



Annual Report 2013

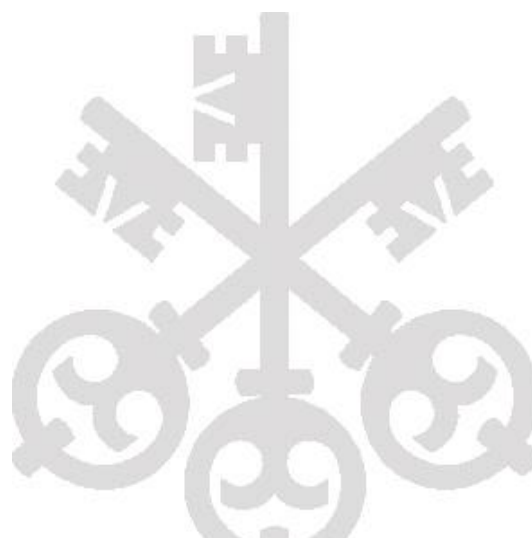
UBS (Irl) ETF plc

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 and accounts for the year ended 31 December 2013

UBS (Irl) ETF plc – MSCI USA Infrastructure 20/35 UCITS ETF
UBS (Irl) ETF plc – MSCI USA UCITS ETF
UBS (Irl) ETF plc – MSCI USA Value UCITS ETF
UBS (Irl) ETF plc – MSCI World UCITS ETF
UBS (Irl) ETF plc – S&P 500 UCITS ETF
UBS (Irl) ETF plc – MSCI Brazil UCITS ETF
UBS (Irl) ETF plc – Solactive Global Oil Equities UCITS ETF
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UBS (Irl) ETF plc – MSCI Australia 100% hedged to USD UCITS ETF

Registration no. 507439



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Management and Administration

Directors

Clemens Reuter
 Ian Ashment
 Frank Muesel
 Tara Doyle (resigned 7 August 2013)
 Andreas Haberzeth
 Trevor Hunt
 Robert Burke*
 Barry McGrath (appointed 7 August 2013)

* 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

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

Registered Office

78 Sir John Rogerson's Quay
 Dublin 2
 Ireland

Swiss Representative

UBS Fund Management (Switzerland) AG
 Brunneggässlein 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

(effective from 23 July 2013)

Maples and Calder
 75 St Stephen's Green
 Dublin 2
 Ireland

(up to 23 July 2013)

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

Austrian Paying Agent

Erste Bank der Oesterreichischen AG
 Kreuzgasse 46 Wien
 Vienna
 Austria

Liechtenstein Paying Agent

Liechtensteinische Landesbank
 Stadtle 44, P.O. Box 384 9490
 Vaduz
 Liechtenstein

Management and Administration (continued)

France Paying Agent

Société Générale
Boulevard Haussmann
9th arrondissement
Paris
France

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 27 September 2013.

The Company has been structured as an umbrella fund, with segregated liability between 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 2013 there were seventeen Funds of the Company in operation, namely:

Fund	Currency	Initial dealing date
UBS (Irl) ETF plc - MSCI USA Infrastructure 20/35 UCITS ETF	USD	5 January 2012
UBS (Irl) ETF plc - MSCI USA UCITS ETF	USD	11 April 2012
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF	USD	11 April 2012
UBS (Irl) ETF plc - MSCI World UCITS ETF	USD	11 April 2012
UBS (Irl) ETF plc - S&P 500 UCITS ETF	USD	11 April 2012
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF	USD	18 July 2012
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF	USD	25 October 2012
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF	USD	15 November 2012
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF	USD	21 November 2012
UBS (Irl) ETF plc - MSCI Australia UCITS ETF	AUD	30 September 2013
UBS (Irl) ETF plc - MSCI Australia 100% hedged to CHF UCITS ETF	CHF	30 September 2013
UBS (Irl) ETF plc - MSCI Australia 100% hedged to EUR UCITS ETF	EUR	30 September 2013
UBS (Irl) ETF plc - MSCI USA 100% hedged to EUR UCITS ETF	EUR	30 September 2013
UBS (Irl) ETF plc - MSCI USA 100% hedged to GBP UCITS ETF	GBP	30 September 2013
UBS (Irl) ETF plc - MSCI USA 100% hedged to CHF UCITS ETF	CHF	30 September 2013
UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF	GBP	31 October 2013
UBS (Irl) ETF plc - MSCI Australia 100% hedged to USD UCITS ETF	USD	31 October 2013

General Information

Registration

The Funds of the Company are registered for public distribution in the following countries at 31 December 2013:

Fund	Ireland	Austria	Switzerland	Germany	France	
UBS (Irl) ETF plc - MSCI USA Infrastructure 20/35 UCITS ETF	Yes	Yes	Yes	Yes	Yes	
UBS (Irl) ETF plc - MSCI USA UCITS ETF	Yes	Yes	Yes	Yes	Yes	
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF	Yes	Yes	Yes	Yes	Yes	
UBS (Irl) ETF plc - MSCI World UCITS ETF	Yes	Yes	Yes	Yes	Yes	
UBS (Irl) ETF plc - S&P 500 UCITS ETF	Yes	Yes	Yes	Yes	Yes	
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF	Yes	Yes	Yes	Yes	Yes	
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF	Yes	Yes	Yes	Yes	Yes	
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF	Yes	Yes	Yes	Yes	Yes	
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF	Yes	Yes	Yes	Yes	Yes	
UBS (Irl) ETF plc - MSCI Australia UCITS ETF	Yes	Yes	Yes	Yes	-	
UBS (Irl) ETF plc - MSCI Australia 100% hedged to CHF UCITS ETF	Yes	Yes	Yes	Yes	-	
UBS (Irl) ETF plc - MSCI Australia 100% hedged to EUR UCITS ETF	Yes	Yes	Yes	Yes	-	
UBS (Irl) ETF plc - MSCI USA 100% hedged to EUR UCITS ETF	Yes	Yes	Yes	Yes	-	
UBS (Irl) ETF plc - MSCI USA 100% hedged to GBP UCITS ETF	Yes	Yes	Yes	Yes	-	
UBS (Irl) ETF plc - MSCI USA 100% hedged to CHF UCITS ETF	Yes	Yes	Yes	Yes	-	
UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF	Yes	Yes	Yes	Yes	-	
UBS (Irl) ETF plc - MSCI Australia 100% hedged to USD UCITS ETF	Yes	Yes	Yes	Yes	-	
Fund	Italy	Liechtenstein	Luxembourg	Netherlands	Sweden	United Kingdom
UBS (Irl) ETF plc - MSCI USA Infrastructure 20/35 UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI USA UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI World UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - S&P 500 UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI Australia UCITS ETF	Yes	-	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI Australia 100% hedged to CHF UCITS ETF	Yes	-	-	-	-	Yes
UBS (Irl) ETF plc - MSCI Australia 100% hedged to EUR UCITS ETF	Yes	-	-	-	-	Yes

General Information (continued)

Fund	Italy	Liechtenstein	Luxembourg	Netherlands	Sweden	United Kingdom
UBS (Irl) ETF plc - MSCI USA 100% hedged to EUR UCITS ETF	Yes	-	-	-	-	Yes
UBS (Irl) ETF plc - MSCI USA 100% hedged to GBP UCITS ETF	Yes	-	-	-	-	Yes
UBS (Irl) ETF plc - MSCI USA 100% hedged to CHF UCITS ETF	Yes	-	-	-	-	Yes
UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF	Yes	-	-	-	-	Yes
UBS (Irl) ETF plc - MSCI Australia 100% hedged to USD UCITS ETF	Yes	-	-	-	-	Yes

Listings

The Funds of the Company are listed on the following stock exchanges at 31 December 2013:

Fund	SIX (Switzerland)	XETRA (Germany)	LSE* (UK)	Borsa Italiana (Italy)
UBS (Irl) ETF plc - MSCI USA Infrastructure 20/35 UCITS ETF	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI USA UCITS ETF	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI World UCITS ETF	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - S&P 500 UCITS ETF	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF	Yes	Yes	Yes	-
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF	Yes	Yes	Yes	-
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF	Yes	Yes	Yes	-
UBS (Irl) ETF plc - MSCI Australia UCITS ETF	Yes	-	-	-
UBS (Irl) ETF plc - MSCI Australia 100% hedged to CHF UCITS ETF	Yes	-	-	-
UBS (Irl) ETF plc - MSCI Australia 100% hedged to EUR UCITS ETF	Yes	-	-	Yes
UBS (Irl) ETF plc - MSCI USA 100% hedged to EUR UCITS ETF	Yes	-	-	Yes
UBS (Irl) ETF plc - MSCI USA 100% hedged to GBP UCITS ETF	Yes	-	-	-
UBS (Irl) ETF plc - MSCI USA 100% hedged to CHF UCITS ETF	Yes	-	-	-
UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF	Yes	-	-	-
UBS (Irl) ETF plc - MSCI Australia 100% hedged to USD UCITS ETF	Yes	-	-	-

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

Additional technical listings on the Irish Stock Exchange exists for some of the share classes.

Directors' Report

for the year ended 31 December 2013

The Directors present their report together with the audited financial statements of UBS (Irl) ETF plc (the "Company") for the year ended 31 December 2013.

At 31 December 2013, the Company comprised seventeen Funds (the "Funds"):

UBS (Irl) ETF plc - MSCI USA Infrastructure 20/35 UCITS ETF
 UBS (Irl) ETF plc - MSCI USA UCITS ETF
 UBS (Irl) ETF plc - MSCI USA Value UCITS ETF
 UBS (Irl) ETF plc - MSCI World UCITS ETF
 UBS (Irl) ETF plc - S&P 500 UCITS ETF
 UBS (Irl) ETF plc - MSCI Brazil UCITS ETF
 UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF
 UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF
 UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF
 UBS (Irl) ETF plc - MSCI Australia UCITS ETF
 UBS (Irl) ETF plc - MSCI Australia 100% hedged to CHF UCITS ETF
 UBS (Irl) ETF plc - MSCI Australia 100% hedged to EUR UCITS ETF
 UBS (Irl) ETF plc - MSCI USA 100% hedged to EUR UCITS ETF
 UBS (Irl) ETF plc - MSCI USA 100% hedged to GBP UCITS ETF
 UBS (Irl) ETF plc - MSCI USA 100% hedged to CHF UCITS ETF
 UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF
 UBS (Irl) ETF plc - MSCI Australia 100% hedged to USD UCITS ETF

Results for the year and state of affairs

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

Directors

The following Directors held office on 31 December 2013 and throughout the year then ended, except where otherwise noted:

Clemens Reuter
 Ian Ashment
 Frank Muesel
 Tara Doyle (resigned 7 August 2013)
 Andreas Haberzeth
 Trevor Hunt
 Robert Burke*
 Barry McGrath (appointed 7 August 2013)

* 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 year. Please see Note 6 "Related Parties" for further information.

Directors' Report

for the year ended 31 December 2013 (continued)

Directors' and Secretary's interests (continued)

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.

Director Barry McGrath is a Partner of the Legal Advisor.

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. Barry McGrath has a material interest in the engagement letter with the Legal Advisor.

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

Dividends

Details of Distributions paid during the year are included in note 8 of the Financial Statements.

Review of Business

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

The Company listed the shares of six Funds on the Borsa Italian stock exchange on 14 January 2013.

Effective from 23 July 2013, the Irish Legal Counsel of the Company changed from Matheson to Maples and Calder, 75 St Stephen's Green, Dublin 2, Ireland.

Barry McGrath was appointed as a Director of the Company on 7 August 2013.

Tara Doyle resigned as a Director of the Company on 7 August 2013.

Effective from 17 September 2013 the TER rate changed, see Note 4 for details.

The Company launched the following Funds on 30 September 2013:

UBS (Irl) ETF plc - MSCI Australia UCITS ETF
 UBS (Irl) ETF plc - MSCI Australia 100% hedged to CHF UCITS ETF
 UBS (Irl) ETF plc - MSCI Australia 100% hedged to EUR UCITS ETF
 UBS (Irl) ETF plc - MSCI USA 100% hedged to EUR UCITS ETF
 UBS (Irl) ETF plc - MSCI USA 100% hedged to GBP UCITS ETF
 UBS (Irl) ETF plc - MSCI USA 100% hedged to CHF UCITS ETF

The Company launched the following Funds on 31 October 2013:

UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF
 UBS (Irl) ETF plc - MSCI Australia 100% hedged to USD UCITS ETF

Directors' Report

for the year ended 31 December 2013 (continued)

Significant events during the year (continued)

Pursuant to a resolution of the board of directors of the Company on 17 October 2013, it has been resolved to change the names of certain Funds of the Company to insert the reference to "UCITS ETF" in the names of all the Funds. Also effective from 17 October 2013, the MSCI USA Infrastructure Fund changed its name to MSCI USA Infrastructure 20/35 UCITS ETF.

The change of name referred to above is required in order to comply with the recommendation of the European Securities and Markets Authority (ESMA) to use the specific identifier "UCITS ETF" in the name of Funds which fall under the definition of a UCITS exchange traded fund within the meaning of the ESMA's guidelines.

There have been no other significant events affecting the Company during the year.

Significant events after the year end

Please see Note 14 for significant events after the year end.

Independent Auditor

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

Corporate Governance Statement

General Principles

The Company is subject to the requirements of the Irish Companies Acts, 1963 to 2013 (the "Irish Companies Acts"), UCITS Regulations and the Central Bank of Ireland's (the "Central Bank") UCITS notices and guidance notes, as applicable to the Company.

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

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

- (i) The Irish Companies Acts, 1963 to 2013 which are available for inspection at the registered office of the Company; and may also be obtained at <http://www.irishstatutebook.ie/home.html>;
- (ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company and at the Companies Registration Office in Ireland; and
- (iii) The Central Bank of Ireland (the "Central Bank") in their UCITS Notices and Guidance Notes which can be obtained from the Central Bank's website at: <http://www.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 31 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.

Directors' Report

for the year ended 31 December 2013 (continued)

Corporate Governance Statement (continued)

Internal Control and Risk Management Systems in Relation to Financial Reporting (continued)

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 year of these financial statements, the Board was responsible for the review and approval of the unaudited half yearly financial statements as set out in the Statement of Directors' Responsibilities. The statutory financial statements are required to be audited by independent auditors who report annually to the Board on their findings. The Board monitors and evaluates the independent auditor's performance, qualifications and independence. As part of its review procedures, the Board receives presentations from relevant parties including consideration of International Financial Reporting Standards ("IFRS") 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.

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.

Directors' Report

for the year ended 31 December 2013 (continued)

Corporate Governance Statement (continued)

Dealings with Shareholders (continued)

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

12 March 2014



Director

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 2013 and of the profit of the Company for the year then ended.

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

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

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

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

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

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

For and on behalf of the Board



Director

12 March 2014



Director

Custodian's Report

for the year ended 31 December 2013

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

We have enquired into the conduct of the Company for the year ended 31 December 2013, in our capacity as Custodian to the Company.

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

Responsibilities of the Custodian

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

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


Basis of Custodian Opinion

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

Opinion

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

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



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

12 March 2014

Independent Auditors' Report

for the year ended 31 December 2013

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

We have audited the financial statements of UBS (Irl) ETF plc for the year ended 31 December 2013 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 Holders of Redeemable Participating Shares, 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 11, the Directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

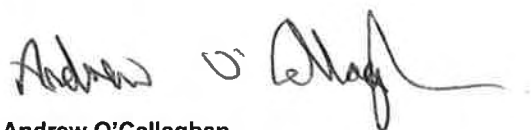
- give a true and fair view in accordance with IFRSs as adopted by the European Union, of the state of the company's and funds' affairs as at 31 December 2013 and of their results and cash flows for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2013 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

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

Matters on which we are required to report by exception

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



Andrew O'Callaghan
For and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
12 March 2014

Performance Tables

for the year ended 31 December 2013

Fund Name	Fund Performance ¹ (%)	Index Performance ² (%)	Tracking Difference ³ (%)	TER ⁴ (%)	Tracking Error ⁵ (%)
UBS (Irl) ETF plc - MSCI USA Infrastructure 20/35 UCITS ETF Class (USD) A-dis	13.40%	13.27%	0.13%	0.60%	0.20%
UBS (Irl) ETF plc - MSCI USA Infrastructure 20/35 UCITS ETF Class (USD) I-dis	13.54%	13.27%	0.27%	0.48%	0.21%
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class(USD) A-dis	31.81%	31.79%	0.02%	0.31%	0.04%
UBS (Irl) ETF plc - MSCI USA UCITS ETF UCITS ETF Class (USD) I-dis	31.92%	31.79%	0.13%	0.22%	0.04%
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF UCITS ETF Class (USD) A-dis	31.38%	31.22%	0.17%	0.31%	0.06%
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF UCITS ETF Class (USD) I-dis	31.48%	31.22%	0.27%	0.22%	0.05%
UBS (Irl) ETF plc - MSCI World UCITS ETF Class (USD) A-dis	25.70%	26.68%	(0.98%)	0.41%	0.23%
UBS (Irl) ETF plc - MSCI World UCITS ETF Class (USD) I-dis	25.85%	26.68%	(0.83%)	0.30%	0.22%
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (USD) A-dis	31.71%	31.55%	0.17%	0.24%	0.05%
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF Class (USD) A-dis	(16.59%)	(16.04%)	(0.55%)	0.55%	0.13%
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF Class (USD) I-dis	(16.50%)	(16.04%)	(0.46%)	0.43%	0.13%
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF Class (USD) A-dis	19.76%	20.23%	(0.46%)	0.45%	0.15%
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF Class (USD) I-dis	19.91%	20.23%	(0.32%)	0.33%	0.19%
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	(52.77%)	(52.57%)	(0.21%)	0.55%	0.16%
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF Class (USD) I-dis	(52.72%)	(52.57%)	(0.15%)	0.43%	0.17%
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF Class (USD) A-dis	(28.47%)	(28.18%)	(0.29%)	0.60%	0.25%
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF Class (USD) I-dis	(28.39%)	(28.18%)	(0.20%)	0.48%	0.25%
UBS (Irl) ETF plc - MSCI Australia UCITS ETF (AUD) A-acc*	3.46%	3.60%	(0.15%)	0.40%	0.09%
UBS (Irl) ETF plc - MSCI Australia 100% hedged to CHF UCITS ETF (CHF) A-acc*	2.77%	3.00%	(0.23%)	0.50%	0.17%
UBS (Irl) ETF plc - MSCI Australia 100% hedged to EUR UCITS ETF (EUR) A-acc*	2.85%	3.06%	(0.22%)	0.50%	0.13%
UBS (Irl) ETF plc - MSCI USA 100% hedged to EUR UCITS ETF (EUR) A-acc*	10.08%	10.06%	0.01%	0.30%	0.06%
UBS (Irl) ETF plc - MSCI USA 100% hedged to GBP UCITS ETF (GBP) A-acc*	10.13%	10.16%	(0.03%)	0.30%	0.05%
UBS (Irl) ETF plc - MSCI USA 100% hedged to GBP UCITS ETF (GBP) A-dis**	6.06%	6.08%	(0.02%)	0.30%	0.03%
UBS (Irl) ETF plc - MSCI USA 100% hedged to CHF UCITS ETF (CHF) A-acc*	9.99%	10.00%	(0.01%)	0.30%	0.04%
UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF (GBP) A-acc***	(1.00%)	(0.90%)	(0.10%)	0.50%	0.23%
UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF (GBP) A-dis***	(1.00%)	(0.90%)	(0.10%)	0.50%	0.23%
UBS (Irl) ETF plc - MSCI Australia 100% hedged to USD UCITS ETF (USD) A-acc***	(1.07%)	(0.96%)	(0.11%)	0.50%	0.22%

¹ Fund performance reflects percentage change in NAV„s per share (cum dividend) over the year.

² Total Net Return.

Performance Tables (continued)

- ³ The tracking difference is attributable to fund expenses (see Note 4 to the financial statements) and any non-reclaimable taxes.
- ⁴ Total expense ratio expresses the total operating expenses charged as a percentage of the fund's average net assets and complies with Swiss Funds & Asset Management Association (SFAMA) guidelines.
- ⁵ The tracking error for the last 12 months is calculated as follows: $\text{=STANDARD DEVIATION (Monthly Excess calculated each month over a 12-month period)*SQUARE ROOT (12)}$. The following funds were in operation for a period less than twelve months, UBS (Irl) ETF plc - MSCI Australia UCITS ETF, UBS (Irl) ETF plc - MSCI Australia 100% hedged to CHF UCITS ETF, UBS (Irl) ETF plc - MSCI Australia 100% hedged to EUR UCITS ETF, UBS (Irl) ETF plc - MSCI USA 100% hedged to EUR UCITS ETF, UBS (Irl) ETF plc - MSCI USA 100% hedged to GBP UCITS ETF, UBS (Irl) ETF plc - MSCI USA 100% hedged to CHF UCITS ETF, UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF and UBS (Irl) ETF plc - MSCI Australia 100% hedged to USD UCITS ETF. None of the Sub-Funds had a tracking difference of more than 1% over a 12-month period.
- * for the period from 30 September 2013 to 31 December 2013.
- ** for the period from 18 October 2013 to 31 December 2013.
- *** for the period from 31 October 2013 to 31 December 2013.

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.

Investment Objectives & Policies

UBS (Irl) ETF plc - MSCI USA Infrastructure 20/35 UCITS ETF

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 20/35 Index.²

UBS (Irl) ETF plc - MSCI USA UCITS ETF

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 UCITS ETF

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 UCITS ETF

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 UCITS ETF

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 UCITS ETF

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 UCITS ETF

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 UCITS ETF

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 UCITS ETF

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.

UBS (Irl) ETF plc - MSCI Australia UCITS ETF

The objective of the Fund is to seek to track the performance of the large and mid cap segments of the Australian market. The investment policy of the Fund is to seek to track the performance of the MSCI Australia Index.

² Until 17 October 2013 the Index will be the MSCI USA Infrastructure Index.

Investment Objectives & Policies (continued)

UBS (Irl) ETF plc - MSCI Australia 100% hedged to CHF UCITS ETF

The objective of the Fund is to seek to track the performance of the large and mid cap segments of the Australian market. The investment policy of the Fund is to seek to track the performance of the MSCI Australia 100% hedged to CHF Index.

UBS (Irl) ETF plc - MSCI Australia 100% hedged to EUR UCITS ETF

The objective of the Fund is to seek to track the performance of the large and mid cap segments of the Australian market. The investment policy of the Fund is to seek to track the performance of the MSCI Australia 100% hedged to EUR Index.

UBS (Irl) ETF plc - MSCI USA 100% hedged to EUR UCITS ETF

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 100% hedged to EUR Index.

UBS (Irl) ETF plc - MSCI USA 100% hedged to GBP UCITS ETF

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 100% hedged to GBP Index.

UBS (Irl) ETF plc - MSCI USA 100% hedged to CHF UCITS ETF

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 100% hedged to CHF Index.

UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF

The objective of the Fund is to seek to track the performance of the large and mid cap segments of the Australian market. The investment policy of the Fund is to seek to track the performance of the MSCI Australia 100% hedged to GBP Index.

UBS (Irl) ETF plc - MSCI Australia 100% hedged to USD UCITS ETF

The objective of the Fund is to seek to track the performance of the large and mid cap segments of the Australian market. The investment policy of the Fund is to seek to track the performance of the MSCI Australia 100% hedged to USD Index.

Investment Manager's report

for the year ended 31 December 2013

UBS (Irl) ETF plc - MSCI USA Infrastructure 20/35 UCITS ETF

For 2013, the MSCI USA Infrastructure 20/35 Index was up 13.27% in USD terms. The index provides exposure to Telecoms, Utilities, Energy stocks and Health Care stocks. All sectors produced positive returns for the year. Health Care produced the largest return for the year at 55%.

UBS (Irl) ETF plc - MSCI USA UCITS ETF

For 2013, the MSCI USA Index was up 31.79% in USD terms. The year began with strong gains for US equity markets, after a deal to keep the US from falling off the fiscal cliff was struck and the USD 600 billion series of automatic tax rises and spending cuts was avoided. Towards the end of the year a lot of attention was on the US government shutdown, however, markets did not really react. In the fourth quarter the US Fed finally decided to start tapering their purchases of bonds. The markets digested the decision far more calmly than they did both the first indications of tapering earlier in the year and the surprise delay in September.

UBS (Irl) ETF plc - MSCI USA Value UCITS ETF

For 2013, the MSCI USA Value Index was up 31.22% in USD terms. The year began with strong gains for US equity markets, after a deal to keep the US from falling off the fiscal cliff was struck and the USD 600 billion series of automatic tax rises and spending cuts was avoided. Towards the end of the year a lot of attention was on the US government shutdown, however, markets did not really react. In the fourth quarter the US Fed finally decided to start tapering their purchases of bonds. The markets digested the decision far more calmly than they did both the first indications of tapering earlier in the year and the surprise delay in September.

UBS (Irl) ETF plc - MSCI World UCITS ETF

For 2013, the MSCI World Index was up 26.68% in USD terms. The first quarter began with strong gains for global equity markets, after a deal to keep the US from falling off the fiscal cliff was struck and the USD 600 billion series of automatic tax rises and spending cuts had been avoided. Most of the large developed markets constituents, including Japan, the US and Switzerland, performed strongly during the first quarter, driving up the overall Index performance. The second quarter was highly volatile for global equities and, despite a strong rally in May when central banks in Europe and Japan pledged to maintain monetary policy support to help economic recovery, the Index ended the quarter almost flat. Global equity markets were again strong in the third quarter with the US Fed surprising markets by keeping the pace of its asset purchases unchanged. However, concerns soon mounted over the US government shutdown while political worries in Italy and a downbeat China manufacturing survey served as a reminder that hurdles remain to the recovery. In the fourth quarter the US Fed finally decided to start tapering their purchases of bonds. The markets digested the decision far more calmly than they did both the first indications of tapering earlier in the year and the surprise delay in September.

UBS (Irl) ETF plc - S&P 500 UCITS ETF

For 2013, the S&P 500 Index was up 31.55% in USD terms. The year began with strong gains for US equity markets, after a deal to keep the US from falling off the fiscal cliff was struck and the USD 600 billion series of automatic tax rises and spending cuts was avoided. Towards the end of the year a lot of attention was on the US government shutdown, however, markets did not really react. In the fourth quarter the US Fed finally decided to start tapering their purchases of bonds. The markets digested the decision far more calmly than they did both the first indications of tapering earlier in the year and the surprise delay in September.

UBS (Irl) ETF plc - MSCI Brazil UCITS ETF

For 2013, the MSCI Brazil Index was down 16.04% in USD terms. Brazilian stocks were almost flat in the first quarter of the year but sustained heavy losses in the second quarter. The sell off in Brazilian equities during the second part of the first half was due to concerns over the impact on Brazil from moderation of the US Fed's accommodative monetary policies as well as rising social unrest in Brazil. After the sell off in Brazilian equities during Q2, Brazil outperformed the broader World and Emerging Markets indexes in Q3, buoyed by the announcement that the US Fed asset purchasing policy will remain unchanged. Q4 then saw Brazil underperforming the broader World and Emerging Market Indices. All sectors with the exception of Information Technology produced negative returns for the year. Financials, Materials and Energy were the largest detractors from index performance.

Investment Manager's report

for the year ended 31 December 2013 (continued)

UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF

For the year 2013 the Solactive Global Oil Equities Net Total Return Index increased 20.23% in USD terms. Crude oil prices as measured by the two main benchmarks advanced during the year with Brent outperforming WTI as US shale oil production saw continued output growth. Increased refinery demand and an improving macroeconomic picture also contributed to an advance in prices of crude oil and gasoline. A continued disruption to Libyan output and delays in coming back to the market have further supported prices. Chinese implied oil demand contracted year-on-year in December however and implied demand for 2013 rose at the lowest level for five years as slower manufacturing growth and exports reduced demand from industry and transportation.

UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF

For the year 2013 the Solactive Global Pure Gold Miners Net Total Return Index declined 52.57% in USD terms. The physical gold price fell significantly during the year and ended a 12 year uptrend in prices as investors reduced their physical holdings of gold on the view that an improving global economy reduced the requirement for holding safe haven assets. The onset of a reduction in the Federal Reserve asset purchase scheme has also weighed on prices as inflation expectations further abated. Gold miners have also suffered increasing cash costs of production as wage demands, energy prices and transportation costs have increased. New mine discovery rates have also continued to fall as have production rates from existing mines, further applying pressure to the cash flow generation ability of many mining firms.

UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF

For the year 2013 the Solactive Global Copper Mining Net Total Return Index declined 28.18% in USD terms. The increased supply growth of many commodities contributed to their price weaknesses in 2013, for copper this was no exception. Copper saw significant supply increases during the year causing a reduction in prices for both ore and refined products. Macro factors also continued to play their part on copper prices during the first half of the year with a slowdown in economic growth in China – the world's largest consumer of the metal – and expectations that the US Federal Reserve will taper its asset purchase programme weighing heavily on prices. Copper prices have further come under pressure as the Chinese economy continues on a path of pursuing consumption over investment led growth resulting in slower infrastructure spending.

UBS (Irl) ETF plc - MSCI Australia UCITS ETF

Since the fund launch on 30 September to the end of 2013, the MSCI Australia Index was up 3.60% in AUD terms. Australian Equities underperformance the broader global developed market index in Q4. The Australian economy saw modest GDP growth of 0.6% in Q3, falling short of most analysts forecasts.

UBS (Irl) ETF plc - MSCI Australia 100% hedged to CHF UCITS ETF

Since the fund launch on 30 September to the end of 2013, the MSCI Australia 100% hedged to CHF Index was up 3.00% in CHF terms. Australian Equities underperformance the broader global developed market index in Q4. The Australian economy saw modest GDP growth of 0.6% in Q3, falling short of most analysts forecasts.

UBS (Irl) ETF plc - MSCI Australia 100% hedged to EUR UCITS ETF

Since the fund launch on 30 September to the end of 2013, the MSCI Australia 100% hedged to EUR Index was up 3.06% in EUR terms. Australian Equities underperformance the broader global developed market index in Q4. The Australian economy saw modest GDP growth of 0.6% in Q3, falling short of most analysts forecasts.

UBS (Irl) ETF plc - MSCI USA 100% hedged to EUR UCITS ETF

Since the fund launch on 30 September to the end of 2013, the MSCI USA 100% hedged to EUR Index was up 10.06% in EUR terms. The year began with strong gains for US equity markets, after a deal to keep the US from falling off the fiscal cliff was struck and the USD 600 billion series of automatic tax rises and spending cuts was avoided. Towards the end of the year a lot of attention was on the US government shutdown, however, markets did not really react. In the fourth quarter the US Fed finally decided to start tapering their purchases of bonds. The markets digested the decision far more calmly than they did both the first indications of tapering earlier in the year and the surprise delay in September.

Investment Manager's report

for the year ended 31 December 2013 (continued)

UBS (Irl) ETF plc - MSCI USA 100% hedged to GBP UCITS ETF

Since the fund launch on 30 September to the end of 2013, the MSCI USA 100% hedged to GBP Index was up 10.16% in GBP terms. The year began with strong gains for US equity markets, after a deal to keep the US from falling off the fiscal cliff was struck and the USD 600 billion series of automatic tax rises and spending cuts was avoided. Towards the end of the year a lot of attention was on the US government shutdown, however, markets did not really react. In the fourth quarter the US Fed finally decided to start tapering their purchases of bonds. The markets digested the decision far more calmly than they did both the first indications of tapering earlier in the year and the surprise delay in September.

UBS (Irl) ETF plc - MSCI USA 100% hedged to CHF UCITS ETF

Since the fund launch on 30 September to the end of 2013, the MSCI USA 100% hedged to CHF Index was up 10.00% in CHF terms. The year began with strong gains for US equity markets, after a deal to keep the US from falling off the fiscal cliff was struck and the USD 600 billion series of automatic tax rises and spending cuts was avoided. Towards the end of the year a lot of attention was on the US government shutdown, however, markets did not really react. In the fourth quarter the US Fed finally decided to start tapering their purchases of bonds. The markets digested the decision far more calmly than they did both the first indications of tapering earlier in the year and the surprise delay in September.

UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF

Since the fund launch on 31 October to the end of 2013, the MSCI Australia 100% hedged to GBP Index was down 0.90% in GBP terms. Australian Equities underperformance the broader global developed market index in Q4. The Australian economy saw modest GDP growth of 0.6% in Q3, falling short of most analysts forecasts.

UBS (Irl) ETF plc - MSCI Australia 100% hedged to USD UCITS ETF

Since the fund launch on 31 October to the end of 2013, the MSCI Australia 100% hedged to USD Index was down 0.96% in USD terms. Australian Equities underperformance the broader global developed market index in Q4. The Australian economy saw modest GDP growth of 0.6% in Q3, falling short of most analysts forecasts.

Statement of Financial Position

As at 31 December 2013

	Notes	MSCI USA Infrastructure 20/35 UCITS ETF USD	MSCI USA UCITS ETF USD	MSCI USA Value UCITS ETF USD
Assets				
Financial assets at fair value through profit or loss	1(c)	5,579,178	18,934,434	60,166,711
Cash and cash equivalents	1(e)	7,604	12,115	67,142
Receivable for fund shares sold		-	-	-
Receivable for investments sold		-	-	-
Dividends receivable		5,604	24,029	87,652
Total assets		5,592,386	18,970,578	60,321,505
Liabilities				
Bank Overdraft		-	-	-
Payable for investments purchased		-	-	-
Expenses payable		(1,994)	(4,365)	(10,872)
Total liabilities (excluding net assets attributable to shareholders)		(1,994)	(4,365)	(10,872)
Net assets		5,590,392	18,966,213	60,310,633
Number of shares in issue				
Class (USD) A-dis		25,000	330,000	63,000
Class (USD) I-dis		275	900	9,770
Net asset value per share				
Class (USD) A-dis		69.86	45.15	57.98
Class (USD) I-dis		13,978.15	4,516.93	5,799.19

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

Statement of Financial Position

As at 31 December 2013 (continued)

	Notes	MSCI World UCITS ETF USD	S&P 500 UCITS ETF USD	MSCI Brazil UCITS ETF USD
Assets				
Financial assets at fair value through profit or loss	1(c)	21,748,331	25,267,807	4,587,934
Cash and cash equivalents	1(e)	38,018	6,085	21,655
Receivable for fund shares sold		-	745,628	-
Receivable for investments sold		-	-	-
Dividends receivable		36,818	32,893	10,128
Total assets		21,823,167	26,052,413	4,619,717
Liabilities				
Bank Overdraft		(44,292)	-	(16,281)
Payable for investments purchased		(1,254)	(747,721)	-
Expenses payable		(5,132)	(4,545)	(1,431)
Total liabilities (excluding net assets attributable to shareholders)		(50,678)	(752,266)	(17,712)
Net assets		21,772,489	25,300,147	4,602,005
Number of shares in issue				
Class (USD) A-dis		360,000	845,000	295,000
Class (USD) I-dis		1,600	-	205
Net asset value per share				
Class (USD) A-dis		41.86	29.94	9.18
Class (USD) I-dis		4,188.62	-	9,237.28

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

Statement of Financial Position

As at 31 December 2013 (continued)

	Notes	Solactive Global Oil Equities UCITS ETF USD	Solactive Global Pure Gold Miners UCITS ETF USD	Solactive Global Copper Mining UCITS ETF USD
Assets				
Financial assets at fair value through profit or loss	1(c)	4,911,850	1,815,054	1,663,117
Cash and cash equivalents	1(e)	2,975	2,091	31,305
Receivable for fund shares sold		-	-	-
Receivable for investments sold		-	720	-
Dividends receivable		5,585	1,259	959
Total assets		4,920,410	1,819,124	1,695,381
Liabilities				
Bank Overdraft		(5,854)	(3,384)	-
Payable for investments purchased		-	-	-
Expenses payable		(1,294)	(688)	(632)
Total liabilities (excluding net assets attributable to shareholders)		(7,148)	(4,072)	(632)
Net assets		4,913,262	1,815,052	1,694,749
Number of shares in issue				
Class (USD) A-dis		26,000	130,000	50,000
Class (USD) I-dis		435	175	125
Net asset value per share				
Class (USD) A-dis		24.56	9.08	16.95
Class (USD) I-dis		9,827.08	3,629.81	6,778.96

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

Statement of Financial Position

As at 31 December 2013 (continued)

	Notes	MSCI Australia UCITS ETF AUD	MSCI Australia 100% hedged to CHF UCITS ETF CHF	MSCI Australia 100% hedged to EUR UCITS ETF EUR
Assets				
Financial assets at fair value through profit or loss	1(c)	12,549,595	5,466,664	4,302,217
Cash and cash equivalents	1(e)	853,109	10,732	8,840
Receivable for fund shares sold		-	-	-
Receivable for investments sold		-	-	-
Dividends receivable		7,296	4,988	3,947
Total assets		13,410,000	5,482,384	4,315,004
Liabilities				
Bank Overdraft		-	(4,204)	(3,264)
Payable for investments purchased		(848,197)	-	-
Expenses payable		(2,216)	(2,276)	(1,791)
Total liabilities (excluding net assets attributable to shareholders)		(850,413)	(6,480)	(5,055)
Net assets		12,559,587	5,475,904	4,309,949
Number of shares in issue				
Class (AUD) A-acc		600,000	-	-
Class (CHF) A-acc		-	250,000	-
Class (EUR) A-acc		-	-	400,000
Net asset value per share				
Class (AUD) A-acc		20.93	-	-
Class (CHF) A-acc		-	21.90	-
Class (EUR) A-acc		-	-	10.77

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

Statement of Financial Position

As at 31 December 2013 (continued)

	Notes	MSCI USA 100% hedged to EUR UCITS ETF EUR	MSCI USA 100% hedged to GBP UCITS ETF GBP	MSCI USA 100% hedged to CHF UCITS ETF CHF
Assets				
Financial assets at fair value through profit or loss	1(c)	40,756,363	6,052,761	8,675,284
Cash and cash equivalents	1(e)	411,932	4,990	7,925
Receivable for fund shares sold		-	-	-
Receivable for investments sold		-	-	-
Dividends receivable		29,409	6,848	9,799
Total assets		41,197,704	6,064,599	8,693,008
Liabilities				
Bank Overdraft		(12,173)	(2,325)	(3,312)
Payable for investments purchased		(43,722)	-	-
Expenses payable		(5,052)	(1,530)	(2,164)
Total liabilities (excluding net assets attributable to shareholders)		(60,947)	(3,855)	(5,476)
Net assets		41,136,757	6,060,744	8,687,532
Number of shares in issue				
Class (CHF) A-acc		-	-	550,000
Class (EUR) A-acc		2,700,000	-	-
Class (GBP) A-acc		-	200,000	-
Class (GBP) A-dis		-	200,000	-
Net asset value per share				
Class (CHF) A-acc		-	-	15.80
Class (EUR) A-acc		15.24	-	-
Class (GBP) A-acc		-	15.15	-
Class (GBP) A-dis		-	15.15	-

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

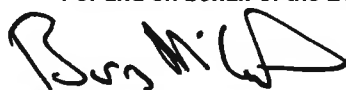
Statement of Financial Position

As at 31 December 2013 (continued)

	Notes	MSCI Australia 100% hedged to GBP UCITS ETF GBP	MSCI Australia 100% hedged to USD UCITS ETF USD	UBS (Irl) ETF plc Total USD
Assets				
Financial assets at fair value through profit or loss	1(c)	2,889,245	5,565,255	254,266,635
Cash and cash equivalents	1(e)	7,165	7,285	1,580,402
Receivable for fund shares sold		-	-	745,628
Receivable for investments sold		-	-	720
Dividends receivable		2,642	5,155	294,916
Total assets		2,899,052	5,577,695	256,888,301
Liabilities				
Bank Overdraft		(440)	(1,424)	(105,537)
Payable for investments purchased		-	-	(1,568,033)
Expenses payable		(1,203)	(2,315)	(54,198)
Total liabilities (excluding net assets attributable to shareholders)		(1,643)	(3,739)	(1,728,768)
Net assets		2,897,409	5,573,956	255,160,533
Number of shares in issue				
Class (GBP) A-acc		125,000	-	
Class (GBP) A-dis		125,000	-	
Class (USD) A-acc		-	500,000	
Net asset value per share				
Class (GBP) A-acc		11.59	-	
Class (GBP) A-dis		11.59	-	
Class (USD) A-acc		-	11.15	

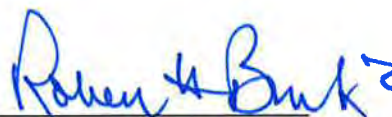
The accompanying notes are an integral part of these financial statements.

For and on behalf of the Board



Director

12 March 2014



Director

Statement of Financial Position

As at 31 December 2012

	Notes	MSCI USA Infrastructure 20/35 UCITS ETF USD	MSCI USA UCITS ETF USD	MSCI USA Value UCITS ETF USD
Assets				
Financial assets at fair value through profit or loss	1(c)	5,075,632	5,555,333	5,396,974
Cash and cash equivalents	1(e)	3,361	9,411	3,446
Receivable for investments sold		-	-	-
Dividends receivable		7,882	6,495	8,034
Other receivables		-	949	1,102
Total assets		5,086,875	5,572,188	5,409,556
Liabilities				
Bank Overdraft		-	-	-
Payable for investments purchased		-	-	-
Expenses payable		(7,300)	(4,019)	(3,895)
Total liabilities (excluding net assets attributable to shareholders)		(7,300)	(4,019)	(3,895)
Net assets		5,079,575	5,568,169	5,405,661
Number of shares in issue				
Class (USD) A-dis		40,000	80,000	60,000
Class (USD) I-dis		200	800	600
Net asset value per share				
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)

	Notes	MSCI World UCITS ETF USD	S&P 500 UCITS ETF USD	MSCI Brazil UCITS ETF USD
Assets				
Financial assets at fair value through profit or loss	1(c)	13,551,709	5,540,982	2,266,190
Cash and cash equivalents	1(e)	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
Total assets		13,626,945	5,549,358	2,306,230
Liabilities				
Bank Overdraft		(38,162)	-	(18,760)
Payable for investments purchased		(1,192)	-	(13,318)
Expenses payable		(12,504)	(3,454)	(3,064)
Total liabilities (excluding net assets attributable to shareholders)		(51,858)	(3,454)	(35,142)
Net assets		13,575,087	5,545,904	2,271,088
Number of shares in issue				
Class (USD) A-dis		200,000	240,000	150,000
Class (USD) I-dis		2,000	N/A	50
Net asset value per share				
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)

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

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

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

Statement of Comprehensive Income

for the year ended 31 December 2013

	Notes	MSCI USA Infrastructure 20/35 UCITS ETF USD	MSCI USA UCITS ETF USD	MSCI USA Value UCITS ETF USD
Income				
Net gain/(loss) on financial assets at fair value through profit or loss	1(d)	515,929	3,506,167	4,829,630
Dividend income	1(d)	222,983	266,649	574,154
Other income		-	-	-
Total net income/(loss)		738,912	3,772,816	5,403,784
Expenses				
Expenses	4	(29,590)	(30,843)	(45,109)
Interest expense		-	(5)	(390)
Total expenses		(29,590)	(30,848)	(45,499)
Operating profit/(loss)		709,322	3,741,968	5,358,285
Finance costs				
Distributions	8	(165,615)	(144,586)	(284,060)
Withholding taxes	2	(33,379)	(38,180)	(83,685)
Profit/(loss) after distributions and taxes		510,328	3,559,202	4,990,540
Increase/(decrease) in net assets attributable to shareholders from operations		510,328	3,559,202	4,990,540

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.

Statement of Comprehensive Income

for the year ended 31 December 2013 (continued)

	Notes	MSCI World UCITS ETF USD	S&P 500 UCITS ETF USD	MSCI Brazil UCITS ETF USD
Income				
Net gain/(loss) on financial assets at fair value through profit or loss	1(d)	3,324,831	3,488,377	(1,337,186)
Dividend income	1(d)	406,446	332,493	177,882
Other income		18	-	-
Total net income/(loss)		3,731,295	3,820,870	(1,159,304)
Expenses				
Expenses	4	(55,705)	(35,056)	(24,591)
Interest expense		(296)	-	(2,407)
Total expenses		(56,001)	(35,056)	(26,998)
Operating profit/(loss)		3,675,294	3,785,814	(1,186,302)
Finance costs				
Distributions	8	(283,454)	(196,656)	(122,850)
Withholding taxes	2	(45,405)	(47,859)	(15,604)
Profit/(loss) after distributions and taxes		3,346,435	3,541,299	(1,324,756)
Increase/(decrease) in net assets attributable to shareholders from operations		3,346,435	3,541,299	(1,324,756)

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.

Statement of Comprehensive Income

for the year ended 31 December 2013 (continued)

	Notes	Solactive Global Oil Equities UCITS ETF USD	Solactive Global Pure Gold Miners UCITS ETF USD	Solactive Global Copper Mining UCITS ETF USD
Income				
Net gain/(loss) on financial assets at fair value through profit or loss	1(d)	581,503	(1,065,090)	(710,159)
Dividend income	1(d)	94,356	23,254	41,502
Other income		-	-	-
Total net income/(loss)		675,859	(1,041,836)	(668,657)
Expenses				
Expenses	4	(14,057)	(6,546)	(10,266)
Interest expense		-	-	-
Total expenses		(14,057)	(6,546)	(10,266)
Operating profit/(loss)		661,802	(1,048,382)	(678,923)
Finance costs				
Distributions	8	(42,341)	(12,715)	(17,393)
Withholding taxes	2	(14,348)	(3,627)	(3,248)
Profit/(loss) after distributions and taxes		605,113	(1,064,724)	(699,564)
Increase/(decrease) in net assets attributable to shareholders from operations		605,113	(1,064,724)	(699,564)

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.

Statement of Comprehensive Income

for the year ended 31 December 2013 (continued)

	Notes	MSCI Australia UCITS ETF* AUD	MSCI Australia 100% hedged to CHF UCITS ETF* CHF	MSCI Australia 100% hedged to EUR UCITS ETF* EUR
Income				
Net gain/(loss) on financial assets at fair value through profit or loss	1(d)	212,153	105,118	85,800
Dividend income	1(d)	52,824	51,531	40,604
Other income		-	-	-
Total net income/(loss)		264,977	156,649	126,404
Expenses				
Expenses	4	(5,683)	(6,832)	(5,374)
Interest expense		(59)	(70)	(53)
Total expenses		(5,742)	(6,902)	(5,427)
Operating profit/(loss)		259,235	149,747	120,977
Finance costs				
Distributions	8	-	-	-
Withholding taxes	2	(5,066)	(3,639)	(2,885)
Profit/(loss) after distributions and taxes		254,169	146,108	118,092
Increase/(decrease) in net assets attributable to shareholders from operations		254,169	146,108	118,092

* Launched 30 September 2013.

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.

Statement of Comprehensive Income

for the year ended 31 December 2013 (continued)

	Notes	MSCI USA 100% hedged to EUR UCITS ETF* EUR	MSCI USA 100% hedged to GBP UCITS ETF* GBP	MSCI USA 100% hedged to CHF UCITS ETF* CHF
Income				
Net gain/(loss) on financial assets at fair value through profit or loss	1(d)	1,291,103	535,012	756,374
Dividend income	1(d)	60,386	30,752	44,155
Other income		-	-	-
Total net income/(loss)		1,351,489	565,764	800,529
Expenses				
Expenses	4	(8,301)	(4,471)	(6,283)
Interest expense		-	-	-
Total expenses		(8,301)	(4,471)	(6,283)
Operating profit/(loss)		1,343,188	561,293	794,246
Finance costs				
Distributions	8	-	-	-
Withholding taxes	2	(8,881)	(4,476)	(6,428)
Profit/(loss) after distributions and taxes		1,334,307	556,817	787,818
Increase/(decrease) in net assets attributable to shareholders from operations		1,334,307	556,817	787,818

* Launched 30 September 2013.

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.

