,444	0.19
<b>Utilities - Electric &amp; Gas (0.46%)</b>			
CenterPoint Energy	326	6,276	0.12
NiSource	226	5,625	0.10
Sempra Energy	183	12,982	0.24
<b>Water (0.10%)</b>			
American Water Works	141	5,235	0.10
<b>Total Common Stocks</b>		<b>5,396,974</b>	<b>99.84</b>
<b>TOTAL INVESTMENTS (cost USD 5,146,142)</b>		<b>5,396,974</b>	<b>99.84</b>
<b>Other net assets</b>		<b>8,687</b>	<b>0.16</b>
<b>TOTAL NET ASSETS</b>		<b>5,405,661</b>	<b>100.00</b>
			<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>			
Transferable securities admitted to an official stock exchange listing or traded on a regulated market			99.77
Current Assets			0.23
			<b>100.00</b>

**Schedule of Significant Portfolio Changes \***

<b>Portfolio Purchases</b>	<b>Cost USD</b>
Exxon Mobil	321,516
Microsoft	170,793
Chevron	165,635
General Electric	163,756
Procter & Gamble	152,763
Johnson & Johnson	145,968
AT&T	145,526
Wells Fargo	139,249
JPMorgan Chase	137,855
Pfizer	136,115
Bank of America	114,361
Intel	114,342
Merck	97,045
Verizon Communications	87,971
Cisco Systems	81,364
Citigroup	80,698
Abbott Laboratories	77,754
ConocoPhillips	74,808
EI du Pont de Nemours	70,740
Home Depot	61,849

<b>Portfolio Sales</b>	<b>Proceeds USD</b>
Abbott Laboratories	84,463
Home Depot	61,319
United Technologies	56,621
Altria Group	55,988
CVS Caremark	48,742
UnitedHealth Group	46,767
EI du Pont de Nemours	35,947
Bank of America	28,151
Covidien	20,139
Discover Financial Services	18,157
Target	16,222
Marsh & McLennan	15,247
Macy's	13,116
Exxon Mobil	12,726
Prologis	12,521
Viacom	12,498
Motorola Solutions	12,140
Tyco International	10,551
Ingersoll-Rand	10,367
Mattel	10,238

\*For period from 11 April 2012 to 31 December 2012.

**Schedule of Investments as at 31 December 2012**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.25%)</b>			
Dentsu	300	7,997	0.06
Omnicom Group	278	13,889	0.10
Publicis Groupe	197	11,753	0.09
<b>Aerospace &amp; Defense (1.38%)</b>			
BAE Systems	2,845	15,580	0.11
Boeing	284	21,402	0.16
European Aeronautic Defence and Space	280	10,890	0.08
General Dynamics	250	17,318	0.13
L-3 Communications Holdings	56	4,291	0.03
Lockheed Martin	217	20,027	0.15
Northrop Grumman	237	16,016	0.12
Raytheon	306	17,613	0.13
Rockwell Collins	195	11,343	0.08
Rolls-Royce Holdings	784	11,132	0.08
Safran	270	11,603	0.08
United Technologies	374	30,672	0.23
<b>Agriculture (1.77%)</b>			
Altria Group	879	27,618	0.20
Archer-Daniels-Midland	145	3,971	0.03
British American Tobacco	1,165	59,103	0.44
Bunge	172	12,503	0.09
Imperial Tobacco Group	693	26,731	0.20
Japan Tobacco	200	5,644	0.04
Lorillard	28	3,267	0.03
Philip Morris International	931	77,869	0.57
Reynolds American	339	14,045	0.10
Swedish Match	276	9,257	0.07
<b>Airlines (0.06%)</b>			
United Continental Holdings	343	8,019	0.06
<b>Auto Manufacturers (1.63%)</b>			
Bayerische Motoren Werke	248	23,845	0.18
Daimler	592	32,250	0.24
Fiat	1,549	7,740	0.06
Fiat Industrial	362	3,940	0.03
Ford Motor	1,344	17,405	0.13
General Motors	159	4,584	0.03
Honda Motor	900	32,736	0.24
Nissan Motor	700	6,565	0.05
PACCAR	314	14,196	0.10
Suzuki Motor	500	12,965	0.09
Toyota Motor	1,300	60,215	0.44
Volvo	360	4,914	0.04
<b>Auto Parts &amp; Equipment (0.76%)</b>			
Aisin Seiki	300	9,243	0.07

## Schedule of Investments as at 31 December 2012

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Auto Parts &amp; Equipment (0.76%) (continued)</b>			
Bridgestone	600	15,433	0.11
Continental	111	12,818	0.09
Denso	500	17,192	0.13
Johnson Controls	154	4,728	0.04
Magna International	175	8,731	0.06
NOK	400	6,190	0.05
Stanley Electric	300	4,233	0.03
Sumitomo Rubber Industries	600	7,182	0.05
Toyoda Gosei	400	8,045	0.06
Toyota Industries	300	9,475	0.07
<b>Banks (11.12%)</b>			
Australia & New Zealand Banking Group	1,658	43,119	0.32
Banco Bilbao Vizcaya Argentaria	3,381	31,024	0.23
Banco Santander	5,746	46,211	0.34
Bank Hapoalim	2,261	9,665	0.07
Bank of America	5,427	62,953	0.46
Bank of Montreal	400	24,449	0.18
Bank of New York Mellon	365	9,381	0.07
Bank of Nova Scotia	500	28,854	0.21
Barclays	7,948	33,901	0.25
BB&T	159	4,628	0.03
BNP Paribas	690	38,739	0.29
Canadian Imperial Bank of Commerce	300	24,095	0.18
Capital One Financial	294	17,031	0.13
CIT Group	259	10,008	0.07
Citigroup	1,353	53,525	0.40
Comerica	310	9,405	0.07
Commonwealth Bank of Australia	955	61,650	0.45
Credit Agricole	1,704	13,668	0.10
Credit Suisse Group	873	21,230	0.16
DBS Group Holdings	1,000	12,149	0.09
Deutsche Bank	629	27,325	0.20
Goldman Sachs Group	301	38,396	0.28
Hang Seng Bank	900	13,783	0.10
HSBC Holdings	10,361	108,950	0.80
Intesa Sanpaolo	5,208	8,926	0.07
JPMorgan Chase	2,147	94,404	0.70
Lloyds Banking Group	34,598	26,947	0.20
Mitsubishi UFJ Financial Group	5,400	28,791	0.21
Mizuho Financial Group	7,800	14,163	0.10
Morgan Stanley	406	7,763	0.06
National Australia Bank	1,412	36,648	0.27
National Bank of Canada	200	15,515	0.11
Nordea Bank	626	5,976	0.04
Northern Trust	253	12,690	0.09
Oversea-Chinese Banking	2,000	15,931	0.12
PNC Financial Services Group	380	22,158	0.16
Royal Bank of Canada	900	54,125	0.40
Royal Bank of Scotland Group	2,024	10,676	0.08

**Schedule of Investments as at 31 December 2012**  
**Transferable securities listed on an Official Stock Exchange (continued)**

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Banks (11.12%) (continued)</b>			
Skandinaviska Enskilda Banken	1,711	14,531	0.11
Societe Generale	590	22,044	0.16
Standard Chartered	1,539	39,363	0.29
State Street	405	19,039	0.14
Sumitomo Mitsui Financial Group	900	32,424	0.24
Svenska Handelsbanken	473	16,897	0.13
Swedbank	226	4,412	0.03
Toronto-Dominion Bank	536	45,084	0.33
UBS	1,434	22,356	0.17
UniCredit	3,614	17,658	0.13
United Overseas Bank	1,000	16,218	0.12
US Bancorp	800	25,552	0.19
Wells Fargo	2,450	83,741	0.62
Westpac Banking	1,879	50,798	0.37
<b>Beverages (2.46%)</b>			
Anheuser-Busch InBev	455	39,435	0.29
Asahi Group Holdings	500	10,623	0.08
Beam	186	11,363	0.08
Carlsberg	137	13,412	0.10
Coca-Cola	1,980	71,775	0.53
Coca-Cola West	400	6,167	0.05
Diageo	1,444	41,945	0.31
Dr Pepper Snapple Group	200	8,836	0.06
Fraser and Neave	1,000	7,941	0.06
Heineken	187	12,443	0.09
Molson Coors Brewing	239	10,227	0.08
PepsiCo	726	49,680	0.37
Pernod-Ricard	168	19,367	0.14
SABMiller	661	30,353	0.22
<b>Building &amp; Construction Materials (0.46%)</b>			
Cie de St-Gobain	368	15,632	0.11
Daikin Industries	400	13,610	0.10
Holcim	84	6,139	0.05
LIXIL Group	500	11,086	0.08
Lafarge	252	16,024	0.12
<b>Chemicals (3.10%)</b>			
Agrium	100	9,957	0.07
Air Liquide	110	13,784	0.10
Air Products & Chemicals	183	15,376	0.11
Akzo Nobel	248	16,265	0.12
BASF	561	52,624	0.39
Celanese	226	10,064	0.07
Dow Chemical	426	13,768	0.10
Eastman Chemical	196	13,338	0.10
Ecolab	263	18,910	0.14
El du Pont de Nemours	607	27,297	0.20
FMC	71	4,155	0.03



## Schedule of Investments as at 31 December 2012

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Chemicals (3.10%) (continued)</b>			
Hitachi Chemical	400	5,977	0.04
International Flavors & Fragrances	153	10,181	0.08
Israel Chemicals	802	9,595	0.07
JSR	400	7,582	0.06
Koninklijke DSM	204	12,315	0.09
Kuraray	600	7,807	0.06
Linde	53	9,223	0.07
Lonza Group	160	8,628	0.06
LyondellBasell Industries	224	12,788	0.09
Monsanto	199	18,835	0.14
Mosaic	285	16,139	0.12
Potash of Saskatchewan	600	24,393	0.18
PPG Industries	149	20,167	0.15
Praxair	101	11,054	0.08
Sherwin-Williams	34	5,230	0.04
Shin-Etsu Chemical	100	6,049	0.05
Syngenta	69	27,635	0.20
Yara International	235	11,562	0.09
<b>Coal (0.15%)</b>			
CONSOL Energy	309	9,919	0.07
Peabody Energy	374	9,952	0.08
<b>Commercial Services (0.94%)</b>			
Adecco	198	10,391	0.08
Automatic Data Processing	375	21,379	0.16
Edenred	132	4,055	0.03
Equifax	89	4,817	0.03
Experian	203	3,234	0.02
Hertz Global Holdings	268	4,360	0.03
Iron Mountain	321	9,967	0.07
Mastercard	43	21,125	0.16
Moody's	259	13,033	0.10
ALS	685	7,680	0.06
Robert Half International	235	7,478	0.05
Sodexo	106	8,905	0.07
Verisk Analytics	210	10,710	0.08
<b>Computers (4.02%)</b>			
Accenture	438	29,127	0.21
Apple	500	266,515	1.96
Cap Gemini	93	4,029	0.03
Cognizant Technology Solutions	244	18,068	0.13
Computer Sciences	305	12,215	0.09
Dell	458	4,640	0.03
EMC	852	21,556	0.16
Hewlett-Packard	771	10,987	0.08
International Business Machines	590	113,014	0.83
NetApp	344	11,541	0.09
NTT Data	3	9,323	0.07

## Schedule of Investments as at 31 December 2012

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Computers (4.02%) (continued)</b>			
SanDisk	273	11,892	0.09
Seagate Technology	274	8,351	0.06
Synopsys	288	9,170	0.07
TDK	100	3,597	0.03
Western Digital	284	12,067	0.09
<b>Consumer Durables &amp; Apparels (0.54%)</b>			
Adidas	193	17,132	0.12
Coach	239	13,267	0.10
LVMH Louis Vuitton Moet Hennessy	96	17,568	0.13
Nike	490	25,284	0.19
<b>Cosmetics &amp; Personal Care (1.34%)</b>			
Beiersdorf	154	12,564	0.09
Colgate-Palmolive	241	25,194	0.18
Estee Lauder	182	10,895	0.08
Kao	500	13,005	0.10
L'Oreal	147	20,330	0.15
Procter & Gamble	1,355	91,991	0.68
Shiseido	600	8,445	0.06
<b>Distribution &amp; Wholesale (0.62%)</b>			
Fastenal	272	12,700	0.09
Hitachi High-Technologies	300	6,158	0.05
ITOCHU	600	6,294	0.05
Li & Fung	2,000	3,530	0.03
Marubeni	1,000	7,101	0.05
Mitsubishi	1,000	19,048	0.14
Mitsui	500	7,419	0.05
Sumitomo	1,000	12,722	0.09
Toyota Tsusho	400	9,780	0.07
<b>Diversified Financial Services (1.70%)</b>			
Aeon Credit Service	400	8,050	0.06
American Express	663	38,109	0.28
Ameriprise Financial	237	14,843	0.11
ASX	285	9,235	0.07
BlackRock	23	4,754	0.03
CI Financial	200	5,008	0.04
CME Group	69	3,499	0.03
Credit Saison	400	9,918	0.07
Discover Financial Services	269	10,370	0.08
Eaton Vance	140	4,459	0.03
Franklin Resources	31	3,897	0.03
Hong Kong Exchanges and Clearing	900	15,316	0.11
Invesco	152	3,966	0.03
Investec	425	2,927	0.02
Legg Mason	314	8,076	0.06
London Stock Exchange Group	165	2,918	0.02
Macquarie Group	400	14,738	0.11

**Schedule of Investments as at 31 December 2012**  
**Transferable securities listed on an Official Stock Exchange (continued)**

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Diversified Financial Services (1.70%) (continued)</b>			
NASDAQ OMX Group	247	6,178	0.05
NYSE Euronext	367	11,575	0.08
Old Mutual	1,433	4,151	0.03
T Rowe Price Group	234	15,240	0.11
Visa	221	33,499	0.25
<b>Electrical Components &amp; Equipment (0.61%)</b>			
AMETEK	106	3,983	0.03
Emerson Electric	515	27,274	0.20
Hitachi	2,000	11,658	0.09
Legrand	126	5,295	0.04
Mitsubishi Electric	1,000	8,454	0.06
Schneider Electric	362	26,168	0.19
<b>Electronics (0.99%)</b>			
ADT	70	3,254	0.02
Advantest	500	7,795	0.06
Agilent Technologies	330	13,510	0.10
Honeywell International	498	31,608	0.23
Hoya	500	9,779	0.07
Ibiden	300	4,740	0.04
Koninklijke Philips Electronics	213	5,587	0.04
Murata Manufacturing	100	5,841	0.04
Omron	400	9,511	0.07
TE Connectivity	113	4,195	0.03
Thermo Fisher Scientific	317	20,218	0.15
Toshiba	2,000	7,795	0.06
Trimble Navigation	100	5,978	0.05
Tyco International	141	4,124	0.03
<b>Engineering &amp; Construction (0.71%)</b>			
ABB	1,478	30,275	0.22
Bouygues	326	9,627	0.07
Ferrovial	774	11,429	0.08
Fluor	65	3,818	0.03
Jacobs Engineering Group	216	9,195	0.07
Leighton Holdings	374	6,943	0.05
Vinci	370	17,542	0.13
WorleyParsons	314	7,615	0.06
<b>Entertainment (0.15%)</b>			
Genting Singapore	4,000	4,535	0.03
Oriental Land	100	12,109	0.09
Toho	200	3,514	0.03
<b>Environmental Control (0.15%)</b>			
Kurita Water Industries	300	6,565	0.05
Republic Services	143	4,194	0.03
Stericycle	41	3,824	0.03
Waste Management	164	5,533	0.04