Statement of Comprehensive Income

for the year ended 31 December 2013 (continued)

	Notes	MSCI Australia 100% hedged to GBP UCITS ETF** GBP	MSCI Australia 100% hedged to USD UCITS ETF** USD	UBS (Irl) ETF plc Total USD
Income				
Net (loss)/gain on financial assets at fair value through profit or loss	1(d)	(52,854)	(105,563)	16,843,247
Dividend income	1(d)	26,963	51,852	2,578,243
Other income		-	-	18
Total net (loss)/income		(25,891)	(53,711)	19,421,508
Expenses				
Expenses	4	(2,401)	(4,621)	(306,026)
Interest expense		(19)	(39)	(3,372)
Total expenses		(2,420)	(4,660)	(309,398)
Operating (loss)/profit		(28,311)	(58,371)	19,112,110
Finance costs				
Distributions	8	-	-	(1,269,670)
Withholding taxes	2	(1,952)	(3,756)	(331,455)
(Loss)/profit after distributions and taxes		(30,263)	(62,127)	17,510,985
(Decrease)/increase in net assets attributable to shareholders from operations		(30,263)	(62,127)	17,510,985

** Launched 31 October 2013.

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

12 March 2014



Director

Statement of Comprehensive Income

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

		MSCI USA Infrastructure 20/35 UCITS ETF* USD	MSCI USA UCITS ETF** USD	MSCI USA Value UCITS ETF** USD
	Notes			
Income				
Net gain/(loss) on financial assets at fair value through profit or loss	1(d)	293,557	412,109	272,090
Dividend income	1(d)	224,736	95,433	114,184
Other income		70	1,025	1,147
Total net income/(loss)		518,363	508,567	387,421
Expenses				
Expenses	4	(28,034)	(11,588)	(10,887)
Total expenses		(28,034)	(11,588)	(10,887)
Operating profit/(loss)		490,329	496,979	376,534
Finance costs				
Distributions	8	(76,803)	(16,885)	(23,020)
Withholding taxes	2	(33,711)	(13,845)	(16,785)
Profit/(loss) after distributions and taxes		379,815	466,249	336,729
Increase/(decrease) in net assets attributable to shareholders from operations		379,815	466,249	336,729

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

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)

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

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)

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

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.

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

for the year ended 31 December 2013

	MSCI USA Infrastructure 20/35 UCITS ETF USD	MSCI USA UCITS ETF USD	MSCI USA Value UCITS ETF USD
Net assets attributable to shareholders at beginning of the year	5,079,575	5,568,169	5,405,661
Share transactions			
Issue of redeemable shares during the year	1,011,626	21,883,319	66,823,891
Redemption of redeemable shares during the year	(1,011,137)	(12,044,477)	(16,909,459)
Net increase/(decrease) from share transactions	489	9,838,842	49,914,432
Increase/(decrease) in net assets attributable to shareholders from operations	510,328	3,559,202	4,990,540
Foreign currency translation	1(b) -	-	-
Net assets attributable to shareholders at end of the year	5,590,392	18,966,213	60,310,633
Number of shares in issue at the beginning of the year			
Class (USD) A-dis	40,000	80,000	60,000
Class (USD) I-dis	200	800	600
Number of shares issued during the year			
Class (USD) A-dis	-	360,000	157,000
Class (USD) I-dis	75	1,800	10,740
Number of shares redeemed during the year			
Class (USD) A-dis	(15,000)	(110,000)	(154,000)
Class (USD) I-dis	-	(1,700)	(1,570)
Number of shares in issue at the end of the year			
Class (USD) A-dis	25,000	330,000	63,000
Class (USD) I-dis	275	900	9,770

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

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

for the year ended 31 December 2013 (continued)

	MSCI World UCITS ETF USD	S&P 500 UCITS ETF USD	MSCI Brazil UCITS ETF USD
Net assets attributable to shareholders at beginning of the year	13,575,087	5,545,904	2,271,088
Share transactions			
Issue of redeemable shares during the year	6,469,025	23,317,352	9,660,843
Redemption of redeemable shares during the year	(1,618,058)	(7,104,408)	(6,005,170)
Net increase/(decrease) from share transactions	4,850,967	16,212,944	3,655,674
Increase/(decrease) in net assets attributable to shareholders from operations	3,346,435	3,541,299	(1,324,756)
Foreign currency translation 1(b)	-	-	-
Net assets attributable to shareholders at end of the year	21,772,489	25,300,147	4,602,005
Number of shares in issue at the beginning of the year			
Class (USD) A-dis	200,000	240,000	150,000
Class (USD) I-dis	2,000	-	50
Number of shares issued during the year			
Class (USD) A-dis	160,000	845,000	425,000
Class (USD) I-dis	-	-	480
Number of shares redeemed during the year			
Class (USD) A-dis	-	(240,000)	(280,000)
Class (USD) I-dis	(400)	-	(325)
Number of shares in issue at the end of the year			
Class (USD) A-dis	360,000	845,000	295,000
Class (USD) I-dis	1,600	-	205

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

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

for the year ended 31 December 2013 (continued)

	Solactive Global Oil Equities UCITS ETF USD	Solactive Global Pure Gold Miners UCITS ETF USD	Solactive Global Copper Mining UCITS ETF USD
Net assets attributable to shareholders at beginning of the year	2,070,639	1,943,557	2,394,313
Share transactions			
Issue of redeemable shares during the year	2,237,510	1,321,804	-
Redemption of redeemable shares during the year	-	(385,585)	-
Net increase/(decrease) from share transactions	2,237,510	936,219	-
Increase/(decrease) in net assets attributable to shareholders from operations	605,113	(1,064,724)	(699,564)
Foreign currency translation 1(b)	-	-	-
Net assets attributable to shareholders at end of the year	4,913,262	1,815,052	1,694,749
Number of shares in issue at the beginning of the year			
Class (USD) A-dis	26,000	50,000	50,000
Class (USD) I-dis	185	125	125
Number of shares issued during the year			
Class (USD) A-dis	-	110,000	-
Class (USD) I-dis	250	75	-
Number of shares redeemed during the year			
Class (USD) A-dis	-	(30,000)	-
Class (USD) I-dis	-	(25)	-
Number of shares in issue at the end of the year			
Class (USD) A-dis	26,000	130,000	50,000
Class (USD) I-dis	435	175	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 year ended 31 December 2013 (continued)

	MSCI Australia UCITS ETF* AUD	MSCI Australia 100% hedged to CHF UCITS ETF* CHF	MSCI Australia 100% hedged to EUR UCITS ETF* EUR
Net assets attributable to shareholders at beginning of the year	-	-	-
Share transactions			
Issue of redeemable shares during the year	12,305,418	5,329,796	4,191,857
Redemption of redeemable shares during the year	-	-	-
Net increase/(decrease) from share transactions	12,305,418	5,329,796	4,191,857
Increase/(decrease) in net assets attributable to shareholders from operations	254,169	146,108	118,092
Foreign currency translation 1(b)	-	-	-
Net assets attributable to shareholders at end of the year	12,559,587	5,475,904	4,309,949
Number of shares in issue at the beginning of the year			
Class (AUD) A-acc	-	-	-
Class (CHF) A-acc	-	-	-
Class (EUR) A-acc	-	-	-
Number of shares issued during the year			
Class (AUD) A-acc	600,000	-	-
Class (CHF) A-acc	-	250,000	-
Class (EUR) A-acc	-	-	400,000
Number of shares redeemed during the year			
Class (AUD) A-acc	-	-	-
Class (CHF) A-acc	-	-	-
Class (EUR) A-acc	-	-	-
Number of shares in issue at the end of the year			
Class (AUD) A-acc	600,000	-	-
Class (CHF) A-acc	-	250,000	-
Class (EUR) A-acc	-	-	400,000

* Launched 30 September 2013.

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

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

for the year ended 31 December 2013 (continued)

	MSCI USA 100% hedged to EUR UCITS ETF* EUR	MSCI USA 100% hedged to GBP UCITS ETF* GBP	MSCI USA 100% hedged to CHF UCITS ETF* CHF
Net assets attributable to shareholders at beginning of the year	-	-	-
Share transactions			
Issue of redeemable shares during the year	39,802,450	8,361,027	7,899,714
Redemption of redeemable shares during the year	-	(2,857,100)	-
Net increase/(decrease) from share transactions	39,802,450	5,503,927	7,899,714
Increase/(decrease) in net assets attributable to shareholders from operations	1,334,307	556,817	787,818
Foreign currency translation	1(b) -	-	-
Net assets attributable to shareholders at end of the year	41,136,757	6,060,744	8,687,532
Number of shares in issue at the beginning of the year			
Class (CHF) A-acc	-	-	-
Class (EUR) A-acc	-	-	-
Class (GBP) A-acc	-	-	-
Class (GBP) A-dis	-	-	-
Number of shares issued during the year			
Class (CHF) A-acc	-	-	550,000
Class (EUR) A-acc	2,700,000	-	-
Class (GBP) A-acc	-	400,000	-
Class (GBP) A-dis	-	200,000	-
Number of shares redeemed during the year			
Class (CHF) A-acc	-	-	-
Class (EUR) A-acc	-	-	-
Class (GBP) A-acc	-	(200,000)	-
Class (GBP) A-dis	-	-	-
Number of shares in issue at the end of the year			
Class (CHF) A-acc	-	-	550,000
Class (EUR) A-acc	2,700,000	-	-
Class (GBP) A-acc	-	200,000	-
Class (GBP) A-dis	-	200,000	-

* Launched 30 September 2013.

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

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

for the year ended 31 December 2013 (continued)

	MSCI Australia 100% hedged to GBP UCITS ETF** GBP	MSCI Australia 100% hedged to USD UCITS ETF** USD	UBS (Irl) ETF plc Total USD
Net assets attributable to shareholders at beginning of the year	-	-	43,853,993
Share transactions			
Issue of redeemable shares during the year	4,391,072	5,636,083	245,150,018
Redemption of redeemable shares during the year	(1,463,400)	-	(52,119,526)
Net increase/(decrease) from share transactions	2,927,672	5,636,083	193,030,492
(Decrease)/increase in net assets attributable to shareholders from operations	(30,263)	(62,127)	17,510,985
Foreign currency translation	1(b)	-	765,063
Net assets attributable to shareholders at end of the year	2,897,409	5,573,956	255,160,533

Number of shares in issue at the beginning of the year

Class (GBP) A-acc	-	-
Class (GBP) A-dis	-	-
Class (USD) A-acc	-	-

Number of shares issued during the year

Class (GBP) A-acc	250,000	-
Class (GBP) A-dis	125,000	-
Class (USD) A-acc	-	500,000

Number of shares redeemed during the year

Class (GBP) A-acc	125,000	-
Class (GBP) A-dis	-	-
Class (USD) A-acc	-	-

Number of shares in issue at the end of the year

Class (GBP) A-acc	125,000	-
Class (GBP) A-dis	125,000	-
Class (USD) A-acc	-	500,000

** Launched 31 October 2013.

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

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

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

	MSCI USA Infrastructure 20/35 UCITS ETF USD	MSCI USA UCITS ETF USD	MSCI USA Value UCITS ETF USD
Net assets attributable to shareholders at beginning of the period	-	-	-
Share transactions			
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)
Net increase/(decrease) from share transactions	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
Net assets attributable to shareholders at end of the period	5,079,575	5,568,169	5,405,661
Number of shares in issue at the beginning of the period			
Class (USD) A-dis	-	-	-
Class (USD) I-dis	-	-	-
Number of shares issued during the period			
Class (USD) A-dis	80,000	480,000	120,000
Class (USD) I-dis	200	800	600
Number of shares redeemed during the period			
Class (USD) A-dis	(40,000)	(400,000)	(60,000)
Class (USD) I-dis	-	-	-
Number of shares in issue at the end of the period			
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 UCITS ETF USD	S&P 500 UCITS ETF USD	MSCI Brazil UCITS ETF USD
Net assets attributable to shareholders at beginning of the period	-	-	-
Share transactions			
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)
Net increase/(decrease) from share transactions	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
Net assets attributable to shareholders at end of the period	13,575,087	5,545,904	2,271,088
Number of shares in issue at the beginning of the period			
Class (USD) A-dis	-	-	-
Class (USD) I-dis	-	-	-
Number of shares issued during the period			
Class (USD) A-dis	400,000	240,000	150,000
Class (USD) I-dis	2,000	-	100
Number of shares redeemed during the period			
Class (USD) A-dis	(200,000)	-	-
Class (USD) I-dis	-	-	(50)
Number of shares in issue at the end of the period			
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 UCITS ETF USD	Solactive Global Pure Gold Miners UCITS ETF USD	Solactive Global Copper Mining UCITS ETF USD
Net assets attributable to shareholders at beginning of the period	-	-	-
Share transactions			
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)
Net increase/(decrease) from share transactions	2,087,901	1,963,478	2,233,669
(Decrease)/increase in net assets attributable to shareholders from operations	(17,262)	(19,921)	160,644
Net assets attributable to shareholders at end of the period	2,070,639	1,943,557	2,394,313
Number of shares in issue at the beginning of the period			
Class (USD) A-dis	-	-	-
Class (USD) I-dis	-	-	-
Number of shares issued during the period			
Class (USD) A-dis	100,000	100,000	100,000
Class (USD) I-dis	185	125	125
Number of shares redeemed during the period			
Class (USD) A-dis	(74,000)	(50,000)	(50,000)
Class (USD) I-dis	-	-	-
Number of shares in issue at the end of the period			
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
Net assets attributable to shareholders at beginning of the period	-
Share transactions	
Issue of redeemable shares during the period	70,146,335
Redemption of redeemable shares during the period	(28,880,775)
Net increase/(decrease) from share transactions	41,265,560
Increase/(decrease) in net assets attributable to shareholders from operations	2,588,433
Net assets attributable to shareholders at end of the period	43,853,993

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

Statement of Cash Flows

for the year ended 31 December 2013

	MSCI USA Infrastructure 20/35 UCITS ETF USD	MSCI USA UCITS ETF USD	MSCI USA Value UCITS ETF USD
Cash flows (used in) operating activities			
Increase/(decrease) in net assets attributable to shareholders from operations	510,328	3,559,202	4,990,540
<i>Adjustment for:</i>			
Other income	-	-	-
Dividend income	(222,983)	(266,649)	(574,154)
Distributions to holders of redeemable participating shares	165,615	144,586	284,060
Taxation on income	33,379	38,180	83,685
Total	486,339	3,475,319	4,784,131
Net (gain)/loss on financial assets at fair value through profit or loss	(515,929)	(3,506,167)	(4,829,630)
Payments for purchase of investments	(485,554)	(17,410,723)	(67,892,899)
Proceeds from sale of investments	497,937	7,537,789	17,952,792
Movement in payables	(5,306)	346	6,977
Cash (used in) operations	(22,513)	(9,903,436)	(49,978,629)
Other income received	-	949	1,102
Dividends received	225,261	249,115	494,536
Taxation paid	(33,379)	(38,180)	(83,685)
Net cash provided by/(used in) operations	169,369	(9,691,552)	(49,566,676)
Financing activities			
Distributions paid to holders of redeemable participating shares	(165,615)	(144,586)	(284,060)
Issue of redeemable shares during the year	1,011,626	21,883,319	66,823,891
Redemption of redeemable shares during the year	(1,011,137)	(12,044,477)	(16,909,459)
Net cash flows (used in)/provided by financing activities	(165,126)	9,694,256	49,630,372
Net increase in cash and cash equivalents	4,243	2,704	63,696
Cash and cash equivalents at the start of the year	3,361	9,411	3,446
Foreign Currency translation	-	-	-
Cash and cash equivalents at the end of the year	7,604	12,115	67,142

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

Statement of Cash Flows

for the year ended 31 December 2013 (continued)

	MSCI World UCITS ETF USD	S&P 500 UCITS ETF USD	MSCI Brazil UCITS ETF USD
Cash flows (used in) operating activities			
Increase/(decrease) in net assets attributable to shareholders from operations	3,346,435	3,541,299	(1,324,756)
<i>Adjustment for:</i>			
Other income	(18)	-	-
Dividend income	(406,446)	(332,493)	(177,882)
Distributions to holders of redeemable participating shares	283,454	196,656	122,850
Taxation on income	45,405	47,859	15,604
Total	3,268,830	3,453,321	(1,364,184)
Net (gain)/loss on financial assets at fair value through profit or loss	(3,324,859)	(3,488,377)	1,308,222
Payments for purchase of investments	(5,581,085)	(23,380,888)	(5,353,246)
Proceeds from sale of investments	709,664	7,890,161	1,715,139
Movement in payables	(7,372)	1,091	(1,633)
Cash (used in) operations	(4,934,822)	(15,524,692)	(3,695,702)
Other income received	12,208	930	8,407
Dividends received	392,260	305,806	181,318
Taxation paid	(45,405)	(47,859)	(15,604)
Net cash (used in) operations	(4,575,759)	(15,265,815)	(3,521,581)
Financing activities			
Distributions paid to holders of redeemable participating shares	(283,454)	(196,656)	(122,850)
Issue of redeemable shares during the year	6,469,025	22,571,724	9,660,843
Redemption of redeemable shares during the year	(1,618,058)	(7,104,408)	(6,005,170)
Net cash flows provided by financing activities	4,567,513	15,270,660	3,532,823
Net (decrease)/increase in cash and cash equivalents	(8,246)	4,845	11,242
Cash and cash equivalents at the start of the year	1,972	1,240	(5,868)
Foreign Currency translation	-	-	-
Cash and cash equivalents at the end of the year	(6,274)	6,085	5,374

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

Statement of Cash Flows

for the year ended 31 December 2013 (continued)

	Solactive Global Oil Equities UCITS ETF USD	Solactive Global Pure Gold Miners UCITS ETF USD	Solactive Global Copper Mining UCITS ETF USD
Cash flows (used in) operating activities			
Increase/(decrease) in net assets attributable to shareholders from operations	605,113	(1,064,724)	(699,564)
<i>Adjustment for:</i>			
Other income	-	-	-
Dividend income	(94,356)	(23,254)	(41,502)
Distributions to holders of redeemable participating shares	42,341	12,715	17,393
Taxation on income	14,348	3,627	3,248
Total	567,446	(1,071,636)	(720,425)
Net (gain)/loss on financial assets at fair value through profit or loss	(581,428)	1,065,148	710,833
Payments for purchase of investments	(5,496,359)	(1,454,504)	(920,284)
Proceeds from sale of investments	3,233,804	516,609	940,694
Movement in payables	(134)	(582)	(815)
Cash (used in)/provided by operations	(2,276,671)	(944,965)	10,003
Other income received	-	-	-
Dividends received	90,255	22,268	40,543
Taxation paid	(14,348)	(3,627)	(3,248)
Net cash (used in)/provided by operations	(2,200,764)	(926,324)	47,298
Financing activities			
Distributions paid to holders of redeemable participating shares	(42,341)	(12,715)	(17,393)
Issue of redeemable shares during the year	2,237,510	1,321,804	-
Redemption of redeemable shares during the year	-	(385,585)	-
Net cash flows provided by/(used in) financing activities	2,195,169	923,504	(17,393)
Net increase in cash and cash equivalents	(5,595)	(2,820)	29,905
Cash and cash equivalents at the start of the year	2,716	1,527	1,400
Foreign Currency translation	-	-	-
Cash and cash equivalents at the end of the year	(2,879)	(1,293)	31,305

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

Statement of Cash Flows

for the year ended 31 December 2013 (continued)

	MSCI Australia UCITS ETF* AUD	MSCI Australia 100% hedged to CHF UCITS ETF* CHF	MSCI Australia 100% hedged to EUR UCITS ETF* EUR
Cash flows (used in) operating activities			
Increase/(decrease) in net assets attributable to shareholders from operations	254,169	146,108	118,092
<i>Adjustment for:</i>			
Other income	-	-	-
Dividend income	(52,824)	(51,531)	(40,604)
Distributions to holders of redeemable participating shares	-	-	-
Taxation on income	5,066	3,639	2,885
Total	206,411	98,216	80,373
Net (gain)/loss on financial assets at fair value through profit or loss	(212,153)	(2,023)	18,832
Payments for purchase of investments	(11,974,815)	(5,960,067)	(4,692,090)
Proceeds from sale of investments	485,570	495,426	371,401
Movement in payables	2,216	2,276	1,791
Cash (used in) operations	(11,492,771)	(5,366,172)	(4,220,053)
Other income received	-	-	-
Dividends received	45,528	46,543	36,657
Taxation paid	(5,066)	(3,639)	(2,885)
Net cash (used in) operations	(11,452,309)	(5,323,268)	(4,186,281)
Financing activities			
Distributions paid to holders of redeemable participating shares	-	-	-
Issue of redeemable shares during the year	12,305,418	5,329,796	4,191,857
Redemption of redeemable shares during the year	-	-	-
Net cash flows provided by financing activities	12,305,418	5,329,796	4,191,857
Net increase in cash and cash equivalents	853,109	6,528	5,576
Cash and cash equivalents at the start of the year	-	-	-
Foreign Currency translation	-	-	-
Cash and cash equivalents at the end of the year	853,109	6,528	5,576

* Launched 30 September 2013

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

Statement of Cash Flows

for the year ended 31 December 2013 (continued)

	MSCI USA 100% hedged to EUR UCITS ETF* EUR	MSCI USA 100% hedged to GBP UCITS ETF* GBP	MSCI USA 100% hedged to CHF UCITS ETF* CHF
Cash flows (used in) operating activities			
Increase/(decrease) in net assets attributable to shareholders from operations	1,334,307	556,817	787,818
<i>Adjustment for:</i>			
Other income	-	-	-
Dividend income	(60,386)	(30,752)	(44,155)
Distributions to holders of redeemable participating shares	-	-	-
Taxation on income	8,881	4,476	6,428
Total	1,282,802	530,541	750,091
Net (gain)/loss on financial assets at fair value through profit or loss	(1,258,864)	(466,376)	(754,485)
Payments for purchase of investments	(39,510,739)	(5,657,370)	(7,976,994)
Proceeds from sale of investments	56,962	70,985	56,195
Movement in payables	5,052	1,530	2,164
Cash (used in) operations	(39,424,787)	(5,520,690)	(7,923,029)
Other income received	-	-	-
Dividends received	30,977	23,904	34,356
Taxation paid	(8,881)	(4,476)	(6,428)
Net cash (used in) operations	(39,402,691)	(5,501,262)	(7,895,101)
Financing activities			
Distributions paid to holders of redeemable participating shares	-	-	-
Issue of redeemable shares during the year	39,802,450	8,361,027	7,899,714
Redemption of redeemable shares during the year	-	(2,857,100)	-
Net cash flows provided by financing activities	39,802,450	5,503,927	7,889,714
Net increase in cash and cash equivalents	399,759	2,665	4,613
Cash and cash equivalents at the start of the year	-	-	-
Foreign Currency translation	-	-	-
Cash and cash equivalents at the end of the year	399,759	2,665	4,613

* Launched 30 September 2013

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

Statement of Cash Flows

for the year ended 31 December 2013 (continued)

	MSCI Australia 100% hedged to GBP UCITS ETF** GBP	MSCI Australia 100% hedged to USD UCITS ETF** USD	UBS (Irl) ETF plc Total USD
Cash flows (used in) operating activities			
Increase/(decrease) in net assets attributable to shareholders from operations	(30,263)	(62,127)	17,510,985
<i>Adjustment for:</i>			
Other income	-	-	(18)
Dividend income	(26,963)	(51,852)	(2,578,243)
Distributions to holders of redeemable participating shares	-	-	1,269,670
Taxation on income	1,952	3,756	331,455
Total	(55,274)	(110,223)	16,533,849
Net loss/(gain) on financial assets at fair value through profit or loss	204,686	294,650	(16,019,911)
Payments for purchase of investments	(3,320,750)	(6,294,514)	(235,673,001)
Proceeds from sale of investments	226,822	434,609	43,558,184
Movement in payables	1,203	2,315	15,642
Cash (used in) operations	(2,943,316)	(5,673,163)	(191,585,237)
Other income received	-	-	23,596
Dividends received	24,321	46,697	2,350,651
Taxation paid	(1,952)	(3,756)	(331,455)
Net cash (used in) operations	(2,920,947)	(5,630,222)	(189,542,445)
Financing activities			
Distributions paid to holders of redeemable participating shares	-	-	(1,269,670)
Issue of redeemable shares during the year	4,391,072	5,636,083	244,404,390
Redemption of redeemable shares during the year	(1,463,400)	-	(52,119,526)
Net cash flows provided by financing activities	2,927,672	5,636,083	191,015,194
Net increase in cash and cash equivalents	6,725	5,861	1,472,749
Cash and cash equivalents at the start of the year	-	-	19,205
Foreign Currency translation	-	-	(17,089)
Cash and cash equivalents at the end of the year	6,725	5,861	1,474,865

** Launched 31 October 2013.

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 20/35 UCITS ETF USD	MSCI USA UCITS ETF USD	MSCI USA Value UCITS ETF USD
Cash flows (used in) operating activities			
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
Total	265,523	400,521	261,203
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
Cash (used in) operations	(4,802,809)	(5,150,793)	(5,131,876)
Other income received	70	76	45
Dividends received	216,854	88,938	106,150
Taxation paid	(33,711)	(13,845)	(16,785)
Net cash (used in) operations	(4,619,596)	(5,075,624)	(5,042,466)
Financing activities			
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)
Net cash flows provided by financing activities	4,622,957	5,085,035	5,045,912
Net increase in cash and cash equivalents	3,361	9,411	3,446
Cash and cash equivalents at the start of the period	-	-	-
Cash and cash equivalents at the end of the period	3,361	9,411	3,446

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 UCITS ETF USD	S&P 500 UCITS ETF USD	MSCI Brazil UCITS ETF USD
Cash flows (used in) operating activities			
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
Total	688,041	208,610	117,830
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
Cash (used in) operations	(12,850,252)	(5,328,918)	(2,137,155)
Other income received	51	59	-
Dividends received	249,649	86,905	23,718
Taxation paid	(31,866)	(13,502)	(2,723)
Net cash (used in) operations	(12,632,418)	(5,255,456)	(2,116,160)
Financing activities			
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)
Net cash flows provided by financing activities	12,634,390	5,256,696	2,110,292
Net increase in cash and cash equivalents	1,972	1,240	(5,868)
Cash and cash equivalents at the start of the period	-	-	-
Cash and cash equivalents at the end of the period	1,972	1,240	(5,868)

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 UCITS ETF USD	Solactive Global Pure Gold Miners UCITS ETF USD	Solactive Global Copper Mining UCITS ETF USD
Cash flows (used in) operating activities			
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
Total	(23,631)	(20,803)	160,482
Net loss/(gain) 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
Cash (used in) operations	(2,090,070)	(1,962,560)	(2,232,431)
Other income received	-	-	-
Dividends received	6,034	845	219
Taxation paid	(1,149)	(236)	(57)
Net cash (used in) operations	(2,085,185)	(1,961,951)	(2,232,269)
Financing activities			
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)
Net cash flows provided by financing activities	2,087,901	1,963,478	2,233,669
Net increase in cash and cash equivalents	2,716	1,527	1,400
Cash and cash equivalents at the start of the period	-	-	-
Cash and cash equivalents at the end of the period	2,716	1,527	1,400

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
Cash flows (used in) operating activities	
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
Total	2,057,776
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
Cash (used in) operations	(41,686,864)
Other income received	301
Dividends received	779,312
Taxation paid	(113,874)
Net cash (used in) operations	(41,021,125)
Financing activities	
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)
Net cash flows provided by financing activities	41,040,330
Net increase in cash and cash equivalents	19,205
Cash and cash equivalents at the start of the period	-
Cash and cash equivalents at the end of the period	19,205

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

Schedule of Investments as at 31 December 2013
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Health Care Services (2.18%) (31 December 2012: 0.71%)			
HCA Holdings	1,722	82,157	1.47
Universal Health Services	490	39,817	0.71
Oil & Gas (0.88%) (31 December 2012: Nil)			
Cheniere Energy	1,134	48,898	0.88
Pipelines (9.46%) (31 December 2012: 8.60%)			
Kinder Morgan	3,734	134,424	2.40
Kinder Morgan Management	609	46,077	0.82
ONEOK	1,138	70,761	1.27
Spectra Energy	3,703	131,901	2.36
Williams	3,780	145,794	2.61
Telecommunications (41.17%) (31 December 2012: 44.25%)			
AT&T	29,454	1,035,603	18.53
CenturyLink	3,343	106,475	1.90
Crown Castle International	1,824	133,936	2.40
Frontier Communications	5,504	25,594	0.46
Level 3 Communications	843	27,962	0.50
SBA Communications	719	64,595	1.16
Sprint Nextel	5,417	58,233	1.04
T-Mobile US	1,287	43,295	0.77
Verizon Communications	15,868	779,753	13.95
Windstream	3,231	25,783	0.46
Utilities - Electric (41.32%) (31 December 2012: 42.22%)			
Alliant Energy	614	31,682	0.57
Ameren	1,332	48,165	0.86
American Electric Power	2,684	125,450	2.24
CMS Energy	1,468	39,298	0.70
Consolidated Edison	1,611	89,056	1.59
Dominion Resources	3,217	208,108	3.72
DTE Energy	965	64,066	1.15
Duke Energy	3,904	269,415	4.82
Edison International	1,726	79,914	1.43
Entergy	996	63,017	1.13
Exelon	4,734	129,664	2.32
FirstEnergy	2,317	76,415	1.37
Integrus Energy Group	433	23,560	0.42
MDU Resources Group	990	30,245	0.54
NextEra Energy	2,349	201,121	3.60
Northeast Utilities	1,749	74,140	1.33
OGE Energy	1,116	37,832	0.68
Pepco Holdings	1,421	27,184	0.49
PG&E	2,468	99,411	1.78
Pinnacle West Capital	632	33,446	0.60
PPL	3,466	104,292	1.86

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (41.32%) (31 December 2012: 42.22%) (continued)			
Public Service Enterprise Group	2,801	89,744	1.60
SCANA	744	34,916	0.62
Southern	4,849	199,342	3.56
Wisconsin Energy	1,266	52,337	0.94
Xcel Energy	2,798	78,176	1.40
Utilities - Electric & Gas (4.03%) (31 December 2012: 3.43%)			
CenterPoint Energy	2,301	53,337	0.95
NiSource	1,740	57,211	1.02
Sempra Energy	1,280	114,893	2.06
Water (0.76%) (31 December 2012: 0.71%)			
American Water Works	1,010	42,683	0.76
Total Common Stocks		5,579,178	99.80
Financial Assets at fair value through profit or loss		5,579,178	99.80
Other net assets		11,214	0.20
TOTAL NET ASSETS		5,590,392	100.00
			% of Total Assets
Analysis of Total Assets			
Transferable securities admitted to an official stock exchange listing or traded on a regulated market			99.76
Current Assets			0.24
			100.00

Schedule of Significant Portfolio Changes

Portfolio Purchases	Cost USD
AT&T	43,225
Universal Health Services	40,228
Verizon Communications	39,180
Cheniere Energy	33,291
HCA Holdings	24,091
Crown Castle International	20,261
NextEra Energy	17,518
Duke Energy	16,469
T-Mobile US	13,263
PPL	11,630
Dominion Resources	11,465
Kinder Morgan	10,893
PG&E	8,937
Southern	8,784
Williams	8,285
Spectra Energy	7,573
SBA Communications	6,958
American Electric Power	6,512
Sprint Nextel	6,273
ONEOK	6,134

Portfolio Sales	Proceeds USD
AT&T	133,106
Verizon Communications	35,734
Duke Energy	16,362
Southern	9,883
Dominion Resources	9,661
NextEra Energy	9,079
CenturyLink	8,351
Crown Castle International	6,878
American Electric Power	6,561
Exelon	6,344
Kinder Morgan	6,081
Williams	5,889
Spectra Energy	5,603
Consolidated Edison	5,368
FirstEnergy	4,998
Public Service Enterprise Group	4,844
Sempra Energy	4,536
Ameren	4,530
ONEOK	4,418
PG&E	4,021

Schedule of Investments as at 31 December 2013
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.19%) (31 December 2012: 0.14%)			
Interpublic Group	674	11,930	0.07
Omnicom Group	312	23,203	0.12
Aerospace & Defense (2.04%) (31 December 2012: 1.71%)			
B/E Aerospace	84	7,310	0.04
Boeing	785	107,145	0.56
General Dynamics	314	30,003	0.16
L-3 Communications Holdings	87	9,297	0.05
Lockheed Martin	299	44,449	0.23
Northrop Grumman	232	26,589	0.14
Raytheon	347	31,473	0.17
Rockwell Collins	128	9,462	0.05
TransDigm Group	80	12,882	0.07
United Technologies	948	107,882	0.57
Agriculture (1.68%) (31 December 2012: 1.97%)			
Altria Group	2,210	84,842	0.45
Archer-Daniels-Midland	716	31,074	0.16
Bunge	151	12,399	0.07
Lorillard	351	17,789	0.09
Philip Morris International	1,768	154,046	0.81
Reynolds American	370	18,496	0.10
Airlines (0.07%) (31 December 2012: 0.06%)			
Delta Air Lines	163	4,478	0.02
Southwest Airlines	231	4,352	0.02
United Continental Holdings	124	4,691	0.03
Auto Manufacturers (0.79%) (31 December 2012: 0.62%)			
Ford Motor	4,086	63,047	0.33
General Motors	1,163	47,532	0.25
PACCAR	426	25,206	0.14
Tesla Motors	88	13,234	0.07
Auto Parts & Equipment (0.44%) (31 December 2012: 0.39%)			
Autoliv	81	7,436	0.04
BorgWarner	243	13,586	0.07
Delphi Automotive	271	16,295	0.09
Johnson Controls	750	38,475	0.20
TRW Automotive Holdings	101	7,514	0.04
Banks (7.29%) (31 December 2012: 7.03%)			
Bank of America	11,786	183,508	0.97
Bank of New York Mellon	1,230	42,976	0.23
BB&T	733	27,356	0.14
Capital One Financial	637	48,801	0.26
CIT Group	178	9,279	0.05

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (7.29%) (31 December 2012: 7.03%) (continued)			
Citigroup	3,308	172,380	0.91
Comerica	181	8,605	0.05
Fifth Third Bancorp	970	20,399	0.11
First Republic Bank	53	2,775	0.01
Goldman Sachs Group	461	81,717	0.43
JPMorgan Chase	4,086	238,949	1.26
KeyCorp	1,372	18,412	0.10
M&T Bank	125	14,553	0.08
Morgan Stanley	1,590	49,862	0.26
Northern Trust	236	14,606	0.08
PNC Financial Services Group	566	43,910	0.23
Regions Financial	2,100	20,769	0.11
State Street	475	34,860	0.18
SunTrust Banks	525	19,325	0.10
US Bancorp	1,983	80,113	0.42
Wells Fargo	5,480	248,792	1.31
Beverages (2.11%) (31 December 2012: 2.35%)			
Beam	131	8,916	0.05
Brown-Forman	187	14,131	0.07
Coca-Cola	4,348	179,616	0.95
Coca-Cola Enterprises	261	11,518	0.06
Constellation Brands	170	11,965	0.06
Dr Pepper Snapple Group	200	9,744	0.05
Green Mountain Coffee Roasters	116	8,767	0.05
Molson Coors Brewing	135	7,580	0.04
Monster Beverage	135	9,149	0.05
PepsiCo	1,671	138,593	0.73
Building & Construction Materials (0.07%) (31 December 2012: 0.07%)			
Martin Marietta Materials	56	5,597	0.03
Masco	298	6,785	0.04
Chemicals (2.56%) (31 December 2012: 2.52%)			
Air Products & Chemicals	213	23,809	0.13
Airgas	85	9,507	0.05
Albemarle	119	7,544	0.04
Ashland	57	5,531	0.03
Celanese	243	13,440	0.07
CF Industries Holdings	66	15,381	0.08
Dow Chemical	1,315	58,386	0.31
Eastman Chemical	153	12,347	0.06
Ecolab	288	30,030	0.16
El du Pont de Nemours	990	64,320	0.34
FMC	133	10,036	0.05
International Flavors & Fragrances	130	11,178	0.06
LyondellBasell Industries	462	37,089	0.20
Monsanto	577	67,249	0.35

Schedule of Investments as at 31 December 2013
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Chemicals (2.56%) (31 December 2012: 2.52%) (continued)			
Mosaic	320	15,127	0.08
PPG Industries	185	35,087	0.18
Praxair	311	40,439	0.21
Sherwin-Williams	99	18,167	0.10
Sigma-Aldrich	119	11,187	0.06
Coal (0.09%) (31 December 2012: 0.11%)			
CONSOL Energy	205	7,798	0.04
Peabody Energy	467	9,121	0.05
Commercial Services (1.53%) (31 December 2012: 1.25%)			
Alliance Data Systems	51	13,409	0.07
Automatic Data Processing	510	41,213	0.22
Equifax	189	13,058	0.07
FleetCor Technologies	56	6,562	0.03
H&R Block	244	7,086	0.04
Hertz Global Holdings	377	10,790	0.06
Iron Mountain	180	5,463	0.03
Leidos Holdings	88	4,091	0.02
Manpower	97	8,328	0.04
Mastercard	117	97,749	0.51
Moody's	220	17,263	0.09
Paychex	370	16,846	0.09
Quanta Services	159	5,018	0.03
Robert Half International	100	4,199	0.02
SEI Investments	181	6,286	0.03
Total System Services	117	3,894	0.02
Towers Watson & Co	40	5,104	0.03
Vantiv	149	4,859	0.03
Verisk Analytics	144	9,464	0.05
Western Union	524	9,039	0.05
Computers (5.67%) (31 December 2012: 6.97%)			
Accenture	696	57,225	0.30
Apple	990	555,499	2.93
Cognizant Technology Solutions	328	33,121	0.17
Computer Sciences	137	7,655	0.04
EMC	2,321	58,373	0.31
Hewlett-Packard	2,110	59,038	0.31
IHS	78	9,337	0.05
International Business Machines	1,135	212,892	1.12
NetApp	287	11,807	0.06
SanDisk	283	19,963	0.11
Seagate Technology	370	20,779	0.11
Synopsys	110	4,463	0.02
Teradata	116	5,277	0.03
Western Digital	248	20,807	0.11

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Consumer Durables & Apparels (0.73%) (31 December 2012: 0.60%)			
Coach	337	18,916	0.10
Michael Kors Holdings	220	17,862	0.09
Nike	768	60,396	0.32
Ralph Lauren	60	10,594	0.05
Under Armour	63	5,500	0.03
VF	416	25,933	0.14
Cosmetics & Personal Care (1.78%) (31 December 2012: 1.91%)			
Avon Products	649	11,176	0.06
Colgate-Palmolive	990	64,558	0.34
Estee Lauder	259	19,508	0.10
Procter & Gamble	2,970	241,787	1.28
Distribution & Wholesale (0.41%) (31 December 2012: 0.35%)			
Arrow Electronics	134	7,269	0.04
Fastenal	308	14,633	0.08
Fossil	86	10,315	0.05
Genuine Parts	162	13,477	0.07
LKQ	282	9,278	0.05
WW Grainger	88	22,477	0.12
Diversified Financial Services (2.87%) (31 December 2012: 2.40%)			
Affiliated Managers Group	79	17,133	0.09
American Express	1,062	96,355	0.51
Ameriprise Financial	203	23,355	0.12
BlackRock	154	48,736	0.26
Charles Schwab	1,260	32,760	0.17
CME Group	345	27,069	0.14
Discover Financial Services	524	29,318	0.16
Eaton Vance	148	6,333	0.03
Franklin Resources	422	24,362	0.13
IntercontinentalExchange	121	27,215	0.14
Invesco	508	18,491	0.10
Legg Mason	150	6,522	0.03
NASDAQ OMX Group	147	5,851	0.03
Ocwen Financial	81	4,491	0.02
Raymond James Financial	198	10,334	0.06
SLM	477	12,536	0.07
T Rowe Price Group	262	21,948	0.12
TD Ameritrade Holding	181	5,546	0.03
Visa	565	125,814	0.66
Electrical Components & Equipment (0.41%) (31 December 2012: 0.39%)			
AMETEK	254	13,378	0.07
Emerson Electric	767	53,828	0.28
Energizer Holdings	104	11,257	0.06

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Electronics (1.33%) (31 December 2012: 1.25%)			
ADT	225	9,106	0.05
Agilent Technologies	312	17,843	0.09
Amphenol	176	15,696	0.08
Avnet	108	4,764	0.03
Flextronics International	837	6,504	0.03
FLIR Systems	184	5,538	0.03
Garmin	83	3,836	0.02
Honeywell International	812	74,192	0.39
Mettler-Toledo International	27	6,550	0.04
Sensata Technologies Holding	144	5,583	0.03
TE Connectivity	415	22,871	0.12
Thermo Fisher Scientific	394	43,872	0.23
Trimble Navigation	233	8,085	0.04
Tyco International	510	20,930	0.11
Waters	75	7,500	0.04
Engineering & Construction (0.21%) (31 December 2012: 0.15%)			
Chicago Bridge & Iron	87	7,233	0.04
Fluor	175	14,051	0.07
Jacobs Engineering Group	202	12,724	0.07
KBR	183	5,836	0.03
Entertainment (0.03%) (31 December 2012: 0.04%)			
International Game Technology	342	6,211	0.03
Environmental Control (0.22%) (31 December 2012: 0.23%)			
Republic Services	267	8,864	0.04
Stericycle	127	14,754	0.08
Waste Management	422	18,935	0.10
Food (1.64%) (31 December 2012: 1.77%)			
Campbell Soup	186	8,050	0.04
ConAgra Foods	436	14,693	0.08
General Mills	684	34,139	0.18
Hershey	174	16,918	0.09
Hormel Foods	111	5,014	0.03
JM Smucker	159	16,476	0.09
Kellogg	272	16,611	0.09
Kraft Foods	640	34,509	0.18
Kroger	603	23,837	0.12
McCormick	184	12,681	0.07
Mondelez International	1,861	65,693	0.35
Safeway	206	6,709	0.03
Sysco	723	26,100	0.14
Tyson Foods	274	9,168	0.05
Whole Foods Market	342	19,778	0.10

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Forest Products & Paper (0.13%) (31 December 2012: 0.16%)			
International Paper	411	20,152	0.11
MeadWestvaco	126	4,653	0.02
Full Line Insurance (3.84%) (31 December 2012: 3.44%)			
ACE	365	37,788	0.20
Aflac	501	33,467	0.18
Alleghany	25	9,999	0.05
Allstate	478	26,070	0.14
American International Group	1,531	78,158	0.41
Aon	306	25,670	0.13
Arch Capital Group	210	12,535	0.07
Assurant	104	6,903	0.04
Axis Capital Holdings	142	6,755	0.03
Berkshire Hathaway	1,194	141,561	0.75
Chubb	262	25,317	0.13
Cincinnati Financial	134	7,018	0.04
Everest Re Group	81	12,625	0.07
Fidelity National Financial	179	5,809	0.03
Hartford Financial Services Group	497	18,006	0.09
Lincoln National	299	15,434	0.08
Loews	388	18,717	0.10
Marsh & McLennan	584	28,242	0.15
MetLife	1,010	54,459	0.29
PartnerRe	70	7,380	0.04
Principal Financial Group	331	16,322	0.09
Progressive	613	16,717	0.09
Prudential Financial	502	46,294	0.24
RenaissanceRe Holdings	57	5,548	0.03
Torchmark	120	9,378	0.05
Travelers	386	34,948	0.18
Unum Group	262	9,191	0.05
Willis Group Holdings	134	6,005	0.03
WR Berkley	70	3,037	0.01
XL Group	281	8,947	0.05
Hand & Machine Tools (0.07%) (31 December 2012: 0.09%)			
Stanley Black & Decker	162	13,072	0.07
Health Care Services (1.26%) (31 December 2012: 1.17%)			
Aetna	402	27,573	0.15
CIGNA	304	26,594	0.14
DaVita Healthcare Partners	178	11,280	0.06
HCA Holdings	280	13,359	0.07
Humana	182	18,786	0.10
Laboratory of America Holdings	80	7,310	0.04
Quest Diagnostics	237	12,689	0.07
UnitedHealth Group	1,116	84,035	0.44
Universal Health Services	82	6,663	0.03

Schedule of Investments as at 31 December 2013
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Services (1.26%) (31 December 2012: 1.17%) (continued)			
WellPoint	329	30,396	0.16
Health Care Products (1.80%) (31 December 2012: 1.90%)			
Baxter International	587	40,826	0.22
Becton Dickinson	240	26,517	0.14
Boston Scientific	1,536	18,463	0.10
CareFusion	202	8,044	0.04
Covidien	493	33,573	0.18
CR Bard	119	15,939	0.08
DENTSPLY International	115	5,575	0.03
Edwards Lifesciences	89	5,853	0.03
Henry Schein	130	14,854	0.08
Hologic	212	4,738	0.02
Hospira	127	5,242	0.03
Intuitive Surgical	45	17,284	0.09
Medtronic	1,091	62,612	0.33
Patterson	109	4,491	0.02
ResMed	210	9,887	0.05
St Jude Medical	328	20,320	0.11
Stryker	307	23,068	0.12
Varian Medical Systems	95	7,380	0.04
Zimmer Holdings	190	17,706	0.09
Holding Companies - Diversified Operations (0.04%) (31 December 2012: 0.04%)			
Leucadia National	271	7,680	0.04
Home Builders (0.13%) (31 December 2012: 0.14%)			
DR Horton	189	4,218	0.02
Lennar	185	7,319	0.04
PulteGroup	448	9,126	0.05
Toll Brothers	109	4,033	0.02
Home Furnishings (0.07%) (31 December 2012: 0.06%)			
Whirlpool	82	12,863	0.07
Household Products (0.37%) (31 December 2012: 0.40%)			
Avery Dennison	124	6,223	0.03
Church & Dwight	128	8,484	0.04
Clorox	139	12,894	0.07
Kimberly-Clark	410	42,829	0.23
Internet (4.79%) (31 December 2012: 3.61%)			
Amazon.com	399	159,117	0.84
eBay	1,270	69,710	0.37
Equinix	74	13,131	0.07
Expedia	92	6,409	0.03
F5 Networks	59	5,361	0.03

Schedule of Investments as at 31 December 2013
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Internet (4.79%) (31 December 2012: 3.61%) (continued)			
Facebook	1,881	102,815	0.54
Google	299	335,092	1.77
Liberty Media - Interactive	565	16,583	0.09
LinkedIn	123	26,670	0.14
Netflix	58	21,354	0.11
priceline.com	57	66,257	0.35
Rackspace Hosting	196	7,670	0.04
Symantec	793	18,699	0.10
TripAdvisor	108	8,946	0.05
VeriSign	139	8,309	0.04
Yahoo!	1,057	42,745	0.22
Iron & Steel (0.10%) (31 December 2012: 0.19%)			
Nucor	366	19,537	0.10
Leisure Time (0.29%) (31 December 2012: 0.27%)			
Carnival	425	17,072	0.09
Harley-Davidson	255	17,656	0.09
Polaris Industries	97	14,127	0.08
Royal Caribbean Cruises	121	5,738	0.03
Lodging (0.53%) (31 December 2012: 0.46%)			
Las Vegas Sands	458	36,123	0.19
Marriott International	258	12,735	0.07
MGM Resorts International	340	7,997	0.04
Starwood Hotels & Resorts Worldwide	216	17,161	0.09
Wyndham Worldwide	119	8,769	0.05
Wynn Resorts	91	17,673	0.09
Machinery - Diversified (0.64%) (31 December 2012: 0.67%)			
AGCO	160	9,470	0.05
Cummins	190	26,784	0.14
Deere	382	34,888	0.18
Flowserve	148	11,667	0.06
Rockwell Automation	159	18,788	0.10
Roper Industries	107	14,839	0.08
Xylem	160	5,536	0.03
Machinery, Construction & Mining (0.36%) (31 December 2012: 0.50%)			
Caterpillar	699	63,476	0.34
Joy Global	80	4,679	0.02
Media (3.98%) (31 December 2012: 3.60%)			
Cablevision Systems	240	4,303	0.02
CBS	608	38,754	0.21
Charter Communications	92	12,582	0.07
Comcast - Class A	484	24,142	0.13
Comcast - Class A Special	2,308	119,935	0.63

Schedule of Investments as at 31 December 2013
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Media (3.98%) (31 December 2012: 3.60%) (continued)			
DIRECTV	559	38,621	0.20
Discovery Communications - Class A	153	13,834	0.07
Discovery Communications - Class C	126	10,566	0.06
DISH Network	210	12,163	0.06
Liberty Global - Class A	225	20,023	0.11
Liberty Global - Class C	170	14,334	0.08
Liberty Media - Liberty Capital - Class A	102	14,938	0.08
McGraw-Hill	293	22,913	0.12
News - Class A	322	5,802	0.03
Nielsen Holdings	219	10,050	0.05
Scripps Networks Interactive	71	6,135	0.03
Sirius XM Holdings	4,891	17,070	0.09
Time Warner	1,002	69,860	0.37
Time Warner Cable	313	42,412	0.22
Twenty-First Century Fox - Class A	1,660	58,399	0.31
Twenty-First Century Fox - Class B	493	17,058	0.09
Viacom	461	40,264	0.21
Walt Disney	1,841	140,652	0.74
Mining (0.41%) (31 December 2012: 0.53%)			
Alcoa	1,052	11,183	0.06
Freeport-McMoRan Copper & Gold	1,138	42,948	0.23
Newmont Mining	506	11,653	0.06
Vulcan Materials	208	12,359	0.06
Miscellaneous Manufacturers (3.38%) (31 December 2012: 3.27%)			
3M	702	98,455	0.52
Danaher	639	49,331	0.26
Dover	196	18,922	0.10
Eaton	524	39,887	0.21
General Electric	11,160	312,815	1.65
Illinois Tool Works	444	37,332	0.19
Ingersoll-Rand	273	16,817	0.09
Leggett & Platt	175	5,414	0.03
Pall	104	8,876	0.05
Parker Hannifin	167	21,483	0.11
Pentair	227	17,631	0.09
SPX	56	5,578	0.03
Textron	251	9,227	0.05
Oil & Gas (8.02%) (31 December 2012: 8.70%)			
Anadarko Petroleum	544	43,150	0.23
Apache	422	36,267	0.19
Cabot Oil & Gas	471	18,256	0.10
Cheniere Energy	195	8,408	0.04
Chesapeake Energy	579	15,714	0.08
Chevron	2,101	262,436	1.38
Cimarex Energy	133	13,953	0.07

Schedule of Investments as at 31 December 2013
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Oil & Gas (8.02%) (31 December 2012: 8.70%) (continued)			
Cobalt International Energy	448	7,370	0.04
Concho Resources	155	16,740	0.09
ConocoPhillips	1,257	88,807	0.47
Continental Resources	79	8,889	0.05
Denbury Resources	268	4,403	0.02
Devon Energy	401	24,810	0.13
Diamond Offshore Drilling	86	4,895	0.03
Energen	121	8,561	0.04
Ensco	249	14,238	0.07
EOG Resources	300	50,352	0.27
EQT	161	14,455	0.08
Exxon Mobil	4,784	484,141	2.55
Helmerich & Payne	100	8,408	0.04
Hess	326	27,058	0.14
HollyFrontier	189	9,391	0.05
Marathon Oil	756	26,687	0.14
Marathon Petroleum	346	31,738	0.17
Murphy Oil	179	11,613	0.06
Nabors Industries	508	8,631	0.05
Noble	233	8,730	0.05
Noble Energy	378	25,746	0.14
Occidental Petroleum	867	82,452	0.43
Phillips 66	640	49,363	0.26
Pioneer Natural Resources	145	26,690	0.14
QEP Resources	221	6,774	0.04
Range Resources	174	14,670	0.08
Rowan	58	2,051	0.01
Southwestern Energy	351	13,805	0.07
Tesoro	123	7,195	0.04
Valero Energy	575	28,980	0.15
Whiting Petroleum	98	6,063	0.03
Oil & Gas Services (1.62%) (31 December 2012: 1.59%)			
Baker Hughes	460	25,420	0.14
Cameron International	267	15,894	0.08
Core Laboratories	64	12,221	0.07
FMC Technologies	251	13,105	0.07
Halliburton	910	46,182	0.24
National Oilwell Varco	455	36,186	0.19
Oceaneering International	147	11,595	0.06
Schlumberger	1,432	129,038	0.68
Superior Energy Services	196	5,216	0.03
Weatherford International	770	11,927	0.06
Other Consumer, Cyclical (0.05%) (31 December 2012: 0.05%)			
Newell Rubbermaid	266	8,621	0.05

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Other Industrial (0.24%) (31 December 2012: 0.20%)			
Precision Castparts	168	45,242	0.24
Packaging & Containers (0.20%) (31 December 2012: 0.18%)			
Ball	181	9,351	0.05
Crown Holdings	113	5,036	0.03
Owens-Illinois	196	7,013	0.04
Rock-Tenn	111	11,656	0.06
Sealed Air	141	4,801	0.02
Pharmaceuticals (9.35%) (31 December 2012: 8.46%)			
Abbott Laboratories	1,698	65,084	0.34
AbbVie	1,727	91,203	0.48
Actavis	194	32,592	0.17
Alexion Pharmaceuticals	221	29,406	0.15
Allergan	324	35,990	0.19
AmerisourceBergen	283	19,898	0.10
Amgen	817	93,269	0.49
Biogen Idec	264	73,854	0.39
BioMarin Pharmaceutical	129	9,065	0.05
Bristol-Myers Squibb	1,792	95,245	0.50
Cardinal Health	344	22,983	0.12
Celgene	447	75,525	0.40
Eli Lilly	1,102	56,202	0.30
Express Scripts Holding	888	62,373	0.33
Forest Laboratories	260	15,608	0.08
Gilead Sciences	1,656	124,448	0.66
Herbalife	69	5,430	0.03
Illumina	132	14,602	0.08
Johnson & Johnson	3,061	280,357	1.48
Life Technologies	187	14,175	0.07
McKesson	250	40,350	0.21
Mead Johnson Nutrition	238	19,935	0.11
Merck	3,188	159,559	0.84
Mylan	443	19,226	0.10
Omnicare	86	5,191	0.03
Perrigo	124	19,029	0.10
Pfizer	7,239	221,731	1.17
Pharmacyclics	71	7,510	0.04
Regeneron Pharmaceuticals	96	26,423	0.14
Vertex Pharmaceuticals	249	18,501	0.10
Zoetis	576	18,829	0.10
Pipelines (0.54%) (31 December 2012: 0.56%)			
Kinder Morgan	696	25,056	0.13
Kinder Morgan Management	175	13,241	0.07
ONEOK	213	13,244	0.07
Spectra Energy	675	24,043	0.13
Williams	719	27,732	0.14

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate (0.06%) (31 December 2012: 0.04%)			
CBRE Group	221	5,812	0.03
Realogy Holdings	114	5,640	0.03
Real Estate Investment Trusts (2.20%) (31 December 2012: 2.75%)			
American Capital Agency	576	11,111	0.06
American Tower	424	33,844	0.18
Annaly Capital Management	1,385	13,808	0.07
AvalonBay Communities	138	16,316	0.09
Boston Properties	173	17,364	0.09
Camden Property Trust	109	6,200	0.03
Cole Real Estate Investment	314	4,408	0.02
Digital Realty Trust	190	9,333	0.05
Duke Realty	521	7,836	0.04
Equity Residential	408	21,163	0.11
Federal Realty Investment Trust	103	10,445	0.06
General Growth Properties	451	9,052	0.05
HCP	510	18,523	0.10
Health Care	330	17,678	0.09
Host Hotels & Resorts	791	15,377	0.08
Kimco Realty	369	7,288	0.04
Liberty Property Trust	62	2,100	0.01
Macerich	116	6,831	0.04
Plum Creek Timber	129	6,000	0.03
Prologis	453	16,738	0.09
Public Storage	181	27,244	0.14
Rayonier	64	2,694	0.02
Realty Income	167	6,234	0.03
Regency Centers	112	5,186	0.03
Simon Property Group	348	52,952	0.28
SL Green Realty	86	7,945	0.04
UDR	337	7,869	0.04
Ventas	265	15,179	0.08
Vornado Realty Trust	190	16,870	0.09
Weyerhaeuser	723	22,825	0.12
Retail (6.16%) (31 December 2012: 6.43%)			
Advance Auto Parts	70	7,748	0.04
AutoZone	54	25,809	0.14
Bed Bath & Beyond	260	20,878	0.11
Best Buy	350	13,958	0.07
CarMax	227	10,674	0.06
Chipotle Mexican Grill	35	18,647	0.10
Costco Wholesale	475	56,530	0.30
CVS Caremark	1,336	95,618	0.50
Darden Restaurants	113	6,144	0.03
Dick's Sporting Goods	159	9,238	0.05
Dollar General	281	16,950	0.09
Dollar Tree	245	13,823	0.07

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (6.16%) (31 December 2012: 6.43%) (continued)			
Family Dollar Stores	159	10,330	0.05
GameStop	90	4,433	0.02
Gap	310	12,115	0.06
Home Depot	1,548	127,462	0.67
Kohl's	235	13,336	0.07
L Brands	288	17,813	0.09
Lowe's	1,139	56,437	0.30
Lululemon Athletica	65	3,837	0.02
Macy's	363	19,384	0.10
McDonald's	1,089	105,666	0.56
Nordstrom	150	9,270	0.05
O'Reilly Automotive	118	15,188	0.08
PetSmart	86	6,256	0.03
PVH	120	16,322	0.09
Ross Stores	189	14,162	0.08
Sears Holdings	47	2,305	0.01
Staples	651	10,344	0.06
Starbucks	815	63,888	0.34
Target	646	40,872	0.22
Tiffany	130	12,061	0.06
TJX	774	49,327	0.26
Tractor Supply	190	14,740	0.08
Ulta Salon Cosmetics & Fragrance	90	8,687	0.05
Urban Outfitters	146	5,417	0.03
Wal-Mart Stores	1,785	140,462	0.74
Walgreen	969	55,659	0.29
Yum! Brands	487	36,822	0.19
Savings & Loans (0.13%) (31 December 2012: 0.10%)			
Hudson City Bancorp	590	5,564	0.03
New York Community Bancorp	706	11,896	0.06
People's United Financial	430	6,501	0.04
Semiconductors (2.83%) (31 December 2012: 2.79%)			
Altera	311	10,117	0.05
Analog Devices	340	17,316	0.09
Applied Materials	1,404	24,837	0.13
Avago Technologies	266	14,069	0.07
Broadcom	575	17,049	0.09
Cree	182	11,388	0.06
Intel	5,486	142,417	0.75
KLA-Tencor	161	10,378	0.05
Lam Research	151	8,222	0.04
Linear Technology	228	10,385	0.06
LSI	688	7,582	0.04
Marvell Technology Group	589	8,470	0.04
Maxim Integrated Products	442	12,336	0.07
Microchip Technology	176	7,876	0.04

Schedule of Investments as at 31 December 2013
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Semiconductors (2.83%) (31 December 2012: 2.79%) (continued)			
Micron Technology	1,021	22,217	0.12
NVIDIA	560	8,971	0.05
QUALCOMM	1,874	139,144	0.73
Texas Instruments	1,189	52,209	0.28
Xilinx	272	12,490	0.07
Software (3.81%) (31 December 2012: 3.77%)			
Activision Blizzard	401	7,150	0.04
Adobe Systems	518	31,018	0.16
Akamai Technologies	148	6,983	0.04
ANSYS	146	12,731	0.07
Autodesk	213	10,720	0.06
CA	332	11,172	0.06
Cerner	368	20,512	0.11
Citrix Systems	184	11,638	0.06
Dun & Bradstreet	54	6,628	0.03
Electronic Arts	237	5,437	0.03
Fidelity National Information Services	333	17,875	0.09
Fiserv	301	17,774	0.09
Intuit	279	21,293	0.11
Microsoft	8,639	323,358	1.71
NetSuite	46	4,739	0.03
Nuance Communications	309	4,697	0.02
Oracle	3,816	146,000	0.77
Red Hat	170	9,527	0.05
Salesforce.com	619	34,163	0.18
ServiceNow	128	7,169	0.04
VMware	69	6,190	0.03
Workday	61	5,073	0.03
Technology Hardware & Equipment (0.11%) (31 December 2012: 0.09%)			
Xerox	1,729	21,042	0.11
Telecommunications (3.43%) (31 December 2012: 4.23%)			
AT&T	5,773	202,979	1.07
CenturyLink	592	18,855	0.10
Cisco Systems	5,856	131,467	0.69
Corning	1,571	27,995	0.15
Crown Castle International	346	25,407	0.14
Frontier Communications	1,238	5,757	0.03
Harris	100	6,981	0.04
Juniper Networks	495	11,172	0.06
Level 3 Communications	191	6,335	0.03
Motorola Solutions	285	19,237	0.10
SBA Communications	134	12,039	0.06
Sprint Nextel	1,253	13,470	0.07
T-Mobile US	262	8,814	0.05

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Telecommunications (3.43%) (31 December 2012: 4.23%) (continued)			
Verizon Communications	3,089	151,793	0.80
Windstream	1,011	8,068	0.04
Textile (0.10%) (31 December 2012: 0.07%)			
Cintas	83	4,946	0.03
Mohawk Industries	92	13,699	0.07
Toys, Games & Hobbies (0.11%) (31 December 2012: 0.12%)			
Hasbro	91	5,006	0.03
Mattel	337	16,034	0.08
Transportation (1.69%) (31 December 2012: 1.61%)			
CH Robinson Worldwide	143	8,343	0.04
CSX	1,130	32,510	0.17
Expeditors International of Washington	190	8,408	0.04
FedEx	331	47,588	0.25
JB Hunt Transport Services	148	11,440	0.06
Kansas City Southern	117	14,488	0.08
Norfolk Southern	339	31,469	0.17
Union Pacific	506	85,008	0.45
United Parcel Service	773	81,227	0.43
Utilities - Electric (2.51%) (31 December 2012: 2.97%)			
AES	972	14,104	0.07
Alliant Energy	137	7,069	0.04
Ameren	224	8,100	0.04
American Electric Power	496	23,183	0.12
Calpine	556	10,848	0.06
CMS Energy	237	6,344	0.03
Consolidated Edison	262	14,483	0.08
Dominion Resources	615	39,784	0.21
DTE Energy	174	11,552	0.06
Duke Energy	750	51,757	0.27
Edison International	334	15,464	0.08
Entergy	176	11,136	0.06
Exelon	962	26,349	0.14
FirstEnergy	454	14,973	0.08
Integrus Energy Group	97	5,278	0.03
MDU Resources Group	126	3,849	0.02
NextEra Energy	453	38,786	0.21
Northeast Utilities	341	14,455	0.08
NRG Energy	257	7,381	0.04
OGE Energy	306	10,373	0.06
Pepco Holdings	412	7,882	0.04
PG&E	529	21,308	0.11
Pinnacle West Capital	81	4,287	0.02
PPL	734	22,086	0.12
Public Service Enterprise Group	555	17,782	0.09

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (2.51%) (31 December 2012: 2.97%) (continued)			
SCANA	88	4,130	0.02
Southern	940	38,643	0.20
Wisconsin Energy	217	8,971	0.05
Xcel Energy	541	15,116	0.08
Utilities - Electric & Gas (0.26%) (31 December 2012: 0.23%)			
CenterPoint Energy	603	13,977	0.07
NiSource	319	10,489	0.06
Sempra Energy	285	25,582	0.13
Water (0.06%) (31 December 2012: 0.05%)			
American Water Works	278	11,748	0.06
Total Common Stocks		18,934,434	99.83
Financial Assets at fair value through profit or loss		18,934,434	99.83
Other net assets		31,779	0.17
TOTAL NET ASSETS		18,966,213	100.00
			% of Total Assets
Analysis of Total Assets			
Transferable securities admitted to an official stock exchange listing or traded on a regulated market			99.81
Current Assets			0.19
			100.00

Schedule of Significant Portfolio Changes

Portfolio Purchases	Cost USD
Apple	476,860
Exxon Mobil	441,088
Microsoft	301,540
Johnson & Johnson	280,142
Google	268,572
General Electric	266,984
Chevron	257,992
Procter & Gamble	239,684
Wells Fargo	232,172
JPMorgan Chase	224,205
International Business Machines	218,785
AT&T	207,408
Pfizer	200,214
Coca-Cola	175,164
Citigroup	164,753
Bank of America	162,562
Merck	159,515
Verizon Communications	156,730
Philip Morris International	155,161
PepsiCo	140,117

Portfolio Sales	Proceeds USD
Apple	232,687
Exxon Mobil	199,227
Microsoft	127,662
General Electric	123,190
Google	119,315
Johnson & Johnson	117,593
Procter & Gamble	101,415
Chevron Corp	100,959
JPMorgan Chase	100,611
Wells Fargo	94,356
AT&T	90,443
Pfizer	88,996
International Business Machines	86,281
Coca-Cola	72,280
Merck	70,049
Bank of America	68,384
Citigroup	64,916
Oracle	64,767
Verizon Communications	63,341
Philip Morris International	62,441

Schedule of Investments as at 31 December 2013
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Aerospace & Defense (2.73%) (31 December 2012: 1.15%)			
General Dynamics	2,159	206,292	0.34
L-3 Communications Holdings	580	61,979	0.10
Leidos Holdings	485	22,548	0.04
Lockheed Martin	1,894	281,562	0.47
Northrop Grumman	1,550	177,646	0.29
Raytheon	2,239	203,077	0.34
United Technologies	6,094	693,497	1.15
Agriculture (1.63%) (31 December 2012: 0.78%)			
Altria Group	13,886	533,084	0.88
Archer-Daniels-Midland	4,672	202,765	0.34
Bunge	949	77,922	0.13
Lorillard	821	41,608	0.07
Reynolds American	2,532	126,575	0.21
Airlines (Nil) (31 December 2012: 0.03%)			
Auto Manufacturers (0.33%) (31 December 2012: 1.02%)			
Ford Motor	12,897	199,001	0.33
Auto Parts & Equipment (0.60%) (31 December 2012: 0.48%)			
Autoliv	617	56,641	0.10
Johnson Controls	4,846	248,600	0.41
TRW Automotive Holdings	755	56,164	0.09
Banks (12.35%) (31 December 2012: 13.70%)			
Bank of America	26,152	407,187	0.67
Bank of New York Mellon	8,057	281,512	0.47
BB&T	5,106	190,556	0.32
Capital One Financial	4,155	318,314	0.53
CIT Group	469	24,449	0.04
Citigroup	10,674	556,222	0.92
Comerica	1,524	72,451	0.12
Fifth Third Bancorp	6,310	132,699	0.22
First Republic Bank	591	30,939	0.05
Goldman Sachs Group	2,988	529,653	0.88
JPMorgan Chase	26,329	1,539,720	2.55
KeyCorp	5,896	79,124	0.13
M&T Bank	751	87,431	0.14
Morgan Stanley	10,309	323,290	0.54
PNC Financial Services Group	3,731	289,451	0.48
Regions Financial	9,048	89,485	0.15
State Street	3,174	232,940	0.39
SunTrust Banks	3,901	143,596	0.24
US Bancorp	12,853	519,261	0.86
Wells Fargo	35,225	1,599,215	2.65

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Beverages (1.35%) (31 December 2012: 1.36%)			
Beam	364	24,774	0.04
Coca-Cola Enterprises	2,017	89,010	0.15
Dr Pepper Snapple Group	1,322	64,408	0.11
Molson Coors Brewing	972	54,578	0.09
PepsiCo	6,983	579,170	0.96
Building & Construction Materials (0.01%) (31 December 2012: 0.04%)			
Martin Marietta Materials	90	8,995	0.01
Chemicals (2.73%) (31 December 2012: 2.13%)			
Air Products & Chemicals	1,525	170,465	0.28
Ashland	487	47,259	0.08
Celanese	1,028	56,859	0.09
CF Industries Holdings	380	88,555	0.15
Dow Chemical	8,530	378,732	0.63
Eastman Chemical	1,159	93,531	0.16
El du Pont de Nemours	6,491	421,720	0.70
International Flavors & Fragrances	226	19,431	0.03
LyondellBasell Industries	2,965	238,030	0.40
Mosaic	1,925	90,995	0.15
Sigma-Aldrich	414	38,920	0.06
Coal (0.06%) (31 December 2012: Nil)			
Peabody Energy	1,754	34,256	0.06
Commercial Services (0.38%) (31 December 2012: 0.50%)			
Equifax	180	12,436	0.02
H&R Block	1,757	51,023	0.08
Manpower	329	28,248	0.05
Paychex	1,151	52,405	0.09
Total System Services	339	11,282	0.02
Western Union	4,306	74,279	0.12
Computers (2.36%) (31 December 2012: 1.00%)			
Computer Sciences	975	54,483	0.09
Hewlett-Packard	13,514	378,122	0.63
International Business Machines	3,651	684,818	1.13
Seagate Technology	2,344	131,639	0.22
Synopsys	977	39,637	0.07
Western Digital	1,611	135,163	0.22
Cosmetics & Personal Care (2.57%) (31 December 2012: 2.88%)			
Procter & Gamble	19,084	1,553,628	2.57
Distribution & Wholesale (0.20%) (31 December 2012: 0.21%)			
Arrow Electronics	677	36,727	0.06
Genuine Parts	998	83,024	0.14

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (1.27%) (31 December 2012: 1.50%)			
BlackRock	910	287,988	0.48
CME Group	2,281	178,967	0.30
Discover Financial Services	1,082	60,538	0.10
Invesco	3,448	125,507	0.21
Legg Mason	211	9,174	0.01
NASDAQ OMX Group	757	30,129	0.05
SLM	2,876	75,581	0.12
Electrical Components & Equipment (0.07%) (31 December 2012: 0.07%)			
Energizer Holdings	393	42,538	0.07
Electronics (1.05%) (31 December 2012: 1.10%)			
Avnet	881	38,861	0.07
Flextronics International	1,840	14,297	0.02
Garmin	754	34,850	0.06
Honeywell International	2,620	239,389	0.40
TE Connectivity	2,950	162,575	0.27
Thermo Fisher Scientific	1,269	141,303	0.23
Entertainment (0.05%) (31 December 2012: 0.05%)			
International Game Technology	1,681	30,527	0.05
Environmental Control (0.34%) (31 December 2012: 0.35%)			
Republic Services	1,870	62,084	0.10
Waste Management	3,195	143,360	0.24
Food (2.23%) (31 December 2012: 2.34%)			
ConAgra Foods	3,307	111,446	0.18
General Mills	2,478	123,677	0.21
JM Smucker	683	70,772	0.12
Kellogg	1,827	111,575	0.19
Kraft Foods Group	4,211	227,057	0.38
McCormick	177	12,199	0.02
Mondelez International	11,829	417,563	0.69
Safeway	1,556	50,679	0.08
Sysco	4,377	158,010	0.26
Tyson Foods	1,841	61,600	0.10
Forest Products & Paper (0.32%) (31 December 2012: 0.33%)			
International Paper	3,053	149,689	0.25
MeadWestvaco	1,154	42,617	0.07
Full Line Insurance (5.31%) (31 December 2012: 6.24%)			
ACE	2,384	246,816	0.41
Aflac	3,265	218,102	0.36
Alleghany	95	37,996	0.06
Allstate	3,323	181,236	0.30

Schedule of Investments as at 31 December 2013
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (5.31%) (31 December 2012: 6.24%) (continued)			
American International Group	9,832	501,924	0.83
Assurant	502	33,318	0.05
Axis Capital Holdings	706	33,584	0.06
Chubb	1,847	178,476	0.30
Cincinnati Financial	1,008	52,789	0.09
Everest Re Group	305	47,540	0.08
Fidelity National Financial	1,526	49,519	0.08
Hartford Financial Services Group	3,198	115,864	0.19
Lincoln National	2,002	103,343	0.17
Loews	2,135	102,992	0.17
MetLife	6,549	353,122	0.58
PartnerRe	329	34,687	0.06
Principal Financial Group	1,905	93,936	0.16
Prudential Financial	3,252	299,899	0.50
RenaissanceRe Holdings	286	27,839	0.05
Torchmark	588	45,952	0.08
Travelers	2,690	243,553	0.40
Unum Group	1,729	60,653	0.10
Willis Group Holdings	1,063	47,633	0.08
WR Berkley	742	32,195	0.05
XL Group	1,894	60,305	0.10
Hand & Machine Tools (0.13%) (31 December 2012: 0.18%)			
Stanley Black & Decker	1,002	80,851	0.13
Health Care Products (1.49%) (31 December 2012: 0.82%)			
Becton Dickinson	434	47,953	0.08
Boston Scientific	3,188	38,320	0.06
CareFusion	1,600	63,712	0.11
Hologic	1,439	32,162	0.05
Hospira	690	28,483	0.05
Medtronic	7,042	404,140	0.67
Patterson	276	11,371	0.02
St Jude Medical	2,158	133,688	0.22
Stryker	1,146	86,110	0.14
Zimmer Holdings	603	56,194	0.09
Health Care Services (1.21%) (31 December 2012: 0.91%)			
Aetna	2,659	182,381	0.30
Cigna	2,005	175,397	0.29
Humana	1,016	104,872	0.18
Quest Diagnostics	1,221	65,372	0.11
WellPoint	2,162	199,747	0.33
Holding Companies - Diversified Operations (0.09%) (31 December 2012: 0.07%)			
Leucadia National	2,003	56,765	0.09

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Home Builders (0.16%) (31 December 2012: 0.08%)			
DR Horton	1,893	42,252	0.07
Lennar	1,345	53,208	0.09
Home Furnishings (Nil) (31 December 2012: 0.11%)			
Household Products (0.52%) (31 December 2012: 0.62%)			
Avery Dennison	647	32,473	0.06
Kimberly-Clark	2,675	279,430	0.46
Internet (0.20%) (31 December 2012: 0.12%)			
Symantec	5,017	118,301	0.20
Iron & Steel (0.21%) (31 December 2012: 0.37%)			
Nucor	2,429	129,660	0.21
Leisure Time (0.22%) (31 December 2012: 0.32%)			
Carnival	2,494	100,184	0.17
Royal Caribbean Cruises	640	30,349	0.05
Lodging (0.06%) (31 December 2012: Nil)			
Starwood Hotels & Resorts Worldwide	443	35,196	0.06
Machinery - Diversified (0.63%) (31 December 2012: 0.19%)			
AGCO	626	37,053	0.06
Cummins	409	57,657	0.10
Deere	2,646	241,659	0.40
Xylem	1,206	41,727	0.07
Machinery, Construction & Mining (0.32%) (31 December 2012: 0.44%)			
Caterpillar	1,692	153,650	0.25
Joy Global	689	40,300	0.07
Media (1.04%) (31 December 2012: 2.02%)			
Liberty Media	203	29,729	0.05
News	3,144	56,655	0.09
Nielsen Holdings	1,955	89,715	0.15
Time Warner	6,459	450,322	0.75
Mining (0.71%) (31 December 2012: 0.74%)			
Alcoa	6,853	72,847	0.12
Freeport-McMoRan Copper & Gold	7,404	279,427	0.47
Newmont Mining	3,213	73,996	0.12
Miscellaneous Manufacturers (5.15%) (31 December 2012: 5.41%)			
3M	1,624	227,766	0.38
Dover	1,108	106,966	0.18
Eaton	3,369	256,448	0.42
General Electric	71,121	1,993,522	3.30

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Miscellaneous Manufacturers (5.15%) (31 December 2012: 5.41%) (continued)			
Illinois Tool Works	3,069	258,042	0.43
Leggett & Platt	936	28,960	0.05
Parker Hannifin	472	60,718	0.10
Pentair	1,507	117,049	0.19
Textron	1,586	58,301	0.10
Oil & Gas (13.15%) (31 December 2012: 15.11%)			
Apache	2,755	236,765	0.39
Chevron	13,501	1,686,410	2.80
Cimarex Energy	278	29,165	0.05
ConocoPhillips	8,161	576,575	0.96
Denbury Resources	2,414	39,662	0.07
Devon Energy	2,820	174,473	0.29
Diamond Offshore Drilling	293	16,678	0.03
Energen	241	17,051	0.03
Ensco	1,839	105,154	0.17
Exxon Mobil	30,704	3,107,245	5.15
Helmerich & Payne	679	57,090	0.09
Hess	2,218	184,094	0.30
HollyFrontier	1,248	62,013	0.10
Marathon Oil	5,060	178,618	0.30
Marathon Petroleum	2,209	202,632	0.34
Murphy Oil	1,170	75,910	0.13
Nabors Industries	1,900	32,281	0.05
Noble	1,148	43,015	0.07
Occidental Petroleum	5,665	538,741	0.89
Phillips 66	4,068	313,765	0.52
Tesoro	878	51,363	0.08
Valero Energy	3,831	193,082	0.32
Whiting Petroleum	162	10,023	0.02
Oil & Gas Services (0.73%) (31 December 2012: 0.45%)			
Baker Hughes	3,174	175,395	0.29
National Oilwell Varco	3,032	241,135	0.40
Superior Energy Services	1,032	27,462	0.04
Other Consumer, Cyclical (0.10%) (31 December 2012: 0.10%)			
Newell Rubbermaid	1,876	60,801	0.10
Packaging & Containers (0.06%) (31 December 2012: 0.10%)			
Owens-Illinois	1,011	36,174	0.06
Pharmaceuticals (8.61%) (31 December 2012: 9.16%)			
Bristol-Myers Squibb	7,463	396,659	0.66
Cardinal Health	2,509	167,626	0.28
Eli Lilly	7,091	361,641	0.60

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (8.61%) (31 December 2012: 9.16%) (continued)			
Johnson & Johnson	19,593	1,794,523	2.97
Merck	20,427	1,022,371	1.69
Omnicare	676	40,803	0.07
Pfizer	45,994	1,408,796	2.34
Pipelines (0.74%) (31 December 2012: 0.30%)			
Kinder Morgan Management LLC	264	19,974	0.03
ONEOK	881	54,781	0.09
Spectra Energy	4,907	174,787	0.29
Williams	5,095	196,514	0.33
Real Estate Investment Trusts (3.33%) (31 December 2012: 3.55%)			
American Capital Agency	2,556	49,305	0.08
Annaly Capital Management	5,969	59,511	0.10
AvalonBay Communities	902	106,643	0.18
Boston Properties	596	59,821	0.10
Camden Property Trust	535	30,431	0.05
Cole Real Estate Investment	2,742	38,498	0.06
Digital Realty Trust	770	37,822	0.06
Duke Realty	2,067	31,088	0.05
Equity Residential	2,594	134,551	0.22
Federal Realty Investment Trust	212	21,499	0.04
HCP	3,494	126,902	0.21
Health Care	2,187	117,158	0.20
Host Hotels & Resorts	3,917	76,146	0.13
Kimco Realty	2,649	52,318	0.09
Liberty Property Trust	926	31,364	0.05
Macerich	889	52,353	0.09
Plum Creek Timber	1,450	67,439	0.11
Prologis	3,774	139,449	0.23
Public Storage	660	99,343	0.17
Rayonier	732	30,817	0.05
Realty Income	1,266	47,260	0.08
Regency Centers	293	13,566	0.02
Simon Property Group	997	151,704	0.25
SL Green Realty	269	24,850	0.04
UDR	1,632	38,107	0.06
Ventas	2,198	125,901	0.21
Vornado Realty Trust	1,227	108,945	0.18
Weyerhaeuser	4,236	133,731	0.22
Retail (1.78%) (31 December 2012: 1.21%)			
Best Buy	1,134	45,224	0.07
Darden Restaurants	840	45,671	0.08
GameStop	1,049	51,674	0.09
Kohl's	1,371	77,804	0.13
Macy's	2,741	146,369	0.24
Sears Holdings	178	8,729	0.01

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (1.78%) (31 December 2012: 1.21%) (continued)			
Staples	4,283	68,057	0.11
Target	4,267	269,973	0.45
Walgreen	6,304	362,102	0.60
Savings & Loans (0.17%) (31 December 2012: 0.15%)			
Hudson City Bancorp	2,926	27,592	0.04
New York Community Bancorp	2,800	47,180	0.08
People's United Financial	2,059	31,132	0.05
Semiconductors (2.73%) (31 December 2012: 2.30%)			
Analog Devices	2,382	121,315	0.20
Applied Materials	7,723	136,620	0.23
Broadcom	3,862	114,508	0.19
Intel	34,865	905,096	1.50
Linear Technology	975	44,411	0.07
LSI	2,704	29,798	0.05
Marvell Technology Group	2,543	36,568	0.06
Maxim Integrated Products	1,884	52,583	0.09
NVIDIA	4,560	73,051	0.12
Texas Instruments	2,975	130,632	0.22
Software (5.34%) (31 December 2012: 3.31%)			
CA	2,068	69,588	0.11
Dun & Bradstreet	117	14,362	0.02
Fidelity National Information Services	2,274	122,068	0.20
Microsoft	55,216	2,066,735	3.43
Nuance Communications	1,190	18,088	0.03
Oracle	24,367	932,282	1.55
Technology Hardware & Equipment (0.15%) (31 December 2012: 0.17%)			
Xerox	7,493	91,190	0.15
Telecommunications (5.90%) (31 December 2012: 7.30%)			
AT&T	36,911	1,297,791	2.15
CenturyLink	4,459	142,019	0.24
Cisco Systems	37,405	839,742	1.39
Corning	10,321	183,920	0.30
Frontier Communications	5,855	27,226	0.05
Harris	709	49,495	0.08
Verizon Communications	20,078	986,633	1.64
Windstream	3,720	29,686	0.05
Toys, Games & Hobbies (0.27%) (31 December 2012: 0.05%)			
Hasbro	755	41,533	0.07
Mattel	2,540	120,853	0.20

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Transportation (1.03%) (31 December 2012: 0.39%)			
CSX	2,302	66,229	0.11
Norfolk Southern	2,227	206,732	0.34
United Parcel Service	3,294	346,133	0.58
Utilities - Electric (5.05%) (31 December 2012: 5.97%)			
AES	4,013	58,229	0.10
Alliant Energy	684	35,294	0.06
Ameren	1,570	56,771	0.09
American Electric Power	3,463	161,861	0.27
CMS Energy	1,726	46,205	0.08
Consolidated Edison	1,902	105,143	0.18
Dominion Resources	4,043	261,542	0.43
DTE Energy	1,127	74,821	0.12
Duke Energy	4,941	340,978	0.57
Edison International	2,429	112,463	0.19
Entergy	1,157	73,203	0.12
Exelon	6,243	170,996	0.28
FirstEnergy	3,332	109,889	0.18
Integrus Energy Group	475	25,845	0.04
MDU Resources Group	1,118	34,155	0.06
NextEra Energy	2,951	252,665	0.42
Northeast Utilities	2,505	106,187	0.18
NRG Energy	2,514	72,202	0.12
OGE Energy	1,247	42,273	0.07
Pepco Holdings	1,602	30,646	0.05
PG&E	3,342	134,616	0.22
Pinnacle West Capital	710	37,573	0.06
PPL	4,460	134,201	0.22
Public Service Enterprise Group	3,273	104,867	0.17
SCANA	854	40,078	0.07
Southern	6,126	251,840	0.42
Wisconsin Energy	1,490	61,597	0.10
Xcel Energy	3,910	109,245	0.18
Utilities - Electric & Gas (0.46%) (31 December 2012: 0.46%)			
CenterPoint Energy	2,624	60,824	0.10
NiSource	2,469	81,181	0.14
Sempra Energy	1,489	133,653	0.22
Water (0.08%) (31 December 2012: 0.10%)			
American Water Works	1,125	47,542	0.08
Total Common Stocks		60,166,711	99.76
Financial Assets at fair value through profit or loss		60,166,711	99.76
Other net assets		143,922	0.24
TOTAL NET ASSETS		60,310,633	100.00

Schedule of Investments as at 31 December 2013**Transferable securities listed on an Official Stock Exchange (continued)**

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	99.74
Current Assets	0.26
	100.00

Schedule of Significant Portfolio Changes

Portfolio Purchases	Cost USD
Exxon Mobil	3,207,541
Microsoft	2,239,593
General Electric	2,058,094
Johnson & Johnson	2,014,790
Chevron	1,867,808
Procter & Gamble	1,750,170
Wells Fargo	1,702,669
JPMorgan Chase	1,621,206
Pfizer	1,544,717
AT&T	1,487,185
Merck	1,134,859
Verizon Communications	1,127,560
Cisco Systems	995,308
Oracle	946,597
Intel	935,519
United Technologies	789,457
International Business Machines	721,271
PepsiCo	662,145
ConocoPhillips	644,809
Altria Group	632,189

Portfolio Sales	Proceeds USD
Exxon Mobil	765,374
Abbvie	613,881
3M	500,209
General Electric	496,574
Microsoft	487,094
Johnson & Johnson	445,428
Chevron	424,272
Procter & Gamble	396,173
Wells Fargo	389,420
JPMorgan Chase	383,100
AT&T	350,621
Pfizer	350,406
Bristol-Myers Squibb	325,032
Honeywell International	319,074
Ford Motor	300,279
Merck	289,558
Verizon Communications	244,668
Cisco Systems	214,800
Intel	204,230
Citigroup	198,547

Schedule of Investments as at 31 December 2013
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.24%) (31 December 2012: 0.25%)			
Dentsu	300	12,273	0.06
Omnicom Group	278	20,675	0.10
Publicis Groupe	200	18,330	0.08
Aerospace & Defense (1.55%) (31 December 2012: 1.38%)			
Airbus Group	376	28,916	0.13
BAE Systems	2,845	20,497	0.09
Boeing	492	67,153	0.31
Cobham	1,375	6,251	0.03
General Dynamics	250	23,888	0.11
L-3 Communications Holdings	56	5,984	0.03
Lockheed Martin	217	32,259	0.15
Northrop Grumman	137	15,702	0.07
Raytheon	206	18,684	0.08
Rockwell Collins	195	14,415	0.07
Rolls-Royce Holdings	784	16,556	0.08
Safran	270	18,792	0.09
United Technologies	599	68,166	0.31
Agriculture (1.57%) (31 December 2012: 1.77%)			
Altria Group	1,329	51,020	0.23
Archer-Daniels-Midland	390	16,926	0.08
British American Tobacco	1,382	74,116	0.34
Bunge	172	14,123	0.07
Imperial Tobacco Group	693	26,835	0.12
Japan Tobacco	800	26,031	0.12
Lorillard	235	11,910	0.05
Philip Morris International	1,101	95,930	0.44
Reynolds American	339	16,947	0.08
Swedish Match	276	8,882	0.04
Airlines (0.13%) (31 December 2012: 0.06%)			
Delta Air Lines	245	6,730	0.03
Singapore Airlines	1,000	8,245	0.04
United Continental Holdings	343	12,976	0.06
Auto Manufacturers (1.87%) (31 December 2012: 1.63%)			
Bayerische Motoren Werke	248	29,122	0.13
Daihatsu Motor	300	5,086	0.02
Daimler	670	58,071	0.27
Fiat	1,549	12,689	0.06
Ford Motor	2,281	35,196	0.16
Fuji Heavy Industries	400	11,474	0.05
General Motors	409	16,716	0.08
Honda Motor	1,100	45,317	0.21
Isuzu Motors	1,000	6,222	0.03

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Auto Manufacturers (1.87%) (31 December 2012: 1.63%) (continued)			
Mazda Motor	1,000	5,176	0.02
Mitsubishi Motors	600	6,445	0.03
Nissan Motor	1,600	13,457	0.06
PACCAR	314	18,580	0.09
Renault	103	8,296	0.04
Suzuki Motor	500	13,453	0.06
Toyota Motor	1,800	109,947	0.50
Volvo	974	12,807	0.06
Auto Parts & Equipment (0.97%) (31 December 2012: 0.76%)			
Aisin Seiki	300	12,188	0.06
Bridgestone	600	22,720	0.11
Cie Generale des Etablissements Michelin	124	13,199	0.06
Continental	111	24,381	0.11
Delphi Automotive	100	6,013	0.03
Denso	500	26,402	0.12
GKN	1,047	6,473	0.03
Johnson Controls	400	20,520	0.09
JTEKT	400	6,812	0.03
Magna International	175	14,346	0.07
NOK	400	6,546	0.03
Stanley Electric	300	6,873	0.03
Sumitomo Electric Industries	400	6,675	0.03
Sumitomo Rubber Industries	600	8,529	0.04
Toyoda Gosei	400	9,313	0.04
Toyota Industries	300	13,544	0.06
TRW Automotive Holdings	80	5,951	0.03
Banks (11.06%) (31 December 2012: 11.12%)			
Australia & New Zealand Banking Group	2,014	58,073	0.27
Banco Bilbao Vizcaya Argentaria	3,989	49,184	0.23
Banco de Sabadell	2,898	7,571	0.03
Banco Santander	7,995	71,675	0.33
Bank Hapoalim	2,261	12,670	0.06
Bank of America	7,089	110,376	0.51
Bank of Montreal	490	32,656	0.15
Bank of New York Mellon	735	25,681	0.12
Bank of Nova Scotia	836	52,269	0.24
Barclays	11,381	51,262	0.24
BB&T	410	15,301	0.07
BNP Paribas	657	51,286	0.24
BOC Hong Kong Holdings	3,000	9,615	0.04
CaixaBank	1,229	6,415	0.03
Canadian Imperial Bank of Commerce	300	25,615	0.12
Capital One Financial	386	29,571	0.14
CIT Group	259	13,502	0.06
Citigroup	2,036	106,096	0.49
Comerica	310	14,737	0.07

Schedule of Investments as at 31 December 2013
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (11.06%) (31 December 2012: 11.12%) (continued)			
Commerzbank	655	10,569	0.05
Commonwealth Bank of Australia	1,160	80,740	0.37
Credit Agricole	1,286	16,489	0.08
Credit Suisse Group	1,081	33,146	0.15
Danske Bank	400	9,191	0.04
DBS Group Holdings	2,000	27,087	0.12
Deutsche Bank	756	36,122	0.17
DNB	499	8,924	0.04
Erste Group Bank	189	6,597	0.03
Fifth Third Bancorp	326	6,856	0.03
First Republic Bank	100	5,235	0.02
Goldman Sachs Group	261	46,265	0.21
Hang Seng Bank	900	14,590	0.07
HSBC Holdings	13,103	143,753	0.66
Intesa Sanpaolo	8,314	20,553	0.09
JPMorgan Chase	2,539	148,481	0.68
KBC Groep	153	8,697	0.04
Lloyds Banking Group	34,598	45,200	0.21
M&T Bank	56	6,519	0.03
Mitsubishi UFJ Financial Group	8,000	52,823	0.24
Mizuho Financial Group	13,500	29,285	0.13
Morgan Stanley	950	29,792	0.14
National Australia Bank	1,725	53,752	0.25
National Bank of Canada	100	8,319	0.04
Nordea Bank	1,602	21,613	0.10
Northern Trust	253	15,658	0.07
Oversea-Chinese Banking	2,000	16,157	0.07
PNC Financial Services Group	380	29,480	0.14
Royal Bank of Canada	998	67,075	0.31
Royal Bank of Scotland Group	2,024	11,334	0.05
Skandinaviska Enskilda Banken	1,711	22,591	0.10
Societe Generale	504	29,321	0.13
Standard Chartered	1,798	40,500	0.19
State Street	405	29,723	0.14
Sumitomo Mitsui Financial Group	900	46,411	0.21
Sumitomo Mitsui Trust Holdings	1,000	5,271	0.02
SunTrust Banks	386	14,209	0.06
Svenska Handelsbanken	473	23,272	0.11
Swedbank	555	15,641	0.07
Toronto-Dominion Bank	654	61,621	0.28
UBS	2,397	45,603	0.21
UniCredit	3,614	26,792	0.12
Unione di Banche Italiane	936	6,366	0.03
United Overseas Bank	1,000	16,822	0.08
US Bancorp	1,253	50,621	0.23
Wells Fargo	3,402	154,451	0.71
Westpac Banking	2,250	65,180	0.30

Schedule of Investments as at 31 December 2013
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Beverages (2.21%) (31 December 2012: 2.46%)			
Anheuser-Busch InBev	556	59,192	0.27
Asahi Group Holdings	500	14,100	0.06
Beam	186	12,659	0.06
Carlsberg	137	15,183	0.07
Coca-Cola	2,684	110,876	0.51
Coca-Cola Enterprises	148	6,531	0.03
Coca-Cola West	400	8,475	0.04
Constellation Brands	98	6,897	0.03
Diageo	1,836	60,817	0.28
Dr Pepper Snapple Group	200	9,744	0.04
Green Mountain Coffee Roasters	62	4,686	0.02
Heineken	187	12,647	0.06
Molson Coors Brewing	239	13,420	0.06
Monster Beverage	110	7,455	0.03
PepsiCo	1,042	86,424	0.40
Pernod-Ricard	168	19,170	0.09
SABMiller	661	33,949	0.16
Building & Construction Materials (0.49%) (31 December 2012: 0.46%)			
Cie de St-Gobain	384	21,152	0.10
CRH	379	9,557	0.04
Daikin Industries	400	24,927	0.11
HeidelbergCement	77	5,852	0.03
Holcim	168	12,609	0.06
Lafarge	252	18,914	0.09
LIXIL Group	500	13,715	0.06
Chemicals (2.92%) (31 December 2012: 3.10%)			
Agrium	100	9,145	0.04
Air Liquide	187	26,489	0.12
Air Products & Chemicals	183	20,456	0.09
Akzo Nobel	254	19,719	0.09
Ashland	52	5,046	0.02
BASF	633	67,590	0.31
Brenntag	37	6,870	0.03
Celanese	226	12,500	0.06
CF Industries Holdings	29	6,758	0.03
Croda International	153	6,226	0.03
Dow Chemical	797	35,387	0.16
Eastman Chemical	196	15,817	0.07
Ecolab	263	27,423	0.13
El du Pont de Nemours	607	39,437	0.18
EMS-Chemie Holding	17	6,060	0.03
FMC	71	5,358	0.02
Hitachi Chemical	400	6,382	0.03
International Flavors & Fragrances	153	13,155	0.06
Israel Chemicals	485	4,042	0.02
Johnson Matthey	139	7,551	0.03

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Chemicals (2.92%) (31 December 2012: 3.10%) (continued)			
JSR	400	7,748	0.04
K&S	199	6,136	0.03
Koninklijke DSM	209	16,462	0.08
Kuraray	600	7,153	0.03
LANXESS	89	5,945	0.03
Linde	109	22,837	0.11
Lonza Group	160	15,220	0.07
LyondellBasell Industries	224	17,983	0.08
Monsanto	359	41,841	0.19
Mosaic	285	13,472	0.06
Nitto Denko	100	4,220	0.02
Novozymes	155	6,553	0.03
Potash of Saskatchewan	600	19,776	0.09
PPG Industries	88	16,690	0.08
Praxair	190	24,706	0.11
Sherwin-Williams	34	6,239	0.03
Shin-Etsu Chemical	300	17,525	0.08
Solvay	39	6,180	0.03
Syngenta	69	27,558	0.13
Yara International	235	10,110	0.05
Coal (0.09%) (31 December 2012: 0.15%)			
CONSOL Energy	309	11,755	0.06
Peabody Energy	374	7,304	0.03
Commercial Services (1.30%) (31 December 2012: 0.94%)			
Abertis Infraestructuras	311	6,921	0.03
Adecco	198	15,718	0.07
Aggreko	256	7,246	0.03
ALS	787	6,203	0.03
Atlantia	282	6,338	0.03
Automatic Data Processing	375	30,304	0.14
Brambles	1,096	8,972	0.04
Edenred	132	4,425	0.02
Equifax	89	6,149	0.03
Experian	602	11,107	0.05
G4S	1,535	6,674	0.03
H&R Block	150	4,356	0.02
Hertz Global Holdings	268	7,670	0.04
Intertek Group	137	7,143	0.03
Iron Mountain	321	9,742	0.05
MasterCard	66	55,140	0.25
Moody's	100	7,847	0.04
Paychex	150	6,830	0.03
Quanta Services	215	6,785	0.03
Randstad Holding	104	6,757	0.03
Recall Holdings	219	795	0.00
Robert Half International	235	9,868	0.05

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Commercial Services (1.30%) (31 December 2012: 0.94%) (continued)			
Secom	100	6,032	0.03
SGS	4	9,229	0.04
Sodexo	106	10,756	0.05
Transurban Group	685	4,192	0.02
Verisk Analytics	210	13,801	0.06
Western Union	326	5,624	0.03
Computers (3.40%) (31 December 2012: 4.02%)			
Accenture	438	36,012	0.16
Apple	637	357,427	1.64
Cap Gemini	93	6,296	0.03
Cognizant Technology Solutions	244	24,639	0.11
Computer Sciences	305	17,043	0.08
EMC	1,452	36,518	0.17
Gemalto	53	5,843	0.03
Hewlett-Packard	1,290	36,094	0.17
International Business Machines	704	132,049	0.61
NetApp	344	14,152	0.06
NTT Data	300	11,075	0.05
SanDisk	186	13,121	0.06
Seagate Technology	274	15,388	0.07
Synopsys	288	11,684	0.05
TDK	100	4,795	0.02
Teradata	87	3,958	0.02
Western Digital	181	15,186	0.07
Consumer Durables & Apparels (0.74%) (31 December 2012: 0.54%)			
Adidas	193	24,637	0.11
Asics	300	5,123	0.02
Burberry Group	276	6,930	0.03
Christian Dior	31	5,867	0.03
Coach	239	13,415	0.06
Gildan Activewear	131	6,980	0.03
Hugo Boss	48	6,846	0.03
LVMH Louis Vuitton Moët Hennessy	153	27,955	0.13
Michael Kors Holdings	100	8,119	0.04
Nike	490	38,534	0.18
Ralph Lauren	38	6,710	0.03
VF	164	10,224	0.05
Cosmetics & Personal Care (1.30%) (31 December 2012: 1.34%)			
Avon Products	290	4,994	0.02
Beiersdorf	154	15,627	0.07
Colgate-Palmolive	642	41,865	0.19
Estée Lauder	182	13,708	0.06
Kao	500	15,746	0.07
L'Oreal	147	25,867	0.12
Procter & Gamble	1,854	150,934	0.69