## Schedule of Investments as at 31 December 2012

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Food (3.17%)</b>			
Campbell Soup	294	10,258	0.08
Carrefour	279	7,116	0.05
Danone	403	26,515	0.20
Delhaize Group	84	3,350	0.03
General Mills	174	7,031	0.05
Hershey	123	8,883	0.07
HJ Heinz	290	16,727	0.12
J Sainsbury	1,974	11,073	0.08
JM Smucker	139	11,987	0.09
Kellogg	254	14,186	0.10
Kraft Foods Group	238	10,822	0.08
Loblaw	300	12,633	0.09
McCormick	182	11,562	0.09
Metro	247	6,839	0.05
Mondelez International	715	18,211	0.13
Nestle	1,635	106,458	0.78
Tesco	4,473	24,430	0.18
Unilever (UK listed)	874	33,614	0.25
Unilever (Netherlands listed)	1,051	39,955	0.29
Wilmar International	1,000	2,734	0.02
WM Morrison Supermarkets	2,518	10,765	0.08
Woolworths	887	27,010	0.20
Yakult Honsha	200	8,732	0.06
<b>Food Service (0.03%)</b>			
Compass Group	376	4,431	0.03
<b>Forest Products &amp; Paper (0.19%)</b>			
International Paper	407	16,215	0.12
Nippon Paper Group	400	5,519	0.04
UPM-Kymmene	328	3,807	0.03
<b>Full Line Insurance (4.39%)</b>			
ACE	266	21,227	0.16
Aflac	393	20,876	0.15
AIA Group	4,000	15,611	0.12
Allianz	296	40,898	0.30
Allstate	119	4,780	0.04
American International Group	684	24,145	0.18
Aon	287	15,957	0.12
Assicurazioni Generali	250	4,529	0.03
Assurant	214	7,426	0.05
Aviva	2,804	17,001	0.13
AXA	498	8,765	0.06
Berkshire Hathaway	558	50,053	0.37
Chubb	239	18,001	0.13
Cincinnati Financial	272	10,652	0.08
Dai-ichi Life Insurance	10	13,867	0.10
Great-West Lifeco	400	9,782	0.07
Hannover Rueckversicherung	90	6,996	0.05
ING Groep	2,862	26,643	0.20

**Schedule of Investments as at 31 December 2012**

**Transferable securities listed on an Official Stock Exchange (continued)**

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Full Line Insurance (4.39%) (continued)</b>			
Intact Financial	200	13,010	0.10
Legal & General Group	1,327	3,141	0.02
Lincoln National	420	10,878	0.08
Loews	331	13,488	0.10
Manulife Financial	400	5,427	0.04
Marsh & McLennan	160	5,515	0.04
MetLife	620	20,423	0.15
MS&AD Insurance Group Holdings	600	11,831	0.09
Muenchener Rueckversicherungs	116	20,799	0.15
NKSJ Holdings	500	10,611	0.08
Power Financial	400	10,943	0.08
Power of Canada	400	10,196	0.08
Principal Financial Group	388	11,066	0.08
Prudential	1,143	16,081	0.12
Prudential Financial	352	18,772	0.14
QBE Insurance Group	297	3,361	0.03
Sampo	147	4,717	0.03
Swiss Re	151	10,871	0.08
Tokio Marine Holdings	600	16,536	0.12
Torchmark	186	9,611	0.07
Travelers	328	23,557	0.17
Zurich Financial Services	104	27,655	0.20
<b>Hand &amp; Machine Tools (0.26%)</b>			
Sandvik	1,008	16,037	0.12
Stanley Black & Decker	168	12,427	0.09
THK	400	7,106	0.05
<b>Health Care Products (1.12%)</b>			
Baxter International	407	27,131	0.20
Becton Dickinson	197	15,403	0.11
Cie Generale d'Optique Essilor International	138	13,831	0.10
Cochlear	129	10,594	0.08
Covidien	133	7,679	0.06
Fresenius	124	14,239	0.10
Hospira	109	3,405	0.02
Intuitive Surgical	9	4,413	0.03
Medtronic	387	15,875	0.12
St Jude Medical	333	12,035	0.09
Stryker	269	14,747	0.11
Zimmer Holdings	194	12,932	0.10
<b>Health Care Services (0.77%)</b>			
Aetna	322	14,909	0.11
Cigna	284	15,183	0.11
Coventry Health Care	266	11,925	0.09
Laboratory of America Holdings	43	3,725	0.03
Quest Diagnostics	190	11,071	0.08
Ramsay Health Care	382	10,819	0.08
UnitedHealth Group	452	24,516	0.18
WellPoint	194	11,818	0.09

## Schedule of Investments as at 31 December 2012

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Holding Companies - Diversified Operations (0.41%)</b>			
Groupe Bruxelles Lambert	118	9,356	0.07
Hutchison Whampoa	2,000	20,875	0.15
Keppel	1,000	9,005	0.07
Noble Group	4,000	3,782	0.03
Swire Pacific	1,000	12,367	0.09
<b>Home Builders (0.03%)</b>			
DR Horton	215	4,253	0.03
<b>Home Furnishings (0.17%)</b>			
Electrolux	205	5,373	0.04
Panasonic	400	2,415	0.02
Sony	800	8,863	0.07
Whirlpool	57	5,800	0.04
<b>Household Products (0.45%)</b>			
Clorox	165	12,081	0.09
Husqvarna	564	3,398	0.03
Kimberly-Clark	211	17,815	0.13
Reckitt Benckiser Group	441	27,806	0.20
<b>Internet (1.82%)</b>			
Amazon.com	158	39,680	0.29
Dena	300	9,861	0.07
eBay	436	22,245	0.16
Expedia	170	10,446	0.08
F5 Networks	45	4,372	0.03
Facebook	400	10,652	0.08
Google	125	88,671	0.65
Gree	300	4,642	0.04
priceline.com	18	11,182	0.08
Rackspace Hosting	100	7,427	0.06
Rakuten	500	3,897	0.03
Trend Micro	300	8,997	0.07
VeriSign	244	9,472	0.07
Yahoo Japan	28	9,022	0.07
Yahoo!	300	5,970	0.04
<b>Iron &amp; Steel (0.37%)</b>			
Allegheny Technologies	217	6,588	0.05
Cliffs Natural Resources	76	2,930	0.02
JFE Holdings	600	11,117	0.08
Nucor	323	13,947	0.10
United States Steel	309	7,376	0.06
Yamato Kogyo	300	8,702	0.06
<b>Leisure Time (0.32%)</b>			
Carnival	411	15,112	0.11
Harley-Davidson	82	4,005	0.03
Royal Caribbean Cruises	302	10,268	0.07

## Schedule of Investments as at 31 December 2012

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Leisure Time (0.32%) (continued)</b>			
Sega Sammy Holdings	400	6,731	0.05
TUI Travel	761	3,495	0.03
Yamaha Motor	400	4,390	0.03
<b>Lodging (0.45%)</b>			
Galaxy Entertainment Group	1,000	3,916	0.03
Las Vegas Sands	299	13,802	0.10
Marriott International	312	11,628	0.09
SJM Holdings	4,000	9,289	0.07
Starwood Hotels & Resorts Worldwide	220	12,619	0.09
Wyndham Worldwide	100	5,321	0.04
Wynn Macau	1,600	4,325	0.03
<b>Machinery - Diversified (0.75%)</b>			
Cummins	41	4,442	0.03
Deere	299	25,840	0.19
FANUC	100	18,412	0.14
Kawasaki Heavy Industries	1,000	2,683	0.02
Kone	201	14,787	0.11
MAN	83	8,836	0.07
Metso	207	8,744	0.06
Nabtesco	400	8,836	0.07
Rockwell Automation	104	8,735	0.06
<b>Machinery, Construction &amp; Mining (0.52%)</b>			
Atlas Copco	262	7,181	0.05
Caterpillar	382	34,220	0.25
Hitachi Construction Machinery	400	8,290	0.06
Joy Global	53	3,380	0.03
Komatsu	700	17,681	0.13
<b>Media (2.16%)</b>			
British Sky Broadcasting Group	318	3,965	0.03
CBS	519	19,748	0.15
Comcast - Class A	133	4,781	0.04
Comcast - Class A Special	1,085	40,557	0.30
DIRECTV	502	25,180	0.19
Discovery Communications	200	12,696	0.09
DISH Network	308	11,211	0.08
Liberty Global	204	12,850	0.09
McGraw-Hill	212	11,590	0.09
News	572	14,609	0.11
Pearson	214	4,133	0.03
Reed Elsevier (UK listed)	456	4,759	0.03
Reed Elsevier (Netherlands listed)	883	13,021	0.10
Scripps Networks Interactive	81	4,691	0.03
Singapore Press Holdings	1,000	3,299	0.02
Thomson Reuters	400	11,562	0.08
Time Warner	350	16,740	0.12
Time Warner Cable	110	10,691	0.08

## Schedule of Investments as at 31 December 2012

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Media (2.16%) (continued)</b>			
Viacom	401	21,149	0.16
Walt Disney	848	42,222	0.31
WPP	237	3,421	0.03
<b>Mining (3.09%)</b>			
Agnico-Eagle Mines	186	9,738	0.07
Anglo American	873	26,877	0.20
Barrick Gold	609	21,297	0.16
BHP Billiton (UK listed)	1,325	45,865	0.34
BHP Billiton (Australia listed)	1,873	72,143	0.53
Cameco	300	5,902	0.04
Freeport-McMoRan Copper & Gold	670	22,914	0.17
Glencore International	1,710	9,765	0.07
Goldcorp	503	18,474	0.14
Iluka Resources	570	5,338	0.04
Newcrest Mining (Australia listed)	625	14,392	0.11
Newmont Mining (US listed)	394	18,297	0.13
Norsk Hydro	1,717	8,601	0.06
Orica	422	10,984	0.08
Rio Tinto (UK listed)	840	47,947	0.35
Rio Tinto (Australia listed)	325	22,273	0.16
Silver Wheaton	400	14,406	0.11
Teck Resources	500	18,153	0.13
Umicore	179	9,838	0.07
Xstrata	989	17,025	0.13
<b>Miscellaneous Manufacturers (2.58%)</b>			
3M	425	39,461	0.29
Danaher	425	23,757	0.18
Dover	203	13,339	0.10
Eaton	303	16,423	0.12
FUJIFILM Holdings	500	9,964	0.07
General Electric	5,232	109,820	0.81
Illinois Tool Works	345	20,979	0.15
Ingersoll-Rand	325	15,587	0.12
Nikon	400	11,686	0.09
Olympus	200	3,851	0.03
Orkla	1,259	10,972	0.08
Pentair	118	5,800	0.04
Siemens	500	54,186	0.40
Textron	384	9,519	0.07
Wartsila	105	4,530	0.03
<b>Oil &amp; Gas (8.79%)</b>			
Anadarko Petroleum	347	25,786	0.19
Apache	135	10,597	0.08
ARC Resources	315	7,732	0.06
BG Group	2,073	34,118	0.25
BP	10,882	75,142	0.55
Canadian Natural Resources	800	23,011	0.17



## Schedule of Investments as at 31 December 2012

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Oil &amp; Gas (8.79%) (continued)</b>			
Cenovus Energy	600	20,060	0.15
Chevron	1,112	120,252	0.89
Cobalt International Energy	161	3,954	0.03
ConocoPhillips	750	43,492	0.32
Crescent Point Energy	300	11,335	0.08
Devon Energy	293	15,248	0.11
Diamond Offshore Drilling	135	9,175	0.07
Enerplus	206	2,669	0.02
ENI	1,552	37,527	0.28
EOG Resources	82	9,905	0.07
EQT	206	12,150	0.09
Exxon Mobil	2,546	220,356	1.62
Hess	274	14,511	0.11
Husky Energy	400	11,811	0.09
Inpex	1	5,291	0.04
Marathon Oil	317	9,719	0.07
Marathon Petroleum	339	21,357	0.16
Murphy Oil	217	12,922	0.09
Newfield Exploration	258	6,909	0.05
Noble	313	10,899	0.08
Occidental Petroleum	358	27,426	0.20
Pacific Rubiales Energy	300	6,963	0.05
Phillips 66	375	19,912	0.15
Plains Exploration & Production	108	5,070	0.04
QEP Resources	193	5,842	0.04
Repsol	689	13,930	0.10
Rowan	265	8,287	0.06
Royal Dutch Shell (Australia listed)	2,186	75,402	0.56
Royal Dutch Shell (UK listed)	1,587	56,108	0.41
Santos	936	10,786	0.08
Seadrill	347	12,676	0.09
Southwestern Energy	404	13,498	0.10
Statoil	832	20,780	0.15
Suncor Energy	1,000	32,851	0.24
Total	1,247	64,134	0.47
Transocean	305	13,442	0.10
Tullow Oil	384	7,871	0.06
Valero Energy	150	5,118	0.04
Whiting Petroleum	90	3,903	0.03
Woodside Petroleum	392	13,788	0.10
<b>Oil &amp; Gas Services (1.00%)</b>			
Baker Hughes	254	10,373	0.08
Cameron International	254	14,341	0.11
FMC Technologies	259	11,093	0.08
Halliburton	287	9,956	0.07
National Oilwell Varco	142	9,706	0.07
Saipem	267	10,314	0.08
Schlumberger	736	50,997	0.38
Superior Energy Services	148	3,067	0.02

## Schedule of Investments as at 31 December 2012

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Oil &amp; Gas Services (1.00%) (continued)</b>			
Technip	108	12,365	0.09
Weatherford International	285	3,189	0.02
<b>Other Industrial (0.31%)</b>			
Assa Abloy	381	14,226	0.11
Precision Castparts	38	7,198	0.05
SKF	482	12,092	0.09
Vallourec	164	8,538	0.06
<b>Packaging &amp; Containers (0.17%)</b>			
Ball	229	10,248	0.08
Crown Holdings	193	7,104	0.05
Rexam	789	5,592	0.04
<b>Pharmaceuticals (8.54%)</b>			
Abbott Laboratories	716	46,898	0.35
Actelion	235	11,176	0.08
Allergan	93	8,531	0.06
AmerisourceBergen	303	13,083	0.10
Amgen	323	27,881	0.21
Astellas Pharma	100	4,482	0.03
AstraZeneca	832	39,349	0.29
Bayer	530	50,233	0.37
Biogen Idec	71	10,414	0.08
Bristol-Myers Squibb	700	22,813	0.17
Cardinal Health	315	12,972	0.10
Celgene	315	24,797	0.18
Chugai Pharmaceutical	500	9,547	0.07
CSL	446	24,958	0.18
Daiichi Sankyo	700	10,703	0.08
Eli Lilly	388	19,136	0.14
Express Scripts Holding	308	16,632	0.12
Forest Laboratories	329	11,620	0.09
Gilead Sciences	533	39,149	0.29
GlaxoSmithKline	2,946	63,929	0.47
Illumina	186	10,340	0.08
Johnson & Johnson	1,464	102,626	0.76
Life Technologies	230	11,288	0.08
McKesson	203	19,683	0.14
Mead Johnson Nutrition	100	6,589	0.05
Medipal Holdings	300	3,313	0.02
Merck	1,442	59,035	0.43
Mitsubishi Tanabe Pharma	600	7,814	0.06
Novartis	1,114	69,918	0.52
Novo Nordisk	269	43,565	0.32
Otsuka Holdings	400	11,260	0.08
Pfizer	3,762	94,351	0.69
Roche Holding	408	82,014	0.60
Sanofi-Aventis	687	64,661	0.48
Shionogi	700	11,634	0.09