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Cosmetics & Personal Care (1.30%) (31 December 2012: 1.34%) (continued)			
Shiseido	600	9,653	0.05
Unicharm	100	5,708	0.03
Distribution & Wholesale (0.55%) (31 December 2012: 0.62%)			
Fastenal	272	12,923	0.06
Genuine Parts	56	4,659	0.02
Hitachi High-Technologies	300	7,538	0.03
ITOCHU	1,100	13,595	0.06
Li & Fung	2,000	2,579	0.01
LKQ	152	5,001	0.02
Marubeni	1,000	7,193	0.03
Mitsubishi	1,000	19,190	0.09
Mitsui	1,300	18,120	0.08
Sumitomo	1,000	12,568	0.06
Toyota Tsusho	400	9,906	0.05
Wolseley	133	7,545	0.04
Diversified Financial Services (2.31%) (31 December 2012: 1.70%)			
Aberdeen Asset Management	911	7,544	0.03
Aeon Credit Service	400	10,732	0.05
American Express	668	60,608	0.28
Ameriprise Financial	237	27,267	0.12
ASX	315	10,359	0.05
BlackRock	78	24,685	0.11
Charles Schwab	657	17,082	0.08
CI Financial	200	6,654	0.03
CME Group	171	13,417	0.06
Credit Saison	400	10,527	0.05
Daiwa Securities Group	1,000	9,990	0.05
Deutsche Boerse	78	6,470	0.03
Discover Financial Services	269	15,051	0.07
Eaton Vance	140	5,991	0.03
Franklin Resources	235	13,567	0.06
Hong Kong Exchanges and Clearing	913	15,225	0.07
IntercontinentalExchange	41	9,222	0.04
Invesco	152	5,533	0.03
Investec	425	3,080	0.01
Japan Exchange Group	300	8,531	0.04
Julius Baer Group	235	11,320	0.05
Legg Mason	314	13,653	0.06
London Stock Exchange Group	165	4,736	0.02
Macquarie Group	377	18,540	0.09
NASDAQ OMX Group	247	9,831	0.05
Nomura Holdings	1,600	12,315	0.06
Old Mutual	1,433	4,488	0.02
ORIX	900	15,816	0.07
Partners Group Holding	24	6,420	0.03

Schedule of Investments as at 31 December 2013
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (2.31%) (31 December 2012: 1.70%) (continued)			
Raymond James Financial	100	5,219	0.02
Schroders	146	6,282	0.03
Singapore Exchange	1,000	5,750	0.03
SLM	244	6,412	0.03
T Rowe Price Group	234	19,602	0.09
TD Ameritrade Holding	224	6,863	0.03
Visa	337	75,043	0.34
Electrical Components & Equipment (0.59%) (31 December 2012: 0.61%)			
AMETEK	106	5,583	0.03
Emerson Electric	515	36,143	0.17
Hitachi	3,000	22,720	0.10
Legrand	126	6,955	0.03
Mitsubishi Electric	1,000	12,559	0.06
Nidec	100	9,800	0.04
OSRAM Licht	50	2,825	0.01
Schneider Electric	362	31,625	0.15
Electronics (1.14%) (31 December 2012: 0.99%)			
ADT	122	4,937	0.02
Advantest	500	6,218	0.03
Agilent Technologies	235	13,440	0.06
Amphenol	84	7,491	0.04
Honeywell International	498	45,502	0.21
Hoya	500	13,900	0.06
Ibiden	300	5,611	0.03
Koninklijke Philips Electronics	678	24,893	0.11
Kyocera	200	9,990	0.05
Murata Manufacturing	200	17,773	0.08
Omron	400	17,678	0.08
Sensata Technologies Holding	200	7,754	0.04
TE Connectivity	248	13,667	0.06
Thermo Fisher Scientific	217	24,163	0.11
Toshiba	2,000	8,411	0.04
Trimble Navigation	200	6,940	0.03
Tyco International	314	12,887	0.06
Waters	62	6,200	0.03
Engineering & Construction (0.59%) (31 December 2012: 0.71%)			
ABB	1,478	39,021	0.18
ACS Actividades de Construcción y Servicios	187	6,447	0.03
Bouygues	326	12,317	0.06
Ferrovial	774	15,001	0.07
Fluor	65	5,219	0.02
Jacobs Engineering Group	216	13,606	0.06
Leighton Holdings	374	5,390	0.02
Sydney Airport	400	1,360	0.01

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Engineering & Construction (0.59%) (31 December 2012: 0.71%) (continued)			
Vinci	383	25,185	0.12
WorleyParsons	314	4,663	0.02
Entertainment (0.14%) (31 December 2012: 0.15%)			
Genting Singapore	4,000	4,736	0.02
Oriental Land	100	14,433	0.07
Toho	200	4,402	0.02
William Hill	972	6,470	0.03
Environmental Control (0.14%) (31 December 2012: 0.15%)			
Kurita Water Industries	300	6,228	0.03
Republic Services	143	4,747	0.02
Stericycle	41	4,763	0.02
Waste Management	309	13,865	0.07
Food (2.97%) (31 December 2012: 3.17%)			
Aryzta	84	6,461	0.03
Associated British Foods	231	9,354	0.04
Calbee	200	4,862	0.02
Campbell Soup	294	12,724	0.06
Carrefour	287	11,394	0.05
Compass Group	753	12,073	0.06
ConAgra Foods	210	7,077	0.03
Danone	342	24,656	0.11
Delhaize Group	84	5,000	0.02
Distribuidora Internacional de Alimentacion	661	5,920	0.03
General Mills	388	19,365	0.09
Hershey	123	11,959	0.06
Hormel Foods	143	6,459	0.03
J Sainsbury	1,974	11,933	0.06
JM Smucker	139	14,403	0.07
Kellogg	254	15,512	0.07
Koninklijke Ahold	540	9,710	0.05
Kraft Foods Group	338	18,225	0.08
Kroger	266	10,515	0.05
Loblaw	300	11,966	0.06
McCormick	182	12,543	0.06
Metro	110	5,335	0.02
Mondelez International	1,115	39,360	0.18
Nestle	2,200	161,534	0.74
Safeway	176	5,732	0.03
Sysco	200	7,220	0.03
Tesco	5,521	30,574	0.14
Tyson Foods	219	7,328	0.03
Unilever (Netherlands listed)	1,208	48,730	0.22
Unilever (UK listed)	874	35,929	0.17
Whole Foods Market	202	11,682	0.05

Schedule of Investments as at 31 December 2013
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Food (2.97%) (31 December 2012: 3.17%) (continued)			
Wilmar International	1,000	2,709	0.01
WM Morrison Supermarkets	2,518	10,885	0.05
Woolworths	887	26,862	0.12
Yakult Honsha	200	10,104	0.05
Food Service (Nil) (31 December 2012: 0.03%)			
Forest Products & Paper (0.19%) (31 December 2012: 0.19%)			
International Paper	407	19,955	0.09
MeadWestvaco	163	6,020	0.03
Svenska Cellulosa	311	9,588	0.04
UPM-Kymmene	328	5,550	0.03
Full Line Insurance (4.74%) (31 December 2012: 4.39%)			
ACE	266	27,539	0.13
Aegon	950	8,983	0.04
Aflac	393	26,252	0.12
Ageas	143	6,099	0.03
AIA Group	7,800	39,132	0.18
Allianz	296	53,166	0.24
Allstate	245	13,362	0.06
American International Group	919	46,915	0.22
AMP	1,260	4,949	0.02
Aon	287	24,076	0.11
Assicurazioni Generali	794	18,709	0.09
Assurant	214	14,203	0.06
Aviva	2,804	20,885	0.10
AXA	1,112	30,967	0.14
Berkshire Hathaway	715	84,770	0.39
Chubb	239	23,095	0.11
Cincinnati Financial	272	14,245	0.07
Dai-ichi Life Insurance	1,000	16,717	0.08
Great-West Lifeco	400	12,329	0.06
Hannover Rueck	90	7,736	0.04
Hartford Financial Services Group	209	7,572	0.03
ING Groep	2,862	39,831	0.18
Insurance Australia Group	1,028	5,353	0.02
Intact Financial	200	13,058	0.06
Legal & General Group	3,501	12,913	0.06
Lincoln National	420	21,680	0.10
Loews	331	15,967	0.07
Manulife Financial	1,123	22,154	0.10
Marsh & McLennan	160	7,738	0.04
MetLife	620	33,430	0.15
MS&AD Insurance Group Holdings	600	16,110	0.07
Muenchener Rueckversicherungs	116	25,599	0.12
NKSJ Holdings	500	13,910	0.06
Power Financial	400	13,553	0.06

Schedule of Investments as at 31 December 2013
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (4.74%) (31 December 2012: 4.39%) (continued)			
Power of Canada	400	12,028	0.06
Principal Financial Group	388	19,132	0.09
Progressive	251	6,845	0.03
Prudential	1,623	36,020	0.17
Prudential Financial	352	32,462	0.15
QBE Insurance Group	832	8,568	0.04
Sampo	277	13,634	0.06
Standard Life	1,505	8,964	0.04
Sun Life Financial	388	13,701	0.06
Suncorp Group	832	9,751	0.04
Swiss Re	222	20,481	0.09
Tokio Marine Holdings	600	20,066	0.09
Torchmark	186	14,536	0.07
Travelers	328	29,697	0.14
Unum Group	201	7,051	0.03
XL Group	198	6,304	0.03
Zurich Financial Services	104	30,229	0.14
Hand & Machine Tools (0.17%) (31 December 2012: 0.26%)			
Sandvik	1,008	14,235	0.06
Stanley Black & Decker	168	13,556	0.06
THK	400	9,986	0.05
Health Care Products (1.15%) (31 December 2012: 1.12%)			
Baxter International	407	28,307	0.13
Becton Dickinson	197	21,767	0.10
Boston Scientific	652	7,837	0.04
CareFusion	159	6,331	0.03
Cochlear	129	6,800	0.03
Coloplast	104	6,896	0.03
Covidien	275	18,728	0.09
Edwards Lifesciences	70	4,603	0.02
Essilor International	138	14,695	0.07
Hospira	109	4,500	0.02
Intuitive Surgical	26	9,986	0.05
Luxottica Group	121	6,494	0.03
Medtronic	660	37,877	0.17
ResMed	100	4,708	0.02
St Jude Medical	333	20,629	0.10
Stryker	269	20,213	0.09
Terumo	100	4,824	0.02
Varian Medical Systems	80	6,215	0.03
Zimmer Holdings	194	18,079	0.08
Health Care Services (0.88%) (31 December 2012: 0.77%)			
Aetna	324	22,223	0.10
Cigna	166	14,522	0.07
DaVita HealthCare Partners	81	5,133	0.02

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Services (0.88%) (31 December 2012: 0.77%) (continued)			
Fresenius	124	19,069	0.09
Fresenius Medical Care	148	10,550	0.05
HCA Holdings	148	7,061	0.03
Humana	85	8,774	0.04
Laboratory of America Holdings	43	3,929	0.02
Quest Diagnostics	190	10,172	0.05
Ramsay Health Care	382	14,784	0.07
Sonic Healthcare	383	5,681	0.03
UnitedHealth Group	674	50,752	0.23
WellPoint	194	17,924	0.08
Holding Companies - Diversified Operations (0.38%) (31 December 2012: 0.41%)			
GEA Group	142	6,770	0.03
Groupe Bruxelles Lambert	118	10,850	0.05
Hutchison Whampoa	2,000	27,187	0.12
Keppel	1,000	8,863	0.04
Leucadia National	200	5,668	0.03
Noble Group	4,000	3,390	0.02
Swire Pacific	1,000	11,723	0.05
Wharf Holdings	1,000	7,648	0.04
Home Builders (0.14%) (31 December 2012: 0.03%)			
DR Horton	215	4,799	0.02
Lennar	200	7,912	0.04
Persimmon	309	6,341	0.03
PulteGroup	200	4,074	0.02
Toll Brothers	190	7,030	0.03
Home Furnishings (0.20%) (31 December 2012: 0.17%)			
Electrolux	205	5,378	0.02
Panasonic	1,400	16,304	0.08
Sony	800	13,898	0.06
Whirlpool	57	8,941	0.04
Household Products (0.40%) (31 December 2012: 0.45%)			
Avery Dennison	143	7,177	0.03
Church & Dwight	98	6,496	0.03
Clorox	65	6,029	0.03
Henkel	74	7,713	0.03
Husqvarna	564	3,400	0.02
Kimberly-Clark	211	22,041	0.10
Reckitt Benckiser Group	441	35,008	0.16
Internet (2.81%) (31 December 2012: 1.82%)			
Amazon.com	241	96,108	0.44
Dena	300	6,314	0.03
eBay	786	43,143	0.20

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Internet (2.81%) (31 December 2012: 1.82%) (continued)			
Equinix	37	6,566	0.03
Expedia	170	11,842	0.05
F5 Networks	45	4,089	0.02
Facebook	1,100	60,126	0.28
Google	180	201,728	0.93
Gree	300	2,966	0.01
Iliad	27	5,540	0.03
Liberty Media - Interactive	257	7,543	0.04
LinkedIn	100	21,683	0.10
M3	2	5,014	0.02
Netflix	32	11,781	0.05
priceline.com	32	37,197	0.17
Rackspace Hosting	100	3,913	0.02
Rakuten	500	7,440	0.03
Seek	520	6,238	0.03
Symantec	191	4,504	0.02
Trend Micro	300	10,504	0.05
TripAdvisor	60	4,970	0.02
VeriSign	244	14,586	0.07
Yahoo Japan	2,800	15,584	0.07
Yahoo!	550	22,242	0.10
Iron & Steel (0.43%) (31 December 2012: 0.37%)			
ArcelorMittal	900	16,085	0.07
Fortescue Metals Group	1,404	7,311	0.03
JFE Holdings	600	14,283	0.07
Nippon Steel & Sumitomo Metal	5,000	16,745	0.08
Nucor	323	17,242	0.08
ThyssenKrupp	240	5,850	0.03
Voestalpine	129	6,209	0.03
Yamato Kogyo	300	9,590	0.04
Leisure Time (0.28%) (31 December 2012: 0.32%)			
Carnival (UK listed)	141	5,840	0.03
Carnival (US listed)	211	8,476	0.04
Flight Centre Travel Group	120	5,105	0.02
Harley-Davidson	82	5,678	0.03
Royal Caribbean Cruises	302	14,321	0.06
Sega Sammy Holdings	400	10,188	0.05
TUI Travel	761	5,207	0.02
Yamaha Motor	400	6,001	0.03
Lodging (0.65%) (31 December 2012: 0.45%)			
City Developments	1,000	7,603	0.04
Crown Resorts	357	5,382	0.03
Galaxy Entertainment Group	1,000	8,970	0.04
Las Vegas Sands	299	23,582	0.11
Marriott International	312	15,400	0.07

Schedule of Investments as at 31 December 2013
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Lodging (0.65%) (31 December 2012: 0.45%) (continued)			
MGM Resorts International	313	7,362	0.03
Sands China	1,600	13,072	0.06
SJM Holdings	4,000	13,413	0.06
Starwood Hotels & Resorts Worldwide	220	17,479	0.08
Whitbread	116	7,207	0.03
Wyndham Worldwide	100	7,369	0.03
Wynn Macau	1,600	7,253	0.03
Wynn Resorts	38	7,380	0.04
Machinery - Diversified (0.87%) (31 December 2012: 0.75%)			
Alstom	169	6,165	0.03
CNH Industrial	362	4,133	0.02
Cummins	101	14,238	0.06
Deere	299	27,308	0.12
FANUC	100	18,315	0.08
Flowserve	102	8,041	0.04
Hexagon	207	6,552	0.03
Kawasaki Heavy Industries	1,000	4,196	0.02
Kone	402	18,169	0.08
Kubota	1,000	16,545	0.08
MAN	83	10,207	0.05
Metso	207	8,848	0.04
Mitsubishi Heavy Industries	2,000	12,388	0.06
Nabtesco	400	9,229	0.04
Rockwell Automation	104	12,289	0.06
Weir Group	166	5,862	0.03
Xylem	221	7,646	0.03
Machinery, Construction & Mining (0.39%) (31 December 2012: 0.52%)			
Atlas Copco - Class A	499	13,853	0.06
Atlas Copco - Class B	171	4,345	0.02
Caterpillar	439	39,866	0.18
Hitachi Construction Machinery	400	8,544	0.04
Joy Global	53	3,100	0.02
Komatsu	700	14,232	0.07
Media (2.74%) (31 December 2012: 2.16%)			
British Sky Broadcasting Group	739	10,330	0.05
CBS	519	33,081	0.15
Charter Communications	58	7,932	0.04
Comcast - Class A	270	13,468	0.06
Comcast - Class A Special	1,433	74,466	0.34
DIRECTV	302	20,865	0.10
Discovery Communications - Class A	200	18,084	0.08
DISH Network	308	17,839	0.08
ITV	2,324	7,467	0.03
Liberty Global - Class A	204	18,154	0.08

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Media (2.74%) (31 December 2012: 2.16%) (continued)			
Liberty Global - Class C	100	8,432	0.04
McGraw-Hill	212	16,579	0.08
News - Class A	143	2,577	0.01
Nielsen Holdings	190	8,719	0.04
Pearson	615	13,659	0.06
Reed Elsevier (Netherlands listed)	883	18,738	0.09
Reed Elsevier (UK listed)	904	13,460	0.06
Scripps Networks Interactive	81	6,999	0.03
Shaw Communications	257	6,253	0.03
Singapore Press Holdings	1,000	3,263	0.02
Sirius XM Holdings	2,600	9,074	0.04
Thomson Reuters	400	15,123	0.07
Time Warner	636	44,342	0.20
Time Warner Cable	192	26,016	0.12
Twenty-First Century Fox - Class A	972	34,195	0.16
Twenty-First Century Fox - Class B	200	6,920	0.03
Viacom	401	35,023	0.16
Walt Disney	1,157	88,395	0.41
WPP	762	17,417	0.08
Mining (1.89%) (31 December 2012: 3.09%)			
Agnico-Eagle Mines	190	5,012	0.02
Anglo American	873	19,086	0.09
Barrick Gold	609	10,724	0.05
BHP Billiton (Australia listed)	2,245	76,303	0.35
BHP Billiton (UK listed)	1,530	47,362	0.22
Boliden	417	6,392	0.03
Cameco	300	6,223	0.03
Eldorado Gold	900	5,108	0.02
First Quantum Minerals	350	6,305	0.03
Franco-Nevada	143	5,826	0.03
Freeport-McMoRan Copper & Gold	670	25,286	0.12
Glencore International	7,486	38,771	0.18
Goldcorp	503	10,907	0.05
Iluka Resources	570	4,401	0.02
Kinross Gold	1,300	5,689	0.03
Newcrest Mining	625	4,361	0.02
Newmont Mining	394	9,074	0.04
Norsk Hydro	1,717	7,661	0.03
Orica	422	9,008	0.04
Randgold Resources	110	6,905	0.03
Rio Tinto (Australia listed)	325	19,824	0.09
Rio Tinto (UK listed)	840	47,435	0.22
Silver Wheaton	400	8,075	0.04
Teck Resources	500	13,012	0.06
Umicore	179	8,375	0.04
Yamana Gold	400	3,449	0.01

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Miscellaneous Manufacturers (2.55%) (31 December 2012: 2.58%)			
3M	458	64,234	0.29
Danaher	425	32,810	0.15
Dover	203	19,598	0.09
Eaton	303	23,064	0.11
FUJIFILM Holdings	500	14,181	0.07
General Electric	6,983	195,733	0.90
Illinois Tool Works	345	29,008	0.13
Ingersoll-Rand	325	20,020	0.09
Invensys	771	6,493	0.03
Melrose Industries	1,233	6,243	0.03
Nikon	400	7,646	0.04
Olympus	200	6,337	0.03
Orkla	1,259	9,820	0.05
Pall	79	6,743	0.03
Parker Hannifin	68	8,747	0.04
Pentair	118	9,165	0.04
Siemens	564	77,165	0.35
Textron	384	14,116	0.06
Wartsila	105	5,175	0.02
Oil & Gas (7.85%) (31 December 2012: 8.79%)			
Anadarko Petroleum	347	27,524	0.13
Apache	263	22,602	0.10
ARC Resources	327	9,101	0.04
Baytex Energy	154	6,035	0.03
BG Group	2,388	51,318	0.24
BP	13,482	108,979	0.50
Cabot Oil & Gas	309	11,977	0.06
Canadian Natural Resources	800	27,061	0.12
Canadian Oil Sands	319	5,999	0.03
Cenovus Energy	600	17,167	0.08
Cheniere Energy	200	8,624	0.04
Chesapeake Energy	331	8,983	0.04
Chevron	1,303	162,758	0.75
Cimarex Energy	61	6,400	0.03
Cobalt International Energy	161	2,648	0.01
Concho Resources	54	5,832	0.03
ConocoPhillips	837	59,134	0.27
Crescent Point Energy	300	11,647	0.05
Devon Energy	293	18,128	0.08
Diamond Offshore Drilling	135	7,684	0.04
Encana	457	8,250	0.04
Enerplus	218	3,960	0.02
ENI	1,810	43,622	0.20
Ensco	100	5,718	0.03
EOG Resources	175	29,372	0.13
EQT	206	18,495	0.08
Exxon Mobil	3,020	305,624	1.40

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Oil & Gas (7.85%) (31 December 2012: 8.79%) (continued)			
Galp Energia SGPS	364	5,976	0.03
Helmerich & Payne	84	7,063	0.03
Hess	274	22,742	0.10
HollyFrontier	139	6,907	0.03
Husky Energy	400	12,687	0.06
Inpex	400	5,130	0.02
JX Holdings	1,200	6,177	0.03
Marathon Oil	317	11,190	0.05
Marathon Petroleum	239	21,923	0.10
Murphy Oil	217	14,079	0.06
Noble	313	11,728	0.05
Noble Energy	217	14,780	0.07
Occidental Petroleum	538	51,164	0.23
OMV	130	6,232	0.03
Pacific Rubiales Energy	300	5,178	0.02
Phillips 66	375	28,924	0.13
Pioneer Natural Resources	81	14,910	0.07
QEP Resources	193	5,915	0.03
Range Resources	93	7,841	0.04
Repsol	727	18,352	0.08
Rowan	265	9,370	0.04
Royal Dutch Shell (Australia listed)	2,721	97,479	0.45
Royal Dutch Shell (UK listed)	1,819	68,690	0.32
Santos	947	12,395	0.06
Seadrill	347	14,162	0.07
Southwestern Energy	404	15,889	0.07
Statoil	832	20,159	0.09
Suncor Energy	1,000	35,049	0.16
Talisman Energy	580	6,742	0.03
Tesoro	100	5,850	0.03
Total	1,437	88,174	0.41
Transocean	305	14,898	0.07
Tullow Oil	384	5,438	0.02
Valero Energy	339	17,086	0.08
Whiting Petroleum	90	5,568	0.03
Woodside Petroleum	550	19,141	0.09
Oil & Gas Services (0.96%) (31 December 2012: 1.00%)			
Baker Hughes	254	14,036	0.06
Cameron International	254	15,121	0.07
FMC Technologies	259	13,522	0.06
Halliburton	576	29,232	0.13
National Oilwell Varco	295	23,461	0.11
Oceaneering International	100	7,888	0.04
Saipem	267	5,725	0.03
Schlumberger	905	81,550	0.37
Superior Energy Services	148	3,938	0.02
Technip	108	10,396	0.05

Schedule of Investments as at 31 December 2013
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Oil & Gas Services (0.96%) (31 December 2012: 1.00%) (continued)			
Weatherford International	285	4,415	0.02
Other Consumer, Cyclical (0.03%) (31 December 2012: Nil)			
Newell Rubbermaid	216	7,001	0.03
Other Finance (0.07%) (31 December 2012: Nil)			
Investment Kinnevik	167	7,746	0.04
Investor	191	6,581	0.03
Other Industrial (0.33%) (31 December 2012: 0.31%)			
Assa Abloy	381	20,157	0.09
Precision Castparts	87	23,429	0.11
SKF	482	12,660	0.06
Tenaris	265	5,799	0.03
Vallourec	167	9,113	0.04
Packaging & Containers (0.20%) (31 December 2012: 0.17%)			
Amcor	791	7,466	0.03
Ball	229	11,830	0.06
Crown Holdings	193	8,602	0.04
Orora	791	821	0.00
Rexam	710	6,238	0.03
Sealed Air	224	7,627	0.04
Pharmaceuticals (8.87%) (31 December 2012: 8.54%)			
Abbott Laboratories	1,009	38,675	0.18
AbbVie	1,016	53,655	0.25
Actavis	113	18,984	0.09
Actelion	110	9,320	0.04
Alexion Pharmaceuticals	100	13,306	0.06
Allergan	185	20,550	0.09
AmerisourceBergen	303	21,304	0.10
Amgen	503	57,423	0.26
Astellas Pharma	200	11,855	0.05
AstraZeneca	832	49,257	0.23
Bayer	571	80,215	0.37
Biogen Idec	150	41,963	0.19
BioMarin Pharmaceutical	100	7,027	0.03
Bristol-Myers Squibb	1,096	58,252	0.27
Cardinal Health	167	11,157	0.05
Catamaran	102	4,843	0.02
Celgene	272	45,957	0.21
Chugai Pharmaceutical	500	11,060	0.05
CSL	446	27,516	0.13
Daiichi Sankyo	700	12,807	0.06
Eisai	100	3,877	0.02
Eli Lilly	670	34,170	0.16
Express Scripts Holding	543	38,140	0.17

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (8.87%) (31 December 2012: 8.54%) (continued)			
Forest Laboratories	329	19,750	0.09
Gilead Sciences	1,035	77,780	0.36
GlaxoSmithKline	3,433	91,628	0.42
Grifols	160	7,665	0.04
Illumina	186	20,575	0.09
Johnson & Johnson	1,885	172,647	0.79
Life Technologies	130	9,854	0.05
McKesson	203	32,764	0.15
Mead Johnson Nutrition	100	8,376	0.04
Medipal Holdings	300	3,962	0.02
Merck (Germany listed)	38	6,820	0.03
Merck (US listed)	2,010	100,601	0.46
Mitsubishi Tanabe Pharma	600	8,369	0.04
Mylan	191	8,289	0.04
Novartis	1,562	125,051	0.57
Novo Nordisk	269	49,387	0.23
Otsuka Holdings	400	11,569	0.05
Pfizer	4,341	132,965	0.61
Regeneron Pharmaceuticals	43	11,835	0.05
Roche Holding	483	135,339	0.62
Sanofi-Aventis	799	84,908	0.39
Shionogi	200	4,339	0.02
Shire	496	23,429	0.11
Suizen	200	6,479	0.03
Takeda Pharmaceutical	500	22,953	0.11
Teva Pharmaceutical Industries	531	21,234	0.10
Tsumura	300	7,958	0.04
UCB	167	12,459	0.06
Valeant Pharmaceuticals International	204	23,927	0.11
Vertex Pharmaceuticals	100	7,430	0.03
Zoetis	272	8,892	0.04
Pipelines (0.50%) (31 December 2012: 0.32%)			
AltaGas	200	7,674	0.03
APA Group	1,348	7,236	0.03
Enbridge	538	23,500	0.11
Kinder Morgan	303	10,908	0.05
ONEOK	126	7,835	0.04
Spectra Energy	405	14,426	0.07
TransCanada	473	21,609	0.10
Williams	411	15,852	0.07
Private Equity (0.03%) (31 December 2012: Nil)			
3i Group	1,045	6,665	0.03
Real Estate (0.89%) (31 December 2012: 0.99%)			
Aeon Mall	300	8,423	0.04
Brookfield Asset Management	500	19,398	0.09

Schedule of Investments as at 31 December 2013
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate (0.89%) (31 December 2012: 0.99%) (continued)			
Brookfield Office Properties	500	9,624	0.04
CapitaLand	1,000	2,400	0.01
CapitaMalls Asia	1,000	1,552	0.01
CBRE Group	255	6,706	0.03
Cheung Kong Holdings	1,000	15,786	0.07
Daito Trust Construction	100	9,353	0.04
Global Logistic Properties	1,000	2,289	0.01
Hang Lung Properties	1,000	3,160	0.01
Hulic	400	5,918	0.03
Keppel Land	1,000	2,645	0.01
Lend Lease Group	542	5,402	0.03
Mitsubishi Estate	1,000	29,922	0.14
Mitsui Fudosan	1,000	36,012	0.17
New World Development	7,442	9,396	0.04
Nomura Real Estate Holdings	400	9,012	0.04
Realogy Holdings	100	4,947	0.02
Sun Hung Kai Properties	1,000	12,684	0.06
Real Estate Investment Trusts (1.72%) (31 December 2012: 1.95%)			
American Capital Agency	300	5,787	0.03
American Tower	310	24,744	0.11
Annaly Capital Management	361	3,599	0.02
AvalonBay Communities	63	7,448	0.03
Boston Properties	141	14,152	0.06
British Land	1,373	14,304	0.07
CapitaMall Trust	1,000	1,509	0.01
Digital Realty Trust	143	7,024	0.03
Duke Realty	373	5,610	0.03
Equity Residential	262	13,590	0.06
General Growth Properties	296	5,941	0.03
H&R Real Estate Investment Trust	298	6,002	0.03
HCP	382	13,874	0.06
Health Care	231	12,375	0.06
Host Hotels & Resorts	404	7,854	0.04
Intu Properties	1,156	5,933	0.03
Japan Prime Realty Investment	1	3,206	0.01
Japan Retail Fund Investment	5	10,190	0.05
Kimco Realty	210	4,148	0.02
Land Securities Group	739	11,793	0.05
Liberty Property Trust	168	5,690	0.03
Link	1,000	4,849	0.02
Macerich	120	7,067	0.03
Plum Creek Timber	241	11,209	0.05
Prologis	425	15,704	0.07
Public Storage	29	4,365	0.02
Rayonier	211	8,883	0.04
Realty Income	100	3,733	0.02
RioCan	320	7,460	0.03

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (1.72%) (31 December 2012: 1.95%) (continued)			
Segro	718	3,972	0.02
Simon Property Group	190	28,910	0.13
SL Green Realty	53	4,896	0.02
Stockland	1,905	6,153	0.03
UDR	249	5,814	0.03
Unibail-Rodamco	84	21,558	0.10
Ventas	268	15,351	0.07
Vornado Realty Trust	167	14,828	0.07
Westfield Group	1,524	13,757	0.06
Weyerhaeuser	370	11,681	0.05
Retail (4.64%) (31 December 2012: 4.82%)			
Advance Auto Parts	43	4,759	0.02
Aeon	800	10,846	0.05
Alimentation Couche Tard	108	8,120	0.04
AutoZone	14	6,691	0.03
Bed Bath & Beyond	219	17,586	0.08
CarMax	315	14,811	0.07
Chipotle Mexican Grill	15	7,992	0.04
Cie Financiere Richemont	360	35,945	0.16
Costco Wholesale	301	35,822	0.16
CVS Caremark	807	57,757	0.27
Darden Restaurants	199	10,820	0.05
Dollar General	181	10,918	0.05
Dollar Tree	102	5,755	0.03
Family Dollar Stores	100	6,497	0.03
GameStop	115	5,665	0.03
Gap	170	6,644	0.03
Hennes & Mauritz	728	33,574	0.15
Home Depot	977	80,446	0.37
Inditex	138	22,781	0.10
Kering	42	8,892	0.04
Kingfisher	2,565	16,343	0.07
Kohl's	255	14,471	0.07
L Brands	267	16,514	0.08
Lowe's	723	35,825	0.16
Lululemon Athletica	49	2,893	0.01
Macy's	382	20,399	0.09
Marks & Spencer Group	1,930	13,828	0.06
McDonald's	671	65,107	0.30
McDonald's Holdings Japan	300	7,670	0.04
Nordstrom	203	12,545	0.06
O'Reilly Automotive	93	11,970	0.05
PetSmart	57	4,147	0.02
PVH	41	5,577	0.03
Ross Stores	230	17,234	0.08
Seven & I Holdings	600	23,862	0.11

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (4.64%) (31 December 2012: 4.82%) (continued)			
Shoppers Drug Mart	210	11,501	0.05
Staples	398	6,324	0.03
Starbucks	504	39,509	0.18
Swatch Group	30	19,885	0.09
Target	440	27,839	0.13
Tiffany	159	14,752	0.07
TJX	479	30,527	0.14
Tractor Supply	68	5,275	0.02
Travis Perkins	222	6,883	0.03
Urban Outfitters	282	10,462	0.05
Wal-Mart Stores	1,099	86,480	0.40
Walgreen	601	34,521	0.16
Wesfarmers	765	30,141	0.14
Yum! Brands	334	25,254	0.12
Semiconductors (1.82%) (31 December 2012: 1.85%)			
Altera	340	11,060	0.05
Analog Devices	325	16,552	0.08
Applied Materials	606	10,720	0.05
ARM Holdings	862	15,690	0.07
ASML Holding	277	25,970	0.12
Avago Technologies	216	11,424	0.05
Broadcom	230	6,820	0.03
Cree	101	6,320	0.03
Infineon Technologies	1,229	13,142	0.06
Intel	3,220	83,591	0.38
KLA-Tencor	208	13,408	0.06
Lam Research	216	11,761	0.05
Linear Technology	320	14,576	0.07
Maxim Integrated Products	138	3,852	0.02
Microchip Technology	286	12,799	0.06
Micron Technology	379	8,247	0.04
QUALCOMM	1,149	85,313	0.39
Texas Instruments	691	30,342	0.14
Xilinx	320	14,694	0.07
Shipping (0.02%) (31 December 2012: 0.03%)			
SembCorp Marine	1,000	3,524	0.02
Software (2.68%) (31 December 2012: 2.63%)			
Activision Blizzard	360	6,419	0.03
Adobe Systems	294	17,605	0.08
Akamai Technologies	274	12,927	0.06
Amadeus IT Holding	168	7,201	0.03
Autodesk	277	13,941	0.06
CA	207	6,965	0.03
Cerner	212	11,817	0.06
Citrix Systems	100	6,325	0.03

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Software (2.68%) (31 December 2012: 2.63%) (continued)			
Dassault Systemes	103	12,806	0.06
Dun & Bradstreet	104	12,766	0.06
Electronic Arts	255	5,850	0.03
Fidelity National Information Services	294	15,782	0.07
Fiserv	334	19,723	0.09
GungHo Online Entertainment	700	5,042	0.02
Intuit	257	19,614	0.09
Konami	300	6,933	0.03
Microsoft	5,291	198,042	0.91
Nomura Research Institute	300	9,462	0.04
Nuance Communications	154	2,341	0.01
Oracle	2,434	93,125	0.43
Red Hat	209	11,712	0.05
Sage Group	1,959	13,098	0.06
Salesforce.com	332	18,323	0.09
SAP	581	49,885	0.23
VMware	63	5,652	0.03
Technology Hardware & Equipment (0.12%) (31 December 2012: 0.14%)			
Canon	500	15,841	0.07
Ricoh	1,000	10,637	0.05
Telecommunications (4.58%) (31 December 2012: 4.85%)			
Alcatel-Lucent	1,642	7,372	0.03
AT&T	3,622	127,350	0.59
BCE	243	10,520	0.05
Belgacom	288	8,534	0.04
Bell Aliant	300	7,547	0.03
Bezeq The Israeli Telecommunication	5,108	8,661	0.04
BT Group	5,459	34,303	0.16
CenturyLink	429	13,664	0.06
Cisco Systems	3,514	78,889	0.36
Corning	870	15,503	0.07
Crown Castle International	162	11,896	0.05
Deutsche Telekom	2,037	34,890	0.16
Elisa	382	10,138	0.05
Eutelsat Communications	250	7,808	0.04
Harris	207	14,451	0.07
Juniper Networks	229	5,169	0.02
KDDI	300	18,467	0.08
Koninklijke KPN	2,820	9,104	0.04
Level 3 Communications	315	10,449	0.05
Motorola Solutions	276	18,630	0.09
Nippon Telegraph & Telephone	200	10,770	0.05
Nokia	2,231	17,892	0.08
NTT DoCoMo	800	13,130	0.06
Orange	1,092	13,542	0.06
Rogers Communications	238	10,768	0.05

Schedule of Investments as at 31 December 2013
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Telecommunications (4.58%) (31 December 2012: 4.85%) (continued)			
SBA Communications	87	7,816	0.04
Singapore Telecommunications	2,000	5,766	0.03
SoftBank	600	52,519	0.24
Swisscom	28	14,826	0.07
TDC	1,158	11,250	0.05
Tele2	525	5,955	0.03
Telecom Italia	3,456	3,434	0.02
Telefonaktiebolaget LM Ericsson	1,854	22,660	0.10
Telefonica	2,816	45,923	0.21
Telenor	247	5,887	0.03
TeliaSonera	2,161	18,018	0.08
Telstra	1,600	7,515	0.03
TELUS	400	13,764	0.06
Verizon Communications	1,938	95,233	0.44
Vivendi	1,059	27,952	0.13
Vodafone Group	33,749	132,475	0.61
Ziggo	145	6,633	0.03
Textile (0.09%) (31 December 2012: 0.07%)			
Cintas	228	13,587	0.06
Toray Industries	1,000	6,926	0.03
Toys, Games & Hobbies (0.24%) (31 December 2012: 0.27%)			
Hasbro	238	13,092	0.06
Mattel	312	14,845	0.07
Namco Bandai Holdings	500	11,103	0.05
Nintendo	100	13,330	0.06
Transportation (1.79%) (31 December 2012: 1.70%)			
AP Moeller - Maersk	1	10,870	0.05
Canadian National Railway	600	34,199	0.16
Canadian Pacific Railway	139	21,017	0.10
Central Japan Railway	100	11,779	0.05
CH Robinson Worldwide	148	8,634	0.04
CSX	638	18,355	0.08
Deutsche Post	655	23,918	0.11
DSV	216	7,093	0.03
East Japan Railway	300	23,919	0.11
Expeditors International of Washington	251	11,107	0.05
FedEx	171	24,585	0.11
JB Hunt Transport Services	166	12,832	0.06
Kansas City Southern	50	6,191	0.03
Koninklijke Vopak	88	5,156	0.02
Kuehne & Nagel International	49	6,452	0.03
MTR	500	1,893	0.01
Norfolk Southern	284	26,364	0.12
TNT Express	397	3,691	0.02

Schedule of Investments as at 31 December 2013
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Transportation (1.79%) (31 December 2012: 1.70%) (continued)			
Tokyu	1,000	6,479	0.03
Union Pacific	319	53,592	0.25
United Parcel Service	517	54,326	0.25
West Japan Railway	100	4,338	0.02
Yamato Holdings	600	12,136	0.06
Utilities - Electric (2.48%) (31 December 2012: 2.82%)			
AGL Energy	248	3,335	0.02
Alliant Energy	89	4,592	0.02
Ameren	120	4,339	0.02
American Electric Power	424	19,818	0.09
Calpine	320	6,243	0.03
Chubu Electric Power	400	5,172	0.02
Chugoku Electric Power	400	6,226	0.03
CLP Holdings	1,500	11,859	0.05
CMS Energy	200	5,354	0.02
Consolidated Edison	265	14,649	0.07
Dominion Resources	370	23,935	0.11
DTE Energy	207	13,743	0.06
Duke Energy	472	32,573	0.15
E.ON	1,162	21,480	0.10
EDF	419	14,830	0.07
Edison International	313	14,492	0.07
EDP - Energias de Portugal	2,116	7,785	0.04
Electric Power Development	300	8,748	0.04
Enel	4,840	21,168	0.10
Entergy	190	12,021	0.06
Exelon	281	7,697	0.04
FirstEnergy	361	11,906	0.05
Fortis	300	8,598	0.04
Fortum	514	11,778	0.05
GDF Suez	999	23,533	0.11
Hokkaido Electric Power	400	4,601	0.02
Iberdrola	3,632	23,197	0.11
Integrus Energy Group	164	8,923	0.04
Kansai Electric Power	800	9,202	0.04
Kyushu Electric Power	400	5,107	0.02
NextEra Energy	256	21,919	0.10
NRG Energy	179	5,141	0.02
Origin Energy	596	7,502	0.03
PG&E	364	14,662	0.07
Pinnacle West Capital	194	10,266	0.05
Power Assets Holdings	1,500	11,926	0.05
PPL	130	3,912	0.02
Public Service Enterprise Group	123	3,941	0.02
Red Electrica	206	13,767	0.06
RWE	399	14,627	0.07
SCANA	92	4,318	0.02

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (2.48%) (31 December 2012: 2.82%) (continued)			
Shikoku Electric Power	300	4,496	0.02
Southern	554	22,775	0.10
SSE	411	9,326	0.04
Tohoku Electric Power	500	5,628	0.03
Wisconsin Energy	304	12,567	0.06
Xcel Energy	200	5,588	0.03
Utilities - Electric & Gas (0.51%) (31 December 2012: 0.38%)			
CenterPoint Energy	254	5,888	0.03
Centrica	4,018	23,139	0.11
Hong Kong & China Gas	3,300	7,567	0.03
National Grid	2,182	28,478	0.13
NiSource	195	6,412	0.03
Sempra Energy	223	20,016	0.09
Snam	1,693	9,485	0.04
Tokyo Gas	2,000	9,857	0.05
Water (0.08%) (31 December 2012: Nil)			
American Water Works	148	6,255	0.03
United Utilities Group	541	6,017	0.03
Veolia Environnement	350	5,717	0.02
Total Common Stocks		21,690,979	99.63
Preferred Stock			
Aerospace & Defense (Nil) (31 December 2012: Nil)			
Rolls-Royce Holdings	67,424	112	0.00
Auto Manufacturers (0.16%) (31 December 2012: 0.13%)			
Porsche Automobil Holding	71	7,402	0.03
Volkswagen	99	27,849	0.13
Household Products (0.10%) (31 December 2012: 0.11%)			
Henkel	185	21,492	0.10
Total Preferred Stock		56,855	0.26
Rights			
Oil & Gas (Nil) (31 December 2012: Nil)			
Repsol	727	497	0.00
Total Rights		497	0.00

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Fair Value USD	% of Net Assets
Financial Assets at fair value through profit or loss	21,748,331	99.89
Other net assets	24,158	0.11
TOTAL NET ASSETS	21,772,489	100.00
		% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing or traded on a regulated market		99.66
Current Assets		0.34
		100.00

Schedule of Significant Portfolio Changes

Portfolio Purchases	Cost USD
Apple	72,877
Google	56,406
Microsoft	51,154
Exxon Mobil	50,757
General Electric	45,434
Nestle	41,512
Wells Fargo	40,648
Procter & Gamble	40,228
Johnson & Johnson	38,883
Chevron	35,085
Novartis	35,052
Citigroup	34,534
Toyota Motor	31,140
Verizon Communications	31,063
HSBC Holdings	29,327
Facebook	29,176
Coca-Cola	27,320
Boeing	26,829
Amazon.com	26,669
Merck	26,257

Portfolio Sales	Proceeds USD
SoftBank	12,827
Chevron	12,577
DIRECTV	12,548
Shionogi	12,022
Gilead Sciences	11,272
Hutchison Whampoa	11,267
BT Group	10,693
Moody's	10,580
PPG Industries	9,823
Royal Bank of Canada	9,457
Bayer	9,163
Northrop Grumman	9,093
Cigna	9,020
BNP Paribas	9,001
Exxon Mobil	8,954
Clorox	8,927
Marathon Petroleum	8,142
Thermo Fisher Scientific	8,090
American Express	7,827
National Bank of Canada	7,710

Schedule of Investments as at 31 December 2013
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.14%) (31 December 2012: 0.14%)			
Interpublic Group	553	9,788	0.04
Omnicom Group	344	25,583	0.10
Aerospace & Defense (2.01%) (31 December 2012: 1.73%)			
Boeing	1,043	142,359	0.56
General Dynamics	488	46,629	0.19
L-3 Communications Holdings	120	12,823	0.05
Lockheed Martin	443	65,856	0.26
Northrop Grumman	316	36,217	0.14
Raytheon	536	48,615	0.19
Rockwell Collins	181	13,380	0.05
United Technologies	1,259	143,274	0.57
Agriculture (1.68%) (31 December 2012: 1.96%)			
Altria Group	3,040	116,706	0.46
Archer-Daniels-Midland	966	41,924	0.17
Lorillard	686	34,766	0.14
Philip Morris International	2,423	211,116	0.83
Reynolds American	424	21,196	0.08
Airlines (0.24%) (31 December 2012: 0.06%)			
Delta Air Lines	1,505	41,342	0.17
Southwest Airlines	966	18,200	0.07
Auto Manufacturers (0.79%) (31 December 2012: 0.50%)			
Ford Motor	6,095	94,046	0.37
General Motors	1,812	74,056	0.29
PACCAR	540	31,952	0.13
Auto Parts & Equipment (0.45%) (31 December 2012: 0.33%)			
BorgWarner	438	24,489	0.10
Delphi Automotive	379	22,789	0.09
Goodyear Tire & Rubber	318	7,584	0.03
Johnson Controls	1,137	58,328	0.23
Banks (7.61%) (31 December 2012: 7.40%)			
Bank of America	16,404	255,410	1.01
Bank of New York Mellon	1,658	57,931	0.23
BB&T	1,253	46,762	0.19
Capital One Financial	914	70,022	0.28
Citigroup	4,745	247,262	0.98
Comerica	249	11,837	0.05
Fifth Third Bancorp	1,613	33,921	0.13
Goldman Sachs Group	646	114,510	0.45
Huntington Bancshares	1,100	10,615	0.04
JPMorgan Chase	5,710	333,921	1.32

Schedule of Investments as at 31 December 2013
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (7.61%) (31 December 2012: 7.40%) (continued)			
KeyCorp	1,215	16,305	0.06
M&T Bank	229	26,660	0.11
Morgan Stanley	2,260	70,874	0.28
Northern Trust	292	18,072	0.07
PNC Financial Services Group	858	66,564	0.26
Regions Financial	1,839	18,188	0.07
State Street	626	45,942	0.18
SunTrust Banks	820	30,184	0.12
US Bancorp	2,726	110,130	0.44
Wells Fargo	7,283	330,648	1.31
Zions Bancorporation	294	8,808	0.03
Beverages (2.18%) (31 December 2012: 2.40%)			
Beam	326	22,187	0.09
Brown-Forman	195	14,736	0.06
Coca-Cola	5,867	242,366	0.96
Coca-Cola Enterprises	359	15,843	0.06
Constellation Brands	268	18,862	0.07
Dr Pepper Snapple Group	268	13,057	0.05
Molson Coors Brewing	202	11,342	0.05
Monster Beverage	201	13,622	0.05
PepsiCo	2,394	198,558	0.79
Building & Construction Materials (0.07%) (31 December 2012: 0.05%)			
Allegion	144	6,363	0.03
Masco	463	10,543	0.04
Chemicals (2.56%) (31 December 2012: 2.51%)			
Air Products & Chemicals	370	41,359	0.16
Airgas	89	9,955	0.04
CF Industries Holdings	80	18,643	0.07
Dow Chemical	1,917	85,115	0.34
Eastman Chemical	250	20,175	0.08
Ecolab	396	41,291	0.16
El du Pont de Nemours	1,435	93,232	0.37
FMC	179	13,507	0.05
International Flavors & Fragrances	105	9,028	0.04
LyondellBasell Industries	723	58,042	0.23
Monsanto	753	87,762	0.35
Mosaic	501	23,682	0.09
PPG Industries	242	45,898	0.18
Praxair	422	54,873	0.22
Sherwin-Williams	162	29,727	0.12
Sigma-Aldrich	155	14,571	0.06
Coal (0.10%) (31 December 2012: 0.11%)			
CONSOL Energy	508	19,324	0.07
Peabody Energy	351	6,855	0.03

Schedule of Investments as at 31 December 2013
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Commercial Services (1.35%) (31 December 2012: 1.19%)			
ADT	290	11,736	0.05
Alliance Data Systems	93	24,453	0.10
Automatic Data Processing	799	64,567	0.25
Equifax	155	10,709	0.04
H&R Block	360	10,455	0.04
Iron Mountain	224	6,798	0.03
MasterCard	154	128,661	0.51
Moody's	254	19,931	0.08
Paychex	521	23,721	0.09
Quanta Services	426	13,445	0.05
Robert Half International	183	7,684	0.03
Total System Services	208	6,922	0.03
Western Union	759	13,093	0.05
Computers (5.87%) (31 December 2012: 7.27%)			
Accenture	1,011	83,124	0.33
Apple	1,378	773,210	3.06
Cognizant Technology Solutions	438	44,229	0.17
Computer Sciences	200	11,176	0.04
EMC	2,942	73,991	0.29
Hewlett-Packard	3,054	85,451	0.34
International Business Machines	1,579	296,173	1.17
NetApp	669	27,523	0.11
SanDisk	313	22,079	0.09
Seagate Technology	575	32,292	0.13
Teradata	215	9,780	0.04
Western Digital	311	26,093	0.10
Consumer Durables & Apparels (0.72%) (31 December 2012: 0.59%)			
Coach	397	22,284	0.09
Michael Kors Holdings	263	21,353	0.08
Nike	1,187	93,346	0.37
Ralph Lauren	79	13,949	0.06
VF	489	30,484	0.12
Cosmetics & Personal Care (1.84%) (31 December 2012: 1.97%)			
Avon Products	559	9,626	0.04
Colgate-Palmolive	1,394	90,903	0.36
Estee Lauder	365	27,492	0.11
Procter & Gamble	4,157	338,421	1.33
Distribution & Wholesale (0.24%) (31 December 2012: 0.31%)			
Fastenal	359	17,056	0.07
Fossil	69	8,276	0.03
Genuine Parts	201	16,721	0.06
WW Grainger	77	19,667	0.08

Schedule of Investments as at 31 December 2013
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (2.77%) (31 December 2012: 2.42%)			
American Express	1,415	128,383	0.51
Ameriprise Financial	271	31,179	0.12
BlackRock	186	58,863	0.23
Charles Schwab	1,950	50,700	0.20
CME Group	525	41,191	0.16
Discover Financial Services	805	45,040	0.18
E*TRADE Financial	356	6,992	0.03
Franklin Resources	711	41,046	0.16
IntercontinentalExchange	194	43,634	0.17
Invesco	705	25,662	0.10
Legg Mason	154	6,696	0.03
NASDAQ OMX Group	155	6,169	0.03
SLM	611	16,057	0.06
T Rowe Price Group	387	32,419	0.13
Visa	751	167,233	0.66
Electrical Components & Equipment (0.39%) (31 December 2012: 0.33%)			
AMETEK	376	19,804	0.08
Emerson Electric	1,137	79,795	0.31
Electronics (1.31%) (31 December 2012: 1.13%)			
Agilent Technologies	591	33,799	0.13
Amphenol	207	18,460	0.07
FLIR Systems	191	5,749	0.02
Garmin	222	10,261	0.04
Honeywell International	1,210	110,558	0.44
Jabil Circuit	238	4,151	0.02
PerkinElmer	146	6,020	0.02
TE Connectivity	678	37,364	0.15
Thermo Fisher Scientific	582	64,806	0.26
Tyco International	718	29,467	0.12
Waters	111	11,100	0.04
Engineering & Construction (0.13%) (31 December 2012: 0.12%)			
Fluor	272	21,839	0.09
Jacobs Engineering Group	168	10,582	0.04
Entertainment (0.03%) (31 December 2012: 0.03%)			
International Game Technology	362	6,574	0.03
Environmental Control (0.24%) (31 December 2012: 0.25%)			
Republic Services	392	13,014	0.05
Stericycle	110	12,779	0.05
Waste Management	789	35,403	0.14
Food (1.69%) (31 December 2012: 1.87%)			
Campbell Soup	232	10,041	0.04

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Food (1.69%) (31 December 2012: 1.87%) (continued)			
ConAgra Foods	672	22,646	0.09
General Mills	930	46,416	0.18
Hershey	195	18,960	0.07
Hormel Foods	174	7,860	0.03
JM Smucker	142	14,714	0.06
Kellogg	394	24,062	0.10
Kraft Foods Group	850	45,832	0.18
Kroger	930	36,763	0.15
McCormick	173	11,923	0.05
Mondelez International	2,759	97,393	0.38
Safeway	320	10,422	0.04
Sysco	1,033	37,291	0.15
Tyson Foods	373	12,481	0.05
Whole Foods Market	532	30,765	0.12
Forest Products & Paper (0.19%) (31 December 2012: 0.17%)			
International Paper	669	32,801	0.13
MeadWestvaco	444	16,397	0.06
Full Line Insurance (4.32%) (31 December 2012: 4.02%)			
ACE	482	49,901	0.20
Aflac	788	52,638	0.21
Allstate	780	42,541	0.17
American International Group	2,271	115,935	0.46
Aon	430	36,073	0.14
Assurant	106	7,035	0.03
Berkshire Hathaway	2,749	325,921	1.29
Chubb	342	33,047	0.13
Cincinnati Financial	197	10,317	0.04
Genworth Financial	637	9,893	0.04
Hartford Financial Services Group	697	25,252	0.10
Lincoln National	361	18,635	0.07
Loews	566	27,304	0.11
Marsh & McLennan	969	46,861	0.18
MetLife	1,745	94,090	0.37
Principal Financial Group	397	19,576	0.08
Progressive	743	20,262	0.08
Prudential Financial	742	68,427	0.27
Torchmark	125	9,769	0.04
Travelers	599	54,234	0.21
Unum Group	358	12,559	0.05
XL Group	392	12,481	0.05
Hand & Machine Tools (0.11%) (31 December 2012: 0.13%)			
Snap-on	74	8,105	0.03
Stanley Black & Decker	232	18,720	0.08

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Products (1.73%) (31 December 2012: 1.83%)			
Baxter International	777	54,040	0.21
Becton Dickinson	345	38,119	0.15
Boston Scientific	1,802	21,660	0.09
CareFusion	290	11,548	0.05
Covidien	760	51,756	0.20
CR Bard	102	13,662	0.05
DENTSPLY International	184	8,920	0.04
Edwards Lifesciences	150	9,864	0.04
Hospira	214	8,834	0.03
Intuitive Surgical	59	22,661	0.09
Medtronic	1,575	90,389	0.36
Patterson	109	4,491	0.02
St Jude Medical	500	30,975	0.12
Stryker	425	31,934	0.13
Varian Medical Systems	143	11,110	0.04
Zimmer Holdings	310	28,889	0.11
Health Care Services (1.21%) (31 December 2012: 1.20%)			
Aetna	548	37,587	0.15
Cigna	483	42,253	0.17
DaVita HealthCare Partners	354	22,433	0.09
Humana	207	21,367	0.09
Laboratory of America Holdings	122	11,147	0.04
Quest Diagnostics	208	11,136	0.04
Tenet Healthcare	134	5,644	0.02
UnitedHealth Group	1,521	114,531	0.45
WellPoint	437	40,375	0.16
Holding Companies - Diversified Operations (0.04%) (31 December 2012: 0.04%)			
Leucadia National	383	10,854	0.04
Home Builders (0.13%) (31 December 2012: 0.14%)			
DR Horton	360	8,035	0.03
Lennar	418	16,536	0.06
PulteGroup	441	8,983	0.04
Home Furnishings (0.09%) (31 December 2012: 0.08%)			
Harman International Industries	90	7,366	0.03
Whirlpool	101	15,843	0.06
Household Products (0.31%) (31 December 2012: 0.36%)			
Avery Dennison	132	6,625	0.03
Clorox	170	15,769	0.06
Kimberly-Clark	545	56,931	0.22
Internet (4.70%) (31 December 2012: 3.40%)			
Amazon.com	571	227,709	0.90

Schedule of Investments as at 31 December 2013
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Internet (4.70%) (31 December 2012: 3.40%) (continued)			
eBay	1,805	99,076	0.39
Expedia	153	10,658	0.04
F5 Networks	101	9,177	0.04
Facebook	2,473	135,174	0.53
Google	431	483,026	1.91
Netflix	84	30,926	0.12
priceline.com	80	92,992	0.37
Symantec	910	21,458	0.08
TripAdvisor	137	11,348	0.05
VeriSign	202	12,076	0.05
Yahoo!	1,381	55,848	0.22
Iron & Steel (0.17%) (31 December 2012: 0.20%)			
Allegheny Technologies	139	4,953	0.02
Cliffs Natural Resources	192	5,032	0.02
Nucor	495	26,423	0.11
United States Steel	187	5,516	0.02
Leisure Time (0.20%) (31 December 2012: 0.21%)			
Carnival	579	23,258	0.09
Harley-Davidson	411	28,458	0.11
Lodging (0.33%) (31 December 2012: 0.29%)			
Marriott International	326	16,091	0.06
Starwood Hotels & Resorts Worldwide	313	24,868	0.10
Wyndham Worldwide	181	13,338	0.05
Wynn Resorts	153	29,714	0.12
Machinery - Diversified (0.62%) (31 December 2012: 0.70%)			
Cummins	304	42,855	0.17
Deere	561	51,236	0.20
Flowserve	195	15,372	0.06
Rockwell Automation	182	21,505	0.09
Roper Industries	127	17,612	0.07
Xylem	241	8,339	0.03
Machinery, Construction & Mining (0.39%) (31 December 2012: 0.50%)			
Caterpillar	1,001	90,901	0.36
Joy Global	137	8,013	0.03
Media (3.76%) (31 December 2012: 3.47%)			
Cablevision Systems	278	4,985	0.02
CBS	922	58,768	0.23
Comcast	4,024	209,107	0.83
DIRECTV	687	47,465	0.19
Discovery Communications	327	29,567	0.12
Gannett	301	8,904	0.03
Graham Holdings	6	3,980	0.02

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Media (3.76%) (31 December 2012: 3.47%) (continued)			
McGraw-Hill	364	28,465	0.11
News	647	11,659	0.05
Nielsen Holdings	374	17,163	0.07
Scripps Networks Interactive	232	20,047	0.08
Time Warner	1,393	97,120	0.38
Time Warner Cable	462	62,601	0.25
Twenty-First Century Fox	3,046	107,158	0.42
Viacom	580	50,657	0.20
Walt Disney	2,525	192,910	0.76
Mining (0.41%) (31 December 2012: 0.55%)			
Alcoa	1,383	14,701	0.06
Freeport-McMoRan Copper & Gold	1,691	63,819	0.25
Newmont Mining	643	14,808	0.06
Vulcan Materials	167	9,923	0.04
Miscellaneous Manufacturers (3.53%) (31 December 2012: 3.38%)			
3M	967	135,622	0.54
Danaher	857	66,160	0.26
Dover	230	22,204	0.09
Eaton	791	60,211	0.24
General Electric	15,441	432,811	1.71
Illinois Tool Works	701	58,940	0.23
Ingersoll-Rand	432	26,611	0.10
Leggett & Platt	184	5,693	0.02
Pall	146	12,461	0.05
Parker Hannifin	271	34,862	0.14
Pentair	287	22,291	0.09
Textron	409	15,035	0.06
Oil & Gas (8.26%) (31 December 2012: 8.85%)			
Anadarko Petroleum	826	65,518	0.26
Apache	571	49,072	0.19
Cabot Oil & Gas	672	26,047	0.10
Chesapeake Energy	702	19,052	0.08
Chevron	2,947	368,110	1.46
ConocoPhillips	1,874	132,398	0.52
Denbury Resources	493	8,100	0.03
Devon Energy	571	35,328	0.14
Diamond Offshore Drilling	89	5,066	0.02
Ensco	311	17,783	0.07
EOG Resources	433	72,675	0.29
EQT	283	25,408	0.10
Exxon Mobil	6,689	676,927	2.68
Helmerich & Payne	136	11,435	0.05
Hess	486	40,338	0.16
Marathon Oil	1,039	36,677	0.14
Marathon Petroleum	441	40,453	0.16

Schedule of Investments as at 31 December 2013
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Oil & Gas (8.26%) (31 December 2012: 8.85%) (continued)			
Murphy Oil	240	15,571	0.06
Nabors Industries	375	6,371	0.03
Newfield Exploration	174	4,285	0.02
Noble	548	20,533	0.08
Noble Energy	524	35,690	0.14
Occidental Petroleum	1,247	118,590	0.47
Phillips 66	968	74,662	0.30
Pioneer Natural Resources	240	44,177	0.17
QEP Resources	231	7,080	0.03
Range Resources	209	17,621	0.07
Rowan	160	5,657	0.02
Southwestern Energy	569	22,379	0.09
Tesoro	180	10,530	0.04
Transocean	485	23,969	0.09
Valero Energy	914	46,065	0.18
WPX Energy	258	5,258	0.02
Oil & Gas Services (1.49%) (31 December 2012: 1.52%)			
Baker Hughes	648	35,809	0.14
Cameron International	353	21,014	0.08
FMC Technologies	307	16,028	0.07
Halliburton	1,339	67,954	0.27
National Oilwell Varco	709	56,387	0.22
Schlumberger	2,002	180,400	0.71
Other Consumer, Cyclical (0.07%) (31 December 2012: 0.05%)			
Newell Rubbermaid	521	16,886	0.07
Other Industrial (0.24%) (31 December 2012: 0.21%)			
Precision Castparts	226	60,862	0.24
Packaging & Containers (0.13%) (31 December 2012: 0.13%)			
Ball	196	10,125	0.04
Bemis	133	5,448	0.02
Owens-Illinois	212	7,585	0.03
Sealed Air	251	8,547	0.04
Pharmaceuticals (9.59%) (31 December 2012: 8.62%)			
Abbott Laboratories	2,435	93,334	0.37
AbbVie	2,399	126,691	0.50
Actavis	243	40,824	0.16
Alexion Pharmaceuticals	321	42,712	0.17
Allergan	442	49,097	0.19
AmerisourceBergen	425	29,882	0.12
Amgen	1,134	129,457	0.51
Biogen Idec	348	97,353	0.39
Bristol-Myers Squibb	2,490	132,343	0.52
Cardinal Health	510	34,073	0.14

Schedule of Investments as at 31 December 2013
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (9.59%) (31 December 2012: 8.62%) (continued)			
Celgene	636	107,459	0.43
Eli Lilly	1,551	79,101	0.31
Express Scripts Holding	1,270	89,205	0.35
Forest Laboratories	454	27,254	0.11
Gilead Sciences	2,391	179,684	0.71
Johnson & Johnson	4,313	395,028	1.56
Life Technologies	284	21,527	0.09
McKesson	367	59,234	0.23
Mead Johnson Nutrition	375	31,410	0.12
Merck	4,522	226,326	0.90
Mylan	524	22,742	0.09
Perrigo	216	33,147	0.13
Pfizer	9,856	301,889	1.19
Regeneron Pharmaceuticals	113	31,102	0.12
Vertex Pharmaceuticals	309	22,959	0.09
Zoetis	679	22,196	0.09
Pipelines (0.50%) (31 December 2012: 0.55%)			
Kinder Morgan	970	34,920	0.14
ONEOK	266	16,540	0.06
Spectra Energy	989	35,228	0.14
Williams Cos	1,022	39,419	0.16
Real Estate (0.04%) (31 December 2012: 0.05%)			
CBRE Group	403	10,599	0.04
Real Estate Investment Trusts (1.82%) (31 December 2012: 2.17%)			
American Tower	568	45,338	0.18
Apartment Investment & Management	177	4,586	0.02
AvalonBay Communities	155	18,326	0.07
Boston Properties	287	28,806	0.11
Equity Residential	508	26,350	0.10
General Growth Properties	698	14,009	0.06
HCP	857	31,126	0.12
Health Care	453	24,267	0.10
Host Hotels & Resorts	1,452	28,227	0.11
Kimco Realty	528	10,428	0.04
Macerich	179	10,541	0.04
Plum Creek Timber	310	14,418	0.06
Prologis	771	28,488	0.11
Public Storage	186	27,997	0.11
Simon Property Group	495	75,319	0.30
Ventas	452	25,891	0.10
Vornado Realty Trust	226	20,067	0.08
Weyerhaeuser	855	26,992	0.11
Retail (6.22%) (31 December 2012: 6.36%)			
AutoNation	52	2,584	0.01

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (6.22%) (31 December 2012: 6.36%) (continued)			
AutoZone	49	23,419	0.09
Bed Bath & Beyond	400	32,120	0.13
Best Buy	351	13,998	0.06
CarMax	294	13,824	0.05
Chipotle Mexican Grill	57	30,368	0.12
Costco Wholesale	700	83,307	0.33
CVS Caremark	1,819	130,186	0.51
Darden Restaurants	166	9,025	0.04
Dollar General	450	27,144	0.11
Dollar Tree	304	17,152	0.07
Family Dollar Stores	134	8,706	0.03
GameStop	164	8,079	0.03
Gap	404	15,788	0.06
Home Depot	2,145	176,619	0.70
Kohl's	412	23,381	0.09
L Brands	321	19,854	0.08
Lowe's	1,665	82,501	0.33
Macy's	524	27,982	0.11
McDonald's	1,493	144,866	0.57
Nordstrom	199	12,298	0.05
O'Reilly Automotive	150	19,307	0.08
PetSmart	242	17,606	0.07
PVH	101	13,738	0.05
Ross Stores	400	29,972	0.12
Staples	881	13,999	0.06
Starbucks	1,175	92,108	0.36
Target	1,021	64,599	0.26
Tiffany	158	14,659	0.06
TJX	1,154	73,544	0.29
Urban Outfitters	144	5,342	0.02
Wal-Mart Stores	2,485	195,545	0.77
Walgreen	1,389	79,784	0.32
Yum! Brands	650	49,146	0.19
Savings & Loans (0.05%) (31 December 2012: 0.07%)			
Hudson City Bancorp	637	6,007	0.02
People's United Financial	449	6,789	0.03
Semiconductors (2.77%) (31 December 2012: 2.83%)			
Altera	414	13,467	0.05
Analog Devices	482	24,548	0.10
Applied Materials	2,153	38,087	0.15
Broadcom	837	24,817	0.10
First Solar	76	4,153	0.02
Intel	7,566	196,413	0.78
KLA-Tencor	214	13,795	0.06
Lam Research	211	11,489	0.05
Linear Technology	405	18,448	0.07

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Semiconductors (2.77%) (31 December 2012: 2.83%) (continued)			
LSI	720	7,934	0.03
Microchip Technology	251	11,232	0.04
Micron Technology	1,540	33,510	0.13
NVIDIA	802	12,848	0.05
QUALCOMM	2,548	189,189	0.75
Texas Instruments	1,742	76,491	0.30
Xilinx	517	23,741	0.09
Software (3.73%) (31 December 2012: 3.73%)			
Adobe Systems	782	46,826	0.19
Akamai Technologies	229	10,804	0.04
Autodesk	455	22,900	0.09
CA	447	15,042	0.06
Cerner	551	30,713	0.12
Citrix Systems	242	15,306	0.06
Dun & Bradstreet	56	6,874	0.03
Electronic Arts	400	9,176	0.04
Fidelity National Information Services	440	23,619	0.09
Fiserv	352	20,786	0.08
Intuit	454	34,649	0.14
Microsoft	11,637	435,573	1.72
Oracle	5,376	205,686	0.81
Red Hat	250	14,010	0.06
Salesforce.com	930	51,327	0.20
Technology Hardware & Equipment (0.10%) (31 December 2012: 0.09%)			
Pitney Bowes	259	6,035	0.02
Xerox	1,631	19,849	0.08
Telecommunications (3.39%) (31 December 2012: 4.29%)			
AT&T	8,040	282,686	1.12
CenturyLink	1,067	33,984	0.14
Cisco Systems	8,118	182,249	0.72
Corning	2,471	44,033	0.17
Crown Castle International	583	42,810	0.17
Frontier Communications	1,293	6,013	0.02
Harris	146	10,192	0.04
Juniper Networks	673	15,190	0.06
Motorola Solutions	368	24,840	0.10
Verizon Communications	4,252	208,943	0.83
Windstream	760	6,065	0.02
Textile (0.11%) (31 December 2012: 0.03%)			
Cintas	140	8,343	0.03
Mohawk Industries	130	19,357	0.08

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Toys, Games & Hobbies (0.13%) (31 December 2012: 0.13%)			
Hasbro	149	8,196	0.03
Mattel	544	25,884	0.10
Transportation (1.75%) (31 December 2012: 1.59%)			
CH Robinson Worldwide	212	12,368	0.05
CSX	1,729	49,743	0.20
Expeditors International of Washington	455	20,134	0.08
FedEx	424	60,959	0.24
Kansas City Southern	170	21,051	0.08
Norfolk Southern	430	39,917	0.16
Ryder System	65	4,796	0.02
Union Pacific	698	117,264	0.46
United Parcel Service	1,102	115,798	0.46
Utilities - Electric (2.54%) (31 December 2012: 3.02%)			
AES	794	11,521	0.05
Ameren	434	15,693	0.06
American Electric Power	721	33,699	0.13
CMS Energy	339	9,075	0.04
Consolidated Edison	456	25,208	0.10
Dominion Resources	824	53,304	0.21
DTE Energy	221	14,672	0.06
Duke Energy	1,114	76,877	0.30
Edison International	596	27,595	0.11
Entergy	229	14,489	0.06
Exelon	1,265	34,648	0.14
FirstEnergy	794	26,186	0.10
Integrus Energy Group	101	5,495	0.02
NextEra Energy	713	61,047	0.24
Northeast Utilities	512	21,704	0.09
NRG Energy	450	12,924	0.05
Pepco Holdings	313	5,988	0.02
PG&E	663	26,706	0.11
Pinnacle West Capital	142	7,515	0.03
PPL	881	26,509	0.10
Public Service Enterprise Group	656	21,018	0.08
SCANA	169	7,931	0.03
Southern	1,463	60,144	0.24
TECO Energy	269	4,638	0.02
Wisconsin Energy	296	12,237	0.05
Xcel Energy	922	25,761	0.10
Utilities - Electric & Gas (0.29%) (31 December 2012: 0.28%)			
AGL Resources	151	7,132	0.03
CenterPoint Energy	553	12,819	0.05
NiSource	530	17,426	0.07
Sempra Energy	407	36,532	0.14

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Fair Value USD	% of Net Assets
Total Common Stocks	25,267,807	99.87
Financial Assets at fair value through profit or loss	25,267,807	99.87
Other net assets	32,340	0.13
TOTAL NET ASSETS	25,300,147	100.00
		% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing or traded on a regulated market		96.99
Current Assets		3.01
		100.00

Schedule of Significant Portfolio Changes

Portfolio Purchases	Cost USD
Apple	692,183
Exxon Mobil	635,847
Google	421,315
Microsoft	410,483
Johnson & Johnson	395,593
General Electric	390,292
Chevron	366,493
Procter & Gamble	351,735
Berkshire Hathaway	319,279
International Business Machines	317,688
Pfizer	316,736
JPMorgan Chase	313,284
Wells Fargo	308,325
AT&T	301,215
Citigroup	245,970
Coca-Cola	242,816
Bank of America	230,238
Verizon Communications	225,563
Philip Morris International	224,245
Merck	217,225

Portfolio Sales	Proceeds USD
Apple	256,478
Exxon Mobil	207,601
Google	142,278
General Electric	131,109
Microsoft	121,102
Johnson & Johnson	118,882
Pfizer	112,801
Procter & Gamble	108,097
Chevron	107,477
Wells Fargo	103,878
JPMorgan Chase	102,531
Berkshire Hathaway	102,182
AT&T	93,970
International Business Machines	93,623
Bank of America	72,864
Citigroup	72,157
Merck	69,914
Coca-Cola	68,147
Oracle	67,823
Verizon Communications	67,455

Schedule of Investments as at 31 December 2013
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Aerospace & Defense (1.17%) (31 December 2012: 0.81%)			
Embraer	6,700	53,645	1.17
Agriculture (0.96%) (31 December 2012: 1.19%)			
Souza Cruz	4,300	43,943	0.96
Banks (4.90%) (31 December 2012: 4.49%)			
Banco Bradesco	7,130	96,558	2.10
Banco do Brasil	6,400	66,191	1.44
Banco Santander Brasil	10,600	62,811	1.36
Beverages (8.46%) (31 December 2012: 1.26%)			
AMBEV	53,000	389,090	8.46
Building & Construction Materials (0.38%) (31 December 2012: 0.38%)			
Duralex	3,130	17,446	0.38
Chemicals (1.91%) (31 December 2012: 1.50%)			
Ultrapar Participacoes	3,700	87,746	1.91
Commercial Services (7.17%) (31 December 2012: 5.68%)			
Anhanguera Educacional Participacoes	4,400	27,788	0.60
CCR	10,000	75,321	1.64
Cielo	4,020	111,863	2.43
EcoRodovias Infraestrutura e Logistica	1,900	11,919	0.26
Estacio Participacoes	2,900	25,088	0.54
Kroton Educacional	2,100	34,946	0.76
Localiza Rent a Car	1,490	21,018	0.46
Qualicorp	2,300	21,935	0.48
Cosmetics & Personal Care (0.72%) (31 December 2012: 1.01%)			
Natura Cosmeticos	1,900	33,317	0.72
Diversified Financial Services (2.66%) (31 December 2012: 3.04%)			
BM&FBovespa	21,300	99,853	2.17
CETIP - Mercados Organizados	2,201	22,577	0.49
Engineering & Construction (0.41%) (31 December 2012: 0.52%)			
Multipan Empreendimentos Imobiliarios	900	19,036	0.41
Food (4.91%) (31 December 2012: 3.52%)			
BRF - Brasil Foods	7,400	154,477	3.35
Cosan Industria e Comercio	1,400	23,487	0.51
JBS	8,400	31,225	0.68
M Dias Branco	400	16,955	0.37
Forest Products & Paper (0.71%) (31 December 2012: 0.58%)			
Fibria Celulose	2,800	32,815	0.71

Schedule of Investments as at 31 December 2013
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (2.37%) (31 December 2012: 0.74%)			
BB Seguridade Participacoes	6,800	70,616	1.53
Odontoprev	3,100	12,916	0.28
Porto Seguro	1,300	16,393	0.36
Sul America	1,490	9,341	0.20
Health Care Services (Nil) (31 December 2012: 0.71%)			
Home Builders (0.30%) (31 December 2012: 0.39%)			
MRV Engenharia e Participacoes	3,800	13,578	0.30
Iron & Steel (5.92%) (31 December 2012: 6.39%)			
Cia Siderurgica Nacional	8,200	49,980	1.09
Vale	14,700	222,502	4.83
Machinery - Diversified (0.69%) (31 December 2012: 0.58%)			
WEG	2,400	31,698	0.69
Oil & Gas (4.98%) (31 December 2012: 6.38%)			
Petroleo Brasileiro	33,800	229,082	4.98
Pharmaceuticals (0.63%) (31 December 2012: 0.57%)			
Hypermarcas	3,900	29,177	0.63
Real Estate (1.55%) (31 December 2012: 2.52%)			
BR Malls Participacoes	4,600	33,243	0.72
BR Properties	2,300	18,133	0.39
Cyrela Brazil Realty Empreendimentos e Participacoes	3,300	20,142	0.44
Retail (1.31%) (31 December 2012: 1.67%)			
Lojas Americanas	1,600	9,271	0.20
Lojas Renner	1,400	36,198	0.78
Raia Drogasil	2,400	15,035	0.33
Software (0.48%) (31 December 2012: 0.43%)			
Totvs	1,400	21,932	0.48
Telecommunications (1.09%) (31 December 2012: 0.92%)			
Tim Participacoes	9,600	50,172	1.09
Textile (0.44%) (31 December 2012: 0.54%)			
Cia Hering	1,600	20,278	0.44
Transportation (0.30%) (31 December 2012: 0.38%)			
All America Latina Logistica	5,000	13,903	0.30
Utilities - Electric (1.71%) (31 December 2012: 1.84%)			
Centrais Eletricas Brasileiras	3,100	7,713	0.17
CPFL Energia	2,700	21,847	0.48

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (1.71%) (31 December 2012: 1.84%) (continued)			
EDP - Energias do Brasil	2,700	12,989	0.28
Tractebel Energia	1,800	27,421	0.60
Transmissora Alianca de Energia Eletrica	1,100	8,486	0.18
Water (1.19%) (31 December 2012: 1.22%)			
Cia de Saneamento Basico do Estado de Sao Paulo	3,900	43,740	0.95
Cia de Saneamento de Minas Gerais	700	11,037	0.24
Total Common Stocks		2,637,873	57.32
Preferred Stock			
Auto Parts & Equipment (0.24%) (31 December 2012: 0.28%)			
Marcopolo	5,100	11,025	0.24
Banks (14.82%) (31 December 2012: 14.53%)			
Banco Bradesco	23,760	292,965	6.37
Banco do Estado do Rio Grande do Sul	2,100	11,216	0.24
Itau Unibanco Holding	28,450	378,047	8.21
Beverages (Nil) (31 December 2012: 6.44%)			
Chemicals (0.33%) (31 December 2012: 0.19%)			
Braskem	1,700	15,132	0.33
Food (1.55%) (31 December 2012: 0.97%)			
Cia Brasileira de Distribuicao Grupo Pao de Acucar	1,601	71,192	1.55
Forest Products & Paper (0.89%) (31 December 2012: 0.58%)			
Klabin	5,400	28,062	0.61
Suzano Papel e Celulose	3,300	12,924	0.28
Holding Companies - Diversified Operations (2.65%) (31 December 2012: 2.46%)			
Itausa - Investimentos Itau	32,335	121,980	2.65
Iron & Steel (9.38%) (31 December 2012: 10.85%)			
Gerdau	9,700	75,405	1.64
Metalurgica Gerdau	3,100	30,747	0.67
Usinas Siderurgicas de Minas Gerais	4,300	25,899	0.56
Vale	21,600	299,658	6.51
Oil & Gas (7.49%) (31 December 2012: 8.19%)			
Petroleo Brasileiro	47,600	344,604	7.49
Other Finance (0.58%) (31 December 2012: 0.71%)			
Bradespar	2,500	26,576	0.58

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Preferred Stock (continued)			
Retail (0.67%) (31 December 2012: 0.75%)			
Lojas Americanas	4,600	30,670	0.67
Telecommunications (1.63%) (31 December 2012: 2.19%)			
Oi	8,200	12,478	0.27
Telefonica Brasil	3,300	62,706	1.36
Utilities - Electric (2.14%) (31 December 2012: 2.38%)			
AES Tiete	1,100	8,901	0.19
Centrais Eletricas Brasileiras	2,500	10,522	0.23
Cia Energetica de Minas Gerais	7,925	47,061	1.02
Cia Energetica de Sao Paulo	1,900	18,056	0.39
Cia Paranaense de Energia	1,100	14,235	0.31
Total Preferred Stocks		1,950,061	42.37
Financial Assets at fair value through profit or loss		4,587,934	99.69
Other net assets		14,071	0.31
TOTAL NET ASSETS		4,602,005	100.00
			% of Total Assets
Analysis of Total Assets			
Transferable securities admitted to an official stock exchange listing or traded on a regulated market			99.31
Current Assets			0.69
			100.00

Schedule of Significant Portfolio Changes

Portfolio Purchases	Cost USD
Petroleo Brasileiro	373,320
Itau Unibanco Holding	367,429
Companhia de Bebidas das Americas	358,198
Vale - Pref	333,804
Banco Bradesco	323,458
Petroleo Brasileiro	242,657
Vale	226,418
BRF	141,526
BM&FBovespa	124,484
Itausa - Investimentos Itau	120,913
Banco Bradesco	98,617
Cielo	89,208
CCR	85,382
Ultrapar Participacoes	83,288
Cia Brasileira de Distribuicao Grupo Pao de Acucar	76,302
Telefonica Brasil	75,074
BB Seguridade Participacoes	72,466
Banco Santander Brasil	71,225
Banco do Brasil	67,802
Gerdau	67,777

Portfolio Sales	Proceeds USD
Companhia de Bebidas das Americas	109,329
Vale - Pref	94,206
Petroleo Brasileiro	88,805
Itau Unibanco Holding	87,255
Banco Bradesco	71,400
Petroleo Brasileiro	60,486
Vale	57,829
BRF	42,954
Itausa - Investimentos Itau	30,182
Cielo	29,207
BM&FBovespa	27,901
Ultrapar Participacoes	22,747
Banco Bradesco	21,773
Telefonica Brasil	20,561
PDG Realty Empreendimentos e Participacoes	17,966
Gerdau	17,317
Banco Santander Brasil	17,206
Diagnosticos da America	17,162
CCR	16,350
Cia Brasileira de Distribuicao Grupo Pao de Acucar	16,304

Schedule of Investments as at 31 December 2013
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Oil & Gas (88.67%) (31 December 2012: 99.87%)			
Canadian Oil Sands	9,044	170,070	3.46
Cenovus Energy	6,423	183,773	3.74
Chevron	1,523	190,238	3.87
Cimarex Energy	2,280	239,195	4.87
Concho Resources	1,942	209,736	4.27
ConocoPhillips	2,730	192,875	3.93
Continental Resources	1,969	221,552	4.51
Denbury Resources	10,635	174,733	3.56
Ensco	3,339	190,924	3.89
EPL Oil & Gas	5,400	153,900	3.13
Hess	2,429	201,607	4.10
Laredo Petroleum	7,760	214,874	4.37
Oasis Petroleum	4,675	219,585	4.47
Pioneer Natural Resources	1,073	197,507	4.02
Precision Drilling	17,804	166,562	3.39
Rosetta Resources	4,045	194,322	3.95
Seadrill	4,356	178,945	3.64
SM Energy	2,667	221,654	4.51
Stone Energy	6,460	223,451	4.55
Suncor Energy	5,350	187,514	3.82
Vermilion Energy	3,324	195,060	3.97
Whiting Petroleum	3,694	228,548	4.65
Oil & Gas Services (7.28%) (31 December 2012: Nil)			
Helix Energy Solutions Group	7,100	164,578	3.35
Superior Energy Services	7,250	192,922	3.93
Transportation (4.02%) (31 December 2012: Nil)			
Tidewater	3,336	197,725	4.02
Total Common Stocks		4,911,850	99.97
Financial Assets at fair value through profit or loss		4,911,850	99.97
Other net assets		1,412	0.03
TOTAL NET ASSETS		4,913,262	100.00
			% of Total Assets
Analysis of Total Assets			
Transferable securities admitted to an official stock exchange listing or traded on a regulated market			99.83
Current Assets			0.17
			100.00

Schedule of Significant Portfolio Changes

Portfolio Purchases	Cost USD
Laredo Petroleum	203,909
Seadrill	201,298
Bonavista Energy	194,741
Rosetta Resources	193,915
Enerplus	193,850
Cimarex Energy	190,245
Canadian Oil Sands	187,230
Ensco	185,670
Exxon Mobil	183,648
Chevron	183,359
Oasis Petroleum	183,295
Vermilion Energy	183,125
EPL Oil & Gas	182,777
ConocoPhillips	181,189
Bonterra Energy	180,678
Tidewater	180,250
Superior Energy Services	178,114
Helix Energy Solutions Group	177,766
Stone Energy	177,052
Precision Drilling	175,174

Portfolio Sales	Proceeds USD
Enerplus	233,326
Total	200,746
Apache	191,046
Bonterra Energy	183,837
Royal Dutch Shell	179,680
Exxon Mobil	178,356
Bonavista Energy	176,322
Trilogy Energy	162,712
Statoil - ADR	158,247
Energy XXI Bermuda	147,765
Alliance Oil	146,307
Marathon Oil	104,963
Noble Energy	104,725
Oasis Petroleum	100,581
Berry Petroleum	98,158
Plains Exploration & Production	91,985
ConocoPhillips	86,486
Canadian Natural Resources	81,689
Devon Energy	78,285
Crescent Point Energy	77,451

Schedule of Investments as at 31 December 2013
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Mining (100.00%) (31 December 2012: 99.97%)			
African Barrick Gold	27,810	85,580	4.71
Alacer Gold	37,065	75,700	4.17
Alamos Gold	7,207	87,298	4.81
AngloGold Ashanti - ADR	8,065	94,522	5.21
Argonaut Gold	15,617	78,195	4.31
B2Gold	39,788	81,636	4.50
Centamin	186,342	137,494	7.58
Centerra Gold	18,390	74,772	4.12
Detour Gold	9,992	38,557	2.12
Eldorado Gold	12,601	71,514	3.94
Gold Fields - ADR	20,435	65,392	3.60
Harmony Gold Mining - ADR	28,805	72,877	4.02
Kinross Gold	19,795	86,632	4.77
Koza Altin Isletmeleri	7,550	78,012	4.30
Medusa Mining	45,647	83,310	4.59
Osisko Mining	21,890	97,037	5.35
Perseus Mining	121,105	26,545	1.46
Petropavlovsk	43,884	52,877	2.91
Polyus Gold International	35,172	115,779	6.38
Randgold Resources - ADR	1,422	89,316	4.92
Sibanye Gold - ADR	29,764	143,165	7.89
Zhaojin Mining Industry	138,000	78,844	4.34
Financial Assets at fair value through profit or loss		1,815,054	100.00
Other net liabilities		(2)	0.00
TOTAL NET ASSETS		1,815,052	100.00

Abbreviations used:

ADR American Depositary Receipt

	% of Total Assets
Analysis of Total Assets	
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
Sibanye Gold - ADR	129,753
Argonaut Gold	118,136
Centamin	88,099
Medusa Mining	74,569
AngloGold Ashanti - ADR	69,237
Koza Altin Isletmeleri	66,762
Zhaojin Mining Industry	66,315
Osisko Mining	62,608
Harmony Gold Mining - ADR	62,082
African Barrick Gold	61,652
Alacer Gold	60,338
Polyus Gold International	59,803
Gold Fields - ADR	59,045
Alamos Gold	56,418
Petropavlovsk	54,504
Randgold Resources - ADR	52,046
Perseus Mining	50,220
B2Gold	49,511
Kinross Gold	49,071
Eldorado Gold	42,331

Portfolio Sales	Proceeds USD
Allied Nevada Gold	56,321
Polyus Gold International	54,896
SEMAFO	48,371
Hecla Mining	45,143
Gold Resource	40,232
Alamos Gold	38,029
Koza Altin Isletmeleri	36,157
Randgold Resources - ADR	23,495
Kirkland Lake Gold	22,094
Alacer Gold	15,889
B2Gold	15,868
Eldorado Gold	14,566
Argonaut Gold	14,447
Osisko Mining	12,605
Centerra Gold	11,601
Kinross Gold	9,989
Gold Fields - ADR	6,555
Petropavlovsk	1,302
Sibanye Gold - ADR	921
Centamin	868

Schedule of Investments as at 31 December 2013
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Mining (98.13%) (31 December 2012: 100.00%)			
Antofagasta	5,745	78,405	4.63
Capstone Mining	31,131	87,899	5.19
Copper Mountain Mining	22,012	34,805	2.05
Cudeco	26,388	42,494	2.51
First Quantum Minerals	4,547	81,910	4.83
Freeport-McMoRan Copper & Gold	2,376	89,670	5.29
Glencore International	15,441	79,970	4.72
Grupo Mexico SAB de CV	25,696	84,815	5.00
HudBay Minerals	10,265	84,439	4.98
Imperial Metals	6,914	104,052	6.14
Jiangxi Copper	43,000	77,640	4.58
Kazakhmys	19,504	70,615	4.17
KGHM Polska Miedz	2,049	80,128	4.73
Lundin Mining	18,865	81,674	4.82
OZ Minerals	22,593	63,670	3.76
PanAust	43,414	70,107	4.14
Sandfire Resources NL	13,223	76,422	4.51
Southern Copper	2,885	82,828	4.89
Taseko Mines	37,465	79,426	4.69
Teck Resources	3,019	78,565	4.63
Turquoise Hill Resources	13,305	43,907	2.59
Turquoise Hill Resources (non-voting)	12,805	12,293	0.72
Vedanta Resources	5,005	77,383	4.56
Total Common Stocks		1,663,117	98.13
Financial Assets at fair value through profit or loss		1,663,117	98.13
Other net assets		31,632	1.87
TOTAL NET ASSETS		1,694,749	100.00
			% of Total Assets
Analysis of Total Assets			
Transferable securities admitted to an official stock exchange listing or traded on a regulated market			98.10
Current Assets			1.90
			100.00

Schedule of Significant Portfolio Changes

Portfolio Purchases	Cost USD
PanAust	82,854
Sandfire Resources NL	81,790
First Quantum Minerals	81,299
Teck Resources	80,705
Kazakhmys	53,434
Turquoise Hill Resources	39,836
OZ Minerals	35,419
Lumina Copper	34,145
Taseko Mines	29,344
Duluth Metals	21,235
Copper Mountain Mining	20,762
Northern Dynasty Minerals	19,969
Cudoco	19,708
Antofagasta	16,692
Freeport-McMoRan Copper & Gold	14,526
Park Elektrik Uretim Madencilik Sanayi ve Ticaret	14,337
Imperial Metals	11,537
Palabora Mining	9,904
KGHM Polska Miedz	8,932
Grupo Mexico SAB de CV	6,740

Portfolio Sales	Proceeds USD
First Quantum Minerals	145,320
Lumina Copper	47,331
Grupo Mexico SAB de CV	39,098
Capstone Mining	37,577
Augusta Resource	35,926
Turquoise Hill Resources	33,830
Park Elektrik Uretim Madencilik Sanayi ve Ticaret	28,540
Freeport-McMoRan Copper & Gold	28,124
Duluth Metals	26,986
Northern Dynasty Minerals	25,542
Palabora Mining	25,101
Vedanta Resources	24,715
Xstrata	16,999
Southern Copper	16,769
Glencore International	16,726
KGHM Polska Miedz	14,995
Lundin Mining	13,822
Taseko Mines	12,034
Imperial Metals	11,750
Antofagasta	10,656

Schedule of Investments as at 31 December 2013
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value AUD	% of Net Assets
Common Stocks			
Airlines (0.11%)			
Qantas Airways	12,177	13,334	0.11
Banks (36.64%)			
Australia & New Zealand Banking Group	31,187	1,005,157	8.00
Bank of Queensland	3,651	44,396	0.35
Bendigo and Adelaide Bank	4,696	55,178	0.44
Commonwealth Bank of Australia	18,320	1,425,296	11.35
National Australia Bank	26,703	930,066	7.41
Westpac Banking	35,274	1,142,172	9.09
Beverages (0.91%)			
Coca-Cola Amatil	6,530	78,556	0.63
Treasury Wine Estates	7,330	35,330	0.28
Building & Construction Materials (0.85%)			
Boral	8,788	41,919	0.33
James Hardie Industries	5,024	65,010	0.52
Chemicals (0.39%)			
Incitec Pivot	18,335	49,138	0.39
Commercial Services (2.49%)			
ALS	4,421	38,949	0.31
Brambles	17,714	162,083	1.29
Recall Holdings	339	1,376	0.01
Transurban Group	16,060	109,851	0.88
Computers (0.49%)			
Computershare	5,377	61,190	0.49
Diversified Financial Services (2.08%)			
ASX	2,213	81,350	0.65
Macquarie Group	3,283	180,466	1.43
Engineering & Construction (0.93%)			
Leighton Holdings	1,926	31,028	0.25
Sydney Airport	12,151	46,174	0.37
WorleyParsons	2,352	39,043	0.31
Entertainment (0.63%)			
Tabcorp Holdings	8,371	30,387	0.24
Tatts Group	15,771	48,890	0.39
Food (4.08%)			
Metcash	9,911	31,319	0.25
Woolworths	14,219	481,313	3.83

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value AUD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (5.14%)			
AMP	33,410	146,670	1.17
Insurance Australia Group	25,324	147,386	1.17
QBE Insurance Group	13,887	159,839	1.27
Suncorp Group	14,640	191,784	1.53
Health Care Products (0.30%)			
Cochlear	651	38,357	0.30
Health Care Services (1.09%)			
Ramsay Health Care	1,495	64,674	0.52
Sonic Healthcare	4,325	71,708	0.57
Internet (0.39%)			
Seek	3,664	49,134	0.39
Iron & Steel (0.82%)			
Fortescue Metals Group	17,679	102,892	0.82
Leisure Time (0.24%)			
Flight Centre Travel Group	634	30,147	0.24
Lodging (0.79%)			
Crown Resorts	4,573	77,055	0.62
Echo Entertainment Group	8,795	21,636	0.17
Mining (15.65%)			
Alumina	28,282	31,534	0.25
BHP Billiton	36,506	1,386,863	11.04
Iluka Resources	4,761	41,087	0.33
Newcrest Mining	8,711	67,946	0.54
Orica	4,196	100,117	0.80
Rio Tinto	4,957	337,968	2.69
Oil & Gas (3.85%)			
Caltex Australia	1,538	30,837	0.25
Santos	10,994	160,842	1.28
Woodside Petroleum	7,494	291,517	2.32
Packaging & Containers (1.21%)			
Amcor	13,736	144,915	1.16
Orora	5,692	6,602	0.05
Pharmaceuticals (3.04%)			
CSL	5,536	381,763	3.04
Pipelines (0.45%)			
APA Group	9,504	57,024	0.45

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value AUD	% of Net Assets
Common Stocks (continued)			
Real Estate (0.73%)			
Lend Lease Group	6,222	69,313	0.55
REA Group	599	22,618	0.18
Real Estate Investment Trusts (6.36%)			
CFS Retail Property Trust Group	24,255	47,176	0.37
Dexus Property Group	52,417	52,679	0.42
Federation Centres	15,965	37,358	0.30
Goodman Group	19,567	92,552	0.74
GPT Group	19,672	66,885	0.53
Mirvac Group	41,586	69,865	0.56
Stockland	26,154	94,416	0.75
Westfield Group	23,480	236,913	1.89
Westfield Retail Trust	33,896	100,671	0.80
Retail (4.11%)			
Harvey Norman Holdings	5,869	18,546	0.15
Wesfarmers	11,304	497,828	3.96
Telecommunications (2.06%)			
Telstra	49,411	259,408	2.06
Transportation (1.75%)			
Asciano	11,081	63,827	0.51
Aurizon Holdings	23,042	112,445	0.89
Toll Holdings	7,746	43,997	0.35
Utilities - Electric (2.34%)			
AGL Energy	6,328	95,110	0.76
Origin Energy	12,478	175,565	1.40
SP AusNet	18,598	23,155	0.18
Total Common Stocks		12,549,595	99.92
Financial Assets at fair value through profit or loss		12,549,595	99.92
Other net assets		9,992	0.08
TOTAL NET ASSETS		12,559,587	100.00
			% of Total Assets
Analysis of Total Assets			
Transferable securities admitted to an official stock exchange listing or traded on a regulated market			93.58
Current Assets			6.42
			100.00

Schedule of Significant Portfolio Changes*

Portfolio Purchases	Cost AUD
Commonwealth Bank of Australia	1,365,784
BHP Billiton	1,339,135
Westpac Banking	1,141,328
Australia & New Zealand Banking Group	982,294
National Australia Bank	922,099
Woolworths	487,278
Wesfarmers	483,337
CSL	371,457
Rio Tinto	321,733
Woodside Petroleum	290,423
Telstra	252,135
Westfield Group	251,107
Suncorp Group	190,674
QBE Insurance Group	177,519
Macquarie Group	176,748
Origin Energy	174,531
Santos	161,752
Brambles	161,335
AMP	149,448
Insurance Australia Group	148,067

Portfolio Sales	Proceeds AUD
Recall Holdings	4,798
Whitehaven Coal	4,256
Commonwealth Bank of Australia	4,149
BHP Billiton	4,043
CSL	3,568
Westpac Banking	3,242
Australia & New Zealand Banking Group	2,683
Westfield Group	2,549
Insurance Australia Group	2,165
National Australia Bank	1,616
Woolworths	1,499
Woodside Petroleum	1,228
Rio Tinto	1,105
AGL Energy	1,058
ASX	1,054
Macquarie Group	1,045
Cochlear	1,023

There were no other sales during the period.