## Schedule of Investments as at 31 December 2012

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Pharmaceuticals (8.54%) (continued)</b>			
Shire	496	15,214	0.11
Suzuken	200	5,618	0.04
Takeda Pharmaceutical	300	13,375	0.10
Teva Pharmaceutical Industries	531	19,768	0.15
Tsumura	300	9,056	0.07
UCB	167	9,516	0.07
Valeant Pharmaceuticals International	100	5,960	0.04
Vertex Pharmaceuticals	100	4,194	0.03
Watson Pharmaceuticals	113	9,718	0.07
<b>Pipelines (0.32%)</b>			
APA Group	1,311	7,527	0.05
Enbridge	200	8,641	0.06
Kinder Morgan	303	10,705	0.08
Spectra Energy	138	3,778	0.03
TransCanada	200	9,445	0.07
Williams	124	4,060	0.03
<b>Real Estate (0.99%)</b>			
Aeon Mall	300	7,342	0.05
Brookfield Asset Management	500	18,299	0.14
Brookfield Office Properties	500	8,516	0.06
CapitaLand	1,000	3,029	0.02
CapitaMalls Asia	1,000	1,588	0.01
CBRE Group	255	5,074	0.04
Global Logistic Properties	1,000	2,276	0.02
Hang Lung Properties	1,000	3,974	0.03
Keppel Land	1,000	3,299	0.02
Mitsubishi Estate	1,000	23,697	0.17
Mitsui Fudosan	1,000	24,172	0.18
New World Development	7,162	11,107	0.08
Nomura Real Estate Holdings	400	7,578	0.06
Sun Hung Kai Properties	1,000	14,992	0.11
<b>Real Estate Investment Trusts (1.95%)</b>			
American Tower	310	23,954	0.18
Annaly Capital Management	361	5,069	0.04
Boston Properties	141	14,919	0.11
British Land	1,315	12,013	0.09
CapitaMall Trust	1,000	1,744	0.01
Digital Realty Trust	143	9,708	0.07
Equity Residential	262	14,848	0.11
HCP	382	17,259	0.13
Health Care	231	14,158	0.10
Japan Prime Realty Investment	1	2,882	0.02
Japan Retail Fund Investment	5	9,171	0.07
Kimco Realty	210	4,057	0.03
Link	1,000	4,993	0.04
Macerich	120	6,996	0.05
Plum Creek Timber	241	10,693	0.08

## Schedule of Investments as at 31 December 2012

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Real Estate Investment Trusts (1.95%) (continued)</b>			
Prologis	425	15,508	0.11
Public Storage	29	4,204	0.03
Rayonier	211	10,936	0.08
RioCan	308	8,525	0.06
Segro	718	2,878	0.02
Simon Property Group	190	30,037	0.22
Unibail-Rodamco	19	4,558	0.03
Ventas	268	17,345	0.13
Vornado Realty Trust	167	13,373	0.10
Westfield Group	455	4,988	0.04
<b>Retail (4.82%)</b>			
Advance Auto Parts	43	3,111	0.02
Aeon	800	9,132	0.07
Alimentation Couche Tard	208	10,221	0.08
Bed Bath & Beyond	219	12,244	0.09
CarMax	315	11,825	0.09
Cie Financiere Richemont	231	18,019	0.13
Costco Wholesale	301	29,730	0.22
CVS Caremark	541	26,157	0.19
Darden Restaurants	199	8,969	0.07
Dollar General	181	7,980	0.06
Dollar Tree	102	4,137	0.03
Family Dollar Stores	100	6,341	0.05
Hennes & Mauritz	728	25,123	0.18
Home Depot	686	42,429	0.31
Inditex	138	19,195	0.14
JC Penney	273	5,381	0.04
Kingfisher	2,565	11,845	0.09
Kohl's	255	10,960	0.08
Lowe's	459	16,304	0.12
Ltd Brands	267	12,565	0.09
Lululemon Athletica	49	3,735	0.03
Macy's	382	14,906	0.11
Marks & Spencer Group	1,930	11,994	0.09
McDonald's	604	53,279	0.39
McDonald's Holdings Japan	300	7,928	0.06
Nordstrom	203	10,860	0.08
O'Reilly Automotive	93	8,316	0.06
PetSmart	57	3,895	0.03
Ross Stores	230	12,454	0.09
Seven & I Holdings	600	16,911	0.12
Shoppers Drug Mart	210	9,027	0.07
Starbucks	504	27,024	0.20
Swatch Group	30	15,116	0.11
Target	342	20,236	0.15
Tiffany	159	9,117	0.07
TJX	238	10,103	0.07
Urban Outfitters	282	11,100	0.08
Wal-Mart Stores	893	60,929	0.45

## Schedule of Investments as at 31 December 2012

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Retail (4.82%) (continued)</b>			
Walgreen	266	9,845	0.07
Wesfarmers	631	24,141	0.18
Yum! Brands	334	22,178	0.16
<b>Semiconductors (1.85%)</b>			
Altera	340	11,710	0.09
Analog Devices	325	13,669	0.10
ARM Holdings	455	5,680	0.04
ASML Holding	277	17,529	0.13
Avago Technologies	216	6,839	0.05
Broadcom	230	7,638	0.06
Infineon Technologies	1,229	9,931	0.07
Intel	2,454	50,626	0.37
KLA-Tencor	208	9,934	0.07
Lam Research	216	7,804	0.06
Linear Technology	320	10,976	0.08
Maxim Integrated Products	138	4,057	0.03
Microchip Technology	286	9,321	0.07
QUALCOMM	982	60,904	0.45
Texas Instruments	403	12,469	0.09
Xilinx	320	11,488	0.09
<b>Shipping (0.03%)</b>			
SembCorp Marine	1,000	3,766	0.03
<b>Software (2.63%)</b>			
Adobe Systems	176	6,632	0.05
Akamai Technologies	274	11,209	0.08
Autodesk	277	9,792	0.07
BMC Software	253	10,034	0.07
Cerner	52	4,037	0.03
Dassault Systemes	103	11,438	0.08
Dun & Bradstreet	104	8,180	0.06
Fidelity National Information Services	294	10,234	0.08
Fiserv	167	13,198	0.10
Intuit	257	15,291	0.11
Konami	300	6,703	0.05
Microsoft	3,785	101,173	0.75
Nomura Research Institute	300	6,218	0.05
Nuance Communications	154	3,437	0.03
Oracle	1,907	63,541	0.47
Red Hat	209	11,069	0.08
Sage Group	2,061	9,860	0.07
Salesforce.com	27	4,539	0.03
SAP	581	46,488	0.34
Square Enix Holdings	300	3,799	0.03
<b>Technology Hardware &amp; Equipment (0.14%)</b>			
Canon	500	19,314	0.14

## Schedule of Investments as at 31 December 2012

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Telecommunications (4.85%)</b>			
AT&T	2,915	98,265	0.73
BCE	100	4,281	0.03
Belgacom	288	8,431	0.06
Bell Aliant	300	7,930	0.06
Bezeq The Israeli Telecommunication	5,108	5,846	0.04
BT Group	5,914	22,216	0.16
CenturyLink	429	16,783	0.12
Cisco Systems	2,513	49,380	0.36
Corning	354	4,467	0.03
Crown Castle International	162	11,690	0.09
Deutsche Telekom	2,037	23,083	0.17
Elisa	382	8,426	0.06
Eutelsat Communications	250	8,273	0.06
France Telecom	517	5,684	0.04
Harris	207	10,135	0.08
Juniper Networks	229	4,504	0.03
KDDI	100	7,043	0.05
Koninklijke KPN	940	4,605	0.04
Level 3 Communications	315	7,280	0.05
Motorola Solutions	276	15,368	0.11
Nippon Telegraph & Telephone	100	4,198	0.03
Nokia	3,233	12,472	0.09
NTT DoCoMo	12	17,209	0.13
SBA Communications	187	13,281	0.10
Singapore Telecommunications	2,000	5,387	0.04
Softbank	700	25,421	0.19
Swisscom	28	12,046	0.09
TDC	1,158	8,193	0.06
Telecom Italia	3,456	3,112	0.02
Telefonaktiebolaget LM Ericsson	2,243	22,446	0.17
Telefonica	2,251	30,241	0.22
TeliaSonera	2,161	14,636	0.11
TELUS	200	12,992	0.10
Verizon Communications	1,322	57,203	0.42
Vivendi	1,059	23,665	0.18
Vodafone Group	28,851	72,433	0.53
<b>Textile (0.07%)</b>			
Cintas	228	9,325	0.07
<b>Toys, Games &amp; Hobbies (0.27%)</b>			
Hasbro	238	8,544	0.06
Mattel	312	11,425	0.08
Namco Bandai Holdings	500	6,459	0.05
Nintendo	100	10,606	0.08
<b>Transportation (1.70%)</b>			
AP Moeller - Maersk	1	7,528	0.06
Canadian National Railway	300	27,216	0.20
Canadian Pacific Railway	139	14,086	0.10

## Schedule of Investments as at 31 December 2012

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Transportation (1.70%) (continued)</b>			
CH Robinson Worldwide	148	9,357	0.07
CSX	258	5,090	0.04
East Japan Railway	200	12,907	0.09
Expeditors International of Washington	251	9,927	0.07
FedEx	171	15,684	0.12
JB Hunt Transport Services	166	9,912	0.07
Kansas City Southern	50	4,174	0.03
Koninklijke Vopak	88	6,185	0.05
MTR	500	1,967	0.01
Norfolk Southern	284	17,563	0.13
Orient Overseas International	1,000	6,477	0.05
TNT Express	394	4,379	0.03
Union Pacific	276	34,699	0.26
United Parcel Service	462	34,063	0.25
Yamato Holdings	600	9,076	0.07
<b>Utilities - Electric (2.82%)</b>			
AGL Energy	248	3,960	0.03
Alliant Energy	89	3,908	0.03
Ameren	120	3,686	0.03
American Electric Power	424	18,096	0.13
CLP Holdings	1,500	12,550	0.09
Consolidated Edison	265	14,718	0.11
Dominion Resources	175	9,065	0.07
DTE Energy	207	12,430	0.09
Duke Energy	372	23,734	0.17
E.ON	666	12,372	0.09
EDF	417	7,686	0.06
Edison International	313	14,144	0.10
Electric Power Development	300	7,106	0.05
Enel	1,572	6,504	0.05
Entergy	190	12,112	0.09
Exelon	281	8,357	0.06
FirstEnergy	361	15,075	0.11
Fortis	300	10,310	0.08
Fortum	514	9,589	0.07
GDF Suez	999	20,514	0.15
Iberdrola	3,394	18,771	0.14
Integrys Energy Group	164	8,564	0.06
Kansai Electric Power	800	8,392	0.06
NextEra Energy	109	7,542	0.06
PG&E	364	14,626	0.11
Pinnacle West Capital	194	9,890	0.07
Power Assets Holdings	1,500	12,811	0.09
PPL	130	3,722	0.03
Public Service Enterprise Group	123	3,764	0.03
Red Electrica	206	10,130	0.07
RWE	399	16,434	0.12
SCANA	92	4,199	0.03
Shikoku Electric Power	300	4,771	0.04

## Schedule of Investments as at 31 December 2012

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Utilities - Electric (2.82%) (continued)</b>			
Southern	311	13,314	0.10
SSE	404	9,312	0.07
Wisconsin Energy	304	11,202	0.08
<b>Utilities - Electric &amp; Gas (0.38%)</b>			
Centrica	4,018	21,788	0.16
National Grid	1,289	14,730	0.11
Sempra Energy	223	15,820	0.11
<b>Total Common Stocks</b>		<b>13,519,453</b>	<b>99.59</b>
<b>Preferred Stock (0.24%)</b>			
<b>Aerospace &amp; Defense (0.00%)</b>			
Rolls-Royce Holdings	59,584	97	0.00
<b>Auto Manufacturers (0.13%)</b>			
Volkswagen	73	16,568	0.13
<b>Household Products (0.11%)</b>			
Henkel	185	15,171	0.11
<b>Total Preferred Stock</b>		<b>31,836</b>	<b>0.24</b>
<b>Rights (0.00%)</b>			
<b>Oil &amp; Gas (0.00%)</b>			
Repsol	689	420	0.00
<b>Total Rights</b>		<b>420</b>	<b>0.00</b>
<b>TOTAL INVESTMENTS (cost USD 12,831,274)</b>		<b>13,551,709</b>	<b>99.83</b>
<b>Other net assets</b>		<b>23,378</b>	<b>0.17</b>
<b>TOTAL NET ASSETS</b>		<b>13,575,087</b>	<b>100.00</b>
			<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>			
Transferable securities admitted to an official stock exchange listing or traded on a regulated market			99.45
Current Assets			0.55
			<b>100.00</b>



**Schedule of Significant Portfolio Changes \***

<b>Portfolio Purchases</b>	<b>Cost USD</b>
Apple	313,070
Exxon Mobil	215,346
International Business Machines	119,540
Microsoft	114,950
Chevron	112,290
General Electric	99,617
Nestle	99,037
JPMorgan Chase	94,554
Procter & Gamble	90,067
AT&T	88,849
HSBC Holdings	87,756
Philip Morris International	86,499
Johnson & Johnson	86,039
Pfizer	82,689
Wells Fargo	82,467
Google	79,454
Vodafone Group	78,283
BP	77,297
Royal Dutch Shell (UK listed)	72,094
Coca-Cola	71,429

<b>Portfolio Sales</b>	<b>Proceeds USD</b>
Sunoco	10,308
Abercrombie & Fitch	8,121
Broadcom	6,756
Kimberly-Clark	6,585
Target Corp	6,575
Baker Hughes	6,344
Apollo Group	5,967
FedEx	5,459
Inditex	5,227
Anheuser-Busch InBev	5,197
Hershey	5,169
Philip Morris International	5,110
Toronto-Dominion Bank	5,042
Magna International	5,034
ARC Resources	5,024
Canadian Pacific Railway	5,000
Exxon Mobil	4,990
Tesco	4,976
Capital One Financial	4,950
Modern Times Group	4,751

\*For period from 11 April 2012 to 31 December 2012.