* For the period from 30 September 2013 to 31 December 2013.

Schedule of Investments as at 31 December 2013
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks			
Airlines (0.10%)			
Qantas Airways	6,371	5,551	0.10
Banks (35.33%)			
Australia & New Zealand Banking Group	16,465	422,229	7.71
Bank of Queensland	1,937	18,741	0.34
Bendigo and Adelaide Bank	2,513	23,494	0.43
Commonwealth Bank of Australia	9,682	599,336	10.95
National Australia Bank	14,115	391,165	7.14
Westpac Banking	18,626	479,868	8.76
Beverages (0.88%)			
Coca-Cola Amatil	3,491	33,415	0.61
Treasury Wine Estates	3,793	14,546	0.27
Building & Construction Materials (0.82%)			
Boral	4,537	17,219	0.31
James Hardie Industries	2,707	27,871	0.51
Chemicals (0.37%)			
Incitec Pivot	9,507	20,272	0.37
Commercial Services (2.42%)			
ALS	2,417	16,943	0.31
Brambles	9,408	68,493	1.25
Recall Holdings	436	1,408	0.02
Transurban Group	8,434	45,900	0.84
Computers (0.46%)			
Computershare	2,783	25,199	0.46
Diversified Financial Services (2.01%)			
ASX	1,180	34,513	0.63
Macquarie Group	1,732	75,753	1.38
Engineering & Construction (0.90%)			
Leighton Holdings	998	12,793	0.23
Sydney Airport	6,773	20,478	0.38
WorleyParsons	1,217	16,074	0.29
Entertainment (0.59%)			
Tabcorp Holdings	4,313	12,457	0.23
Tatts Group	8,127	20,045	0.36
Food (3.94%)			
Metcash	5,118	12,868	0.24
Woolworths	7,523	202,617	3.70

Schedule of Investments as at 31 December 2013
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (4.96%)			
AMP	17,555	61,319	1.12
Insurance Australia Group	13,353	61,834	1.13
QBE Insurance Group	7,369	67,485	1.23
Suncorp Group	7,771	80,998	1.48
Health Care Products (0.29%)			
Cochlear	333	15,611	0.29
Health Care Services (1.05%)			
Ramsay Health Care	772	26,572	0.49
Sonic Healthcare	2,321	30,619	0.56
Internet (0.38%)			
Seek	1,972	21,041	0.38
Iron & Steel (0.79%)			
Fortescue Metals Group	9,387	43,469	0.79
Leisure Time (0.22%)			
Flight Centre Travel Group	320	12,107	0.22
Lodging (0.76%)			
Crown Resorts	2,438	32,686	0.60
Echo Entertainment Group	4,567	8,939	0.16
Mining (15.09%)			
Alumina	14,589	12,943	0.24
BHP Billiton	19,273	582,565	10.64
Iluka Resources	2,468	16,946	0.31
Newcrest Mining	4,650	28,858	0.53
Orica	2,238	42,487	0.77
Rio Tinto	2,625	142,401	2.60
Oil & Gas (3.71%)			
Caltex Australia	796	12,698	0.23
Santos	5,839	67,969	1.24
Woodside Petroleum	3,956	122,442	2.24
Packaging & Containers (1.24%)			
Amcor	7,301	61,286	1.12
Orora	7,301	6,738	0.12
Pharmaceuticals (2.94%)			
CSL	2,933	160,929	2.94
Pipelines (0.43%)			
APA Group	4,915	23,464	0.43

Schedule of Investments as at 31 December 2013
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets	
Common Stocks (continued)				
Real Estate (0.71%)				
Lend Lease Group	3,281	29,081	0.53	
REA Group	330	9,915	0.18	
Real Estate Investment Trusts (6.09%)				
CFS Retail Property Trust Group	12,290	19,019	0.35	
Dexus Property Group	27,861	22,279	0.41	
Federation Centres	8,172	15,215	0.28	
Goodman Group	10,450	39,328	0.72	
GPT Group	10,084	27,279	0.50	
Mirvac Group	21,553	28,810	0.52	
Stockland	13,574	38,989	0.71	
Westfield Group	12,425	99,750	1.82	
Westfield Retail Trust	18,033	42,614	0.78	
Retail (3.97%)				
Harvey Norman Holdings	3,052	7,673	0.14	
Wesfarmers	5,982	209,614	3.83	
Telecommunications (2.01%)				
Telstra	26,290	109,819	2.01	
Transportation (1.70%)				
Asciano	5,967	27,347	0.50	
Aurizon Holdings	12,302	47,766	0.87	
Toll Holdings	4,009	18,118	0.33	
Utilities - Electric (2.26%)				
AGL Energy	3,370	40,301	0.74	
Origin Energy	6,606	73,953	1.35	
SP AusNet	9,368	9,280	0.17	
Total Common Stocks		5,279,804	96.42	
Financial Derivative Instruments (3.41%)				
Open Forward Foreign Currency Exchange Contracts* (3.41%)				
Settlement Date	Amount Bought	Amount Sold	Unrealised Gain CHF	Fund %
06/01/2014 CHF	5,487,000 AUD	6,661,341	186,860	3.41
Net unrealised gain on open forward foreign currency exchange contracts			186,860	3.41
Total Financial Derivative Instruments			186,860	3.41
Financial Assets at fair value through profit or loss			5,466,664	99.83
Other net assets			9,240	0.17

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Fair Value CHF	% of Net Assets
TOTAL NET ASSETS	5,475,904	100.00
		% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing or traded on a regulated market		96.31
Over the counter financial derivatives		3.41
Current Assets		0.28
		100.00

* The counterparty for the open forward foreign currency exchange contract is Canadian Imperial Bank of Commerce.

Schedule of Significant Portfolio Changes*

Portfolio Purchases	Cost CHF
Commonwealth Bank of Australia	599,658
BHP Billiton	598,043
Westpac Banking	528,922
Australia & New Zealand Banking Group	440,500
National Australia Bank	418,374
Woolworths	227,788
Wesfarmers	214,727
CSL	165,864
Rio Tinto	140,900
Woodside Petroleum	132,723
Westfield Group	119,497
Telstra	111,337
QBE Insurance Group	93,327
Suncorp Group	87,453
Origin Energy	80,327
Macquarie Group	78,033
Santos	75,792
Brambles	74,159
AMP	68,433
Insurance Australia Group	67,878

Portfolio Sales	Proceeds CHF
Commonwealth Bank of Australia	15,474
BHP Billiton	15,405
Westpac Banking	13,938
Australia & New Zealand Banking Group	12,210
National Australia Bank	9,083
CSL	7,088
Woolworths	5,580
Recall Holdings	4,875
Woodside Petroleum	4,739
Whitehaven Coal	4,318
Westfield Group	4,096
Wesfarmers	4,022
Rio Tinto	3,647
Macquarie Group	3,392
Insurance Australia Group	2,088
Origin Energy	1,706
AGL Energy	1,703
QBE Insurance Group	1,700
Transurban Group	1,692
Santos	1,691

* For the period from 30 September 2013 to 31 December 2013.

Schedule of Investments as at 31 December 2013
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Airlines (0.10%)			
Qantas Airways	6,140	4,365	0.10
Banks (35.45%)			
Australia & New Zealand Banking Group	15,945	333,660	7.74
Bank of Queensland	1,881	14,851	0.34
Bendigo and Adelaide Bank	2,422	18,477	0.43
Commonwealth Bank of Australia	9,362	472,899	10.97
National Australia Bank	13,657	308,836	7.17
Westpac Banking	18,034	379,130	8.80
Beverages (0.88%)			
Coca-Cola Amatil	3,384	26,431	0.61
Treasury Wine Estates	3,655	11,438	0.27
Building & Construction Materials (0.82%)			
Boral	4,372	13,540	0.31
James Hardie Industries	2,608	21,911	0.51
Chemicals (0.37%)			
Incitec Pivot	9,161	15,940	0.37
Commercial Services (2.43%)			
ALS	2,330	13,328	0.31
Brambles	9,073	53,900	1.25
Recall Holdings	419	1,105	0.03
Transurban Group	8,174	36,300	0.84
Computers (0.48%)			
Computershare	2,799	20,681	0.48
Diversified Financial Services (2.03%)			
ASX	1,143	27,280	0.63
Macquarie Group	1,690	60,316	1.40
Engineering & Construction (0.90%)			
Leighton Holdings	961	10,052	0.23
Sydney Airport	6,576	16,224	0.38
WorleyParsons	1,173	12,642	0.29
Entertainment (0.59%)			
Tabcorp Holdings	4,156	9,795	0.23
Tatts Group	7,831	15,761	0.36
Food (3.95%)			
Metcash	4,932	10,119	0.23
Woolworths	7,290	160,216	3.72

Schedule of Investments as at 31 December 2013
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (4.98%)			
AMP	16,989	48,423	1.12
Insurance Australia Group	12,908	48,776	1.13
QBE Insurance Group	7,134	53,312	1.24
Suncorp Group	7,521	63,969	1.49
Health Care Products (0.29%)			
Cochlear	321	12,280	0.29
Health Care Services (1.07%)			
Ramsay Health Care	780	21,908	0.51
Sonic Healthcare	2,231	24,016	0.56
Internet (0.38%)			
Seek	1,900	16,543	0.38
Iron & Steel (0.79%)			
Fortescue Metals Group	9,043	34,171	0.79
Leisure Time (0.22%)			
Flight Centre Travel Group	311	9,601	0.22
Lodging (0.76%)			
Crown Resorts	2,357	25,786	0.60
Echo Entertainment Group	4,400	7,027	0.16
Mining (15.15%)			
Alumina	14,058	10,177	0.24
BHP Billiton (Australia listed)	18,663	460,331	10.68
Iluka Resources	2,378	13,324	0.31
Newcrest Mining	4,510	22,840	0.53
Orica	2,169	33,601	0.78
Rio Tinto (Australia listed)	2,544	112,614	2.61
Oil & Gas (3.72%)			
Caltex Australia	767	9,985	0.23
Santos	5,642	53,592	1.24
Woodside Petroleum	3,833	96,807	2.25
Packaging & Containers (1.25%)			
Amcor (Australia Listed)	7,061	48,366	1.12
Orora	7,061	5,318	0.13
Pharmaceuticals (2.95%)			
CSL	2,842	127,245	2.95
Pipelines (0.43%)			
APA Group	4,736	18,449	0.43

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets	
Common Stocks (continued)				
Real Estate (0.72%)				
Lend Lease Group	3,220	23,289	0.54	
REA Group	313	7,674	0.18	
Real Estate Investment Trusts (6.12%)				
CFS Retail Property Trust Group	11,843	14,955	0.35	
Dexus Property Group	26,848	17,519	0.41	
Federation Centres	7,875	11,964	0.28	
Goodman Group	10,127	31,100	0.72	
GPT Group	10,197	22,510	0.52	
Mirvac Group	20,769	22,654	0.53	
Stockland	13,080	30,657	0.71	
Westfield Group	12,041	78,881	1.83	
Westfield Retail Trust	17,260	33,283	0.77	
Retail (3.99%)				
Harvey Norman Holdings	2,941	6,034	0.14	
Wesfarmers	5,798	165,785	3.85	
Telecommunications (1.99%)				
Telstra	25,201	85,901	1.99	
Transportation (1.67%)				
Asciano	5,528	20,673	0.48	
Aurizon Holdings	11,747	37,219	0.86	
Toll Holdings	3,864	14,250	0.33	
Utilities - Electric (2.26%)				
AGL Energy	3,266	31,871	0.74	
Origin Energy	6,389	58,364	1.35	
SP AusNet	9,028	7,298	0.17	
Total Common Stocks		4,169,539	96.74	
Financial Derivative Instruments				
Open Forward Foreign Currency Exchange Contracts* (3.08%)				
Settlement Date	Amount Bought	Amount Sold	Unrealised Gain EUR	Fund %
06/01/2014 EUR	4,317,000 AUD	6,446,002	132,678	3.08
Unrealised gain on open forward foreign currency exchange contracts			132,678	3.08
Net unrealised gain on open forward foreign currency exchange contracts			132,678	3.08
Total Financial Derivative Instruments			132,678	3.08

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Fair Value EUR	% of Net Assets
Financial Assets at fair value through profit or loss	4,302,217	99.82
Other net assets	7,732	0.18
TOTAL NET ASSETS	4,309,949	100.00
		% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing or traded on a regulated market		96.62
Over the counter financial derivatives		3.08
Current Assets		0.30
		100.00

* The counterparty for the open forward foreign exchange contract is Canadian Imperial Bank of Commerce.

Schedule of Significant Portfolio Changes*

Portfolio Purchases	Cost EUR
Commonwealth Bank of Australia	472,037
BHP Billiton	470,927
Westpac Banking	416,189
Australia & New Zealand Banking Group	346,650
National Australia Bank	329,797
Woolworths	179,185
Wesfarmers	169,142
CSL	130,158
Rio Tinto	111,482
Woodside Petroleum	104,289
Westfield Group	95,100
Telstra	87,496
QBE Insurance Group	73,620
Suncorp Group	68,540
Origin Energy	62,917
Macquarie Group	60,857
Santos	59,266
Brambles	57,779
AMP	54,932
Insurance Australia Group	54,446

Portfolio Sales	Proceeds EUR
Commonwealth Bank of Australia	10,419
BHP Billiton	9,862
Westpac Banking	8,771
Australia & New Zealand Banking Group	7,671
National Australia Bank	6,230
CSL	4,427
Recall Holdings	3,847
Westfield Group	3,698
Whitehaven Coal	3,379
Woolworths	3,322
Woodside Petroleum	3,008
Rio Tinto	2,783
Insurance Australia Group	2,519
Wesfarmers	2,316
Amcor	1,486
Macquarie Group	1,380
QBE Insurance Group	1,159
ASX	1,030
Telstra	981
GPT Group	950

* For the period from 30 September 2013 to 31 December 2013.

Schedule of Investments as at 31 December 2013
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Advertising (0.15%)			
Interpublic Group	1,383	17,765	0.04
Omnicom Group	848	45,768	0.11
Aerospace & Defense (2.02%)			
B/E Aerospace	334	21,095	0.05
Boeing	2,311	228,911	0.56
General Dynamics	917	63,587	0.15
L-3 Communications Holdings	297	23,032	0.06
Lockheed Martin	880	94,939	0.23
Northrop Grumman	717	59,636	0.15
Raytheon	1,041	68,521	0.17
Rockwell Collins	415	22,263	0.05
TransDigm Group	152	17,762	0.04
United Technologies	2,796	230,912	0.56
Agriculture (1.67%)			
Altria Group	6,436	179,308	0.44
Archer-Daniels-Midland	2,118	66,709	0.16
Bunge	480	28,602	0.07
Lorillard	1,227	45,128	0.11
Philip Morris International	5,193	328,362	0.80
Reynolds American	1,083	39,290	0.09
Airlines (0.07%)			
Delta Air Lines	712	14,194	0.03
Southwest Airlines	563	7,698	0.02
United Continental Holdings	301	8,263	0.02
Auto Manufacturers (0.73%)			
Ford Motor	11,867	132,884	0.32
General Motors	2,992	88,743	0.22
PACCAR	1,159	49,768	0.12
Tesla Motors	276	30,121	0.07
Auto Parts & Equipment (0.48%)			
Autoliv	307	20,452	0.05
BorgWarner	746	30,269	0.08
Delphi Automotive	975	42,546	0.10
Johnson Controls	2,224	82,798	0.20
TRW Automotive Holdings	382	20,623	0.05
Banks (7.23%)			
Bank of America	34,581	390,744	0.95
Bank of New York Mellon	3,717	94,250	0.23
BB&T	2,265	61,345	0.15
Capital One Financial	1,898	105,523	0.26
CIT Group	625	23,645	0.06

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Banks (7.23%) (continued)			
Citigroup	9,798	370,532	0.90
Comerica	626	21,597	0.05
Fifth Third Bancorp	2,765	42,199	0.10
First Republic Bank	304	11,549	0.03
Goldman Sachs Group	1,371	176,366	0.43
JPMorgan Chase	12,110	513,947	1.25
KeyCorp	2,948	28,711	0.07
M&T Bank	389	32,866	0.08
Morgan Stanley	4,747	108,034	0.26
Northern Trust	753	33,821	0.08
PNC Financial Services Group	1,706	96,050	0.23
Regions Financial	4,345	31,185	0.08
State Street	1,430	76,162	0.19
SunTrust Banks	1,736	46,375	0.11
US Bancorp	5,913	173,363	0.42
Wells Fargo	16,241	535,100	1.30
Beverages (2.12%)			
Beam	476	23,511	0.06
Brown-Forman	366	20,072	0.05
Coca-Cola	12,833	384,725	0.93
Coca-Cola Enterprises	840	26,902	0.07
Constellation Brands	544	27,785	0.07
Dr Pepper Snapple Group	677	23,937	0.06
Green Mountain Coffee Roasters	414	22,708	0.06
Molson Coors Brewing	496	20,211	0.05
Monster Beverage	459	22,574	0.05
PepsiCo	4,951	298,005	0.72
Building & Construction Materials (0.07%)			
Martin Marietta Materials	118	8,558	0.02
Masco	1,164	19,235	0.05
Chemicals (2.50%)			
Air Products & Chemicals	677	54,919	0.13
Airgas	209	16,965	0.04
Albemarle	257	11,823	0.03
Ashland	239	16,831	0.04
Celanese	508	20,391	0.05
CF Industries Holdings	184	31,118	0.08
Dow Chemical	3,895	125,504	0.31
Eastman Chemical	504	29,517	0.07
Ecolab	884	66,893	0.16
El du Pont de Nemours	2,958	139,469	0.34
FMC	445	24,369	0.06
International Flavors & Fragrances	261	16,286	0.04
LyondellBasell Industries	1,381	80,458	0.20
Monsanto	1,725	145,904	0.35

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Chemicals (2.50%) (continued)			
Mosaic	963	33,035	0.08
PPG Industries	462	63,589	0.15
Praxair	940	88,703	0.22
Sherwin-Williams	282	37,554	0.09
Sigma-Aldrich	390	26,607	0.06
Coal (0.08%)			
CONSOL Energy	742	20,484	0.05
Peabody Energy	870	12,331	0.03
Commercial Services (1.62%)			
ADT	654	19,208	0.05
Alliance Data Systems	157	29,957	0.07
Automatic Data Processing	1,541	90,372	0.22
Equifax	391	19,605	0.05
FleetCor Technologies	226	19,217	0.05
H&R Block	896	18,883	0.04
Hertz Global Holdings	1,307	27,146	0.07
Iron Mountain	470	10,352	0.02
Leidos Holdings	232	7,827	0.02
Manpower	254	15,827	0.04
MasterCard	337	204,325	0.50
Moody's	646	36,788	0.09
Paychex	1,101	36,379	0.09
Quanta Services	694	15,895	0.04
Robert Half International	455	13,865	0.03
SEI Investments	469	11,821	0.03
Total System Services	567	13,694	0.03
Towers Watson & Co	210	19,448	0.05
Vantiv	415	9,821	0.02
Verisk Analytics	495	23,609	0.06
Western Union	1,783	22,321	0.05
Computers (5.63%)			
Accenture	2,067	123,334	0.30
Apple	2,928	1,192,301	2.90
Cognizant Technology Solutions	977	71,597	0.17
Computer Sciences	483	19,587	0.05
EMC	6,709	122,451	0.30
Hewlett-Packard	6,210	126,097	0.31
IHS	170	14,768	0.03
International Business Machines	3,357	456,963	1.11
NetApp	1,093	32,632	0.08
SanDisk	781	39,981	0.10
Seagate Technology	1,043	42,509	0.10
Synopsys	501	14,751	0.04
Teradata	529	17,464	0.04
Western Digital	697	42,439	0.10

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Consumer Durables & Apparels (0.72%)			
Coach	913	37,191	0.09
Michael Kors Holdings	630	37,120	0.09
Nike	2,290	130,691	0.32
Ralph Lauren	192	24,603	0.06
Under Armour	263	16,662	0.04
VF	1,132	51,213	0.12
Cosmetics & Personal Care (1.75%)			
Avon Products	1,395	17,433	0.04
Colgate-Palmolive	2,963	140,221	0.34
Estee Lauder	777	42,472	0.10
Procter & Gamble	8,818	520,972	1.27
Distribution & Wholesale (0.35%)			
Arrow Electronics	324	12,756	0.03
Fastenal	926	31,927	0.08
Fossil	125	10,880	0.03
Genuine Parts	503	30,367	0.07
LKQ	986	23,542	0.06
WW Grainger	179	33,180	0.08
Diversified Financial Services (2.81%)			
Affiliated Managers Group	161	25,340	0.06
American Express	3,124	205,698	0.50
Ameriprise Financial	648	54,104	0.13
BlackRock	430	98,757	0.24
Charles Schwab	3,704	69,890	0.17
CME Group	1,028	58,534	0.14
Discover Financial Services	1,547	62,814	0.15
Eaton Vance	393	12,204	0.03
Franklin Resources	1,341	56,182	0.14
IntercontinentalExchange	369	60,231	0.15
Invesco	1,426	37,669	0.09
Legg Mason	372	11,738	0.03
NASDAQ OMX Group	386	11,149	0.03
Ocwen Financial	383	15,412	0.04
Raymond James Financial	400	15,150	0.04
SLM	1,422	27,120	0.06
T Rowe Price Group	842	51,188	0.12
TD Ameritrade Holding	733	16,299	0.04
Visa	1,657	267,775	0.65
Electrical Components & Equipment (0.39%)			
AMETEK	802	30,655	0.07
Emerson Electric	2,281	116,173	0.28
Energizer Holdings	196	15,396	0.04

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Electronics (1.30%)			
Agilent Technologies	1,078	44,741	0.11
Amphenol	520	33,654	0.08
Avnet	450	14,405	0.03
Flextronics International	1,898	10,702	0.03
FLIR Systems	463	10,114	0.02
Garmin	384	12,880	0.03
Honeywell International	2,394	158,743	0.39
Mettler-Toledo International	88	15,493	0.04
Sensata Technologies Holding	60	1,688	0.00
TE Connectivity	1,298	51,912	0.13
Thermo Fisher Scientific	1,160	93,738	0.23
Trimble Navigation	811	20,423	0.05
Tyco International	1,496	44,556	0.11
Waters	276	20,030	0.05
Engineering & Construction (0.20%)			
Chicago Bridge & Iron	321	19,368	0.05
Fluor	530	30,882	0.07
Jacobs Engineering Group	428	19,565	0.05
KBR	482	11,155	0.03
Entertainment (0.03%)			
International Game Technology	853	11,242	0.03
Environmental Control (0.23%)			
Republic Services	927	22,335	0.06
Stericycle	264	22,257	0.05
Waste Management	1,481	48,225	0.12
Food (1.61%)			
Campbell Soup	667	20,950	0.05
ConAgra Foods	1,359	33,237	0.08
General Mills	2,096	75,918	0.18
Hershey	505	35,633	0.09
Hormel Foods	484	15,866	0.04
JM Smucker	337	25,342	0.06
Kellogg	828	36,697	0.09
Kraft Foods Group	1,904	74,505	0.18
Kroger	1,514	43,433	0.11
McCormick	384	19,206	0.05
Mondelez International	5,465	140,001	0.34
Safeway	801	18,933	0.05
Sysco	1,895	49,646	0.12
Tyson Foods	928	22,534	0.05
Whole Foods Market	1,154	48,431	0.12
Forest Products & Paper (0.16%)			
International Paper	1,376	48,960	0.12

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Forest Products & Paper (0.16%) (continued)			
MeadWestvaco	578	15,491	0.04
Full Line Insurance (3.80%)			
ACE	1,089	81,820	0.20
Aflac	1,470	71,262	0.17
Alleghany	43	12,481	0.03
Allstate	1,526	60,400	0.15
American International Group	4,518	167,382	0.41
Aon	929	56,558	0.14
Arch Capital Group	411	17,804	0.04
Assurant	254	12,234	0.03
Axis Capital Holdings	352	12,152	0.03
Berkshire Hathaway	3,546	305,101	0.74
Chubb	837	58,695	0.14
Cincinnati Financial	513	19,497	0.05
Everest Re Group	145	16,402	0.04
Fidelity National Financial	783	18,439	0.05
Hartford Financial Services Group	1,415	37,204	0.09
Lincoln National	864	32,367	0.08
Loews	1,065	37,284	0.09
Marsh & McLennan	1,807	63,418	0.15
MetLife	2,991	117,040	0.29
PartnerRe	149	11,400	0.03
Principal Financial Group	961	34,390	0.08
Progressive	1,872	37,047	0.09
Prudential Financial	1,492	99,853	0.24
RenaissanceRe Holdings	140	9,890	0.02
Torchmark	290	16,447	0.04
Travelers	1,224	80,425	0.20
Unum Group	861	21,919	0.05
Willis Group Holdings	561	18,243	0.05
WR Berkley	380	11,966	0.03
XL Group	954	22,044	0.05
Hand & Machine Tools (0.07%)			
Stanley Black & Decker	498	29,162	0.07
Health Care Products (1.76%)			
Baxter International	1,764	89,035	0.22
Becton Dickinson	635	50,917	0.12
Boston Scientific	4,277	37,309	0.09
CareFusion	649	18,755	0.05
Covidien	1,507	74,478	0.18
CR Bard	242	23,523	0.06
DENTSPLY International	467	16,430	0.04
Edwards Lifesciences	365	17,419	0.04
Henry Schein	258	21,394	0.05
Hologic	873	14,160	0.03

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Health Care Products (1.76%) (continued)			
Hospira	543	16,267	0.04
Intuitive Surgical	123	34,284	0.08
Medtronic	3,223	134,234	0.33
Patterson	276	8,252	0.02
ResMed	458	15,648	0.04
St Jude Medical	943	42,396	0.10
Stryker	966	52,676	0.13
Varian Medical Systems	350	19,733	0.05
Zimmer Holdings	557	37,670	0.09
Health Care Services (1.25%)			
Aetna	1,208	60,130	0.15
Cigna	915	58,089	0.14
DaVita HealthCare Partners	585	26,903	0.06
HCA Holdings	989	34,243	0.08
Humana	507	37,979	0.09
Laboratory of America Holdings	287	19,031	0.05
Quest Diagnostics	490	19,039	0.05
UnitedHealth Group	3,263	178,311	0.43
Universal Health Services	292	17,220	0.04
WellPoint	961	64,434	0.16
Holding Companies - Diversified Operations (0.05%)			
Leucadia National	986	20,279	0.05
Home Builders (0.15%)			
DR Horton	948	15,356	0.04
Lennar	532	15,273	0.04
PulteGroup	1,131	16,719	0.04
Toll Brothers	532	14,285	0.03
Home Furnishings (0.07%)			
Whirlpool	254	28,914	0.07
Household Products (0.38%)			
Avery Dennison	324	11,801	0.03
Church & Dwight	450	21,645	0.05
Clorox	427	28,745	0.07
Kimberly-Clark	1,223	92,714	0.23
Internet (4.70%)			
Amazon.com	1,178	340,923	0.83
eBay	3,762	149,858	0.36
Equinix	131	16,870	0.04
Expedia	361	18,250	0.04
F5 Networks	251	16,551	0.04
Facebook	5,569	220,909	0.54
Google	883	718,159	1.75

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Internet (4.70%) (continued)			
Liberty Media - Interactive	1,477	31,460	0.08
LinkedIn	320	50,354	0.12
Netflix	173	46,223	0.11
priceline.com	166	140,033	0.34
Rackspace Hosting	383	10,876	0.03
Symantec	2,259	38,657	0.09
TripAdvisor	383	23,023	0.06
VeriSign	473	20,520	0.05
Yahoo!	3,128	91,800	0.22
Iron & Steel (0.10%)			
Nucor	1,018	39,436	0.10
Leisure Time (0.27%)			
Carnival	1,144	33,350	0.08
Harley-Davidson	734	36,883	0.09
Polaris Industries	211	22,301	0.06
Royal Caribbean Cruises	513	17,654	0.04
Lodging (0.54%)			
Las Vegas Sands	1,330	76,126	0.18
Marriott International	787	28,191	0.07
MGM Resorts International	1,273	21,729	0.05
Starwood Hotels & Resorts Worldwide	641	36,959	0.09
Wyndham Worldwide	436	23,316	0.06
Wynn Resorts	257	36,222	0.09
Machinery - Diversified (0.64%)			
AGCO	309	13,273	0.03
Cummins	577	59,029	0.14
Deere	1,179	78,144	0.19
Flowserve	469	26,831	0.07
Rockwell Automation	451	38,673	0.09
Roper Industries	320	32,206	0.08
Xylem	601	15,091	0.04
Machinery, Construction & Mining (0.37%)			
Caterpillar	2,095	138,065	0.34
Joy Global	340	14,432	0.03
Media (3.95%)			
Cablevision Systems	618	8,041	0.02
CBS	1,838	85,021	0.21
Charter Communications	192	19,056	0.05
Comcast - Class A	1,548	56,036	0.14
Comcast - Class A Special	6,865	258,892	0.63
DIRECTV	1,684	84,435	0.20
Discovery Communications - Class A	479	31,432	0.08

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Media (3.95%) (continued)			
Discovery Communications - Class C	285	17,345	0.04
DISH Network	710	29,844	0.07
Liberty Global - Class A	692	44,690	0.11
Liberty Global - Class C	535	32,738	0.08
Liberty Media - Liberty Capital - Class A	298	31,672	0.08
McGraw-Hill	847	48,068	0.12
News	1,240	16,216	0.04
Nielsen Holdings	872	29,040	0.07
Scripps Networks Interactive	277	17,370	0.04
Sirius XM Holdings	9,379	23,755	0.06
Time Warner	2,962	149,868	0.36
Time Warner Cable	923	90,763	0.22
Twenty-First Century Fox - Class A	4,901	125,126	0.30
Twenty-First Century Fox - Class B	1,444	36,258	0.09
Viacom	1,388	87,977	0.21
Walt Disney	5,460	302,728	0.73
Mining (0.39%)			
Alcoa	3,404	26,260	0.06
Freeport-McMoRan Copper & Gold	3,344	91,587	0.22
Newmont Mining	1,617	27,025	0.07
Vulcan Materials	406	17,508	0.04
Miscellaneous Manufacturers (3.37%)			
3M	2,105	214,250	0.52
Danaher	1,891	105,944	0.26
Dover	556	38,954	0.09
Eaton	1,534	84,741	0.21
General Electric	32,751	666,215	1.62
Illinois Tool Works	1,394	85,059	0.21
Ingersoll-Rand	957	42,782	0.10
Leggett & Platt	458	10,284	0.03
Pall	357	22,113	0.05
Parker Hannifin	487	45,464	0.11
Pentair	658	37,089	0.09
SPX	103	7,446	0.02
Textron	919	24,516	0.06
Oil & Gas (7.96%)			
Anadarko Petroleum	1,616	93,023	0.23
Apache	1,260	78,584	0.19
Cabot Oil & Gas	1,366	38,424	0.09
Cheniere Energy	667	20,872	0.05
Chesapeake Energy	1,736	34,192	0.08
Chevron	6,210	562,931	1.37
Cimarex Energy	276	21,013	0.05
Cobalt International Energy	934	11,150	0.03
Concho Resources	333	26,100	0.06

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Oil & Gas (7.96%) (continued)			
ConocoPhillips	3,734	191,449	0.47
Continental Resources	147	12,004	0.03
Denbury Resources	1,204	14,356	0.04
Devon Energy	1,245	55,901	0.14
Diamond Offshore Drilling	219	9,046	0.02
Energen	225	11,553	0.03
Ensco	760	31,537	0.08
EOG Resources	879	107,066	0.26
EQT	492	32,056	0.08
Exxon Mobil	14,183	1,041,634	2.53
Helmerich & Payne	347	21,173	0.05
Hess	1,005	60,536	0.15
HollyFrontier	621	22,394	0.05
Marathon Oil	2,278	58,357	0.14
Marathon Petroleum	1,011	67,302	0.16
Murphy Oil	589	27,733	0.07
Nabors Industries	945	11,652	0.03
Noble	829	22,543	0.05
Noble Energy	1,166	57,634	0.14
Occidental Petroleum	2,583	178,267	0.43
Phillips 66	1,871	104,728	0.25
Pioneer Natural Resources	447	59,711	0.15
QEP Resources	584	12,990	0.03
Range Resources	526	32,183	0.08
Rowan	398	10,213	0.02
Southwestern Energy	1,146	32,710	0.08
Tesoro	441	18,722	0.05
Valero Energy	1,760	64,374	0.16
Whiting Petroleum	384	17,242	0.04
Oil & Gas Services (1.59%)			
Baker Hughes	1,447	58,029	0.14
Cameron International	803	34,691	0.08
Core Laboratories	131	18,153	0.04
FMC Technologies	772	29,251	0.07
Halliburton	2,719	100,141	0.24
National Oilwell Varco	1,390	80,226	0.20
Oceaneering International	345	19,749	0.05
Schlumberger	4,254	278,187	0.68
Superior Energy Services	516	9,965	0.02
Weatherford International	2,447	27,508	0.07
Other Consumer, Cyclical (0.05%)			
Newell Rubbermaid	947	22,274	0.05
Other Industrial (0.22%)			
Precision Castparts	466	91,073	0.22

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Packaging & Containers (0.19%)			
Ball	445	16,683	0.04
Crown Holdings	455	14,717	0.04
Owens-Illinois	514	13,346	0.03
Rock-Tenn	231	17,604	0.04
Sealed Air	620	15,321	0.04
Pharmaceuticals (9.25%)			
Abbott Laboratories	4,997	139,000	0.34
AbbVie	5,109	195,803	0.48
Actavis	562	68,519	0.17
Alexion Pharmaceuticals	621	59,966	0.14
Allergan	949	76,501	0.19
AmerisourceBergen	762	38,881	0.09
Amgen	2,420	200,492	0.49
Biogen Idec	764	155,107	0.38
BioMarin Pharmaceutical	451	22,999	0.05
Bristol-Myers Squibb	5,302	204,508	0.50
Cardinal Health	1,114	54,013	0.13
Celgene	1,329	162,958	0.40
Eli Lilly	3,249	120,251	0.29
Express Scripts Holding	2,632	134,164	0.33
Forest Laboratories	788	34,329	0.08
Gilead Sciences	4,937	269,252	0.65
Herbalife	283	16,163	0.04
Illumina	402	32,272	0.08
Johnson & Johnson	9,082	603,665	1.47
Life Technologies	573	31,520	0.08
McKesson	738	86,442	0.21
Mead Johnson Nutrition	642	39,025	0.09
Merck	9,410	341,791	0.83
Mylan	1,230	38,740	0.09
Omnicare	334	14,631	0.03
Perrigo	435	48,445	0.12
Pfizer	21,308	473,649	1.15
Pharmacyclics	197	15,123	0.04
Regeneron Pharmaceuticals	247	49,337	0.12
Vertex Pharmaceuticals	752	40,548	0.10
Zoetis	1,628	38,622	0.09
Pipelines (0.54%)			
Kinder Morgan	2,175	56,824	0.14
Kinder Morgan Management	354	19,437	0.05
ONEOK	672	30,324	0.07
Spectra Energy	2,157	55,758	0.13
Williams Cos	2,197	61,496	0.15
Real Estate (0.09%)			
CBRE Group	926	17,674	0.05

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Real Estate (0.09%) (continued)			
Realogy Holdings	480	17,233	0.04
Real Estate Investment Trusts (2.16%)			
American Capital Agency	1,272	17,807	0.04
American Tower	1,256	72,756	0.18
Annaly Capital Management	2,911	21,062	0.05
AvalonBay Communities	395	33,892	0.08
Boston Properties	489	35,619	0.09
Camden Property Trust	262	10,815	0.03
Cole Real Estate Investment	1,520	15,487	0.04
Digital Realty Trust	413	14,722	0.04
Duke Realty	1,049	11,450	0.03
Equity Residential	1,126	42,386	0.10
Federal Realty Investment Trust	187	13,762	0.03
General Growth Properties	1,586	23,100	0.06
HCP	1,466	38,641	0.09
Health Care	949	36,894	0.09
Host Hotels & Resorts	2,431	34,296	0.08
Kimco Realty	1,339	19,192	0.05
Liberty Property Trust	467	11,479	0.03
Macerich	463	19,787	0.05
Plum Creek Timber	572	19,307	0.05
Prologis	1,617	43,360	0.11
Public Storage	467	51,013	0.12
Rayonier	411	12,557	0.03
Realty Income	663	17,961	0.04
Regency Centers	256	8,602	0.02
Simon Property Group	1,002	110,646	0.27
SL Green Realty	296	19,844	0.05
UDR	831	14,082	0.03
Ventas	939	39,033	0.09
Vornado Realty Trust	540	34,796	0.08
Weyerhaeuser	1,906	43,668	0.11
Retail (6.11%)			
Advance Auto Parts	240	19,277	0.05
AutoZone	112	38,847	0.09
Bed Bath & Beyond	720	41,958	0.10
Best Buy	645	18,667	0.05
CarMax	740	25,251	0.06
Chipotle Mexican Grill	98	37,891	0.09
Costco Wholesale	1,408	121,605	0.30
CVS Caremark	3,955	205,421	0.50
Darden Restaurants	430	16,967	0.04
Dick's Sporting Goods	339	14,294	0.04
Dollar General	1,032	45,176	0.11
Dollar Tree	747	30,586	0.07
Family Dollar Stores	336	15,842	0.04

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Retail (6.11%) (continued)			
GameStop	391	13,978	0.03
Gap	987	27,992	0.07
Home Depot	4,654	278,102	0.68
Kohl's	686	28,253	0.07
L Brands	801	35,953	0.09
Lowe's	3,399	122,225	0.30
Lululemon Athletica	333	14,265	0.04
Macy's	1,230	47,667	0.12
McDonald's	3,234	227,726	0.55
Nordstrom	505	22,649	0.06
O'Reilly Automotive	358	33,440	0.08
PetSmart	339	17,898	0.04
PVH	261	25,764	0.06
Ross Stores	712	38,717	0.09
Sears Holdings	141	5,018	0.01
Staples	2,163	24,943	0.06
Starbucks	2,415	137,387	0.33
Target	1,941	89,123	0.22
Tiffany	424	28,549	0.07
TJX	2,319	107,254	0.26
Tractor Supply	463	26,067	0.06
Ulta Salon Cosmetics & Fragrance	197	13,799	0.03
Urban Outfitters	376	10,123	0.03
Wal-Mart Stores	5,296	302,437	0.74
Walgreen	2,902	120,970	0.29
Yum! Brands	1,454	79,783	0.19
Savings & Loans (0.09%)			
Hudson City Bancorp	1,378	9,431	0.02
New York Community Bancorp	1,489	18,208	0.04
People's United Financial	1,021	11,203	0.03
Semiconductors (2.80%)			
Altera	1,046	24,693	0.06
Analog Devices	1,017	37,589	0.09
Applied Materials	3,899	50,055	0.12
Avago Technologies	811	31,129	0.08
Broadcom	1,714	36,881	0.09
Cree	389	17,664	0.04
Intel	15,998	301,396	0.73
KLA-Tencor	548	25,635	0.06
Lam Research	531	20,982	0.05
Linear Technology	745	24,627	0.06
LSI	1,638	13,100	0.03
Marvell Technology Group	1,284	13,399	0.03
Maxim Integrated Products	933	18,898	0.05
Microchip Technology	660	21,434	0.05
Micron Technology	3,364	53,123	0.13

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Semiconductors (2.80%) (continued)			
NVIDIA	1,781	20,706	0.05
QUALCOMM	5,545	298,789	0.73
Texas Instruments	3,542	112,870	0.28
Xilinx	853	28,426	0.07
Software (3.79%)			
Activision Blizzard	1,462	18,918	0.05
Adobe Systems	1,551	67,400	0.16
Akamai Technologies	584	19,996	0.05
ANSYS	276	17,466	0.04
Autodesk	724	26,444	0.07
CA	1,040	25,397	0.06
Cerner	999	40,411	0.10
Citrix Systems	605	27,770	0.07
Dun & Bradstreet	123	10,957	0.03
Electronic Arts	992	16,515	0.04
Fidelity National Information Services	948	36,931	0.09
Fiserv	834	35,740	0.09
Intuit	922	51,066	0.12
Microsoft	25,494	692,508	1.68
NetSuite	103	7,701	0.02
Nuance Communications	790	8,714	0.02
Oracle	11,173	310,228	0.75
Red Hat	617	25,093	0.06
Salesforce.com	1,831	73,336	0.18
ServiceNow	408	16,584	0.04
VMware	274	17,838	0.04
Workday	218	13,156	0.03
Technology Hardware & Equipment (0.08%)			
Xerox	3,716	32,820	0.08
Telecommunications (3.39%)			
AT&T	17,143	437,424	1.06
CenturyLink	2,019	46,667	0.11
Cisco Systems	17,199	280,212	0.68
Corning	4,666	60,342	0.15
Crown Castle International	1,050	55,954	0.14
Frontier Communications	2,810	9,482	0.02
Harris	347	17,580	0.04
Juniper Networks	1,639	26,846	0.07
Level 3 Communications	529	12,734	0.03
Motorola Solutions	787	38,552	0.09
SBA Communications	415	27,057	0.07
Sprint Nextel	3,131	24,426	0.06
T-Mobile US	787	19,213	0.05
Verizon Communications	9,227	329,050	0.80
Windstream	1,242	7,193	0.02

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Textile (0.09%)			
Cintas	337	14,574	0.04
Mohawk Industries	197	21,287	0.05
Toys, Games & Hobbies (0.13%)			
Hasbro	399	15,929	0.04
Mattel	1,109	38,293	0.09
Transportation (1.68%)			
CH Robinson Worldwide	522	22,101	0.05
CSX	3,299	68,879	0.17
Expeditors International of Washington	667	21,419	0.05
FedEx	969	101,102	0.25
JB Hunt Transport Services	296	16,605	0.04
Kansas City Southern	354	31,812	0.08
Norfolk Southern	1,016	68,446	0.17
Union Pacific	1,488	181,417	0.44
United Parcel Service	2,341	178,521	0.43
Utilities - Electric (2.52%)			
AES	2,109	22,208	0.05
Alliant Energy	348	13,032	0.03
Ameren	807	21,177	0.05
American Electric Power	1,591	53,967	0.13
Calpine	1,060	15,008	0.04
CMS Energy	880	17,096	0.04
Consolidated Edison	961	38,553	0.09
Dominion Resources	1,887	88,588	0.22
DTE Energy	572	27,559	0.07
Duke Energy	2,246	112,483	0.27
Edison International	1,001	33,634	0.08
Entergy	581	26,677	0.07
Exelon	2,762	54,901	0.13
FirstEnergy	1,334	31,928	0.08
Integrus Energy Group	232	9,161	0.02
MDU Resources Group	553	12,260	0.03
NextEra Energy	1,381	85,810	0.21
Northeast Utilities	1,041	32,024	0.08
NRG Energy	1,054	21,968	0.05
OGE Energy	647	15,917	0.04
Pepco Holdings	782	10,857	0.03
PG&E	1,453	42,474	0.10
Pinnacle West Capital	350	13,442	0.03
PPL	2,050	44,766	0.11
Public Service Enterprise Group	1,597	37,133	0.09
SCANA	428	14,577	0.04
Southern	2,769	82,611	0.20
Wisconsin Energy	757	22,711	0.06
Xcel Energy	1,624	32,929	0.08

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets			
Common Stocks (continued)						
Utilities - Electric & Gas (0.23%)						
CenterPoint Energy	1,330	22,373	0.05			
NiSource	1,012	24,148	0.06			
Sempra Energy	757	49,311	0.12			
Water (0.04%)						
American Water Works	579	17,757	0.04			
Total Common Stocks		40,634,119	98.78			
Financial Derivative Instruments						
Open Forward Foreign Currency Exchange Contracts* (0.30%)						
Settlement Date	Amount Bought	Amount Sold	Unrealised Gain EUR	Fund %		
06/01/2014	EUR	6,689,000	USD	9,107,401	79,604	0.19
06/01/2014	EUR	33,430,000	USD	46,006,032	42,640	0.11
Net unrealised gain on open forward foreign currency exchange contracts					122,244	0.30
Total Financial Derivative Instruments					122,244	0.30
Financial Assets at fair value through profit or loss					40,756,363	99.08
Other net assets					380,394	0.92
TOTAL NET ASSETS					41,136,757	100.00
						% of Total Assets
Analysis of Total Assets						
Transferable securities admitted to an official stock exchange listing or traded on a regulated market						98.63
Over the counter financial derivatives						0.30
Current Assets						1.07
						100.00

* The counterparty for the open forward foreign exchange contract is Canadian Imperial Bank of Commerce.

Schedule of Significant Portfolio Changes*

Portfolio Purchases	Cost EUR
Apple	1,153,761
Exxon Mobil	1,007,091
Google	675,627
Microsoft	669,402
General Electric	639,993
Johnson & Johnson	606,513
Chevron	550,170
Wells Fargo	524,621
Procter & Gamble	523,928
JPMorgan Chase	498,714
Pfizer	472,502
International Business Machines	439,824
AT&T	428,351
Bank of America	387,513
Coca-Cola	370,905
Citigroup	366,800
Merck	333,822
Amazon.com	327,919
Philip Morris International	324,185
Verizon Communications	323,942

Portfolio Sales	Proceeds EUR
Actavis	7,553
Apple	5,900
Oracle	2,447
Exxon Mobil	2,016
Procter & Gamble	1,997
JPMorgan Chase	1,981
Allegion	1,580
JC Penney	1,076

There were no other sales during the period.

* For the period from 30 September 2013 to 31 December 2013.

Schedule of Investments as at 31 December 2013
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks			
Advertising (0.15%)			
Interpublic Group	242	2,586	0.04
Omnicom Group	145	6,511	0.11
Aerospace & Defense (2.03%)			
B/E Aerospace	66	3,468	0.06
Boeing	404	33,293	0.55
General Dynamics	168	9,692	0.16
L-3 Communications Holdings	50	3,226	0.05
Lockheed Martin	153	13,733	0.23
Northrop Grumman	125	8,650	0.14
Raytheon	182	9,967	0.16
Rockwell Collins	73	3,258	0.05
TransDigm Group	28	2,722	0.05
United Technologies	510	35,042	0.58
Agriculture (1.69%)			
Altria Group	1,190	27,583	0.45
Archer-Daniels-Midland	415	10,875	0.18
Bunge	82	4,065	0.07
Lorillard	212	6,487	0.11
Philip Morris International	915	48,135	0.79
Reynolds American	185	5,584	0.09
Airlines (0.07%)			
Delta Air Lines	121	2,007	0.03
Southwest Airlines	103	1,172	0.02
United Continental Holdings	48	1,096	0.02
Auto Manufacturers (0.74%)			
Ford Motor	2,053	19,126	0.31
General Motors	589	14,534	0.24
PACCAR	197	7,038	0.12
Tesla Motors	47	4,268	0.07
Auto Parts & Equipment (0.46%)			
Autoliv	53	2,938	0.05
BorgWarner	130	4,388	0.07
Delphi Automotive	166	6,027	0.10
Johnson Controls	384	11,894	0.19
TRW Automotive Holdings	65	2,919	0.05
Banks (7.27%)			
Bank of America	6,187	58,163	0.96
Bank of New York Mellon	650	13,712	0.23
BB&T	393	8,855	0.15
Capital One Financial	360	16,652	0.27
CIT Group	106	3,336	0.05

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Banks (7.27%) (continued)			
Citigroup	1,739	54,714	0.90
Comerica	107	3,071	0.05
Fifth Third Bancorp	490	6,222	0.10
First Republic Bank	52	1,644	0.03
Goldman Sachs Group	243	26,007	0.43
JPMorgan Chase	2,153	76,020	1.25
KeyCorp	522	4,230	0.07
M&T Bank	66	4,639	0.08
Morgan Stanley	898	17,003	0.28
Northern Trust	127	4,746	0.08
PNC Financial Services Group	327	15,317	0.25
Regions Financial	799	4,771	0.08
State Street	249	11,033	0.18
SunTrust Banks	303	6,734	0.11
US Bancorp	1,035	25,246	0.42
Wells Fargo	2,871	78,698	1.30
Beverages (2.13%)			
Beam	81	3,328	0.06
Brown-Forman	69	3,148	0.05
Coca-Cola	2,303	57,441	0.95
Coca-Cola Enterprises	147	3,917	0.06
Constellation Brands	91	3,867	0.06
Dr Pepper Snapple Group	115	3,383	0.06
Green Mountain Coffee Roasters	72	3,286	0.05
Molson Coors Brewing	84	2,848	0.05
Monster Beverage	80	3,273	0.05
PepsiCo	894	44,769	0.74
Building & Construction Materials (0.07%)			
Martin Marietta Materials	26	1,569	0.03
Masco	201	2,763	0.04
Chemicals (2.49%)			
Air Products & Chemicals	117	7,896	0.13
Airgas	37	2,499	0.04
Albemarle	49	1,875	0.03
Ashland	43	2,519	0.04
Celanese	89	2,972	0.05
CF Industries Holdings	33	4,643	0.08
Dow Chemical	677	18,149	0.30
Eastman Chemical	87	4,239	0.07
Ecolab	149	9,380	0.16
El du Pont de Nemours	554	21,732	0.36
FMC	77	3,508	0.06
International Flavors & Fragrances	46	2,388	0.04
LyondellBasell Industries	242	11,730	0.19
Monsanto	299	21,041	0.35

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Chemicals (2.49%) (continued)			
Mosaic	166	4,738	0.08
PPG Industries	80	9,161	0.15
Praxair	165	12,954	0.21
Sherwin-Williams	49	5,429	0.09
Sigma-Aldrich	67	3,803	0.06
Coal (0.08%)			
CONSOL Energy	128	2,940	0.05
Peabody Energy	151	1,780	0.03
Commercial Services (1.56%)			
Alliance Data Systems	28	4,445	0.07
Automatic Data Processing	272	13,271	0.22
Equifax	68	2,837	0.05
FleetCor Technologies	43	3,042	0.05
H&R Block	153	2,683	0.04
Hertz Global Holdings	224	3,871	0.06
Iron Mountain	80	1,466	0.02
Leidos Holdings	57	1,600	0.03
Manpower	44	2,281	0.04
MasterCard	59	29,761	0.49
Moody's	113	5,354	0.09
Paychex	184	5,058	0.08
Quanta Services	117	2,229	0.04
Robert Half International	79	2,003	0.03
SEI Investments	82	1,719	0.03
Total System Services	95	1,909	0.03
Towers Watson & Co	37	2,851	0.05
Vantiv	87	1,713	0.03
Verisk Analytics	85	3,373	0.06
Western Union	312	3,249	0.05
Computers (5.61%)			
Accenture	364	18,070	0.30
Apple	519	175,829	2.90
Cognizant Technology Solutions	169	10,304	0.17
Computer Sciences	84	2,834	0.05
EMC	1,170	17,766	0.29
Hewlett-Packard	1,089	18,397	0.30
IHS	33	2,385	0.04
International Business Machines	589	66,704	1.10
NetApp	202	5,017	0.08
SanDisk	137	5,835	0.10
Seagate Technology	181	6,137	0.10
Synopsys	86	2,107	0.04
Teradata	92	2,527	0.04
Western Digital	119	6,028	0.10

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Consumer Durables & Apparels (0.73%)			
Coach	157	5,321	0.09
Michael Kors Holdings	108	5,294	0.09
Nike	430	20,417	0.33
Ralph Lauren	34	3,625	0.06
Under Armour	45	2,372	0.04
VF	196	7,377	0.12
Cosmetics & Personal Care (1.75%)			
Avon Products	243	2,526	0.04
Colgate-Palmolive	523	20,592	0.34
Estee Lauder	134	6,094	0.10
Procter & Gamble	1,564	76,876	1.27
Distribution & Wholesale (0.35%)			
Arrow Electronics	58	1,900	0.03
Fastenal	158	4,532	0.08
Fossil	30	2,173	0.04
Genuine Parts	87	4,370	0.07
LKQ	166	3,297	0.05
WW Grainger	33	5,089	0.08
Diversified Financial Services (2.79%)			
Affiliated Managers Group	30	3,928	0.07
American Express	553	30,294	0.50
Ameriprise Financial	113	7,849	0.13
BlackRock	76	14,522	0.24
Charles Schwab	646	10,141	0.17
CME Group	177	8,385	0.14
Discover Financial Services	274	9,256	0.15
Eaton Vance	68	1,757	0.03
Franklin Resources	232	8,087	0.13
IntercontinentalExchange	64	8,691	0.14
Invesco	248	5,450	0.09
Legg Mason	64	1,680	0.03
NASDAQ OMX Group	64	1,538	0.03
Ocwen Financial	77	2,578	0.04
Raymond James Financial	70	2,206	0.04
SLM	247	3,919	0.06
T Rowe Price Group	145	7,334	0.12
TD Ameritrade Holding	124	2,294	0.04
Visa	290	38,990	0.64
Electrical Components & Equipment (0.41%)			
AMETEK	136	4,325	0.07
Emerson Electric	433	18,348	0.30
Energizer Holdings	35	2,287	0.04

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Electronics (1.35%)			
ADT	117	2,859	0.05
Agilent Technologies	193	6,664	0.11
Amphenol	90	4,846	0.08
Avnet	76	2,024	0.03
Flextronics International	352	1,651	0.03
FLIR Systems	80	1,454	0.02
Garmin	66	1,842	0.03
Honeywell International	441	24,329	0.40
Mettler-Toledo International	10	1,465	0.02
Sensata Technologies Holding	60	1,404	0.02
TE Connectivity	233	7,753	0.13
Thermo Fisher Scientific	201	13,513	0.22
Trimble Navigation	143	2,996	0.05
Tyco International	260	6,443	0.11
Waters	48	2,898	0.05
Engineering & Construction (0.20%)			
Chicago Bridge & Iron	68	3,414	0.06
Fluor	91	4,411	0.07
Jacobs Engineering Group	73	2,776	0.04
KBR	83	1,598	0.03
Entertainment (0.03%)			
International Game Technology	147	1,612	0.03
Environmental Control (0.22%)			
Republic Services	162	3,247	0.05
Stericycle	48	3,367	0.06
Waste Management	249	6,746	0.11
Food (1.58%)			
Campbell Soup	115	3,005	0.05
ConAgra Foods	234	4,761	0.08
General Mills	361	10,879	0.18
Hershey	87	5,107	0.09
Hormel Foods	82	2,236	0.04
JM Smucker	60	3,754	0.06
Kellogg	144	5,310	0.09
Kraft Foods Group	333	10,841	0.18
Kroger	277	6,611	0.11
McCormick	67	2,788	0.05
Mondelez International	949	20,226	0.33
Safeway	136	2,675	0.04
Sysco	333	7,258	0.12
Tyson Foods	161	3,253	0.05
Whole Foods Market	198	6,913	0.11

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Forest Products & Paper (0.15%)			
International Paper	236	6,986	0.11
MeadWestvaco	98	2,185	0.04
Full Line Insurance (3.77%)			
ACE	190	11,877	0.20
Aflac	260	10,486	0.17
Alleghany	9	2,173	0.04
Allstate	262	8,628	0.14
American International Group	786	24,227	0.40
Aon	164	8,307	0.14
Arch Capital Group	75	2,703	0.04
Assurant	43	1,723	0.03
Axis Capital Holdings	61	1,752	0.03
Berkshire Hathaway	632	45,241	0.75
Chubb	145	8,460	0.14
Cincinnati Financial	86	2,719	0.04
Everest Re Group	28	2,635	0.04
Fidelity National Financial	123	2,410	0.04
Hartford Financial Services Group	243	5,315	0.09
Lincoln National	150	4,675	0.08
Loews	182	5,301	0.09
Marsh & McLennan	308	8,993	0.15
MetLife	567	18,459	0.30
PartnerRe	29	1,846	0.03
Principal Financial Group	164	4,883	0.08
Progressive	322	5,302	0.09
Prudential Financial	259	14,421	0.24
RenaissanceRe Holdings	25	1,469	0.02
Torchmark	51	2,406	0.04
Travelers	210	11,480	0.19
Unum Group	149	3,156	0.05
Willis Group Holdings	93	2,516	0.04
WR Berkley	65	1,703	0.03
XL Group	163	3,133	0.05
Hand & Machine Tools (0.07%)			
Stanley Black & Decker	86	4,190	0.07
Health Care Products (1.75%)			
Baxter International	304	12,766	0.21
Becton Dickinson	109	7,272	0.12
Boston Scientific	760	5,516	0.09
CareFusion	124	2,981	0.05
Covidien	263	10,814	0.18
CR Bard	43	3,477	0.06
DENTSPLY International	80	2,342	0.04
Edwards Lifesciences	64	2,541	0.04
Henry Schein	49	3,380	0.05

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Health Care Products (1.75%) (continued)			
Hologic	152	2,051	0.03
Hospira	93	2,318	0.04
Intuitive Surgical	23	5,334	0.09
Medtronic	569	19,716	0.32
Patterson	48	1,194	0.02
ResMed	81	2,302	0.04
St Jude Medical	159	5,947	0.10
Stryker	170	7,713	0.13
Varian Medical Systems	61	2,861	0.05
Zimmer Holdings	95	5,345	0.09
Health Care Services (1.26%)			
Aetna	212	8,779	0.14
Cigna	160	8,451	0.14
DaVita HealthCare Partners	100	3,826	0.06
HCA Holdings	201	5,790	0.10
Humana	88	5,484	0.09
Laboratory of America Holdings	52	2,869	0.05
Quest Diagnostics	88	2,845	0.05
UnitedHealth Group	571	25,960	0.43
Universal Health Services	59	2,895	0.05
WellPoint	168	9,371	0.15
Holding Companies - Diversified Operations (0.05%)			
Leucadia National	173	2,960	0.05
Home Builders (0.15%)			
DR Horton	163	2,197	0.04
Lennar	91	2,173	0.04
PulteGroup	197	2,423	0.04
Toll Brothers	90	2,011	0.03
Home Furnishings (0.07%)			
Whirlpool	44	4,167	0.07
Household Products (0.37%)			
Avery Dennison	57	1,727	0.03
Church & Dwight	77	3,081	0.05
Clorox	73	4,089	0.07
Kimberly-Clark	215	13,560	0.22
Internet (4.71%)			
Amazon.com	210	50,564	0.83
eBay	691	22,901	0.38
Equinix	28	3,000	0.05
Expedia	62	2,608	0.04
F5 Networks	44	2,414	0.04
Facebook	991	32,705	0.54

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Internet (4.71%) (continued)			
Google	156	105,558	1.74
Liberty Interactive	280	4,962	0.08
LinkedIn	56	7,331	0.12
Netflix	28	6,224	0.10
priceline.com	29	20,353	0.34
Rackspace Hosting	66	1,559	0.03
Symantec	390	5,552	0.09
TripAdvisor	66	3,301	0.06
VeriSign	84	3,032	0.05
Yahoo!	546	13,331	0.22
Iron & Steel (0.09%)			
Nucor	178	5,737	0.09
Leisure Time (0.27%)			
Carnival	215	5,214	0.09
Harley-Davidson	126	5,267	0.09
Polaris Industries	37	3,254	0.05
Royal Caribbean Cruises	87	2,491	0.04
Lodging (0.53%)			
Las Vegas Sands	231	11,000	0.18
Marriott International	137	4,083	0.07
MGM Resorts International	220	3,124	0.05
Starwood Hotels & Resorts Worldwide	109	5,229	0.09
Wyndham Worldwide	76	3,381	0.05
Wynn Resorts	45	5,277	0.09
Machinery - Diversified (0.63%)			
AGCO	54	1,930	0.03
Cummins	101	8,596	0.14
Deere	205	11,304	0.19
Flowserve	80	3,808	0.06
Rockwell Automation	78	5,565	0.09
Roper Industries	55	4,605	0.08
Xylem	102	2,131	0.04
Machinery, Construction & Mining (0.39%)			
Caterpillar	391	21,438	0.35
Joy Global	59	2,084	0.04
Media (3.98%)			
Cablevision Systems	108	1,169	0.02
CBS	321	12,354	0.20
Charter Communications	34	2,807	0.05
Comcast - Class A	1,241	38,937	0.64
Comcast - Class A Special	277	8,342	0.14
DIRECTV	296	12,348	0.20

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Media (3.98%) (continued)			
Discovery Communications - Class A	82	4,477	0.07
Discovery Communications - Class C	53	2,684	0.05
DISH Network	120	4,197	0.07
Liberty Global - Class A	140	7,522	0.13
Liberty Global - Class C	88	4,480	0.07
Liberty Media	52	4,598	0.08
McGraw-Hill	146	6,893	0.11
News	214	2,328	0.04
Nielsen Holdings	181	5,015	0.08
Scripps Networks Interactive	48	2,504	0.04
Sirius XM Holdings	1,793	3,778	0.06
Time Warner	522	21,974	0.36
Time Warner Cable	163	13,335	0.22
Twenty-First Century Fox - Class A	847	17,991	0.30
Twenty-First Century Fox - Class B	244	5,097	0.09
Viacom	243	12,814	0.21
Walt Disney	987	45,529	0.75
Mining (0.39%)			
Alcoa	597	3,832	0.06
Freeport-McMoRan Copper & Gold	583	13,284	0.22
Newmont Mining	280	3,893	0.07
Vulcan Materials	73	2,619	0.04
Miscellaneous Manufacturers (3.40%)			
3M	384	32,517	0.54
Danaher	357	16,640	0.27
Dover	96	5,596	0.09
Eaton	265	12,179	0.20
General Electric	5,783	97,870	1.62
Illinois Tool Works	265	13,453	0.22
Ingersoll-Rand	167	6,211	0.10
Leggett & Platt	80	1,495	0.03
Pall	62	3,195	0.05
Parker Hannifin	84	6,524	0.11
Pentair	114	5,346	0.09
SPX	23	1,383	0.02
Textron	156	3,463	0.06
Oil & Gas (7.96%)			
Anadarko Petroleum	281	13,457	0.22
Apache	219	11,364	0.19
Cabot Oil & Gas	237	5,546	0.09
Cheniere Energy	116	3,020	0.05
Chesapeake Energy	299	4,900	0.08
Chevron	1,107	83,487	1.38
Cimarex Energy	49	3,104	0.05
Cobalt International Energy	162	1,609	0.03

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Oil & Gas (7.96%) (continued)			
Concho Resources	59	3,847	0.06
ConocoPhillips	683	29,134	0.48
Continental Resources	26	1,766	0.03
Denbury Resources	210	2,083	0.03
Devon Energy	215	8,031	0.13
Diamond Offshore Drilling	38	1,306	0.02
Energen	41	1,751	0.03
Ensco	129	4,454	0.07
EOG Resources	152	15,403	0.25
EQT	85	4,608	0.08
Exxon Mobil	2,515	153,671	2.54
Helmerich & Payne	60	3,046	0.05
Hess	173	8,670	0.14
HollyFrontier	109	3,270	0.05
Marathon Oil	449	9,570	0.16
Marathon Petroleum	182	10,080	0.17
Murphy Oil	102	3,996	0.07
Nabors Industries	165	1,693	0.03
Noble	141	3,190	0.05
Noble Energy	200	8,225	0.14
Occidental Petroleum	476	27,331	0.45
Phillips 66	329	15,321	0.25
Pioneer Natural Resources	77	8,557	0.14
QEP Resources	100	1,851	0.03
Range Resources	92	4,683	0.08
Rowan	69	1,473	0.02
Southwestern Energy	198	4,702	0.08
Tesoro	77	2,720	0.05
Valero Energy	306	9,312	0.15
Whiting Petroleum	67	2,503	0.04
Oil & Gas Services (1.62%)			
Baker Hughes	284	9,475	0.16
Cameron International	139	4,996	0.08
Core Laboratories	26	2,998	0.05
FMC Technologies	133	4,193	0.07
Halliburton	474	14,524	0.24
National Oilwell Varco	239	11,476	0.19
Oceaneering International	61	2,905	0.05
Schlumberger	771	41,947	0.69
Superior Energy Services	89	1,430	0.02
Weatherford International	426	3,984	0.07
Other Consumer, Cyclical (0.05%)			
Newell Rubbermaid	162	3,170	0.05
Other Industrial (0.22%)			
Precision Castparts	82	13,333	0.22

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Packaging & Containers (0.18%)			
Ball	78	2,433	0.04
Crown Holdings	78	2,099	0.03
Owens-Illinois	88	1,901	0.03
Rock Tenn	40	2,536	0.04
Sealed Air	106	2,179	0.04
Pharmaceuticals (9.22%)			
Abbott Laboratories	873	20,204	0.33
AbbVie	887	28,282	0.47
Actavis	94	9,535	0.16
Alexion Pharmaceuticals	112	8,998	0.15
Allergan	166	11,133	0.18
AmerisourceBergen	158	6,707	0.11
Amgen	425	29,294	0.48
Biogen Idec	134	22,633	0.37
BioMarin Pharmaceutical	83	3,522	0.06
Bristol-Myers Squibb	967	31,032	0.51
Cardinal Health	192	7,745	0.13
Celgene	236	24,075	0.40
Eli Lilly	570	17,552	0.29
Express Scripts Holding	459	19,466	0.32
Forest Laboratories	136	4,929	0.08
Gilead Sciences	876	39,747	0.66
Herbalife	49	2,328	0.04
Illumina	70	4,675	0.08
Johnson & Johnson	1,607	88,867	1.47
Life Technologies	110	5,034	0.08
McKesson	127	12,376	0.20
Mead Johnson Nutrition	113	5,715	0.10
Merck	1,694	51,191	0.85
Mylan	215	5,634	0.09
Omnicare	59	2,150	0.04
Perrigo	51	4,725	0.08
Pfizer	3,772	69,758	1.15
Pharmacyclics	42	2,682	0.04
Regeneron Pharmaceuticals	44	7,312	0.12
Vertex Pharmaceuticals	126	5,652	0.09
Zoetis	282	5,566	0.09
Pipelines (0.53%)			
Kinder Morgan	379	8,238	0.13
Kinder Morgan Management	62	2,832	0.05
ONEOK	116	4,355	0.07
Spectra Energy	376	8,087	0.13
Williams Cos	383	8,919	0.15
Real Estate (0.08%)			
CBRE Group	159	2,525	0.04

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Real Estate (0.08%) (continued)			
Realogy Holdings	83	2,479	0.04
Real Estate Investment Trusts (2.17%)			
American Capital Agency	220	2,562	0.04
American Tower	222	10,699	0.18
Annaly Capital Management	526	3,166	0.05
AvalonBay Communities	69	4,926	0.08
Boston Properties	85	5,151	0.09
Camden Property Trust	48	1,648	0.03
Cole Real Estate Investment	306	2,594	0.04
Digital Realty Trust	72	2,135	0.04
Duke Realty	183	1,662	0.03
Equity Residential	191	5,982	0.10
Federal Realty Investment Trust	37	2,265	0.04
General Growth Properties	271	3,284	0.05
HCP	254	5,570	0.09
Health Care	158	5,110	0.08
Host Hotels & Resorts	420	4,930	0.08
Kimco Realty	230	2,743	0.05
Liberty Property Trust	81	1,656	0.03
Macerich	77	2,738	0.05
Plum Creek Timber	143	4,016	0.07
Prologis	279	6,224	0.10
Public Storage	82	7,452	0.12
Rayonier	71	1,805	0.03
Realty Income	111	2,502	0.04
Regency Centers	52	1,454	0.02
Simon Property Group	189	17,363	0.29
SL Green Realty	51	2,845	0.05
UDR	141	1,988	0.03
Ventas	164	5,672	0.09
Vornado Realty Trust	94	5,039	0.08
Weyerhaeuser	324	6,176	0.10
Retail (6.09%)			
Advance Auto Parts	41	2,740	0.05
AutoZone	20	5,771	0.10
Bed Bath & Beyond	123	5,963	0.10
Best Buy	153	3,684	0.06
CarMax	126	3,577	0.06
Chipotle Mexican Grill	17	5,469	0.09
Costco Wholesale	263	18,898	0.31
CVS Caremark	721	31,156	0.51
Darden Restaurants	73	2,396	0.04
Dick's Sporting Goods	56	1,964	0.03
Dollar General	174	6,337	0.11
Dollar Tree	125	4,258	0.07
Family Dollar Stores	59	2,314	0.04

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Retail (6.09%) (continued)			
GameStop	67	1,993	0.03
Gap	169	3,988	0.07
Home Depot	816	40,567	0.67
Kohl's	118	4,043	0.07
L Brands	137	5,116	0.08
Lowe's	609	18,219	0.30
Lululemon Athletica	57	2,032	0.03
Macy's	215	6,932	0.11
McDonald's	561	32,866	0.54
Nordstrom	87	3,246	0.05
O'Reilly Automotive	62	4,818	0.08
PetSmart	55	2,416	0.04
PVH	45	3,696	0.06
Ross Stores	123	5,565	0.09
Sears Holdings	21	622	0.01
Staples	372	3,569	0.06
Starbucks	444	21,015	0.35
Target	341	13,027	0.22
Tiffany	71	3,977	0.07
TJX	403	15,507	0.26
Tractor Supply	78	3,654	0.06
Ulta Salon Cosmetics & Fragrance	34	1,981	0.03
Urban Outfitters	66	1,478	0.02
Wal-Mart Stores	920	43,710	0.72
Walgreen	544	18,866	0.31
Yum! Brands	252	11,504	0.19
Savings & Loans (0.10%)			
Hudson City Bancorp	270	1,537	0.03
New York Community Bancorp	251	2,554	0.04
People's United Financial	191	1,744	0.03
Semiconductors (2.82%)			
Altera	180	3,535	0.06
Analog Devices	215	6,611	0.11
Applied Materials	674	7,199	0.12
Avago Technologies	138	4,407	0.07
Broadcom	292	5,227	0.09
Cree	67	2,531	0.04
Intel	2,884	45,204	0.75
KLA-Tencor	93	3,619	0.06
Lam Research	91	2,992	0.05
Linear Technology	131	3,603	0.06
LSI	310	2,063	0.03
Marvell Technology Group	225	1,953	0.03
Maxim Integrated Products	163	2,747	0.05
Microchip Technology	110	2,972	0.05
Micron Technology	578	7,594	0.12

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Semiconductors (2.82%) (continued)			
NVIDIA	325	3,144	0.05
QUALCOMM	1,000	44,830	0.74
Texas Instruments	621	16,464	0.27
Xilinx	148	4,103	0.07
Software (3.79%)			
Activision Blizzard	251	2,702	0.04
Adobe Systems	267	9,653	0.16
Akamai Technologies	100	2,849	0.05
ANSYS	52	2,738	0.04
Autodesk	126	3,829	0.06
CA	177	3,596	0.06
Cerner	173	5,822	0.10
Citrix Systems	105	4,010	0.07
Dun & Bradstreet	22	1,630	0.03
Electronic Arts	170	2,354	0.04
Fidelity National Information Services	164	5,315	0.09
Fiserv	148	5,277	0.09
Intuit	158	7,281	0.12
Microsoft	4,520	102,149	1.68
NetSuite	25	1,555	0.03
Nuance Communications	143	1,312	0.02
Oracle	1,989	45,947	0.76
Red Hat	107	3,620	0.06
Salesforce.com	315	10,496	0.17
ServiceNow	99	3,348	0.05
VMware	47	2,546	0.04
Workday	37	1,858	0.03
Technology Hardware & Equipment (0.08%)			
Xerox	652	4,791	0.08
Telecommunications (3.41%)			
AT&T	3,010	63,898	1.05
CenturyLink	340	6,538	0.11
Cisco Systems	3,104	42,074	0.69
Corning	825	8,876	0.15
Crown Castle International	196	8,690	0.14
Frontier Communications	557	1,564	0.03
Harris	61	2,571	0.04
Juniper Networks	284	3,870	0.06
Level 3 Communications	87	1,742	0.03
Motorola Solutions	137	5,583	0.09
SBA Communications	72	3,906	0.06
Sprint Nextel	542	3,518	0.06
T-Mobile US	175	3,555	0.06
Verizon Communications	1,651	48,984	0.81
Windstream	331	1,595	0.03

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Textile (0.09%)			
Cintas	57	2,051	0.04
Mohawk Industries	35	3,146	0.05
Toys, Games & Hobbies (0.13%)			
Hasbro	65	2,159	0.04
Mattel	193	5,544	0.09
Transportation (1.68%)			
CH Robinson Worldwide	90	3,170	0.05
CSX	572	9,936	0.17
Expeditors International of Washington	116	3,099	0.05
FedEx	169	14,670	0.24
JB Hunt Transport Services	53	2,474	0.04
Kansas City Southern	62	4,635	0.08
Norfolk Southern	176	9,865	0.16
Union Pacific	261	26,474	0.44
United Parcel Service	430	27,281	0.45
Utilities - Electric (2.50%)			
AES	353	3,093	0.05
Alliant Energy	62	1,932	0.03
Ameren	137	2,991	0.05
American Electric Power	271	7,648	0.13
Calpine	203	2,391	0.04
CMS Energy	151	2,441	0.04
Consolidated Edison	164	5,474	0.09
Dominion Resources	323	12,616	0.21
DTE Energy	97	3,888	0.06
Duke Energy	429	17,875	0.30
Edison International	172	4,808	0.08
Entergy	99	3,782	0.06
Exelon	478	7,905	0.13
FirstEnergy	233	4,640	0.08
Integrus Energy Group	45	1,478	0.03
MDU Resources Group	101	1,863	0.03
NextEra Energy	238	12,303	0.20
Northeast Utilities	176	4,504	0.07
NRG Energy	181	3,139	0.05
OGE Energy	112	2,292	0.04
Pepco Holdings	142	1,640	0.03
PG&E	247	6,007	0.10
Pinnacle West Capital	62	1,981	0.03
PPL	409	7,430	0.12
Public Service Enterprise Group	283	5,475	0.09
SCANA	73	2,068	0.03
Southern	486	12,063	0.20
Wisconsin Energy	129	3,220	0.05
Xcel Energy	278	4,690	0.08

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets			
Common Stocks (continued)						
Utilities - Electric & Gas (0.23%)						
CenterPoint Energy	230	3,219	0.05			
NiSource	176	3,494	0.06			
Sempra Energy	130	7,045	0.12			
Water (0.03%)						
American Water Works	99	2,526	0.03			
Total Common Stocks		5,986,495	98.77			
Financial Derivative Instruments						
Open Forward Foreign Currency Exchange Contracts* (1.10%)						
Settlement Date	Amount Bought	Amount Sold	Unrealised Gain GBP	Fund %		
06/01/2014	GBP	5,913,000	USD	9,683,460	66,266	1.10
Net unrealised gain on open forward foreign currency exchange contracts					66,266	1.10
Total Financial Derivative Instruments					66,266	1.10
Financial Assets at fair value through profit or loss					6,052,761	99.87
Other net assets					7,983	0.13
TOTAL NET ASSETS					6,060,744	100.00
						% of Total Assets
Analysis of Total Assets						
Transferable securities admitted to an official stock exchange listing or traded on a regulated market						98.71
Over the counter financial derivatives						1.09
Current Assets						0.20
						100.00

* The counterparty for the open forward foreign exchange contract is Canadian Imperial Bank of Commerce.

Schedule of Significant Portfolio Changes*

Portfolio Purchases	Cost GBP
Apple	159,160
Exxon Mobil	134,860
Microsoft	93,211
Johnson & Johnson	87,468
General Electric	85,340
Google	84,803
Chevron	84,179
Wells Fargo	73,343
Procter & Gamble	73,158
JPMorgan Chase	70,043
International Business Machines	67,356
Pfizer	67,048
AT&T	62,876
Coca-Cola	53,950
Citigroup	53,720
Bank of America	52,926
Merck	51,045
Philip Morris International	48,930
Verizon Communications	48,722
Cisco Systems	44,735

Portfolio Sales	Proceeds GBP
Apple	6,570
Oracle	2,568
Emerson Electric	1,584
Baker Hughes	1,518
Citigroup	1,518
Starbucks	1,463
State Street	1,439
Walt Disney	1,409
Danaher	1,391
Johnson & Johnson	1,383
Allegion	1,372
Honeywell International	1,349
Caterpillar	1,349
Illinois Tool Works	1,324
3M	1,253
JPMorgan Chase	1,187
Life Technologies	1,172
Exxon Mobil	1,171
Home Depot	1,163
Verizon Communications	1,163

* For the period from 30 September 2013 to 31 December 2013.

Schedule of Investments as at 31 December 2013
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks			
Advertising (0.15%)			
Interpublic Group	238	3,747	0.04
Omnicom Group	143	9,458	0.11
Aerospace & Defense (2.00%)			
B/E Aerospace	35	2,709	0.03
Boeing	397	48,191	0.56
General Dynamics	165	14,021	0.16
L-3 Communications Holdings	49	4,657	0.05
Lockheed Martin	151	19,964	0.23
Northrop Grumman	123	12,537	0.14
Raytheon	179	14,439	0.17
Rockwell Collins	72	4,733	0.05
TransDigm Group	28	4,010	0.05
United Technologies	481	48,681	0.56
Agriculture (1.67%)			
Altria Group	1,107	37,795	0.44
Archer-Daniels-Midland	364	14,050	0.16
Bunge	81	5,915	0.07
Lorillard	209	9,420	0.11
Philip Morris International	901	69,818	0.80
Reynolds American	182	8,091	0.09
Airlines (0.07%)			
Delta Air Lines	120	2,932	0.03
Southwest Airlines	101	1,692	0.02
United Continental Holdings	47	1,581	0.02
Auto Manufacturers (0.71%)			
Ford Motor	2,021	27,734	0.32
General Motors	490	17,810	0.20
PACCAR	194	10,209	0.12
Tesla Motors	46	6,152	0.07
Auto Parts & Equipment (0.47%)			
Autoliv	52	4,245	0.05
BorgWarner	128	6,365	0.07
Delphi Automotive	164	8,770	0.10
Johnson Controls	378	17,246	0.20
TRW Automotive Holdings	64	4,234	0.05
Banks (7.20%)			
Bank of America	5,941	82,266	0.95
Bank of New York Mellon	640	19,887	0.23
BB&T	387	12,845	0.15
Capital One Financial	321	21,871	0.25
CIT Group	105	4,868	0.06

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Banks (7.20%) (continued)			
Citigroup	1,677	77,719	0.89
Comerica	105	4,439	0.05
Fifth Third Bancorp	483	9,034	0.10
First Republic Bank	52	2,421	0.03
Goldman Sachs Group	239	37,677	0.43
JPMorgan Chase	2,081	108,231	1.25
KeyCorp	514	6,135	0.07
M&T Bank	65	6,730	0.08
Morgan Stanley	809	22,563	0.26
Northern Trust	125	6,880	0.08
PNC Financial Services Group	292	20,147	0.23
Regions Financial	786	6,913	0.08
State Street	251	16,383	0.19
SunTrust Banks	298	9,756	0.11
US Bancorp	1,019	36,612	0.42
Wells Fargo	2,773	111,964	1.29
Beverages (2.11%)			
Beam	80	4,842	0.06
Brown-Forman	68	4,570	0.05
Coca-Cola	2,209	81,157	0.93
Coca-Cola Enterprises	144	5,652	0.07
Constellation Brands	90	5,633	0.07
Dr Pepper Snapple Group	113	4,896	0.06
Green Mountain Coffee Roasters	70	4,705	0.05
Molson Coors Brewing	83	4,145	0.05
Monster Beverage	78	4,701	0.05
PepsiCo	852	62,846	0.72
Building & Construction Materials (0.07%)			
Martin Marietta Materials	26	2,311	0.03
Masco	198	4,010	0.04
Chemicals (2.49%)			
Air Products & Chemicals	115	11,432	0.13
Airgas	37	3,681	0.04
Albemarle	49	2,762	0.03
Ashland	42	3,625	0.04
Celanese	88	4,329	0.05
CF Industries Holdings	33	6,839	0.08
Dow Chemical	667	26,338	0.30
Eastman Chemical	86	6,172	0.07
Ecolab	147	13,632	0.16
El du Pont de Nemours	507	29,295	0.34
FMC	75	5,033	0.06
International Flavors & Fragrances	45	3,441	0.04
LyondellBasell Industries	238	16,993	0.20
Monsanto	294	30,474	0.35

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Chemicals (2.49%) (continued)			
Mosaic	164	6,894	0.08
PPG Industries	79	13,325	0.15
Praxair	163	18,850	0.22
Sherwin-Williams	49	7,997	0.09
Sigma-Aldrich	66	5,518	0.06
Coal (0.08%)			
CONSOL Energy	126	4,263	0.05
Peabody Energy	149	2,588	0.03
Commercial Services (1.62%)			
ADT	115	4,139	0.05
Alliance Data Systems	27	6,314	0.07
Automatic Data Processing	268	19,261	0.22
Equifax	67	4,117	0.05
FleetCor Technologies	46	4,793	0.06
H&R Block	151	3,900	0.05
Hertz Global Holdings	221	5,625	0.06
Iron Mountain	79	2,132	0.02
Leidos Holdings	56	2,315	0.03
Manpower	43	3,283	0.04
MasterCard	58	43,095	0.50
Moody's	111	7,746	0.09
Paychex	181	7,329	0.08
Quanta Services	115	3,228	0.04
Robert Half International	78	2,913	0.03
SEI Investments	81	2,502	0.03
Total System Services	93	2,753	0.03
Towers Watson & Co	26	2,951	0.03
Vantiv	93	2,697	0.03
Verisk Analytics	83	4,851	0.06
Western Union	307	4,710	0.05
Computers (5.64%)			
Accenture	358	26,178	0.30
Apple	505	252,007	2.90
Cognizant Technology Solutions	166	14,908	0.17
Computer Sciences	83	4,125	0.05
EMC	1,159	25,923	0.30
Hewlett-Packard	1,072	26,676	0.31
IHS	33	3,513	0.04
International Business Machines	580	96,753	1.11
NetApp	199	7,281	0.08
SanDisk	135	8,469	0.10
Seagate Technology	178	8,890	0.10
Synopsys	84	3,031	0.04
Teradata	90	3,641	0.04
Western Digital	117	8,730	0.10

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Consumer Durables & Apparels (0.72%)			
Coach	155	7,737	0.09
Michael Kors Holdings	106	7,654	0.09
Nike	394	27,556	0.32
Ralph Lauren	34	5,339	0.06
Under Armour	45	3,494	0.04
VF	192	10,645	0.12
Cosmetics & Personal Care (1.75%)			
Avon Products	239	3,661	0.04
Colgate-Palmolive	515	29,867	0.35
Estee Lauder	132	8,842	0.10
Procter & Gamble	1,510	109,327	1.26
Distribution & Wholesale (0.36%)			
Arrow Electronics	57	2,750	0.03
Fastenal	155	6,549	0.08
Fossil	29	3,093	0.04
Genuine Parts	85	6,289	0.07
LKQ	164	4,799	0.05
WW Grainger	33	7,496	0.09
Diversified Financial Services (2.80%)			
Affiliated Managers Group	29	5,594	0.06
American Express	545	43,976	0.51
Ameriprise Financial	111	11,357	0.13
BlackRock	74	20,828	0.24
Charles Schwab	636	14,706	0.17
CME Group	175	12,211	0.14
Discover Financial Services	270	13,435	0.15
Eaton Vance	67	2,550	0.03
Franklin Resources	228	11,706	0.13
IntercontinentalExchange	63	12,602	0.14
Invesco	244	7,899	0.09
Legg Mason	63	2,436	0.03
NASDAQ OMX Group	63	2,230	0.03
Ocwen Financial	51	2,515	0.03
Raymond James Financial	69	3,203	0.04
SLM	243	5,679	0.07
T Rowe Price Group	143	10,654	0.12
TD Ameritrade Holding	122	3,324	0.04
Visa	285	56,442	0.65
Electrical Components & Equipment (0.39%)			
AMETEK	134	6,277	0.07
Emerson Electric	396	24,716	0.28
Energizer Holdings	34	3,273	0.04

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Electronics (1.31%)			
Agilent Technologies	190	9,664	0.11
Amphenol	88	6,979	0.08
Avnet	75	2,942	0.03
Flextronics International	347	2,398	0.03
FLIR Systems	79	2,115	0.02
Garmin	65	2,672	0.03
Honeywell International	412	33,479	0.39
Mettler-Toledo International	13	2,805	0.03
Sensata Technologies Holding	60	2,069	0.02
TE Connectivity	229	11,224	0.13
Thermo Fisher Scientific	198	19,608	0.23
Trimble Navigation	141	4,351	0.05
Tyco International	256	9,343	0.11
Waters	47	4,180	0.05
Engineering & Construction (0.19%)			
Chicago Bridge & Iron	49	3,623	0.04
Fluor	90	6,427	0.07
Jacobs Engineering Group	72	4,033	0.05
KBR	81	2,297	0.03
Entertainment (0.03%)			
International Game Technology	144	2,326	0.03
Environmental Control (0.22%)			
Republic Services	160	4,724	0.05
Stericycle	48	4,959	0.06
Waste Management	245	9,777	0.11
Food (1.60%)			
Campbell Soup	113	4,350	0.05
ConAgra Foods	230	6,893	0.08
General Mills	355	15,758	0.18
Hershey	86	7,437	0.09
Hormel Foods	81	3,254	0.04
JM Smucker	59	5,437	0.06
Kellogg	142	7,712	0.09
Kraft Foods Group	328	15,729	0.18
Kroger	273	9,598	0.11
McCormick	66	4,045	0.05
Mondelez International	934	29,322	0.34
Safeway	134	3,881	0.04
Sysco	328	10,531	0.12
Tyson Foods	159	4,731	0.05
Whole Foods Market	195	10,029	0.12
Forest Products & Paper (0.15%)			
International Paper	232	10,116	0.12

Schedule of Investments as at 31 December 2013
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Forest Products & Paper (0.15%) (continued)			
MeadWestvaco	96	3,153	0.03
Full Line Insurance (3.75%)			
ACE	187	17,218	0.20
Aflac	256	15,209	0.18
Alleghany	9	3,201	0.04
Allstate	258	12,514	0.14
American International Group	773	35,095	0.40
Aon	162	12,087	0.14
Arch Capital Group	74	3,928	0.05
Assurant	43	2,538	0.03
Axis Capital Holdings	60	2,538	0.03
Berkshire Hathaway	590	62,210	0.72
Chubb	142	12,203	0.14
Cincinnati Financial	85	3,959	0.05
Everest Re Group	28	3,882	0.04
Fidelity National Financial	121	3,492	0.04
Hartford Financial Services Group	239	7,701	0.09
Lincoln National	148	6,795	0.08
Loews	180	7,723	0.09
Marsh & McLennan	303	13,032	0.15
MetLife	513	24,600	0.28
PartnerRe	29	2,719	0.03
Principal Financial Group	162	7,104	0.08
Progressive	317	7,688	0.09
Prudential Financial	255	20,914	0.24
RenaissanceRe Holdings	25	2,164	0.02
Torchmark	50	3,475	0.04
Travelers	207	16,668	0.19
Unum Group	147	4,586	0.05
Willis Group Holdings	92	3,666	0.04
WR Berkley	64	2,470	0.03
XL Group	160	4,531	0.05
Hand & Machine Tools (0.07%)			
Stanley Black & Decker	85	6,100	0.07
Health Care Products (1.76%)			
Baxter International	300	18,556	0.21
Becton Dickinson	107	10,514	0.12
Boston Scientific	748	7,996	0.09
CareFusion	122	4,320	0.05
Covidien	259	15,686	0.18
CR Bard	43	5,122	0.06
DENTSPLY International	79	3,406	0.04
Edwards Lifesciences	63	3,684	0.04
Henry Schein	48	4,878	0.05
Hologic	149	2,962	0.03

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Health Care Products (1.76%) (continued)			
Hospira	92	3,378	0.04
Intuitive Surgical	22	7,515	0.09
Medtronic	560	28,582	0.33
Patterson	47	1,722	0.02
ResMed	79	3,308	0.04
St Jude Medical	157	8,650	0.10
Stryker	167	11,160	0.13
Varian Medical Systems	60	4,146	0.05
Zimmer Holdings	93	7,708	0.09
Health Care Services (1.26%)			
Aetna	208	12,688	0.15
Cigna	157	12,215	0.14
DaVita HealthCare Partners	99	5,579	0.06
HCA Holdings	206	8,741	0.10
Humana	87	7,986	0.09
Laboratory of America Holdings	51	4,144	0.05
Quest Diagnostics	87	4,143	0.05
UnitedHealth Group	562	37,636	0.43
Universal Health Services	34	2,457	0.03
WellPoint	165	13,558	0.16
Holding Companies - Diversified Operations (0.05%)			
Leucadia National	170	4,285	0.05
Home Builders (0.15%)			
DR Horton	160	3,176	0.04
Lennar	89	3,131	0.04
PulteGroup	194	3,514	0.04
Toll Brothers	89	2,929	0.03
Home Furnishings (0.07%)			
Whirlpool	44	6,138	0.07
Household Products (0.38%)			
Avery Dennison	56	2,499	0.03
Church & Dwight	76	4,480	0.05
Clorox	72	5,940	0.07
Kimberly-Clark	212	19,695	0.23
Internet (4.69%)			
Amazon.com	201	71,287	0.82
eBay	644	31,438	0.36
Equinix	27	4,261	0.05
Expedia	61	3,779	0.05
F5 Networks	44	3,556	0.04
Facebook	977	47,494	0.55
Google	151	150,502	1.73

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Internet (4.69%) (continued)			
Liberty Media - Interactive	276	7,204	0.08
LinkedIn	55	10,606	0.12
Netflix	28	9,168	0.11
priceline.com	28	28,946	0.33
Rackspace Hosting	65	2,262	0.03
Symantec	384	8,053	0.09
TripAdvisor	65	4,788	0.06
VeriSign	83	4,413	0.05
Yahoo!	538	19,349	0.22
Iron & Steel (0.10%)			
Nucor	175	8,308	0.10
Leisure Time (0.27%)			
Carnival	212	7,574	0.09
Harley-Davidson	124	7,636	0.09
Polaris Industries	36	4,663	0.05
Royal Caribbean Cruises	85	3,584	0.04
Lodging (0.53%)			
Las Vegas Sands	227	15,922	0.18
Marriott International	135	5,926	0.07
MGM Resorts International	217	4,539	0.05
Starwood Hotels & Resorts Worldwide	107	7,561	0.09
Wyndham Worldwide	75	4,915	0.05
Wynn Resorts	44	7,600	0.09
Machinery - Diversified (0.63%)			
AGCO	53	2,790	0.03
Cummins	99	12,412	0.14
Deere	202	16,407	0.19
Flowserve	79	5,538	0.06
Rockwell Automation	77	8,092	0.09
Roper Industries	54	6,660	0.08
Xylem	101	3,108	0.04
Machinery, Construction & Mining (0.37%)			
Caterpillar	362	29,236	0.34
Joy Global	58	3,017	0.03
Media (3.93%)			
Cablevision Systems	106	1,690	0.02
CBS	316	17,913	0.21
Charter Communications	33	4,014	0.05
Comcast - Class A	1,173	54,210	0.62
Comcast - Class A Special	272	12,066	0.14
DIRECTV	292	17,942	0.21
Discovery Communications - Class A	81	6,514	0.07

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Media (3.93%) (continued)			
Discovery Communications - Class C	52	3,878	0.04
DISH Network	119	6,130	0.07
Liberty Global - Class A	111	8,785	0.10
Liberty Global - Class C	87	6,524	0.08
Liberty Media	52	6,773	0.08
McGraw-Hill	144	10,015	0.12
News	210	3,365	0.04
Nielsen Holdings	123	5,020	0.06
Scripps Networks Interactive	47	3,612	0.04
Sirius XM Holdings	1,766	5,481	0.06
Time Warner	514	31,871	0.37
Time Warner Cable	160	19,281	0.22
Twenty-First Century Fox - Class A	834	26,094	0.30
Twenty-First Century Fox - Class B	240	7,385	0.08
Viacom	239	18,565	0.21
Walt Disney	943	64,073	0.74
Mining (0.39%)			
Alcoa	588	5,559	0.06
Freeport-McMoRan Copper & Gold	574	19,266	0.22
Newmont Mining	275	5,632	0.07
Vulcan Materials	72	3,805	0.04
Miscellaneous Manufacturers (3.37%)			
3M	361	45,028	0.52
Danaher	325	22,314	0.26
Dover	95	8,157	0.09
Eaton	261	17,669	0.20
General Electric	5,694	141,943	1.63
Illinois Tool Works	235	17,572	0.20
Ingersoll-Rand	165	9,039	0.11
Leggett & Platt	78	2,146	0.03
Pall	61	4,630	0.05
Parker Hannifin	82	9,381	0.11
Pentair	113	7,806	0.09
SPX	23	2,038	0.02
Textron	154	5,035	0.06
Oil & Gas (7.93%)			
Anadarko Petroleum	276	19,470	0.22
Apache	216	16,509	0.19
Cabot Oil & Gas	234	8,066	0.09
Cheniere Energy	115	4,410	0.05
Chesapeake Energy	294	7,096	0.08
Chevron	1,068	118,643	1.37
Cimarex Energy	48	4,478	0.05
Cobalt International Energy	160	2,341	0.03
Concho Resources	58	5,571	0.06

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Oil & Gas (7.93%) (continued)			
ConocoPhillips	639	40,150	0.46
Continental Resources	26	2,602	0.03
Denbury Resources	206	3,010	0.04
Devon Energy	212	11,665	0.13
Diamond Offshore Drilling	38	1,924	0.02
Energen	40	2,517	0.03
Ensco	127	6,458	0.07
EOG Resources	150	22,390	0.26
EQT	83	6,627	0.08
Exxon Mobil	2,446	220,145	2.53
Helmerich & Payne	59	4,412	0.05
Hess	170	12,549	0.14
HollyFrontier	107	4,728	0.05
Marathon Oil	390	12,244	0.14
Marathon Petroleum	179	14,603	0.17
Murphy Oil	100	5,770	0.07
Nabors Industries	162	2,448	0.03
Noble	139	4,632	0.05
Noble Energy	197	11,933	0.14
Occidental Petroleum	444	37,552	0.43
Phillips 66	324	22,225	0.26
Pioneer Natural Resources	75	12,278	0.14
QEP Resources	99	2,699	0.03
Range Resources	90	6,748	0.08
Rowan	68	2,138	0.03
Southwestern Energy	195	6,821	0.08
Tesoro	75	3,902	0.05
Valero Energy	301	13,492	0.16
Whiting Petroleum	66	3,632	0.04
Oil & Gas Services (1.59%)			
Baker Hughes	243	11,942	0.14
Cameron International	137	7,253	0.08
Core Laboratories	25	4,245	0.05
FMC Technologies	131	6,083	0.07
Halliburton	466	21,033	0.24
National Oilwell Varco	235	16,622	0.19
Oceaneering International	60	4,209	0.05
Schlumberger	732	58,662	0.68
Superior Energy Services	88	2,083	0.02
Weatherford International	419	5,772	0.07
Other Consumer, Cyclical (0.05%)			
Newell Rubbermaid	160	4,612	0.05
Other Industrial (0.22%)			
Precision Castparts	81	19,400	0.22

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Packaging & Containers (0.19%)			
Ball	77	3,538	0.04
Crown Holdings	77	3,052	0.04
Owens-Illinois	86	2,736	0.03
Rock Tenn	40	3,736	0.04
Sealed Air	104	3,149	0.04
Pharmaceuticals (9.21%)			
Abbott Laboratories	860	29,316	0.34
AbbVie	873	41,002	0.47
Actavis	107	15,987	0.18
Alexion Pharmaceuticals	110	13,017	0.15
Allergan	164	16,201	0.19
AmerisourceBergen	129	8,066	0.09
Amgen	418	42,439	0.49
Biogen Idec	132	32,841	0.38
BioMarin Pharmaceutical	81	5,062	0.06
Bristol-Myers Squibb	906	42,826	0.49
Cardinal Health	189	11,230	0.13
Celgene	232	34,861	0.40
Eli Lilly	562	25,491	0.29
Express Scripts Holding	452	28,235	0.33
Forest Laboratories	134	7,154	0.08
Gilead Sciences	848	56,676	0.65
Herbalife	49	3,430	0.04
Illumina	69	6,788	0.08
Johnson & Johnson	1,548	126,093	1.45
Life Technologies	101	6,809	0.08
McKesson	125	17,943	0.21
Mead Johnson Nutrition	112	8,343	0.10
Merck	1,666	74,157	0.85
Mylan	211	8,144	0.09
Omnicare	58	3,113	0.04
Perrigo	50	6,824	0.08
Pfizer	3,620	98,612	1.14
Pharmacyclics	27	2,540	0.03
Regeneron Pharmaceuticals	43	10,526	0.12
Vertex Pharmaceuticals	124	8,194	0.09
Zoetis	277	8,053	0.09
Pipelines (0.54%)			
Kinder Morgan	373	11,942	0.14
Kinder Morgan Management	61	4,105	0.05
ONEOK	114	6,304	0.07
Spectra Energy	370	11,721	0.13
Williams Cos	377	12,932	0.15
Real Estate (0.08%)			
CBRE Group	156	3,649	0.04