**Schedule of Investments as at 31 December 2012**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.14%)</b>			
Interpublic Group	190	2,094	0.04
Omnicom Group	116	5,795	0.10
<b>Aerospace &amp; Defense (1.73%)</b>			
Boeing	295	22,231	0.40
General Dynamics	152	10,529	0.19
L-3 Communications Holdings	42	3,218	0.06
Lockheed Martin	113	10,429	0.19
Northrop Grumman	107	7,231	0.13
Raytheon	144	8,288	0.15
Rockwell Collins	63	3,665	0.07
United Technologies	367	30,098	0.54
<b>Agriculture (1.96%)</b>			
Altria Group	871	27,367	0.49
Archer-Daniels-Midland	282	7,724	0.14
Lorillard	56	6,534	0.12
Philip Morris International	733	61,308	1.10
Reynolds American	142	5,883	0.11
<b>Airlines (0.06%)</b>			
Southwest Airlines	329	3,369	0.06
<b>Auto Manufacturers (0.50%)</b>			
Ford Motor	1,620	20,979	0.38
PACCAR	152	6,872	0.12
<b>Auto Parts &amp; Equipment (0.33%)</b>			
BorgWarner	46	3,295	0.06
Delphi Automotive	124	4,743	0.08
Goodyear Tire & Rubber	104	1,436	0.03
Johnson Controls	290	8,903	0.16
<b>Banks (7.40%)</b>			
Bank of America	4,671	54,184	0.98
Bank of New York Mellon	513	13,184	0.24
BB&T	297	8,646	0.16
Capital One Financial	268	15,525	0.28
Citigroup	1,248	49,371	0.89
Comerica	84	2,549	0.05
Fifth Third Bancorp	392	5,955	0.11
First Horizon National	109	1,080	0.02
Goldman Sachs Group	196	25,002	0.45
Huntington Bancshares	368	2,352	0.04
JPMorgan Chase	1,654	72,726	1.31
KeyCorp	406	3,419	0.06
M&T Bank	53	5,219	0.09
Morgan Stanley	649	12,409	0.22

## Schedule of Investments as at 31 December 2012

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Banks (7.40%) (continued)</b>			
Northern Trust	102	5,116	0.09
PNC Financial Services Group	224	13,061	0.23
Regions Financial	602	4,286	0.08
State Street	207	9,731	0.17
SunTrust Banks	226	6,407	0.12
US Bancorp	814	25,999	0.47
Wells Fargo	2,124	72,598	1.31
Zions Bancorporation	78	1,669	0.03
<b>Beverages (2.40%)</b>			
Beam	66	4,032	0.07
Brown-Forman	63	3,985	0.07
Coca-Cola	1,703	61,734	1.11
Coca-Cola Enterprises	128	4,061	0.08
Constellation Brands	73	2,583	0.05
Dr Pepper Snapple Group	90	3,976	0.07
Molson Coors Brewing	66	2,824	0.05
Monster Beverage	75	3,966	0.07
PepsiCo	669	45,780	0.83
<b>Building &amp; Construction Materials (0.05%)</b>			
Masco	152	2,532	0.05
<b>Chemicals (2.51%)</b>			
Air Products & Chemicals	89	7,478	0.13
Airgas	29	2,647	0.05
CF Industries Holdings	27	5,485	0.10
Dow Chemical	505	16,322	0.29
Eastman Chemical	58	3,947	0.07
Ecolab	124	8,916	0.16
El du Pont de Nemours	417	18,753	0.34
FMC	58	3,394	0.06
International Flavors & Fragrances	34	2,262	0.04
LyondellBasell Industries	169	9,648	0.17
Monsanto	228	21,580	0.39
Mosaic	126	7,135	0.13
PPG Industries	64	8,662	0.16
Praxair	127	13,900	0.25
Sherwin-Williams	36	5,538	0.10
Sigma-Aldrich	51	3,753	0.07
<b>Coal (0.11%)</b>			
CONSOL Energy	96	3,081	0.05
Peabody Energy	116	3,087	0.06
<b>Commercial Services (1.19%)</b>			
ADT Corp	98	4,556	0.08
Apollo Group	47	983	0.02
Automatic Data Processing	209	11,915	0.22
Equifax	51	2,760	0.05

## Schedule of Investments as at 31 December 2012

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Commercial Services (1.19%) (continued)</b>			
H&R Block	124	2,303	0.04
Iron Mountain	78	2,422	0.04
Mastercard	45	22,108	0.40
Moody's	83	4,177	0.08
Paychex	137	4,266	0.08
Quanta Services	90	2,456	0.04
Robert Half International	60	1,909	0.03
SAIC	117	1,324	0.02
Total System Services	68	1,457	0.03
Western Union	264	3,593	0.06
<b>Computers (7.27%)</b>			
Accenture	275	18,287	0.33
Apple	409	218,009	3.93
Cognizant Technology Solutions	129	9,552	0.17
Computer Sciences	66	2,643	0.05
Dell	650	6,585	0.12
EMC	917	23,200	0.42
Hewlett-Packard	842	11,999	0.22
International Business Machines	470	90,028	1.62
NetApp	154	5,167	0.09
SanDisk	103	4,487	0.08
Seagate Technology	154	4,694	0.08
Teradata	71	4,394	0.08
Western Digital	99	4,207	0.08
<b>Consumer Durables &amp; Apparels (0.59%)</b>			
Coach	122	6,772	0.12
Nike	312	16,099	0.29
Ralph Lauren	27	4,048	0.08
VF	37	5,586	0.10
<b>Cosmetics &amp; Personal Care (1.97%)</b>			
Avon Products	183	2,628	0.05
Colgate-Palmolive	194	20,281	0.36
Estee Lauder	95	5,686	0.10
Procter & Gamble	1,190	80,789	1.46
<b>Distribution &amp; Wholesale (0.31%)</b>			
Fastenal	125	5,836	0.10
Fossil	22	2,048	0.04
Genuine Parts	66	4,197	0.08
WW Grainger	25	5,059	0.09
<b>Diversified Financial Services (2.42%)</b>			
American Express	432	24,831	0.45
Ameriprise Financial	94	5,887	0.11
BlackRock	56	11,576	0.21
Charles Schwab	460	6,606	0.12
CME Group	140	7,099	0.13

## Schedule of Investments as at 31 December 2012

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Diversified Financial Services (2.42%) (continued)</b>			
Discover Financial Services	225	8,674	0.16
E*TRADE Financial	108	967	0.02
Federated Investors	39	789	0.01
Franklin Resources	60	7,542	0.13
IntercontinentalExchange	30	3,714	0.07
Invesco	190	4,957	0.09
Legg Mason	53	1,363	0.02
NASDAQ OMX Group	53	1,326	0.02
NYSE Euronext	110	3,469	0.06
SLM	217	3,717	0.07
T Rowe Price Group	108	7,034	0.13
Visa	227	34,409	0.62
<b>Electrical components &amp; equipment (0.33%)</b>			
Emerson Electric	313	16,577	0.30
Molex	58	1,585	0.03
<b>Electronics (1.13%)</b>			
Agilent Technologies	148	6,059	0.11
Amphenol	69	4,464	0.08
FLIR Systems	65	1,450	0.02
Garmin	33	1,347	0.02
Honeywell International	330	20,945	0.38
Jabil Circuit	78	1,505	0.03
PerkinElmer	48	1,524	0.03
TE Connectivity	181	6,719	0.12
Thermo Fisher Scientific	155	9,886	0.18
Tyco International	196	5,733	0.10
Waters	37	3,223	0.06
<b>Engineering &amp; Construction (0.12%)</b>			
Fluor	72	4,229	0.08
Jacobs Engineering Group	54	2,299	0.04
<b>Entertainment (0.03%)</b>			
International Game Technology	126	1,785	0.03
<b>Environmental Control (0.25%)</b>			
Republic Services	134	3,930	0.07
Stericycle	36	3,358	0.06
Waste Management	196	6,613	0.12
<b>Food (1.87%)</b>			
Campbell Soup	76	2,652	0.05
ConAgra Foods	175	5,162	0.09
Dean Foods	78	1,288	0.02
General Mills	274	11,072	0.20
Hershey	65	4,694	0.09
HJ Heinz	136	7,844	0.14
Hormel Foods	58	1,810	0.03

## Schedule of Investments as at 31 December 2012

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Food (1.87%) (continued)</b>			
JM Smucker	48	4,140	0.07
Kellogg	105	5,864	0.11
Kraft Foods Group	251	11,413	0.21
Kroger	245	6,375	0.12
McCormick	56	3,558	0.06
Mondelez International	753	19,179	0.35
Safeway	114	2,062	0.04
Sysco	249	7,883	0.14
Tyson Foods	124	2,406	0.04
Whole Foods Market	69	6,302	0.11
<b>Forest Products &amp; Paper (0.17%)</b>			
International Paper	186	7,410	0.13
MeadWestvaco	72	2,295	0.04
<b>Full Line Insurance (4.02%)</b>			
ACE	143	11,411	0.21
Aflac	199	10,571	0.19
Allstate	212	8,516	0.15
American International Group	635	22,415	0.40
Aon	138	7,673	0.14
Assurant	37	1,284	0.02
Berkshire Hathaway	800	71,760	1.29
Chubb	115	8,662	0.16
Cincinnati Financial	69	2,702	0.05
Genworth Financial	209	1,570	0.03
Hartford Financial Services Group	187	4,196	0.07
Lincoln National	124	3,212	0.06
Loews	130	5,297	0.09
Marsh & McLennan	231	7,963	0.14
MetLife	451	14,856	0.27
Principal Financial Group	128	3,650	0.07
Progressive	260	5,486	0.10
Prudential Financial	218	11,626	0.21
Torchmark	42	2,170	0.04
Travelers	167	11,994	0.22
Unum Group	123	2,561	0.05
XL Group	134	3,358	0.06
<b>Hand &amp; Machine Tools (0.13%)</b>			
Snap-on	24	1,896	0.03
Stanley Black & Decker	72	5,326	0.10
<b>Health Care Services (1.20%)</b>			
Aetna	149	6,899	0.12
Cigna	122	6,522	0.12
Coventry Health Care	60	2,690	0.05
DaVita Healthcare Partners	39	4,311	0.08
Humana	69	4,735	0.09
Laboratory of America Holdings	41	3,551	0.06

## Schedule of Investments as at 31 December 2012

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Health Care Services (1.20%) (continued)</b>			
Quest Diagnostics	67	3,904	0.07
Tenet Healthcare	43	1,396	0.02
UnitedHealth Group	445	24,137	0.43
WellPoint	142	8,651	0.16
<b>Healthcare Products (1.83%)</b>			
Baxter International	238	15,865	0.29
Becton Dickinson	89	6,959	0.13
Boston Scientific	618	3,541	0.06
CareFusion	95	2,715	0.05
Covidien	206	11,894	0.21
CR Bard	35	3,421	0.06
DENTSPLY International	60	2,377	0.04
Edwards Lifesciences	49	4,418	0.08
Hospira	70	2,187	0.04
Intuitive Surgical	16	7,846	0.14
Medtronic	443	18,172	0.33
Patterson	37	1,267	0.02
St Jude Medical	136	4,915	0.09
Stryker	138	7,565	0.14
Varian Medical Systems	48	3,372	0.06
Zimmer Holdings	75	4,999	0.09
<b>Holding Companies - Diversified Operations (0.04%)</b>			
Leucadia National	84	1,998	0.04
<b>Home Builders (0.14%)</b>			
DR Horton	118	2,334	0.04
Lennar	69	2,668	0.05
PulteGroup	143	2,597	0.05
<b>Home Furnishings (0.08%)</b>			
Harman International Industries	29	1,295	0.02
Whirlpool	32	3,256	0.06
<b>Household Products (0.36%)</b>			
Avery Dennison	45	1,571	0.03
Clorox	55	4,027	0.07
Kimberly-Clark	167	14,100	0.26
<b>Internet (3.40%)</b>			
Amazon.com	155	38,927	0.70
eBay	522	26,633	0.48
Expedia	40	2,458	0.04
F5 Networks	33	3,206	0.06
Google	115	81,578	1.47
Netflix	23	2,134	0.04
priceline.com	21	13,045	0.24
Symantec	310	5,831	0.10
TripAdvisor	40	1,678	0.03

## Schedule of Investments as at 31 December 2012

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Internet (3.40%) (continued)</b>			
VeriSign	67	2,601	0.05
Yahoo!	517	10,288	0.19
<b>Iron &amp; Steel (0.20%)</b>			
Allegheny Technologies	45	1,366	0.02
Cliffs Natural Resources	60	2,314	0.04
Nucor	135	5,829	0.11
United States Steel	61	1,456	0.03
<b>Leisure Time (0.21%)</b>			
Carnival	193	7,097	0.13
Harley-Davidson	97	4,737	0.08
<b>Lodging (0.29%)</b>			
Marriott International	113	4,212	0.08
Starwood Hotels & Resorts Worldwide	83	4,761	0.08
Wyndham Worldwide	62	3,299	0.06
Wynn Resorts	33	3,712	0.07
<b>Machinery - Diversified (0.70%)</b>			
Cummins	81	8,776	0.16
Deere	171	14,778	0.27
Flowserve	23	3,376	0.06
Rockwell Automation	60	5,039	0.09
Roper Industries	41	4,571	0.08
Xylem	78	2,114	0.04
<b>Machinery, Construction &amp; Mining (0.50%)</b>			
Caterpillar	276	24,724	0.45
Joy Global	45	2,870	0.05
<b>Media (3.47%)</b>			
Cablevision Systems	92	1,374	0.02
CBS	276	10,502	0.19
Comcast - Class A Special	1,149	42,950	0.77
DIRECTV	288	14,446	0.26
Discovery Communications	110	6,983	0.13
Gannett	100	1,801	0.03
McGraw-Hill	118	6,451	0.12
News	917	23,420	0.42
Scripps Networks Interactive	40	2,317	0.04
Time Warner	413	19,754	0.36
Time Warner Cable	133	12,926	0.23
Viacom	209	11,023	0.20
Walt Disney	764	38,040	0.69
Washington Post	2	730	0.01
<b>Mining (0.55%)</b>			
Alcoa	454	3,940	0.07
Freeport-McMoRan Copper & Gold	404	13,817	0.25



## Schedule of Investments as at 31 December 2012

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Mining (0.55%) (continued)</b>			
Newmont Mining	211	9,799	0.18
Vulcan Materials	55	2,863	0.05
<b>Miscellaneous Manufacturers (3.38%)</b>			
3M	287	26,648	0.48
Danaher	263	14,702	0.26
Dover	78	5,125	0.09
Eaton	193	10,460	0.19
General Electric	4,559	95,693	1.73
Illinois Tool Works	206	12,527	0.23
Ingersoll-Rand	126	6,043	0.11
Leggett & Platt	59	1,606	0.03
Pall	49	2,953	0.05
Parker Hannifin	64	5,444	0.10
Pentair	72	3,539	0.06
Textron	119	2,950	0.05
<b>Oil &amp; Gas (8.85%)</b>			
Anadarko Petroleum	212	15,754	0.28
Apache	163	12,795	0.23
Cabot Oil & Gas	89	4,427	0.08
Chesapeake Energy	282	4,687	0.08
Chevron	858	92,784	1.67
ConocoPhillips	545	31,605	0.57
Denbury Resources	166	2,689	0.05
Devon Energy	172	8,951	0.16
Diamond Offshore Drilling	29	1,971	0.03
Ensc	109	6,461	0.12
EOG Resources	114	13,770	0.25
EQT	63	3,716	0.07
Exxon Mobil	1,992	172,408	3.11
Helmerich & Payne	45	2,520	0.04
Hess	128	6,779	0.12
Marathon Oil	300	9,198	0.17
Marathon Petroleum	148	9,324	0.17
Murphy Oil	82	4,883	0.09
Nabors Industries	123	1,777	0.03
Newfield Exploration	56	1,500	0.03
Noble	107	3,726	0.07
Noble Energy	75	7,630	0.14
Occidental Petroleum	345	26,430	0.48
Phillips 66	272	14,443	0.26
Pioneer Natural Resources	52	5,543	0.10
QEP Resources	75	2,270	0.04
Range Resources	67	4,210	0.08
Rowan	52	1,626	0.03
Southwestern Energy	148	4,945	0.09
Tesoro	59	2,599	0.05
Valero Energy	236	8,052	0.14
WPX Energy	84	1,250	0.02

## Schedule of Investments as at 31 December 2012

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Oil &amp; Gas Services (1.52%)</b>			
Baker Hughes	186	7,596	0.14
Cameron International	104	5,872	0.11
FMC Technologies	101	4,326	0.08
Halliburton	393	13,633	0.24
National Oilwell Varco	180	12,303	0.22
Schlumberger	584	40,465	0.73
<b>Other Consumer, Cyclical (0.05%)</b>			
Newell Rubbermaid	122	2,717	0.05
<b>Other Industrial (0.21%)</b>			
Precision Castparts	61	11,555	0.21
<b>Packaging &amp; Containers (0.13%)</b>			
Ball	66	2,954	0.05
Bemis	43	1,439	0.03
Owens-Illinois	70	1,489	0.03
Sealed Air	81	1,418	0.02
<b>Pharmaceuticals (8.62%)</b>			
Abbott Laboratories	694	45,457	0.82
Alexion Pharmaceuticals	79	7,411	0.13
Allergan	129	11,833	0.21
AmerisourceBergen	109	4,707	0.09
Amgen	337	29,090	0.52
Biogen Idec	101	14,814	0.27
Bristol-Myers Squibb	719	23,432	0.42
Cardinal Health	147	6,053	0.11
Celgene	187	14,721	0.27
Eli Lilly	435	21,454	0.39
Express Scripts Holding	360	19,440	0.35
Forest Laboratories	113	3,991	0.07
Gilead Sciences	322	23,651	0.43
Johnson & Johnson	1,195	83,769	1.51
Life Technologies	75	3,681	0.07
McKesson	104	10,084	0.18
Mead Johnson Nutrition	86	5,667	0.10
Merck	1,335	54,655	0.99
Mylan	181	4,974	0.09
Perrigo	39	4,057	0.07
Pfizer	3,213	80,582	1.45
Watson Pharmaceuticals	54	4,644	0.08
<b>Pipelines (0.55%)</b>			
Kinder Morgan	295	10,422	0.19
ONEOK	88	3,762	0.07
Spectra Energy	277	7,584	0.13
Williams Cos	270	8,840	0.16
<b>Real Estate (0.05%)</b>			
CBRE Group - Class A	139	2,766	0.05

## Schedule of Investments as at 31 December 2012

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Real Estate Investment Trusts (2.17%)</b>			
American Tower	167	12,904	0.23
Apartment Investment & Management	51	1,380	0.03
AvalonBay Communities	53	7,186	0.13
Boston Properties	63	6,666	0.12
Equity Residential	142	8,047	0.15
HCP	211	9,533	0.17
Health Care	110	6,742	0.12
Host Hotels & Resorts	301	4,717	0.09
Kimco Realty	173	3,342	0.06
Plum Creek Timber	68	3,017	0.05
Prologis	195	7,115	0.13
Public Storage	60	8,698	0.16
Simon Property Group	130	20,552	0.37
Ventas	123	7,961	0.14
Vornado Realty Trust	78	6,246	0.11
Weyerhaeuser	228	6,343	0.11
<b>Retail (6.36%)</b>			
Abercrombie & Fitch	36	1,727	0.03
AutoNation	18	715	0.01
AutoZone	14	4,962	0.09
Bed Bath & Beyond	100	5,591	0.10
Best Buy	120	1,422	0.03
Big Lots	27	768	0.01
CarMax	96	3,604	0.06
Chipotle Mexican Grill	13	3,867	0.07
Costco Wholesale	185	18,272	0.33
CVS Caremark	555	26,834	0.48
Darden Restaurants	54	2,434	0.04
Dollar General	110	4,850	0.09
Dollar Tree	100	4,056	0.07
Family Dollar Stores	50	3,171	0.06
GameStop	58	1,455	0.03
Gap	141	4,377	0.08
Home Depot	657	40,635	0.73
JC Penney	61	1,202	0.02
Kohl's	108	4,642	0.08
Limited Brands	125	5,882	0.11
Lowe's	528	18,755	0.34
Macy's	176	6,868	0.12
McDonald's	434	38,283	0.69
Nordstrom	68	3,638	0.07
O'Reilly Automotive	54	4,829	0.09
PetSmart	38	2,597	0.05
Ross Stores	97	5,253	0.09
Staples	295	3,363	0.06
Starbucks	321	17,212	0.31
Target	286	16,923	0.31
Tiffany	54	3,096	0.06
TJX	321	13,626	0.25

## Schedule of Investments as at 31 December 2012

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Retail (6.36%) (continued)</b>			
Urban Outfitters	47	1,850	0.03
Wal-Mart Stores	722	49,262	0.89
Walgreen	372	13,768	0.25
Yum! Brands	196	13,014	0.23
<b>Savings &amp; Loans (0.07%)</b>			
Hudson City Bancorp	224	1,821	0.03
People's United Financial	153	1,850	0.04
<b>Semiconductors (2.83%)</b>			
Advanced Micro Devices	250	600	0.01
Altera	137	4,718	0.09
Analog Devices	126	5,300	0.10
Applied Materials	550	6,292	0.11
Broadcom	209	6,941	0.13
First Solar	25	772	0.01
Intel	2,188	45,139	0.81
KLA-Tencor	71	3,391	0.06
Lam Research	113	4,083	0.07
Linear Technology	97	3,327	0.06
LSI	241	1,706	0.03
Microchip Technology	81	2,640	0.05
Micron Technology	421	2,673	0.05
NVIDIA	260	3,195	0.06
QUALCOMM	741	45,957	0.83
Teradyne	79	1,334	0.02
Texas Instruments	488	15,099	0.27
Xilinx	111	3,985	0.07
<b>Software (3.73%)</b>			
Adobe Systems	210	7,913	0.14
Akamai Technologies	75	3,068	0.06
Autodesk	96	3,393	0.06
BMC Software	70	2,776	0.05
CA	155	3,407	0.06
Cerner	62	4,814	0.09
Citrix Systems	79	5,194	0.09
Dun & Bradstreet	20	1,573	0.03
Electronic Arts	141	2,049	0.04
Fidelity National Information Services	99	3,446	0.06
Fiserv	59	4,663	0.09
Intuit	126	7,497	0.14
Microsoft	3,263	87,220	1.57
Oracle	1,671	55,678	1.00
Red Hat	82	4,343	0.08
Salesforce.com	57	9,582	0.17
<b>Technology hardware &amp; Equipment (0.09%)</b>			
Pitney Bowes	85	904	0.02
Xerox	567	3,867	0.07

## Schedule of Investments as at 31 December 2012

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Telecommunications (4.29%)</b>			
AT&T	2,478	83,533	1.51
CenturyLink	264	10,328	0.19
Cisco Systems	2,295	45,097	0.81
Corning	648	8,178	0.15
Crown Castle International	132	9,525	0.17
Frontier Communications	424	1,815	0.03
Harris	48	2,350	0.04
JDS Uniphase	97	1,313	0.02
Juniper Networks	224	4,406	0.08
MetroPCS Communications	125	1,242	0.02
Motorola Solutions	125	6,960	0.13
Sprint Nextel	1,277	7,241	0.13
Verizon Communications	1,246	53,914	0.97
Windstream	249	2,062	0.04
<b>Textile (0.03%)</b>			
Cintas	47	1,922	0.03
<b>Toys, Games &amp; Hobbies (0.13%)</b>			
Hasbro	49	1,759	0.03
Mattel	144	5,273	0.10
<b>Transportation (1.59%)</b>			
CH Robinson Worldwide	69	4,362	0.08
CSX	448	8,839	0.16
Expeditors International of Washington	90	3,559	0.06
FedEx	134	12,290	0.22
Norfolk Southern	140	8,658	0.16
Ryder System	21	1,049	0.02
Union Pacific	204	25,647	0.46
United Parcel Service	326	24,036	0.43
<b>Utilities - Electric (3.02%)</b>			
AES	274	2,932	0.05
Ameren	103	3,164	0.06
American Electric Power	206	8,792	0.16
CMS Energy	109	2,658	0.05
Consolidated Edison	124	6,887	0.12
Dominion Resources	243	12,588	0.23
DTE Energy	72	4,324	0.08
Duke Energy	314	20,033	0.36
Edison International	138	6,236	0.11
Entergy	75	4,781	0.09
Exelon	362	10,766	0.19
FirstEnergy	178	7,433	0.13
Integrus Energy Group	33	1,723	0.03
NextEra Energy	177	12,247	0.22
Northeast Utilities	133	5,198	0.09
NRG Energy	170	3,908	0.07
Pepco Holdings	97	1,902	0.03
PG&E	175	7,032	0.13

## Schedule of Investments as at 31 December 2012

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Utilities - Electric (3.02%) (continued)</b>			
Pinnacle West Capital	46	2,345	0.04
PPL	246	7,043	0.13
Public Service Enterprise Group	215	6,579	0.12
SCANA	49	2,236	0.04
Southern	369	15,797	0.29
TECO Energy	91	1,525	0.03
Wisconsin Energy	98	3,611	0.07
Xcel Energy	207	5,529	0.10
<b>Utilities - Electric &amp; Gas (0.28%)</b>			
AGL Resources	49	1,959	0.04
CenterPoint Energy	181	3,484	0.06
NiSource	120	2,987	0.05
Sempra Energy	102	7,236	0.13
<b>Total Common Stocks</b>		<b>5,540,982</b>	<b>99.91</b>
<b>TOTAL INVESTMENTS (cost USD 5,327,155)</b>		<b>5,540,982</b>	<b>99.91</b>
<b>Other net assets</b>		<b>4,922</b>	<b>0.09</b>
<b>TOTAL NET ASSETS</b>		<b>5,545,904</b>	<b>100.00</b>
			<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>			
Transferable securities admitted to an official stock exchange listing or traded on a regulated market			99.85
Current Assets			0.15
			<b>100.00</b>

**Schedule of Significant Portfolio Changes \***

<b>Portfolio Purchases</b>	<b>Cost USD</b>
Apple	255,921
Exxon Mobil	167,917
International Business Machines	99,876
Microsoft	98,983
Chevron	86,891
General Electric	86,890
Procter & Gamble	79,121
Wells Fargo	77,393
AT&T	76,966
Johnson & Johnson	76,768
Google	73,783
JPMorgan Chase	72,718
Pfizer	70,549
Coca-Cola	69,531
Philip Morris International	64,158
Berkshire Hathaway	63,706
Intel	60,869
Merck	51,625
QUALCOMM	50,510
Oracle	47,034

<b>Portfolio Sales</b>	<b>Proceeds USD</b>
Coca-Cola	8,555
United Parcel Service	6,931
Wells Fargo	6,254
International Business Machines	4,737
Sara Lee	4,663
Exxon Mobil	3,233
Sunoco	2,089
3M	1,957
Equity Residential	1,900
Boeing	1,676
Goldman Sachs Group	1,669
United Technologies	1,651
AT&T	1,649
Wal-Mart Stores	1,649
QUALCOMM	1,597
Viacom	1,166
Williams Cos	1,124
Intuit	1,098
Colgate-Palmolive	1,086
Sears Holdings	851

\*For period from 11 April 2012 to 31 December 2012.

## Schedule of Investments as at 31 December 2012

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Aerospace &amp; Defense (0.81%)</b>			
Embraer	2,600	18,349	0.81
<b>Agriculture (1.19%)</b>			
Souza Cruz	1,800	27,086	1.19
<b>Banks (4.49%)</b>			
Banco Bradesco	2,600	43,098	1.90
Banco do Brasil	2,600	32,508	1.43
Banco Santander Brasil	3,600	26,321	1.16
<b>Beverages (1.26%)</b>			
Cia de Bebidas das Americas	700	28,615	1.26
<b>Building &amp; Construction Materials (0.38%)</b>			
Duralex	1,200	8,703	0.38
<b>Chemicals (1.50%)</b>			
Ultrapar Participacoes	1,500	33,912	1.50
<b>Commercial Services (5.68%)</b>			
Anhanguera Educacional Participacoes	600	10,130	0.45
Arteris	600	5,553	0.24
CCR	4,100	38,948	1.71
Cielo	1,400	38,968	1.72
EcoRodovias Infraestrutura e Logistica	800	6,759	0.30
Kroton Educacional	300	6,777	0.30
Localiza Rent a Car	600	10,989	0.48
Multiplus	200	4,661	0.21
Qualicorp	600	6,215	0.27
<b>Cosmetics &amp; Personal Care (1.01%)</b>			
Natura Cosméticos	800	22,912	1.01
<b>Diversified Financial Services (3.04%)</b>			
BM&FBovespa	8,300	56,752	2.50
CETIP - Mercados Organizados	1,000	12,401	0.54
<b>Engineering &amp; Construction (0.52%)</b>			
Multiplan Empreendimentos Imobiliarios	400	11,761	0.52
<b>Food (3.52%)</b>			
BRF - Brasil Foods	3,000	61,817	2.72
Cosan Industria e Comercio	600	12,234	0.54
JBS	2,000	5,861	0.26
<b>Forest Products &amp; Paper (0.58%)</b>			
Fibria Celulose	1,200	13,228	0.58



## Schedule of Investments as at 31 December 2012

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Full Line Insurance (0.74%)</b>			
Odontoprev	1,300	6,813	0.30
Porto Seguro	500	5,736	0.25
Sul America	500	4,322	0.19
<b>Health Care Services (0.71%)</b>			
Amil Participacoes	600	9,040	0.40
Diagnosticos da America	1,100	7,086	0.31
<b>Home Builders (0.39%)</b>			
MRV Engenharia e Participacoes	1,500	8,777	0.39
<b>Iron &amp; Steel (6.39%)</b>			
Cia Siderurgica Nacional	3,300	19,115	0.84
Vale	6,100	125,962	5.55
<b>Machinery - Diversified (0.58%)</b>			
WEG	1,000	13,187	0.58
<b>Oil &amp; Gas (6.38%)</b>			
OGX Petroleo e Gas Participacoes	6,200	13,263	0.58
Petroleo Brasileiro	13,800	131,765	5.80
<b>Pharmaceuticals (0.57%)</b>			
Hypermarcas	1,600	12,988	0.57
<b>Real Estate (2.52%)</b>			
BR Malls Participacoes	1,900	25,073	1.10
BR Properties	900	11,209	0.49
Cyrela Brazil Realty Empreendimentos e Participacoes	1,400	12,232	0.54
PDG Realty Empreendimentos e Participacoes	5,400	8,730	0.39
<b>Retail (1.67%)</b>			
Lojas Americanas	500	4,352	0.19
Lojas Renner	600	23,370	1.03
Raia Drogasil	900	10,141	0.45
<b>Software (0.43%)</b>			
Totvs	500	9,863	0.43
<b>Telecommunications (0.92%)</b>			
Oi	1,100	4,921	0.22
Tim Participacoes	4,000	16,020	0.70
<b>Textile (0.54%)</b>			
Cia Hering	600	12,305	0.54
<b>Transportation (0.38%)</b>			
All America Latina Logistica	2,100	8,523	0.38

## Schedule of Investments as at 31 December 2012

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Utilities - Electric (1.84%)</b>			
Centrais Eletricas Brasileiras	1,300	4,019	0.18
CPFL Energia	1,100	11,497	0.51
EDP - Energias do Brasil	1,100	6,710	0.30
Light	300	3,270	0.14
MPX Energia	600	3,267	0.14
Tractebel Energia	800	13,031	0.57
<b>Water (1.22%)</b>			
Cia de Saneamento Basico do Estado de Sao Paulo	500	21,214	0.94
Cia de Saneamento de Minas Gerais	300	6,410	0.28
<b>Total Common Stocks</b>		<u>1,118,769</u>	<u>49.26</u>
<b>Preferred Stock</b>			
<b>Auto Parts &amp; Equipment (0.28%)</b>			
Marcopolo	1,000	6,300	0.28
<b>Banks (14.53%)</b>			
Banco Bradesco	8,800	151,158	6.65
Banco do Estado do Rio Grande do Sul	800	6,060	0.27
Itau Unibanco Holding	10,600	172,862	7.61
<b>Beverages (6.44%)</b>			
Cia de Bebidas das Americas	3,500	146,291	6.44
<b>Chemicals (0.19%)</b>			
Braskem	700	4,376	0.19
<b>Food (0.97%)</b>			
Cia Brasileira de Distribuicao Grupo Pao de Acucar	500	22,100	0.97
<b>Forest Products &amp; Paper (0.58%)</b>			
Klabin	2,100	13,118	0.58
<b>Holding Companies - Diversified Operations (2.46%)</b>			
Itausa - Investimentos Itau	11,800	55,845	2.46
<b>Iron &amp; Steel (10.85%)</b>			
Gerdau	4,000	35,028	1.54
Metalurgica Gerdau	1,300	14,540	0.64
Usinas Siderurgicas de Minas Gerais	1,800	11,253	0.50
Vale	9,300	185,637	8.17
<b>Oil &amp; Gas (8.19%)</b>			
Petroleo Brasileiro	19,500	185,905	8.19
<b>Other Finance (0.71%)</b>			
Bradespar	1,000	16,034	0.71

## Schedule of Investments as at 31 December 2012

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
<b>Preferred Stock (continued)</b>			
<b>Retail (0.75%)</b>			
Lojas Americanas	1,900	17,009	0.75
<b>Telecommunications (2.19%)</b>			
Oi	4,000	16,254	0.72
Telefonica Brasil	1,400	33,504	1.47
<b>Utilities - Electric (2.38%)</b>			
AES Tiete	500	5,761	0.25
Centrais Eletricas Brasileiras	1,100	5,630	0.25
Cia Energetica de Minas Gerais	2,200	24,283	1.07
Cia Energetica de Sao Paulo	700	6,629	0.29
Cia Paranaense de Energia	500	7,741	0.34
Eletropaulo Metropolitana Eletricidade de Sao Paulo	500	4,103	0.18
<b>Total Preferred Stocks</b>		<b>1,147,421</b>	<b>50.52</b>
<b>TOTAL INVESTMENTS (cost USD 2,134,045)</b>		<b>2,266,190</b>	<b>99.78</b>
<b>Other net assets</b>		<b>4,898</b>	<b>0.22</b>
<b>TOTAL NET ASSETS</b>		<b>2,271,088</b>	<b>100.00</b>
			<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>			
Transferable securities admitted to an official stock exchange listing or traded on a regulated market			98.26
Current Assets			1.74
			<b>100.00</b>

**Schedule of Significant Portfolio Changes \***

<b>Portfolio Purchases</b>	<b>Cost USD</b>
Petroleo Brasileiro	196,483
Vale	184,637
Itau Unibanco Holding	162,396
Petroleo Brasileiro	141,849
Banco Bradesco	139,367
Cia de Bebidas das Americas	138,573
Vale	126,676
Itausa - Investimentos Itau	52,961
BM&FBovespa	48,202
BRF - Brasil Foods	45,549
Cia Energetica de Minas Gerais	44,288
Cielo	42,868
Banco Bradesco	40,058
Ultrapar Participacoes	36,484
Gerdau	36,346
Telefonica Brasil	35,862
CCR	33,872
Banco do Brasil	26,920
Souza Cruz	26,260
Cia de Bebidas das Americas	26,237

<b>Portfolio Sales</b>	<b>Proceeds USD</b>
Redecard	27,628
Petroleo Brasileiro	8,845
Banco Bradesco	8,411
Cia de Bebidas das Americas	8,389
Itau Unibanco Holding	7,617
Vale	7,147
Vale	6,958
Petroleo Brasileiro	5,432
Cia de Saneamento Basico do Estado de Sao Paulo	4,100
BRF - Brasil Foods	3,678
Cia de Transmissao de Energia Eletrica Paulista	2,962
HRT Participacoes em Petroleo	2,748
BM&FBovespa	2,434
Cia Hering	2,268
Telefonica Brasil	2,199
Ultrapar Participacoes	2,086
Banco do Brasil	2,077
Cosan Industria e Comercio	1,862
Itausa - Investimentos Itau	1,826
Localiza Rent a Car	1,685

\*For period from 18 July 2012 to 31 December 2012.

**Schedule of Investments as at 31 December 2012**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Oil &amp; Gas (99.87%)</b>			
Apache	955	74,968	3.62
Berry Petroleum	2,145	71,965	3.48
Canadian Natural Resources	2,665	76,655	3.70
Cenovus Energy	2,536	84,788	4.09
Concho Resources	881	70,973	3.43
ConocoPhillips	1,492	86,521	4.18
Continental Resources	1,151	84,587	4.09
Crescent Point Energy	2,029	76,661	3.70
Denbury Resources	5,382	87,188	4.21
Devon Energy	1,443	75,094	3.63
Hess	1,724	91,303	4.41
Imperial Oil	1,816	77,933	3.76
Marathon Oil	3,134	96,089	4.64
Noble Energy	945	96,144	4.64
Oasis Petroleum	2,742	87,196	4.21
Pengrowth Energy	11,762	58,473	2.82
Pioneer Natural Resources	846	90,175	4.35
Plains Exploration & Production	2,027	95,147	4.60
Royal Dutch Shell	2,432	83,285	4.02
SM Energy	1,743	91,002	4.39
Statoil - ADR	3,374	84,485	4.08
Stone Energy	3,437	70,527	3.41
Suncor Energy	2,588	85,019	4.11
Total	1,747	89,850	4.34
Whiting Petroleum	1,887	81,839	3.96
<b>Total Common Stocks</b>		<b>2,067,867</b>	<b>99.87</b>
<b>TOTAL INVESTMENTS (cost USD 2,090,078)</b>		<b>2,067,867</b>	<b>99.87</b>
<b>Other net assets</b>		<b>2,772</b>	<b>0.13</b>
<b>TOTAL NET ASSETS</b>		<b>2,070,639</b>	<b>100.00</b>

Abbreviations used:

ADR American Depository Receipt

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	99.80
Current Assets	0.20
	<b>100.00</b>

**Schedule of Significant Portfolio Changes \***

<b>Portfolio Purchases</b>	<b>Cost USD</b>
Marathon Oil	94,647
SM Energy	94,261
Hess	92,924
Pioneer Natural Resources	88,212
Cenovus Energy	87,778
Noble Energy	87,762
Total	87,055
Suncor Energy	86,297
ConocoPhillips	85,283
Crescent Point Energy	85,275
Devon Energy	84,964
Continental Resources	83,448
Statoil - ADR	83,439
Denbury Resources	82,237
Berry Petroleum	82,132
Royal Dutch Shell	80,979
Whiting Petroleum	80,971
Stone Energy	80,495
Oasis Petroleum	80,341
Imperial Oil	80,307

There were no sales during the period.

\*For period from 25 October 2012 to 31 December 2012.

## Schedule of Investments as at 31 December 2012

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Mining (99.97%)</b>			
African Barrick Gold	6,463	46,288	2.38
Alacer Gold	16,304	85,147	4.38
Alamos Gold	5,159	90,413	4.65
Allied Nevada Gold	3,079	92,770	4.77
AngloGold Ashanti - ADR	2,921	91,632	4.72
Aurizon Mines	9,989	34,410	1.77
B2Gold	22,820	81,590	4.20
Centamin	65,950	42,077	2.17
Centerra Gold	10,277	96,092	4.94
Detour Gold	3,659	91,466	4.71
Eldorado Gold	7,557	97,147	5.00
Gold Fields - ADR	7,569	94,537	4.86
Gold Resource	3,073	47,355	2.44
Harmony Gold Mining - ADR	10,180	91,213	4.69
Kinross Gold	10,964	106,370	5.47
Kirkland Lake Gold	3,716	21,832	1.12
Koza Altin Isletmeleri	4,874	117,433	6.04
Medusa Mining	11,343	63,945	3.29
Osisko Mining	10,118	81,294	4.18
Perseus Mining	29,026	63,283	3.26
Petropavlovsk	10,333	60,635	3.12
Polyus Gold International	32,904	109,511	5.64
Randgold Resources - ADR	974	96,669	4.97
SEMAFO	17,556	60,301	3.10
Zhaojin Mining Industry	51,000	79,617	4.10
<b>Total Common Stocks</b>		<b>1,943,027</b>	<b>99.97</b>
<b>TOTAL INVESTMENTS (cost USD 1,962,511)</b>		<b>1,943,027</b>	<b>99.97</b>
<b>Other net assets</b>		<b>530</b>	<b>0.03</b>
<b>TOTAL NET ASSETS</b>		<b>1,943,557</b>	<b>100.00</b>

## Abbreviations used:

ADR American Depositary Receipt

## Analysis of Total Assets

Transferable securities admitted to an official stock exchange listing or traded on a regulated market

Current Assets

% of Total Assets

99.91

0.09

100.00

**Schedule of Significant Portfolio Changes \***

<b>Portfolio Purchases</b>	<b>Cost USD</b>
Koza Altin Isletmeleri	112,983
Eldorado Gold	106,337
Polyus Gold International	106,021
Kinross Gold	102,014
Randgold Resources - ADR	99,280
Detour Gold	97,062
Allied Nevada Gold	96,126
Alamos Gold	95,231
AngloGold Ashanti - ADR	88,623
Zhaojin Mining Industry	88,362
Osisko Mining	87,583
Gold Fields - ADR	87,346
Centerra Gold	86,602
B2Gold	78,058
Alacer Gold	77,232
Harmony Gold Mining - ADR	76,961
Centamin	70,920
Perseus Mining	70,145
Medusa Mining	67,944
Petropavlovsk	58,847

<b>Portfolio Sales</b>	<b>Proceeds USD</b>
Zhaojin Mining Industry	809

There were no other sales during the period.

\*For the period from 15 November 2012 to 31 December 2012.



**Schedule of Investments as at 31 December 2012**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Mining (100.00%)</b>			
Antofagasta	5,368	115,528	4.82
Augusta Resource	14,646	35,883	1.50
Capstone Mining	45,531	110,204	4.60
Copper Mountain Mining	15,023	59,295	2.48
Cudeco	20,994	93,723	3.91
Duluth Metals	15,444	38,311	1.60
First Quantum Minerals	4,863	107,009	4.47
Freeport-McMoRan Copper & Gold	2,674	91,451	3.82
Grupo Mexico SAB de CV	34,662	124,784	5.21
HudBay Minerals	11,537	116,100	4.85
Imperial Metals	6,932	84,239	3.52
Inmet Mining	2,250	167,242	6.98
Jiangxi Copper	44,000	115,807	4.84
Kazakhmys	9,218	116,575	4.87
KGHM Polska Miedz	2,140	131,377	5.49
Lumina Copper	4,479	42,419	1.77
Lundin Mining	20,565	105,748	4.42
Mercator Minerals	33,948	16,706	0.70
Northern Dynasty Minerals	11,274	35,626	1.49
OZ Minerals	13,725	95,470	3.99
Palabora Mining	1,338	16,551	0.69
Park Elektrik Uretim Madencilik Sanayi ve Ticaret	6,023	20,721	0.86
Southern Copper	3,195	120,963	5.05
Taseko Mines	29,965	89,895	3.75
Turquoise Hill Resources	13,812	105,109	4.39
Vedanta Resources	6,182	116,265	4.86
Xstrata	7,050	121,359	5.07
<b>Total Common Stocks</b>		<u>2,394,360</u>	<u>100.00</u>
<b>TOTAL INVESTMENTS (cost USD 2,232,465)</b>		<u>2,394,360</u>	<u>100.00</u>
<b>Other net liabilities</b>		<u>(47)</u>	<u>0.00</u>
<b>TOTAL NET ASSETS</b>		<u>2,394,313</u>	<u>100.00</u>
			<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>			
Transferable securities admitted to an official stock exchange listing or traded on a regulated market			99.94
Current Assets			0.06
			<u>100.00</u>

**Schedule of Significant Portfolio Changes \***

<b>Portfolio Purchases</b>	<b>Cost USD</b>
Inmet Mining	120,862
KGHM Polska Miedz	117,826
Southern Copper	113,774
Xstrata	112,001
Jiangxi Copper	110,590
Grupo Mexico SAB de CV	110,053
HudBay Minerals	107,316
Antofagasta	106,493
Capstone Mining	105,881
First Quantum Minerals	105,142
Lundin Mining	104,510
Vedanta Resources	104,129
Freeport-McMoRan Copper & Gold	102,334
OZ Minerals	101,108
Kazakhmys	100,322
Turquoise Hill Resources	98,894
Cudoco	89,058
Imperial Metals	85,117
Taseko Mines	83,303
Copper Mountain Mining	51,951

There were no sales during the period.

\*For the period from 21 November 2012 to 31 December 2012.

# Notes to the Financial Statements

for the period from 14 December 2011 (date of incorporation) to 31 December 2012

## Note 1 Summary of significant accounting policies

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

### (a) Basis of presentation

The financial statements are presented in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, Irish Statute comprising the Companies Acts 1963 to 2012, and the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations 2011 (as amended). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

As this is the first period of operation there are no comparative figures.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 1(c).

*New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2012 that have been early adopted*

IFRS 13, 'Fair value measurement', effective for annual periods beginning on or after 1 January 2013, has been early adopted. The standard improves consistency and reduces complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRS. If an asset or a liability measured at fair value has a bid price and an ask price, the standard requires valuation to be based on a price within the bid ask spread that is most representative of fair value and allows the use of mid-market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurement within a bid ask spread.

*New standards, amendments and interpretations issued but not effective for the financial period beginning 14 December 2011 and not early adopted*

IFRS 9, 'Financial instruments', effective for annual periods beginning on or after 1 January 2015, specifies how an entity should classify and measure financial assets and liabilities, including some hybrid contracts. The standard improves and simplifies the approach for classification and measurement of financial assets compared with the requirements of IAS 39. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged. The standard applies a consistent approach to classifying financial assets and replaces the numerous categories of financial assets in IAS 39, each of which had its own classification criteria. The standard is not expected to have a significant impact on the Funds' financial position or performance, as it is expected that the Fund will continue to classify its financial assets and financial liabilities (both long and short) as being at fair value through profit or loss.

IFRS 10, 'Consolidated financial statements', effective for annual periods beginning on or after 1 January 2013, builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. The new standard is not expected to have any impact on the Funds' financial position or performance.

IFRS 12, 'Disclosures of interests in other entities', effective for annual periods beginning on or after 1 January 2013, includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. The new standard is not expected to have any impact on the Funds' financial position or performance.

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

## Notes to the Financial Statements

for the period from 14 December 2011 (date of incorporation) to 31 December 2012 (continued)

### Note 1 Summary of significant accounting policies (continued)

#### (b) Foreign currency translation

##### *Functional and presentation currency*

Items included in each Fund's financial statements are measured using the currency of the primary economic environment in which it operates and in which the majority of its capital activity is conducted (functional currency). The functional currency is also the presentation currency for each Fund. The functional currencies of the individual Funds are set out in the General Information. The combined financial statements are presented in U.S. Dollar ("USD"), being the presentational currency of the Company.

##### *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities, if any, are translated into the functional currency using the exchange rate prevailing at the Statement of Financial Position date. Foreign exchange gains or losses arising from translation are included in the statement of comprehensive income.

For the purposes of producing the combined Statement of Financial Position of the Company, the Statements of Financial Position of the individual Funds which are not kept in the presentational currency are translated to U.S. Dollar using the exchange rates as at 31 December 2012 and accumulated for preparation of the combined financial statements. For the purpose of producing the combined Statement of Comprehensive Income, the combined Statement of Changes in Net Assets and the combined Statement of Cash Flows from the accounts of the individual Funds, average exchange rates for the period are used.

#### (c) Significant accounting estimates and judgements

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the amounts recognised in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

##### *Going concern*

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

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

When the fair value of financial assets and financial liabilities recorded in the Statement of Financial Position cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of mathematical models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The judgments include considerations of liquidity and model inputs such as credit risk (both own and counterparty's), correlation and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The models are calibrated regularly and tested for validity using prices from any observable current market transactions in the same instrument (without modification or repackaging) or based on any available observable market data.

##### *Functional currency*

The Board of directors considers the U.S. Dollar to be the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions for the Company. The U.S. Dollar is the currency in which the majority of the Funds of the Company measure their performance and report their results, as well as the currency in which they receive subscriptions from their investors.

# Notes to the Financial Statements

for the period from 14 December 2011 (date of incorporation) to 31 December 2012 (continued)

## Note 1 Summary of significant accounting policies (continued)

### (d) Financial instruments

#### (i) Classification

The Company classifies its investments in debt and equity securities, and derivatives, as financial assets at fair value through profit or loss. This category has two sub-categories:

#### *Financial assets and liabilities held for trading:*

These include equities. These instruments are acquired or incurred principally for the purpose of generating a profit from short-term fluctuation in price. Derivatives are categorised as held for trading, as the Company does not designate any derivatives as hedges for hedge accounting purposes.

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

Financial assets and financial liabilities designated at fair value through profit or loss at inception are financial instruments that are not classified as held for trading but which are managed and have their performance evaluated on a fair value basis in accordance with the Funds' investment policies.

#### (ii) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date – the date on which the Fund commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of Comprehensive Income within other net changes in fair value of financial assets and liabilities at fair value through profit or loss in the period in which they arise.

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within dividend income when the Fund's right to receive payments is established. Interest on debt securities at fair value through profit or loss is recognised in the statement of comprehensive income within interest income based on the effective interest rate. Any dividend expense on short sales of equity securities is included within other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss.

#### (iii) Fair value estimation

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The quoted market price used for financial assets held by the Fund is the current bid price; the appropriate quoted market price for financial liabilities is the current asking price.

The value of any investment which is not normally quoted, listed or traded on or under the rules of a recognised market will be valued at its probable realisation value estimated with care and in good faith by the Directors in consultation with the Administrator or by a competent person, firm or corporation appointed by the Directors and approved for such purpose by the Custodian.

### (e) Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investments or other purposes. Cash in hand or on deposit shall be valued at face value, together with accrued interest where applicable.

## Notes to the Financial Statements

for the period from 14 December 2011 (date of incorporation) to 31 December 2012 (continued)

### Note 1 Summary of significant accounting policies (continued)

#### (f) Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities, in accordance with IAS 32.

For the purpose of calculating the net assets attributable to shareholders in accordance with a Fund's redemption requirements, each Fund's assets and liabilities are valued on the basis of the relevant index's method of valuation (the "dealing prices"). This valuation of net asset value is consistent with the IFRS valuation requirements as set out above.

The Fund's issue shares at the net asset value of the existing shares on the basis of dealing prices. In accordance with the Prospectus the holders of participating shares can redeem them for cash equal to a proportionate share of the Fund's net asset value (calculated in accordance with redemption requirements) on the relevant dealing day.

The Fund's net asset value per share is calculated by dividing the net assets attributable to shareholders (calculated in accordance with redemption requirements) by the number of shares in issue.

#### (g) Unrealised and realised gain/(loss) on investments

In respect of each instrument type classified as financial instruments at fair value through profit or loss, the unrealised gains/(losses) and realised gains/(losses) are included in net gain/(loss) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income for the Fund.

Realised gains and losses on disposals of financial instruments classified as 'at fair value through profit or loss' are calculated using the average cost method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

#### (h) Dividend income and dividend expense

Dividend income is credited and dividend expense debited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Dividend income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

#### (i) Expenses

Expenses are accounted for on an accrual basis. Expenses are charged to the Statement of Comprehensive Income except for relevant expenses incurred on the acquisition of an investment, which are included within the cost of that investment. Expenses arising on the disposal of investments are deducted from the disposal proceeds.

#### (j) Distributions

Distributions with an ex date during the financial period under review are included as a finance cost in the Statement of Comprehensive Income. The reinvestment of the deemed distribution if applicable, being the portion of the total distribution reinvested, are included as a share transaction in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

#### (k) Taxation

Capital gains tax and withholding tax on investment income are included in the Statement of Comprehensive Income.

## Notes to the Financial Statements

for the period from 14 December 2011 (date of incorporation) to 31 December 2012 (continued)

### Note 1 Summary of significant accounting policies (continued)

#### (l) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Investment Manager

#### (m) Transaction costs

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

Transaction costs on purchases and sales of equities are included in net gains/ (losses) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income for each fund. These costs are separately identifiable transaction costs and the total costs incurred by each fund during the period are disclosed in note 4. Custody transaction costs form part of the Total Expense Ratio of the fund but are not distinguishable from the other expenses captured within the TER.

### Note 2 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 Financial Statements

for the period from 14 December 2011 (date of incorporation) to 31 December 2012 (continued)

### Note 3 Financial risks

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

The ability of a Fund to achieve significant correlation between the performance of the Fund and the Index it tracks may be affected by changes in securities markets, changes in the composition of the Index, cash flows into and out of the Fund and the fees and expenses of the Fund. The Fund will seek to track Index returns regardless of the current or projected performance of the Index or of securities comprising the Index. As a result, the Fund's performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility and risk of the Index (in absolute terms and by comparison with other indices), and consequently, the performance, volatility and risk of the Fund.

#### Market risks

##### Price risk

The Funds are exposed to equity price risk. This arises from investments held by the Funds for which prices in the future are uncertain. The investments of the Funds are subject to general economic conditions, normal market fluctuations and the risks inherent in investment in international securities markets.

The Funds' exposure to market price risk is the total value of financial assets at fair value through profit or loss as set out in the Statement of Financial Position.

With all other factors unchanged the sensitivity of the Funds to a 10% fluctuation in market prices which is managements best estimate of a reasonable possible shift in the market prices, is set out in the table below:

Fund	Estimated NAV increase USD
UBS (Irl) ETF plc – MSCI USA Infrastructure	\$507,958
UBS (Irl) ETF plc – MSCI USA	\$556,817
UBS (Irl) ETF plc – MSCI USA Value	\$540,566
UBS (Irl) ETF plc – MSCI World	\$1,357,509
UBS (Irl) ETF plc – S&P 500	\$554,590
UBS (Irl) ETF plc – MSCI Brazil	\$227,109
UBS (Irl) ETF plc – Solactive Global Oil Equities	\$207,064
UBS (Irl) ETF plc – Solactive Global Pure Gold Miners	\$194,356
UBS (Irl) ETF plc – Solactive Global Copper Mining	\$239,431

The estimated sensitivities above are for illustrative purposes only and are not intended to be predictive. Actual fluctuations in response to market price changes may differ substantially from the above.

##### Currency risk

The Funds may invest in securities that are denominated in currencies that differ from the base currency. Changes in the values of those currencies relative to the base currency may have a positive or negative effect on the values of the Fund's investments denominated in those currencies.

The Funds may, but will not necessarily, invest in currency exchange contracts to help reduce exposure to different currencies; however there is no guarantee that these contracts will successfully do so. Also, these contracts may reduce or eliminate some or all of the benefit that a Fund may experience from favourable currency fluctuations.



## Notes to the Financial Statements

for the period from 14 December 2011 (date of incorporation) to 31 December 2012 (continued)

### Note 3 Financial risks (continued)

#### Market risks(continued)

##### Currency risk (continued)

At 31 December 2012, the following Funds have no exposure to currencies other than USD: MSCI USA Infrastructure, MSCI USA, MSCI USA Value, S&P 500. The remaining Funds exposure to currencies other than their functional currency is set out in the tables below.

#### MSCI World

	Monetary Assets USD	Non-Monetary Assets USD	2012 Net Currency Exposure USD
<b>Currency</b>			
Australian Dollar	8,645	505,488	514,133
Canadian Dollar	6,151	673,615	679,766
Swiss Francs	20	493,368	493,388
Danish Krone	416	72,698	73,114
Euro	13,714	1,693,146	1,706,860
British Pound	7,020	1,301,071	1,308,091
Hong Kong Dollar	1,719	167,883	169,602
Israeli Shekel	1,357	44,875	46,232
Japanese Yen	7,937	1,140,383	1,148,320
Norwegian Krone	902	64,591	65,493
Swedish Krone	2,841	176,498	179,339
Singapore Dollar	2,861	96,684	99,545
<b>Total</b>	<b>53,583</b>	<b>6,430,300</b>	<b>6,483,883</b>

#### MSCI Brazil

	Monetary Assets USD	Non-Monetary Assets USD	2012 Net Currency Exposure USD
<b>Currency</b>			
Brazilian Real	18,314	2,266,190	2,284,504
<b>Total</b>	<b>18,314</b>	<b>2,266,190</b>	<b>2,284,504</b>

#### Solactive Global Oil Equities

	Monetary Assets USD	Non-Monetary Assets USD	2012 Net Currency Exposure USD
<b>Currency</b>			
Canadian Dollar	2,200	459,529	461,729
Euro	480	173,135	173,615
<b>Total</b>	<b>2,680</b>	<b>632,664</b>	<b>635,344</b>

## Notes to the Financial Statements

for the period from 14 December 2011 (date of incorporation) to 31 December 2012 (continued)

### Note 3 Financial risks (continued)

*Currency risk (continued)*

#### Solactive Global Pure Gold Miners

	Monetary Assets USD	Non-Monetary Assets USD	2012 Net Currency Exposure USD
<b>Currency</b>			
Australian Dollar	-	127,228	127,228
Canadian Dollar	574	846,062	846,636
British Pound	-	258,511	258,511
Hong Kong Dollar	809	79,617	80,426
Turkish Lira	-	117,433	117,433
<b>Total</b>	<b>1,383</b>	<b>1,428,851</b>	<b>1,430,234</b>

#### Solactive Global Cooper Mining

	Monetary Assets USD	Non-Monetary Assets USD	2012 Net Currency Exposure USD
<b>Currency</b>			
Australian Dollar	-	189,193	189,193
Canadian Dollar	170	847,273	847,443
British Pound	22	469,727	469,749
Hong Kong Dollar	-	115,807	115,807
Mexican Peso	-	124,784	124,784
Polish Zloty	27	131,377	131,404
Turkish Lira	-	20,721	20,721
South African Rand	-	16,551	16,551
<b>Total</b>	<b>219</b>	<b>1,915,433</b>	<b>1,915,652</b>

The table below summarises the sensitivity of the foreign currency exposed Funds' monetary and non-monetary assets and liabilities to changes in foreign exchange movements at 31 December 2012. The analysis is based on the assumptions that the relevant foreign exchange rate increased or decreased against USD by the percentages disclosed in the table below, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rates, having regard to historical volatility of those rates.

#### 31 December 2012

	MSCI World USD	MSCI Brazil USD	Solactive Global Oil Equities USD	Solactive Global Pure Gold Miners USD	Solactive Global Cooper Mining USD
10% Increase/decrease	648,388	228,450	63,534	143,023	191,565

#### *Interest rate risk*

Interest rate risk arises from the effects of fluctuations in the prevailing levels of markets interest rates on the fair value of financial assets and liabilities and future cash flows. As interest rates rise, the values of debt securities or other income-producing investments are likely to fall. This risk is generally greater for obligations with longer maturities.

At 31 December 2012, none of the Funds hold interest-bearing securities. Cash holdings of the Funds are not subject to significant interest rate risk.

## Notes to the Financial Statements

for the period from 14 December 2011 (date of incorporation) to 31 December 2012 (continued)

### Note 3 Financial risks (continued)

#### *Credit risk*

The Funds are exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Funds are exposed to counterparty credit risk on cash and cash equivalents and other receivable balances.

The maximum exposure of the Funds to credit risk at 31 December 2012 is shown by the values of cash and cash equivalents and receivables in the Statement of Financial Position.

#### *Counterparty risk*

The Funds may be subject to credit risk with respect to any counterparties with which the Company, on behalf of the Funds, enters into financial derivative instruments and other transactions such as repurchase agreements and securities lending transactions. If a counterparty becomes insolvent or otherwise fails to perform its obligations, a Fund may experience significant delays in obtaining any recovery in an insolvency, bankruptcy, or other reorganisation proceeding and may obtain only a limited recovery or may obtain no recovery. None of the Funds had any such exposure at 31 December 2012.

#### *Custodian risk*

The Funds' Custodian is State Street Custodial Services (Ireland) Limited ('Custodian'). Substantially all of the assets and cash of the Funds are held within the custodial network. Bankruptcy or insolvency of the Custodian or of its parent company State Street Corporation may cause the Funds' rights with respect to its investments in securities held by the Custodian to be delayed. The maximum exposure to this risk at 31 December 2012 is the Total Market Value of Investments disclosed in the Schedule of Investments.

State Street Custodial Services (Ireland) Limited is rated AA- by S&P.

In accordance with the requirements of the Irish Companies Act, 1963 to 2012 and the European Communities (Undertakings for Collective Investment in Transferable Securities), Regulations 2011 (as amended) the Funds' securities are maintained within the custodial network in segregated accounts. The Custodian will ensure that any agents it appoints to assist in safekeeping the assets of the Funds will segregate the assets of the Funds. Thus in the event of insolvency or bankruptcy of the Custodian, the Fund's assets are segregated and protected and this further reduces counterparty risk. The Funds will, however, be exposed to the risk of the Custodian or certain depositories used by the Custodian, in relation to the Funds' cash held by the Custodian. In event of the insolvency or bankruptcy of the Custodian, the Fund will be treated as a general creditor of the Custodian in relation to cash holdings of the Funds.

#### *Liquidity risk*

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Funds' listed securities are considered readily realisable, as the majority are listed on the New York stock exchange.

Certain investments and types of investments are subject to restrictions on resale, may trade in the over-the-counter market or in limited volume, or may not have an active trading market. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. It may be difficult for a Fund to value illiquid securities accurately. Also, the Funds may not be able to dispose of illiquid securities or execute or close out FDI transactions readily at a favourable time or price or at prices approximating those at which the Fund currently values them. Illiquid securities also may entail registration expenses and other transaction costs that are higher than those for liquid securities. The Funds do not hold any such investments at 31 December 2012.

## Notes to the Financial Statements

for the period from 14 December 2011 (date of incorporation) to 31 December 2012 (continued)

### Note 3 Financial risks (continued)

#### *Liquidity risk (continued)*

The Company can manage liquidity risk through redemption limits and redemptions in-kind, if necessary. If redemption requests received in respect of Shares of a particular Fund on any Dealing Day total, in aggregate, more than 10% of all of the issued Shares of that Fund on that Dealing Day, the Directors shall be entitled, at their absolute discretion, to refuse to redeem such number of Shares of that Fund on that Dealing Day, in excess of 10% of the issued Shares of the Fund, in respect of which redemption requests have been received, as the Directors shall determine.

Each Fund may allow Authorised Participants which have been appointed to offer prices for the Shares on any listing stock exchange to redeem Shares in-kind on each Dealing Day, unless otherwise specified in the relevant supplement. In this context, "in-kind" means that, with the consent of the Authorised Participant, rather than delivering cash proceeds in respect of a redemption, the Company will deliver securities or a combination of cash and securities, provided that the asset allocation is subject to the approval of the Custodian.

At 31 December 2012, all of the liabilities of each Fund (as shown in the Statement of Financial Position) fall due within three months.

#### *Capital risk*

The capital of the Funds is represented by the net assets attributable to holders of redeemable shares. The amount of net asset attributable to holders of redeemable shares can change significantly, as the Funds are subject to subscriptions and redemptions at the discretion of Authorised Participants and Shareholders. The Funds' objective when managing capital is to safeguard the Funds' ability to continue as a going concern in order to provide returns for shareholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Funds.

#### *Fair value*

IFRS 7 requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels as defined under IFRS 7.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Furthermore, for those instruments which have significant unobservable inputs (Level 3), the amendment requires disclosures on the transfers into and out of Level 3, a reconciliation of the opening and closing balances, total gains and losses for the period split between those recognised in the Statement of Comprehensive Income, purchases, sales issues and settlements, and a sensitivity analysis of assumptions used in determining the fair value of level 3 positions.

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. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

## Notes to the Financial Statements

for the period from 14 December 2011 (date of incorporation) to 31 December 2012 (continued)

### Note 3 Financial risks (continued)

#### *Fair value (continued)*

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers 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.

All of the Company's financial assets and liabilities measured at fair value at 31 December 2012 were classified within level 1 as they are active listed equities.

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. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or nontransferability, which are generally based on available market information.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers during the period between levels of the fair value hierarchy for financial assets and financial liabilities which are recorded at fair value.

### Note 4 Fees & Expenses

All of the fees and expenses payable in respect of a Fund are paid as one single fee. This is referred to as the "Total Expense Ratio" or "TER". Out of the aforementioned TER fee, the Company will bear all costs incurred in connection with the Company's assets. This includes, but is not limited to, fees and expenses of the Investment Manager or Sub-Investment Manager, Custodian, Administrator, Directors, Distributor or Sub-Distributor and Company Secretary. The Company may pay part or all of its fees to any person that invests in or provides services to the Company or in respect of any Fund. The following fees and expenses will also be discharged out of the TER:

The TER does not include extraordinary costs and expenses (including but not limited to transaction charges, stamp duty or other taxes on the investments of the Company including duty charges for portfolio re-balancing, withholding taxes, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Fund and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the Company all of which will be paid separately out of the assets of the relevant Fund). The TER is calculated and accrued daily from the Net Asset Value of each Fund and payable monthly in arrears. The TER of each Fund is as listed below. If a Fund's expenses exceed the TER outlined above in relation to operating the Funds, the Distributor or its affiliate will cover any shortfall from its own assets.

## Notes to the Financial Statements

for the period from 14 December 2011 (date of incorporation) to 31 December 2012 (continued)

### Note 4 Fees & Expenses (continued)

Fund	Class (USD)	Class (USD)
	A-dis TER %	I-dis TER %
UBS (Irl) ETF plc – MSCI USA Infrastructure	0.65%	0.48%
UBS (Irl) ETF plc – MSCI USA	0.35%	0.23%
UBS (Irl) ETF plc – MSCI USA Value	0.35%	0.23%
UBS (Irl) ETF plc – MSCI World	0.45%	0.30%
UBS (Irl) ETF plc – S&P 500	0.25%	n/a
UBS (Irl) ETF plc – MSCI Brazil	0.60%	0.43%
UBS (Irl) ETF plc – Solactive Global Oil Equities	0.50%	0.33%
UBS (Irl) ETF plc – Solactive Global Pure Gold Miners	0.60%	0.43%
UBS (Irl) ETF plc – Solactive Global Copper Mining	0.65%	0.48%

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

- A subscription fee may be payable on subscription for Shares in any of the Funds as a percentage of the amount subscribed, up to 6%.
- A redemption fee may be payable on redemption of Shares in any of the Funds as a percentage of the amount redeemed, up to 3%.
- A switching fee may be payable for each switch of Shares in any of the Funds into another share class of the same Fund, as a percentage of the amount converted, up to 3%.

#### Auditors' remuneration

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

	USD
Statutory audit of company financial services	65,261
Other assurance work	-
Tax advisory services	4,153
<b>Total</b>	<b>69,414</b>

#### Transaction costs

Transaction costs paid by the Funds during the period ended 31 December 2012 are as follows:

Fund	Transaction costs USD
UBS (Irl) ETF plc – MSCI USA Infrastructure	182
UBS (Irl) ETF plc – MSCI USA	995
UBS (Irl) ETF plc – MSCI USA Value	1,594
UBS (Irl) ETF plc – MSCI World	12,870
UBS (Irl) ETF plc – S&P 500	966
UBS (Irl) ETF plc – MSCI Brazil	1,984
UBS (Irl) ETF plc – Solactive Global Oil Equities	3
UBS (Irl) ETF plc – Solactive Global Pure Gold Miners	1
UBS (Irl) ETF plc – Solactive Global Copper Mining	124
	<b>18,719</b>

## Notes to the Financial Statements

for the period from 14 December 2011 (date of incorporation) to 31 December 2012 (continued)

### Note 5 Share capital

The authorised share capital of the Company is 500,000,300,002 (five hundred billion, three hundred thousand and two) Shares of no par value divided into 300,002 (three hundred thousand and two) Subscriber Shares of no par value and 500,000,000,000 (five hundred billion) Shares of no par value. The Directors are empowered to issue up to all of the Shares of the Company on such terms as they think fit. The Shares entitle the holders to attend and vote at general meetings of the Company and to participate equally (subject to any differences between fees, charges and expenses applicable to different Classes) in the profits and assets of the Fund to which the Shares relate. The Company may from time to time by ordinary resolution increase its capital, consolidate the Shares or any of them into a smaller number of Shares, sub-divide the Shares or any of them into a larger number of Shares or cancel any Shares not taken or agreed to be taken by any person. The Company may by special resolution from time to time reduce its share capital in any way permitted by law. At a meeting of Shareholders, on a show of hands, each Shareholder shall have one vote and, on a poll, each Shareholder shall have one vote for each whole Share held by such Shareholder.

The Subscriber Shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a winding-up. The Subscriber Shares do not form part of the net assets of the Funds or the Company and are disclosed by way of this note only.

The issued Redeemable Participating Share capital for each Fund is at all times equal to the Net Asset Value of that 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.

Share capital transactions (number of shares) for the period ended 31 December 2012 are shown in the Statement of Changes in Net Assets.

### Note 6 Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

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

Directors Andreas Haberzeth, Clemens Reuter and Frank Muesel are employees of the Distributor. Directors Ian Ashment and Trevor Hunt are employees of the Investment Manager.

None of the Directors of the Company had holdings in any of the Funds at 31 December 2012.

The Directors' fees for the period ended 31 December 2012 of USD 42,584 were paid out of the TER.

The Investment Manager fees for the period ended 31 December 2012 of USD 38,526 were paid out of the TER.

UBS Global Asset Management (UK) Limited acts as Investment Manager and as UK Facilities Agent of the Company. UBS Global Asset Management (UK) Limited's fees were paid out of the TER for the period. Please refer to note 4, Fees & Expenses, for an explanation of the fee structure of the Company. All transactions were entered into in the normal course of business.

UBS AG acts as the Distributor of the Company. The Distributor's fees were paid out of the TER for the period. Broker commissions and fees on purchases and sales of securities for which UBS AG or an associated entity acted as broker amounted to USD 1,100 for the period.

Commerzbank AG is the Authorised Participant and acts as market maker on the SIX Swiss Exchange, XETRA Deutsche Borse and London Stock Exchange. Commerzbank AG, as Authorised Participant, held 100% of the Funds on the primary share register at 31 December 2012, the majority of which are re-sold on the secondary market.

## Notes to the Financial Statements

for the period from 14 December 2011 (date of incorporation) to 31 December 2012 (continued)

### Note 7 Soft commissions

There are no soft commission arrangements in place as at 31 December 2012 or for the period then ended.

### Note 8 Distributions

The Directors intend to pay distributions out of:

- (i) net income; and/or
- (ii) realised and unrealised gains net of realised and unrealised losses attributable to the Class (USD) A-dis Shares and the Class (USD) I-dis Shares in respect of each six month period ending on 31 December and 30 June within 30 calendar days of the end of the relevant period end. Any such distributions will be paid within two calendar months after declaration.

The following distributions were paid during the period.

Fund	Class	Ex- Date	Rate per unit USD	Total Amount USD
UBS (Irl) ETF plc - MSCI USA Infrastructure	Class A	31 July 2012	0.9305	37,220
UBS (Irl) ETF plc - MSCI USA Infrastructure	Class I	31 July 2012	197.9162	39,583
UBS (Irl) ETF plc – MSCI USA	Class A	31 July 2012	0.0997	7,976
UBS (Irl) ETF plc – MSCI USA	Class I	31 July 2012	11.1367	8,909
UBS (Irl) ETF plc – MSCI USA Value	Class A	31 July 2012	0.1843	11,058
UBS (Irl) ETF plc – MSCI USA Value	Class I	31 July 2012	19.9365	11,962
UBS (Irl) ETF plc – MSCI World	Class A	31 July 2012	0.2207	44,140
UBS (Irl) ETF plc – MSCI World	Class I	31 July 2012	23.4550	46,910
UBS (Irl) ETF plc – S&P 500	Class A	31 July 2012	0.0728	17,472

### Note 9 Securities lending

None of the Funds engaged in securities lending during the period ended 31 December 2012.

### Note 10 Exchange rates

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

#### 31 December 2012

Australian Dollar	0.9632	Mexican Peso	12.9860
Brazilian Real	2.0475	Norwegian Krone	5.5653
British Pound	0.6152	Polish Zloty	3.0949
Canadian Dollar	0.9957	Singapore Dollar	1.2215
Danish Krone	5.6591	South African Rand	8.4844
Euro	0.7585	Swedish Krone	6.5055
Hong Kong Dollar	7.7509	Swiss Franc	0.9154
Israeli Shekel	3.7311	Turkish Lira	1.7847
Japanese Yen	86.4650		



## Notes to the Financial Statements

for the period from 14 December 2011 (date of incorporation) to 31 December 2012 (continued)

### Note 11 Operating segments

The Investment Manager makes the strategic resource allocations on behalf of the Funds. The Investment Manager is responsible for each Fund's entire portfolio and considers each Fund to have a single operating segment.

The Investment Manager's asset allocation decisions are based in a single, integrated investment strategy, to deliver the performance of the relevant Reference Index of each Fund, and each Fund's performance is evaluated by reference to the relevant Reference Index.

The Funds have no assets classified as non-current assets. Each Fund's investments expose it to the performance of the relevant Reference Index.

The Funds have highly diversified portfolios of investments, and no single investment accounts for a significant portion of the Company's income.

#### *Products and services*

All of the Company's revenues are derived from one product grouping, namely the portfolio securities invested in by the Funds in order to track the performance of their respective indices.

#### *Geographical areas*

The Company does not separately monitor revenues from different geographical areas. However, by their nature of tracking indices which represent specific markets in specific regions, each Fund's revenue may be considered as being attributed to the region stated in its investment objective.

#### *Major customers*

As the Company is an investment company, its distinct major customers are the Authorised Participants who make the primary market for the Funds' shares.

### Note 12 Significant events during the period

The Company launched the UBS (Irl) ETF plc – MSCI USA Infrastructure Fund on 5 January 2012.

The Company launched the following four Funds on 11 April 2012; UBS (Irl) ETF plc – MSCI USA Fund, UBS (Irl) ETF plc – MSCI USA Value Fund, UBS (Irl) ETF – MSCI World Fund and UBS (Irl) ETF plc – S&P 500.

The Company launched the UBS (Irl) ETF plc – MSCI Brazil Fund on 18 July 2012.

The Company Secretary changed from Matsack Trust Limited to State Street Fund Services (Ireland) Limited on 21 September 2012.

The registered address of the Company changed from 70 Sir John Rogerson's Quay, Dublin 2 to 78 Sir John Rogerson's Quay, Dublin 2 on 21 September 2012.

Andreas Haberzeth was appointed as a Director of the Company on 5 October 2012.

Trevor Hunt was appointed as a Director of the Company on 16 October 2012.

The Company launched the UBS (Irl) ETF plc – Solactive Global Oil Equities Fund on 25 October 2012.

The Company launched the UBS (Irl) ETF plc – Solactive Global Pure Gold Miners Fund on 15 November 2012.

The Company launched the UBS (Irl) ETF plc – Solactive Global Copper Mining Fund on 21 November 2012.

Eimear Cowhey resigned as a Director of the Company on 13 December 2012.

Robert Burke was appointed as a Director of the Company on 13 December 2012.

## **Notes to the Financial Statements**

for the period from 14 December 2011 (date of incorporation) to 31 December 2012 (continued)

### **Note 13 Significant events after the period end**

The Company listed the shares of six sub-funds on the Borsa Italiana stock exchange on 14 January 2013.

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

### **Note 14 Date of approval of the financial statements**

The financial statements were approved by the Directors on 9 April 2013.

## Additional Information

for the period from 14 December 2011 (date of incorporation) to 31 December 2012

### Portfolio Turnover Rates (PTRs)

The Portfolio Turnover rate ("PTR") shows the turnover\* incurred by each Fund, whose redeemable participating shares are registered for sale in Switzerland during the reporting period, expressed as a percentage of the average net asset value of that Fund for the corresponding period. A PTR is not available for any of the Funds that remained unfunded during the reporting period.

<b>Fund</b>	<b>PTR %</b>
UBS (Irl) ETF plc – MSCI USA Infrastructure	54.62%
UBS (Irl) ETF plc – MSCI USA	11.98%
UBS (Irl) ETF plc – MSCI USA Value	81.52%
UBS (Irl) ETF plc – MSCI World	14.69%
UBS (Irl) ETF plc – S&P 500	6.64%
UBS (Irl) ETF plc – MSCI Brazil	69.58%
UBS (Irl) ETF plc – Solactive Global Oil Equities	0.22%
UBS (Irl) ETF plc – Solactive Global Pure Gold Miners	0.07%
UBS (Irl) ETF plc – Solactive Global Copper Mining	(0.10)%

\* Turnover being a Fund's aggregate value of total cost of securities purchased plus total disposal proceeds of securities sold less the aggregate value of that Fund's redeemable participating shares' subscriptions plus redemptions during the reporting period. All values in the turnover calculation are in the functional currency of the respective Fund.