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Real Estate (0.08%) (continued)			
Realogy Holdings	82	3,608	0.04
Real Estate Investment Trusts (2.13%)			
American Capital Agency	217	3,723	0.04
American Tower	217	15,404	0.18
Annaly Capital Management	518	4,593	0.05
AvalonBay Communities	68	7,150	0.08
Boston Properties	83	7,409	0.09
Camden Property Trust	47	2,378	0.03
Cole Real Estate Investment	205	2,560	0.03
Digital Realty Trust	71	3,102	0.04
Duke Realty	180	2,408	0.03
Equity Residential	189	8,719	0.10
Federal Realty Investment Trust	36	3,247	0.04
General Growth Properties	267	4,766	0.06
HCP	250	8,075	0.09
Health Care	156	7,432	0.09
Host Hotels & Resorts	413	7,140	0.08
Kimco Realty	227	3,987	0.05
Liberty Property Trust	79	2,380	0.03
Macerich	76	3,980	0.05
Plum Creek Timber	89	3,681	0.04
Prologis	275	9,037	0.10
Public Storage	80	10,709	0.12
Rayonier	70	2,621	0.03
Realty Income	109	3,619	0.04
Regency Centers	51	2,100	0.02
Simon Property Group	170	23,005	0.26
SL Green Realty	50	4,108	0.05
UDR	139	2,886	0.03
Ventas	162	8,253	0.10
Vornado Realty Trust	92	7,265	0.08
Weyerhaeuser	319	8,956	0.10
Retail (6.07%)			
Advance Auto Parts	40	3,937	0.05
AutoZone	20	8,501	0.10
Bed Bath & Beyond	121	8,641	0.10
Best Buy	150	5,320	0.06
CarMax	124	5,185	0.06
Chipotle Mexican Grill	17	8,055	0.09
Costco Wholesale	240	25,402	0.29
CVS Caremark	674	42,901	0.49
Darden Restaurants	72	3,481	0.04
Dick's Sporting Goods	55	2,842	0.03
Dollar General	171	9,173	0.11
Dollar Tree	123	6,172	0.07
Family Dollar Stores	58	3,351	0.04

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Retail (6.07%) (continued)			
GameStop	66	2,891	0.03
Gap	167	5,804	0.07
Home Depot	805	58,949	0.68
Kohl's	116	5,855	0.07
L Brands	135	7,426	0.09
Lowe's	600	26,440	0.30
Lululemon Athletica	56	2,940	0.03
Macy's	212	10,068	0.12
McDonald's	552	47,634	0.55
Nordstrom	86	4,727	0.05
O'Reilly Automotive	61	6,983	0.08
PetSmart	54	3,494	0.04
PVH	45	5,444	0.06
Ross Stores	121	8,063	0.09
Sears Holdings	21	916	0.01
Staples	366	5,172	0.06
Starbucks	413	28,793	0.33
Target	336	18,906	0.22
Tiffany	70	5,776	0.07
TJX	396	22,445	0.26
Tractor Supply	77	5,313	0.06
Ulta Salon Cosmetics & Fragrance	33	2,833	0.03
Urban Outfitters	65	2,145	0.03
Wal-Mart Stores	906	63,405	0.73
Walgreen	496	25,338	0.29
Yum! Brands	248	16,676	0.19
Savings & Loans (0.10%)			
Hudson City Bancorp	265	2,223	0.03
New York Community Bancorp	247	3,701	0.04
People's United Financial	188	2,528	0.03
Semiconductors (2.78%)			
Altera	177	5,121	0.06
Analog Devices	170	7,700	0.09
Applied Materials	664	10,446	0.12
Avago Technologies	136	6,397	0.07
Broadcom	287	7,568	0.09
Cree	66	3,673	0.04
Intel	2,738	63,214	0.73
KLA-Tencor	92	5,274	0.06
Lam Research	90	4,358	0.05
Linear Technology	129	5,226	0.06
LSI	305	2,989	0.03
Marvell Technology Group	221	2,826	0.03
Maxim Integrated Products	160	3,972	0.05
Microchip Technology	109	4,338	0.05
Micron Technology	569	11,011	0.13

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Semiconductors (2.78%) (continued)			
NVIDIA	320	4,559	0.05
QUALCOMM	952	62,865	0.72
Texas Instruments	611	23,860	0.28
Xilinx	146	5,963	0.07
Software (3.79%)			
Activision Blizzard	247	3,917	0.04
Adobe Systems	263	14,006	0.16
Akamai Technologies	98	4,112	0.05
ANSYS	52	4,033	0.05
Autodesk	124	5,550	0.06
CA	175	5,237	0.06
Cerner	171	8,477	0.10
Citrix Systems	103	5,794	0.07
Dun & Bradstreet	22	2,402	0.03
Electronic Arts	168	3,427	0.04
Fidelity National Information Services	162	7,734	0.09
Fiserv	146	7,667	0.09
Intuit	155	10,521	0.12
Microsoft	4,372	145,537	1.68
NetSuite	24	2,199	0.03
Nuance Communications	141	1,906	0.02
Oracle	1,969	66,998	0.77
Red Hat	105	5,233	0.06
Salesforce.com	310	15,216	0.17
ServiceNow	57	2,839	0.03
VMware	46	3,670	0.04
Workday	34	2,514	0.03
Technology Hardware & Equipment (0.08%)			
Xerox	642	6,949	0.08
Telecommunications (3.38%)			
AT&T	2,964	92,683	1.07
CenturyLink	335	9,489	0.11
Cisco Systems	2,945	58,800	0.68
Corning	812	12,869	0.15
Crown Castle International	206	13,453	0.15
Frontier Communications	548	2,266	0.03
Harris	60	3,725	0.04
Juniper Networks	280	5,620	0.06
Level 3 Communications	86	2,537	0.03
Motorola Solutions	135	8,104	0.09
SBA Communications	70	5,593	0.06
Sprint Nextel	534	5,105	0.06
T-Mobile US	81	2,423	0.03
Verizon Communications	1,577	68,919	0.79
Windstream	326	2,314	0.03

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Textile (0.09%)			
Cintas	56	2,968	0.04
Mohawk Industries	34	4,502	0.05
Toys, Games & Hobbies (0.13%)			
Hasbro	64	3,131	0.04
Mattel	190	8,040	0.09
Transportation (1.67%)			
CH Robinson Worldwide	89	4,618	0.05
CSX	563	14,405	0.17
Expeditors International of Washington	115	4,526	0.05
FedEx	166	21,225	0.24
JB Hunt Transport Services	52	3,575	0.04
Kansas City Southern	61	6,718	0.08
Norfolk Southern	173	14,282	0.17
Union Pacific	257	38,398	0.44
United Parcel Service	399	37,288	0.43
Utilities - Electric (2.48%)			
AES	348	4,491	0.05
Alliant Energy	61	2,799	0.03
Ameren	134	4,309	0.05
American Electric Power	267	11,099	0.13
Calpine	200	3,470	0.04
CMS Energy	149	3,547	0.04
Consolidated Edison	161	7,915	0.09
Dominion Resources	318	18,295	0.21
DTE Energy	96	5,668	0.07
Duke Energy	388	23,813	0.27
Edison International	169	6,959	0.08
Entergy	97	5,458	0.06
Exelon	471	11,473	0.13
FirstEnergy	229	6,717	0.08
Integrus Energy Group	44	2,129	0.02
MDU Resources Group	100	2,717	0.03
NextEra Energy	234	17,818	0.21
Northeast Utilities	174	6,560	0.08
NRG Energy	178	4,547	0.05
OGE Energy	111	3,347	0.04
Pepco Holdings	139	2,365	0.03
PG&E	243	8,705	0.10
Pinnacle West Capital	61	2,871	0.03
PPL	325	8,697	0.10
Public Service Enterprise Group	278	7,922	0.09
SCANA	72	3,005	0.04
Southern	479	17,513	0.20
Wisconsin Energy	127	4,669	0.05
Xcel Energy	274	6,809	0.08

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets			
Common Stocks (continued)						
Utilities - Electric & Gas (0.23%)						
CenterPoint Energy	226	4,659	0.05			
NiSource	173	5,059	0.06			
Sempra Energy	128	10,218	0.12			
Water (0.04%)						
American Water Works	98	3,683	0.04			
Total Common Stocks		8,543,970	98.35			
Financial Derivative Instruments						
Open Forward Foreign Currency Exchange Contracts* (1.51%)						
Settlement Date	Amount Bought	Amount Sold	Unrealised Gain CHF	Fund %		
06/01/2014	CHF	8,482,000	USD	9,389,651	131,314	1.51
Net unrealised gain on open forward foreign currency exchange contracts					131,314	1.51
Total Financial Derivative Instruments					131,314	1.51
Financial Assets at fair value through profit or loss					8,675,284	99.86
Other net assets					12,248	0.14
TOTAL NET ASSETS					8,687,532	100.00
						% of Total Assets
Analysis of Total Assets						
Transferable securities admitted to an official stock exchange listing or traded on a regulated market						98.29
Over The counter financial derivatives						1.51
Current Assets						0.20
						100.00

* The counterparty for the open forward foreign exchange contract is Canadian Imperial Bank of Commerce.

Schedule of Significant Portfolio Changes*

Portfolio Purchases	Cost CHF
Apple	222,883
Exxon Mobil	192,766
Microsoft	131,717
General Electric	123,043
Johnson & Johnson	121,357
Google	119,881
Chevron	117,345
Wells Fargo	103,628
Procter & Gamble	103,222
JPMorgan Chase	97,281
International Business Machines	97,124
Pfizer	94,003
AT&T	90,664
Coca-Cola	75,680
Bank of America	74,176
Citigroup	73,573
Merck	71,735
Philip Morris International	70,554
Verizon Communications	66,548
Cisco Systems	62,388

Portfolio Sales	Proceeds CHF
Apple	5,812
Oracle	3,393
Exxon Mobil	2,482
Allegion	2,006
JC Penney	1,367

There were no other sales during the period.

* For the period from 30 September 2013 to 31 December 2013.

Schedule of Investments as at 31 December 2013
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks			
Airlines (0.10%)			
Qantas Airways	4,754	2,812	0.10
Banks (35.44%)			
Australia & New Zealand Banking Group	12,863	223,939	7.73
Bank of Queensland	1,523	10,004	0.35
Bendigo and Adelaide Bank	1,937	12,294	0.43
Commonwealth Bank of Australia	7,573	318,255	10.98
National Australia Bank	11,014	207,217	7.15
Westpac Banking	14,584	255,083	8.80
Beverages (0.89%)			
Coca-Cola Amatil	2,724	17,701	0.61
Treasury Wine Estates	3,065	7,980	0.28
Building & Construction Materials (0.83%)			
Boral	3,632	9,358	0.33
James Hardie Industries	2,083	14,560	0.50
Chemicals (0.38%)			
Incitec Pivot	7,540	10,915	0.38
Commercial Services (2.41%)			
ALS	1,844	8,775	0.30
Brambles	7,313	36,145	1.25
Recall Holdings	312	684	0.02
Transurban Group	6,551	24,204	0.84
Computers (0.47%)			
Computershare	2,235	13,739	0.47
Diversified Financial Services (2.02%)			
ASX	920	18,268	0.63
Macquarie Group	1,360	40,382	1.39
Engineering & Construction (0.92%)			
Leighton Holdings	772	6,718	0.23
Sydney Airport	5,294	10,866	0.38
WorleyParsons	1,001	8,976	0.31
Entertainment (0.59%)			
Tabcorp Holdings	3,263	6,398	0.22
Tatts Group	6,450	10,801	0.37
Food (3.93%)			
Metcash	3,841	6,556	0.23
Woolworths	5,870	107,331	3.70

Schedule of Investments as at 31 December 2013
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (4.98%)			
AMP	13,901	32,964	1.14
Insurance Australia Group	10,439	32,818	1.13
QBE Insurance Group	5,750	35,749	1.23
Suncorp Group	6,060	42,882	1.48
Health Care Products (0.30%)			
Cochlear	276	8,784	0.30
Health Care Services (1.05%)			
Ramsay Health Care	622	14,535	0.50
Sonic Healthcare	1,787	16,004	0.55
Internet (0.38%)			
Seek	1,522	11,025	0.38
Iron & Steel (0.78%)			
Fortescue Metals Group	7,219	22,695	0.78
Leisure Time (0.24%)			
Flight Centre Travel Group	269	6,909	0.24
Lodging (0.75%)			
Crown Resorts	1,880	17,111	0.59
Echo Entertainment Group	3,420	4,545	0.16
Mining (15.13%)			
Alumina	10,952	6,596	0.23
BHP Billiton	15,089	309,640	10.68
Iluka Resources	1,972	9,193	0.32
Newcrest Mining	3,587	15,113	0.52
Orica	1,747	22,516	0.78
Rio Tinto	2,049	75,462	2.60
Oil & Gas (3.73%)			
Caltex Australia	655	7,094	0.24
Santos	4,542	35,894	1.24
Woodside Petroleum	3,100	65,138	2.25
Packaging & Containers (1.24%)			
Amcor	5,692	32,437	1.12
Orora	5,692	3,567	0.12
Pharmaceuticals (2.94%)			
CSL	2,288	85,228	2.94
Pipelines (0.45%)			
APA Group	3,985	12,915	0.45

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Real Estate (0.71%)			
Lend Lease Group	2,565	15,435	0.53
REA Group	250	5,099	0.18
Real Estate Investment Trusts (6.09%)			
CFS Retail Property Trust Group	9,681	10,171	0.35
Dexus Property Group	21,115	11,463	0.39
Federation Centres	6,378	8,062	0.28
Goodman Group	8,037	20,534	0.71
GPT Group	8,014	14,718	0.51
Mirvac Group	17,117	15,533	0.54
Stockland	10,661	20,789	0.72
Westfield Group	9,695	52,841	1.82
Westfield Retail Trust	13,985	22,436	0.77
Retail (3.97%)			
Harvey Norman Holdings	2,289	3,907	0.14
Wesfarmers	4,667	111,023	3.83
Telecommunications (2.01%)			
Telstra	20,496	58,124	2.01
Transportation (1.71%)			
Asciano	4,580	14,250	0.49
Aurizon Holdings	9,621	25,361	0.88
Toll Holdings	3,195	9,803	0.34
Utilities - Electric (2.27%)			
AGL Energy	2,629	21,344	0.74
Origin Energy	5,143	39,087	1.35
SP AusNet	7,852	5,281	0.18
Total Common Stocks		2,802,036	96.71

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (3.01%)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain GBP	Fund %
06/01/2014 GBP	2,901,000 AUD	5,210,048	87,209	3.01
Net unrealised gain on open forward foreign currency exchange contracts			87,209	3.01
Total Financial Derivative Instruments			87,209	3.01

Schedule of Investments as at 31 December 2013
Transferable securities listed on an Official Stock Exchange (continued)

	Fair Value GBP	% of Net Assets
Financial Assets at fair value through profit or loss	2,889,245	99.72
Other net assets	8,164	0.28
TOTAL NET ASSETS	2,897,409	100.00

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	96.65
Over the counter financial derivatives	3.01
Current Assets	0.34
	100.00

* The counterparty for the open forward foreign exchange contract is Canadian Imperial Bank of Commerce.

Schedule of Significant Portfolio Changes*

Portfolio Purchases	Cost GBP
Commonwealth Bank of Australia	341,639
BHP Billiton (Australia Listing)	336,394
Westpac Banking	295,439
Australia & New Zealand Banking Group	256,954
National Australia Bank	229,614
Woolworths	120,991
Wesfarmers	119,365
CSL	95,129
Rio Tinto (Australia Listing)	77,998
Woodside Petroleum	71,462
Westfield Group	63,202
Telstra	62,357
QBE Insurance Group	50,176
Suncorp Group	47,651
Origin Energy	44,175
Macquarie Group	43,906
Santos	40,392
Brambles	40,039
Insurance Australia Group	38,920
AMP	38,691

Portfolio Sales	Proceeds GBP
Recall Holdings	2,671
Commonwealth Bank of Australia	2,383
BHP Billiton (Australia Listing)	2,366
Whitehaven Coal	2,217
Westpac Banking	1,939
CSL	1,625
Australia & New Zealand Banking Group	1,621
Westfield Group	1,581
Insurance Australia Group	1,394
National Australia Bank	1,125
Woodside Petroleum	823
Rio Tinto (Australia Listing)	770
Woolworths	730
ASX	637
AGL Energy	605
GPT Group	568
Macquarie Group	558
Amcor	555
Sydney Airport	551

There were no other sales during the period.

* For the period from 31 October 2013 to 31 December 2013.

Schedule of Investments as at 31 December 2013
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Airlines (0.10%)			
Qantas Airways	5,705	5,589	0.10
Banks (35.92%)			
Australia & New Zealand Banking Group	15,165	437,276	7.85
Bank of Queensland	1,800	19,582	0.35
Bendigo and Adelaide Bank	2,292	24,094	0.43
Commonwealth Bank of Australia	8,906	619,891	11.12
National Australia Bank	12,984	404,590	7.26
Westpac Banking	17,152	496,872	8.91
Beverages (0.89%)			
Coca-Cola Amatil	3,212	34,570	0.62
Treasury Wine Estates	3,431	14,795	0.27
Building & Construction Materials (0.81%)			
Boral	4,103	17,510	0.31
James Hardie Industries	2,402	27,807	0.50
Chemicals (0.37%)			
Incitec Pivot	8,573	20,555	0.37
Commercial Services (2.46%)			
ALS	2,191	17,269	0.31
Brambles	8,659	70,883	1.27
Recall Holdings	381	1,384	0.03
Transurban Group	7,768	47,536	0.85
Computers (0.48%)			
Computershare	2,630	26,776	0.48
Diversified Financial Services (2.06%)			
ASX	1,085	35,683	0.64
Macquarie Group	1,604	78,883	1.42
Engineering & Construction (0.91%)			
Leighton Holdings	927	13,361	0.24
Sydney Airport	6,241	21,217	0.38
WorleyParsons	1,099	16,321	0.29
Entertainment (0.61%)			
Tabcorp Holdings	3,920	12,730	0.23
Tatts Group	7,743	21,475	0.38
Food (3.99%)			
Metcash	4,617	13,053	0.23
Woolworths	6,920	209,564	3.76

Schedule of Investments as at 31 December 2013
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (5.04%)			
AMP	16,126	63,335	1.14
Insurance Australia Group	12,242	63,743	1.15
QBE Insurance Group	6,779	69,806	1.25
Suncorp Group	7,148	83,774	1.50
Health Care Products (0.29%)			
Cochlear	305	16,077	0.29
Health Care Services (1.08%)			
Ramsay Health Care	741	28,679	0.51
Sonic Healthcare	2,135	31,669	0.57
Internet (0.39%)			
Seek	1,802	21,619	0.39
Iron & Steel (0.80%)			
Fortescue Metals Group	8,587	44,711	0.80
Leisure Time (0.23%)			
Flight Centre Travel Group	296	12,592	0.23
Lodging (0.75%)			
Crown Resorts	2,176	32,803	0.59
Echo Entertainment Group	4,106	9,036	0.16
Mining (15.35%)			
Alumina	13,151	13,119	0.23
BHP Billiton (Australia listed)	17,746	603,146	10.82
Iluka Resources	2,366	18,268	0.33
Newcrest Mining	4,288	29,923	0.54
Orica	2,059	43,952	0.79
Rio Tinto (Australia listed)	2,415	147,308	2.64
Oil & Gas (3.78%)			
Caltex Australia	721	12,933	0.23
Santos	5,372	70,313	1.26
Woodside Petroleum	3,655	127,201	2.29
Packaging & Containers (1.26%)			
Amcor	6,716	63,389	1.14
Orora	6,716	6,970	0.12
Pharmaceuticals (2.99%)			
CSL	2,698	166,453	2.99
Pipelines (0.43%)			
APA Group	4,445	23,860	0.43

Schedule of Investments as at 31 December 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets			
Common Stocks (continued)						
Real Estate (0.71%)						
Lend Lease Group	2,967	29,570	0.53			
REA Group	303	10,236	0.18			
Real Estate Investment Trusts (6.19%)						
CFS Retail Property Trust Group	11,466	19,952	0.36			
Dexus Property Group	25,353	22,795	0.41			
Federation Centres	7,660	16,036	0.29			
Goodman Group	9,613	40,679	0.73			
GPT Group	9,280	28,228	0.50			
Mirvac Group	20,436	30,716	0.55			
Stockland	12,425	40,129	0.72			
Westfield Group	11,430	103,179	1.85			
Westfield Retail Trust	16,385	43,537	0.78			
Retail (4.03%)						
Harvey Norman Holdings	2,749	7,771	0.14			
Wesfarmers	5,502	216,781	3.89			
Telecommunications (2.02%)						
Telstra	23,921	112,355	2.02			
Transportation (1.71%)						
Asciano	5,287	27,245	0.49			
Aurizon Holdings	11,157	48,710	0.87			
Toll Holdings	3,832	19,473	0.35			
Utilities - Electric (2.29%)						
AGL Energy	3,100	41,684	0.75			
Origin Energy	6,079	76,521	1.37			
SP AusNet	8,368	9,321	0.17			
Total Common Stocks		5,458,863	97.94			
Financial Derivative Instruments						
Open Forward Foreign Currency Exchange Contracts* (1.90%)						
Settlement Date	Amount Bought	Amount Sold	Unrealised Gain USD	Fund %		
06/01/2014	USD	5,582,000	AUD	6,121,601	106,392	1.90
Net unrealised gain on open forward foreign currency exchange contracts					106,392	1.90
Total Financial Derivative Instruments					106,392	1.90
Financial Assets at fair value through profit or loss					5,565,255	99.84
Other net assets					8,701	0.16

Schedule of Investments as at 31 December 2013
Transferable securities listed on an Official Stock Exchange (continued)

	Fair Value USD	% of Net Assets
TOTAL NET ASSETS	<u>5,573,956</u>	<u>100.00</u>
		% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing or traded on a regulated market		97.87
Over the counter financial derivatives		1.91
Current Assets		<u>0.22</u>
		<u>100.00</u>

* The counterparty for the open forward foreign exchange contract is Canadian Imperial Bank of Commerce.

Schedule of Significant Portfolio Changes*

Portfolio Purchases	Cost USD
Commonwealth Bank of Australia	646,371
BHP Billiton (Australia Listing)	636,793
Westpac Banking	559,555
Australia & New Zealand Banking Group	487,903
National Australia Bank	435,617
Woolworths	229,710
Wesfarmers	226,466
CSL	180,739
Rio Tinto (Australia Listing)	147,945
Woodside Petroleum	135,573
Westfield Group	119,727
Telstra	117,205
QBE Insurance Group	95,129
Suncorp Group	90,444
Origin Energy	84,017
Macquarie Group	83,250
Santos	76,886
Brambles	76,240
Insurance Australia Group	72,969
AMP	72,320

Portfolio Sales	Proceeds USD
Recall Holdings	5,120
Commonwealth Bank of Australia	4,628
BHP Billiton (Australia Listing)	4,587
Whitehaven Coal	4,308
Westpac Banking	3,766
CSL	3,319
Australia & New Zealand Banking Group	3,207
Westfield Group	2,770
Insurance Australia Group	2,145
National Australia Bank	2,134
Rio Tinto (Australia Listing)	1,543
Woodside Petroleum	1,507
Woolworths	1,493
Macquarie Group	1,105
GPT Group	1,102
Coca-Cola Amatil	1,088
AGL Energy	1,078
Westfield Retail Trust	1,072
Amcor	1,070
Sydney Airport	1,059

* For the period from 31 October 2013 to 31 December 2013.

Notes to the Financial Statements

for the year ended 31 December 2013

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 European Union, Irish Statute comprising the Companies Acts 1963 to 2013, 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.

The comparative figures for 2012 are for the period from 14 December 2011 (date of incorporation) to 31 December 2012 and as at 31 December 2012.

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 and interpretations effective 1 July 2012 and applied in these financial statements

IAS 1 Presentation of Financial Statements (Amendment) requires entities to group items presented in Other Comprehensive Income based on whether they are potentially reclassifiable to profit or loss subsequently and tax associated with items presented before tax to be shown separately for each of the two groups. The amendment is applicable to annual periods beginning on or after 1 July 2012 which has no impact on the disclosures included in these financial statements.

New standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2013

Amendments to IFRS 7, „Disclosures – Offsetting financial assets and financial liabilities“ (effective for annual periods beginning on or after 1 January 2013) require additional disclosures to enable users of financial statements to evaluate the effect or the potential effects of netting arrangements, including rights of set-off associated with an entity's recognised financial assets and recognised financial liabilities, on the entity's financial position. The amendment has no impact on the financial statements disclosures as the Funds have no master netting agreements or similar agreements in place.

IFRS 13, „Fair value measurement“, effective for annual periods beginning on or after 1 January 2013, has been fully 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.

Notes to the Financial Statements

for the year ended 31 December 2013 (continued)

Note 1 Summary of significant accounting policies (continued)

(a) Basis of presentation (continued)

New standards effective after 1 January 2013 that have been early adopted by the Fund

Amendments to IAS 32, „Offsetting financial assets and financial liabilities“ is effective for annual periods beginning on or after 1 January 2014, and have been early adopted by the Fund. These amendments clarify the offsetting criteria in IAS 32 and address inconsistencies in their application. This includes clarifying the meaning of „currently has a legally enforceable right of set-off“ and that some gross settlement systems may be considered equivalent to net settlement. The amendments did not have any impact on the Fund’s financial position or performance.

New standards, amendments and interpretations effective after 1 January 2013 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2013, and have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Fund.

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.

(b) Foreign currency translation

Functional and presentation currency

In accordance with IAS 21, 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. Each individual Fund has adopted its functional currency as its presentation currency. The combined financial statements are presented in U.S. Dollar (“USD”), being the presentational currency of the Company.

(i) Assets and liabilities, including net assets attributable to holders of Redeemable Participating Shares of each Fund are translated from its presentation currency to U.S. Dollars at the closing rate at the Statement of Financial Position date; and

(ii) Income and expenses for each Fund are translated from its presentation currency to U.S. Dollars at the average exchange rates for the year (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rates prevailing on the dates of the transactions).

Transactions and balances

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

Notes to the Financial Statements

for the year ended 31 December 2013 (continued)

Note 1 Summary of significant accounting policies (continued)

(b) Foreign currency translation (continued)

Transactions and balances (continued)

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

(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. At 31 December 2013 and 31 December 2012 no positions were fair valued using the mathematical model.

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.

(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:

Notes to the Financial Statements

for the year ended 31 December 2013 (continued)

Note 1 Summary of significant accounting policies (continued)

(d) Financial instruments (continued)

(i) Classification (continued)

Financial assets and liabilities held for trading:

This category includes equity positions held by the Funds. 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 contracts to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. 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.

(iii) Subsequent measurement

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the „financial assets or financial liabilities at fair value through profit or loss“ category are presented in the Statement of Comprehensive Income within 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.

(iv) 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 Statement of Financial Position date. The quoted market price used for financial assets and liabilities held by the Fund is based on a price within the bid ask spread that is most representative of fair value.

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.

Notes to the Financial Statements

for the year ended 31 December 2013 (continued)

Note 1 Summary of significant accounting policies (continued)

(d) Financial instruments (continued)

(v) Specific instruments

Forward and Spot Foreign Currency Exchange Contracts

The fair value of open forward foreign currency exchange contracts and open spot foreign currency exchange contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the Statement of Financial Position date. For each relevant Fund, gains or losses on open spot foreign currency exchange contracts are included in cash at bank in the Statement of Financial Position and gains or losses on open foreign currency exchange contracts are included in the financial assets (or liabilities) at fair value through profit or loss, as appropriate, on the Statement of Financial Position and are shown in the Schedule of Investments of each relevant Fund.

(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.

(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 index method of 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).

Notes to the Financial Statements

for the year ended 31 December 2013 (continued)

Note 1 Summary of significant accounting policies (continued)

(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 year 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

Withholding tax on investment income is included in the Statement of Comprehensive Income.

(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 the purchase and sale of forwards are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

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 year 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.

Notes to the Financial Statements

for the year ended 31 December 2013 (continued)

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.

Note 3 Financial risks

Global Exposure

Per the UCITS Regulations, and as part of the risk management and reporting requirements, the Funds must be monitored and measured in accordance with the regulatory requirements. In accordance with the regulatory requirements, global exposure can be calculated in two ways, either:

- i) the Commitment Approach that calculates the incremental exposure generated by the instruments held in the Funds; or
- ii) Value at Risk (“VaR”), where complex investment strategies are used. The VaR measure estimates the potential loss of the portfolio over a pre-defined period of time given a specified confidence level. The VaR methodology is a statistical measurement that produces a single aggregate result for the overall portfolio, taking into consideration the market volatilities of all the markets and assets as well as their correlations allowing for offsetting across different assets and markets.

The Funds use the commitment approach to measure global exposure.

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.

Notes to the Financial Statements

for the year ended 31 December 2013 (continued)

Note 3 Financial risks (continued)

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 2013	Estimated NAV increase 2012
	USD	USD
UBS (Irl) ETF plc – MSCI USA Infrastructure 20/35 UCITS ETF	\$559,039	\$507,958
UBS (Irl) ETF plc – MSCI USA UCITS ETF	\$1,896,621	\$556,817
UBS (Irl) ETF plc – MSCI USA Value UCITS ETF	\$6,031,063	\$540,566
UBS (Irl) ETF plc – MSCI World UCITS ETF	\$2,177,249	\$1,357,509
UBS (Irl) ETF plc – S&P 500 UCITS ETF	\$2,530,015	\$554,590
UBS (Irl) ETF plc – MSCI Brazil UCITS ETF	\$460,201	\$227,109
UBS (Irl) ETF plc – Solactive Global Oil Equities UCITS ETF	\$491,326	\$207,064
UBS (Irl) ETF plc – Solactive Global Pure Gold Miners UCITS ETF	\$181,505	\$194,356
UBS (Irl) ETF plc – Solactive Global Copper Mining UCITS ETF	\$169,475	\$239,431
UBS (Irl) ETF plc - MSCI Australia UCITS ETF	AUD\$1,255,959	-
UBS (Irl) ETF plc - MSCI Australia 100% hedged to CHF UCITS ETF	CHF547,590	-
UBS (Irl) ETF plc - MSCI Australia 100% hedged to EUR UCITS ETF	€430,995	-
UBS (Irl) ETF plc - MSCI USA 100% hedged to EUR UCITS ETF	€4,113,676	-
UBS (Irl) ETF plc - MSCI USA 100% hedged to GBP UCITS ETF	£606,074	-
UBS (Irl) ETF plc - MSCI USA 100% hedged to CHF UCITS ETF	CHF868,753	-
UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF	£289,741	-
UBS (Irl) ETF plc - MSCI Australia 100% hedged to USD UCITS ETF	\$557,396	-

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 Funds' 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 year ended 31 December 2013 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

At 31 December 2013, the following Funds have no exposure to currencies other than USD: MSCI USA Infrastructure 20/35 UCITS ETF, MSCI USA UCITS ETF, MSCI USA Value UCITS ETF, S&P 500 UCITS ETF. The remaining Funds exposure to currencies other than their functional currency is set out in the tables below.

MSCI World UCITS ETF

	Monetary Assets USD	Non-Monetary Assets USD	Hedging USD	Net Currency Exposure USD
Currency				
Australian Dollar	7,065	687,280	-	694,345
British Pound	10,258	1,965,005	-	1,975,263
Canadian Dollar	9,608	903,897	-	913,505
Danish Krone	1,069	116,423	-	117,492
Euro	19,280	2,756,104	-	2,775,384
Hong Kong Dollar	1,065	249,529	-	250,594
Israeli Shekel	2,278	46,606	-	48,884
Japanese Yen	2,798	1,882,216	-	1,885,014
Norwegian Krone	396	76,723	-	77,119
Singapore Dollar	4,270	124,311	-	128,581
Swedish Krone	337	295,903	-	296,240
Swiss Francs	1,283	802,325	-	803,608
Total	59,707	9,906,322	-	9,966,029

MSCI Brazil UCITS ETF

	Monetary Assets USD	Non-Monetary Assets USD	Hedging USD	Net Currency Exposure USD
Currency				
Brazilian Real	31,783	4,587,934	-	4,619,717
Total	31,783	4,587,934	-	4,619,717

Solactive Global Oil Equities UCITS ETF

	Monetary Assets USD	Non-Monetary Assets USD	Hedging USD	Net Currency Exposure USD
Currency				
Canadian Dollar	3,353	902,979	-	906,332
Euro	4,687	-	-	4,687
Swedish Krone	5	-	-	5
Total	8,045	902,979	-	911,024

Notes to the Financial Statements

for the year ended 31 December 2013 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

Solactive Global Pure Gold Miners UCITS ETF

	Monetary Assets USD	Non-Monetary Assets USD	Hedging USD	Net Currency Exposure USD
Currency				
Australian Dollar	82	109,855	-	109,937
British Pound	1,370	391,730	-	393,100
Canadian Dollar	2,561	691,341	-	693,902
Hong Kong Dollar	37	78,844	-	78,881
Turkish Lira	20	78,012	-	78,032
Total	4,070	1,349,782	-	1,353,852

Solactive Global Copper Mining UCITS ETF

	Monetary Assets USD	Non-Monetary Assets USD	Hedging USD	Net Currency Exposure USD
Currency				
Australian Dollar	30	252,693	-	252,723
Canadian Dollar	1,001	553,344	-	554,345
British Pound	1,155	306,373	-	307,528
Hong Kong Dollar	24	77,640	-	77,664
Mexican Peso	509	84,815	-	85,324
Polish Zloty	4	80,128	-	80,132
Turkish Lira	21	-	-	21
South African Rand	1,068	-	-	1,068
Total	3,812	1,354,993	-	1,358,805

MSCI Australia UCITS ETF

	Monetary Assets AUD	Non-Monetary Assets AUD	Hedging AUD	Net Currency Exposure AUD
Currency				
United States Dollar	186	-	-	186
Total	186	-	-	186

MSCI Australia 100% hedged to CHF UCITS ETF

	Monetary Assets CHF	Non-Monetary Assets CHF	Hedging CHF	Net Currency Exposure CHF
Currency				
Australian Dollar	15,527	5,279,804	(5,300,140)	(4,809)
United States Dollar	193	-	-	193
Total	15,720	5,279,804	(5,300,140)	(4,616)

Notes to the Financial Statements

for the year ended 31 December 2013 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

MSCI Australia 100% hedged to EUR UCITS ETF

	Monetary Assets EUR	Non-Monetary Assets EUR	Hedging EUR	Net Currency Exposure EUR
Currency				
Australian Dollar	12,635	4,169,539	(4,184,322)	(2,148)
United States Dollar	151	-	-	151
Total	<u>12,786</u>	<u>4,169,539</u>	<u>(4,184,322)</u>	<u>(1,997)</u>

MSCI USA 100% hedged to EUR UCITS ETF

	Monetary Assets EUR	Non-Monetary Assets EUR	Hedging EUR	Net Currency Exposure EUR
Currency				
United States Dollar	17,236	40,634,119	(39,996,756)	654,599
Total	<u>17,236</u>	<u>40,634,119</u>	<u>(39,996,756)</u>	<u>654,599</u>

MSCI USA 100% hedged to GBP UCITS ETF

	Monetary Assets GBP	Non-Monetary Assets GBP	Hedging GBP	Net Currency Exposure GBP
Currency				
United States Dollar	11,838	5,986,495	(5,846,734)	151,599
Total	<u>11,838</u>	<u>5,986,495</u>	<u>(5,846,734)</u>	<u>151,599</u>

MSCI USA 100% hedged to CHF UCITS ETF

	Monetary Assets CHF	Non-Monetary Assets CHF	Hedging CHF	Net Currency Exposure CHF
Currency				
United States Dollar	17,725	8,543,970	(8,350,686)	211,009
Total	<u>17,725</u>	<u>8,543,970</u>	<u>(8,350,686)</u>	<u>211,009</u>

MSCI Australia 100% hedged to GBP UCITS ETF

	Monetary Assets GBP	Non-Monetary Assets GBP	Hedging GBP	Net Currency Exposure GBP
Currency				
Australian Dollar	9,707	2,802,036	(2,813,791)	(2,048)
United States Dollar	101	-	-	101
Total	<u>9,808</u>	<u>2,802,036</u>	<u>(2,813,791)</u>	<u>(1,947)</u>

Notes to the Financial Statements

for the year ended 31 December 2013 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

MSCI Australia 100% hedged to USD UCITS ETF

	Monetary Assets USD	Non-Monetary Assets USD	Hedging USD	Net Currency Exposure USD
Currency				
Australian Dollar	12,249	5,458,863	(5,475,608)	(4,496)
Total	12,249	5,458,863	(5,475,608)	(4,496)

At 31 December 2012, the following Funds have no exposure to currencies other than USD: MSCI USA Infrastructure 20/35 UCITS ETF, MSCI USA UCITS ETF, MSCI USA Value UCITS ETF, S&P 500 UCITS ETF. The remaining Funds exposure to currencies other than their functional currency is set out in the tables below.

MSCI World UCITS ETF

	Monetary Assets USD	Non-Monetary Assets USD	Hedging USD	Net Currency Exposure USD
Currency				
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
Total	53,583	6,430,300	-	6,483,883

MSCI Brazil UCITS ETF

	Monetary Assets USD	Non-Monetary Assets USD	Hedging USD	Net Currency Exposure USD
Currency				
Brazilian Real	18,314	2,266,190	-	2,284,504
Total	18,314	2,266,190	-	2,284,504

Notes to the Financial Statements

for the year ended 31 December 2013 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

Solactive Global Oil Equities UCITS ETF

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

Solactive Global Pure Gold Miners UCITS ETF

	Monetary Assets USD	Non-Monetary Assets USD	Hedging USD	Net Currency Exposure USD
Currency				
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
Total	1,383	1,428,851	-	1,430,234

Solactive Global Copper Mining UCITS ETF

	Monetary Assets USD	Non-Monetary Assets USD	Hedging USD	Net Currency Exposure USD
Currency				
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
Total	219	1,915,433	-	1,915,652

Notes to the Financial Statements

for the year ended 31 December 2013 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

The table below summarises the sensitivity of the foreign currency exposed Funds' monetary and non-monetary assets and liabilities to changes in foreign exchange movement. 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.

Fund	Ccy	Impact of 10% increase 2013	Impact of 10% increase 2012
UBS (Irl) ETF plc – MSCI World UCITS ETF	USD	996,603	648,388
UBS (Irl) ETF plc – MSCI Brazil UCITS ETF	USD	461,972	228,450
UBS (Irl) ETF plc – Solactive Global Oil Equities UCITS ETF	USD	91,102	63,534
UBS (Irl) ETF plc – Solactive Global Pure Gold Miners UCITS ETF	USD	135,385	143,023
UBS (Irl) ETF plc – Solactive Global Copper Mining UCITS ETF	USD	135,881	191,565
UBS (Irl) ETF plc - MSCI Australia UCITS ETF	AUD	19	-
UBS (Irl) ETF plc - MSCI Australia 100% hedged to CHF UCITS ETF	CHF	(462)	-
UBS (Irl) ETF plc - MSCI Australia 100% hedged to EUR UCITS ETF	EUR	(200)	-
UBS (Irl) ETF plc - MSCI USA 100% hedged to EUR UCITS ETF	EUR	65,460	-
UBS (Irl) ETF plc - MSCI USA 100% hedged to GBP UCITS ETF	GBP	15,160	-
UBS (Irl) ETF plc - MSCI USA 100% hedged to CHF UCITS ETF	CHF	21,101	-
UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF	GBP	(195)	-
UBS (Irl) ETF plc - MSCI Australia 100% hedged to USD UCITS ETF	USD	(450)	-

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

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 2013 and 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.

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.

Notes to the Financial Statements

for the year ended 31 December 2013 (continued)

Note 3 Financial risks (continued)

Credit risk (continued)

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 2013 and 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. At 31 December 2013 the following Funds had exposure to counterparty risk through the forward foreign currency contracts held with Canadian Imperial Bank of Commerce which is rated A+ by S&P; MSCI Australia 100% hedged to CHF UCITS ETF, MSCI Australia 100% hedged to EUR UCITS ETF, MSCI USA 100% hedged to EUR UCITS ETF, MSCI USA 100% hedged to GBP UCITS ETF, MSCI USA 100% hedged to CHF UCITS ETF, MSCI Australia 100% hedged to GBP UCITS ETF and MSCI Australia 100% hedged to USD UCITS ETF. At 31 December 2012 none of the Funds had any exposure to counterparty risk.

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 2013 is the Total Fair Value of Investments disclosed in the Schedule of Investments and the value of cash as detailed in the Statement of Financial Position.

State Street Custodial Services (Ireland) Limited is rated A+ (2012: AA-) by S&P.

In accordance with the requirements of the Irish Companies Act, 1963 to 2013 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.

Notes to the Financial Statements

for the year ended 31 December 2013 (continued)

Note 3 Financial risks (continued)

Liquidity risk (continued)

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. At 31 December 2013 the following Funds held such investments in the form of forward foreign currency exchange contracts; MSCI Australia 100% hedged to CHF UCITS ETF, MSCI Australia 100% hedged to EUR UCITS ETF, MSCI USA 100% hedged to EUR UCITS ETF, MSCI USA 100% hedged to GBP UCITS ETF, MSCI USA 100% hedged to CHF UCITS ETF, MSCI Australia 100% hedged to GBP UCITS ETF and MSCI Australia 100% hedged to USD UCITS ETF. At 31 December 2012 none of the Funds held any such investments.

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 the Authorised Participant which has 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 2013 and at 31 December 2012, all of the liabilities of each Fund (as shown in the Statement of Financial Position) fell 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).

Notes to the Financial Statements

for the year ended 31 December 2013 (continued)

Note 3 Financial risks (continued)

Fair value (continued)

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 year 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.

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 2013 were classified within level 1 as they are active listed equities, apart from forward foreign currency exchange contracts which are classified within level 2. 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, are classified within level 1, including 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 year between levels of the fair value hierarchy for financial assets and financial liabilities which are recorded at fair value.

IFRS 13 Fair Value Measurement

For each class of assets and liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, IFRS 13 requires the Company to disclose the level within the fair value hierarchy which the fair value measurement would be categorised and a description of the valuation technique and inputs used in the technique. As this is a new requirement of IFRS 13 no comparative disclosure is required in the year of initial application.

Notes to the Financial Statements

for the year ended 31 December 2013 (continued)

Note 3 Financial risks (continued)

Fair value (continued)

IFRS 13 Fair Value Measurement (continued)

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

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

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

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

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:

- (i) the cost of listing and maintaining a listing of Shares on any Listing Stock Exchange;
- (ii) the cost of convening and holding Directors' and Shareholders' meetings;
- (iii) professional fees and expenses for legal and other consulting services;
- (iv) the costs and expenses of preparing, printing, publishing and distributing prospectuses, supplements, annual and semi-annual reports and other documents to current and prospective Shareholders;
- (v) the costs and expenses arising from any licensing or other fees payable to any Index Provider or other licensor of intellectual property, trademarks or service marks used by the Company;
- (vi) the costs and expenses of any investment adviser appointed by the Investment Manager;
- (vii) such other costs and expenses (excluding non-recurring and extraordinary costs and expenses) as may arise from time to time and which have been approved by the Directors as necessary or appropriate for the continued operation of the Company or of any Fund; and
- (viii) all establishment costs of the Company and the Funds not otherwise referred to above.

Notes to the Financial Statements

for the year ended 31 December 2013 (continued)

Note 4 Fees & Expenses (continued)

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.

Fund	Class A-dis/acc Up to 16 September 2013	Class A-dis/acc From 17 September 2013	Class I-dis/acc Up to 16 September 2013	Class I-dis/acc From 17 September 2013
UBS (Irl) ETF plc – MSCI USA Infrastructure 20/35 UCITS ETF	0.65%	0.48%	0.48%	0.48%
UBS (Irl) ETF plc – MSCI USA UCITS ETF	0.35%	0.20%	0.23%	0.20%
UBS (Irl) ETF plc – MSCI USA Value UCITS ETF	0.35%	0.20%	0.23%	0.20%
UBS (Irl) ETF plc – MSCI World UCITS ETF	0.45%	0.30%	0.30%	0.30%
UBS (Irl) ETF plc – S&P 500 UCITS ETF	0.25%	0.20%	N/A	N/A
UBS (Irl) ETF plc – MSCI Brazil UCITS ETF	0.60%	0.43%	0.43%	0.43%
UBS (Irl) ETF plc – Solactive Global Oil Equities UCITS ETF	0.50%	0.33%	0.33%	0.33%
UBS (Irl) ETF plc – Solactive Global Pure Gold Miners UCITS ETF	0.60%	0.43%	0.43%	0.43%
UBS (Irl) ETF plc – Solactive Global Copper Mining UCITS ETF	0.65%	0.48%	0.48%	0.48%
UBS (Irl) ETF plc - MSCI Australia UCITS ETF	N/A	0.40%	N/A	N/A
UBS (Irl) ETF plc - MSCI Australia 100% hedged to CHF UCITS ETF	N/A	0.50%	N/A	N/A
UBS (Irl) ETF plc - MSCI Australia 100% hedged to EUR UCITS ETF	N/A	0.50%	N/A	N/A
UBS (Irl) ETF plc - MSCI USA 100% hedged to EUR UCITS ETF	N/A	0.30%	N/A	N/A
UBS (Irl) ETF plc - MSCI USA 100% hedged to GBP UCITS ETF	N/A	0.30%	N/A	N/A
UBS (Irl) ETF plc - MSCI USA 100% hedged to CHF UCITS ETF	N/A	0.30%	N/A	N/A
UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF	N/A	0.50%	N/A	N/A
UBS (Irl) ETF plc - MSCI Australia 100% hedged to USD UCITS ETF	N/A	0.50%	N/A	N/A

* Please see the Performance Table on page 14 for the actual TER rate for the year ended 31 December 2013.

Notes to the Financial Statements

for the year ended 31 December 2013 (continued)

Note 4 Fees & Expenses (continued)

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 year ended 31 December 2013 and the period ended 31 December 2012 are as follows:

	2013 USD	2012 USD
Statutory audit of company financial services	127,454	65,261
Tax advisory services	61,341	4,153
Total	188,795	69,414

Transaction Costs

Transaction Costs paid by the Funds during the year ended 31 December 2013 and period ended 31 December 2012 are as follows:

Fund	Transaction Costs 2013	Transaction Costs 2012
UBS (Irl) ETF plc – MSCI USA Infrastructure 20/35 UCITS ETF	\$149	\$182
UBS (Irl) ETF plc – MSCI USA UCITS ETF UCITS ETF	\$1,768	\$995
UBS (Irl) ETF plc – MSCI USA Value UCITS ETF	\$10,122	\$1,594
UBS (Irl) ETF plc – MSCI World UCITS ETF	\$4,049	\$12,870
UBS (Irl) ETF plc – S&P 500 UCITS ETF	\$646	\$966
UBS (Irl) ETF plc – MSCI Brazil UCITS ETF	\$5,111	\$1,984
UBS (Irl) ETF plc – Solactive Global Oil Equities UCITS ETF	\$2,158	\$3
UBS (Irl) ETF plc – Solactive Global Pure Gold Miners UCITS ETF	\$1,972	\$1
UBS (Irl) ETF plc – Solactive Global Copper Mining UCITS ETF	\$1,390	\$124
UBS (Irl) ETF plc - MSCI Australia UCITS ETF	AUD\$ 2,170	-
UBS (Irl) ETF plc - MSCI Australia 100% hedged to CHF UCITS ETF	CHF 1,730	-
UBS (Irl) ETF plc - MSCI Australia 100% hedged to EUR UCITS ETF	€1,355	-
UBS (Irl) ETF plc - MSCI USA 100% hedged to EUR UCITS ETF	€5,463	-
UBS (Irl) ETF plc - MSCI USA 100% hedged to GBP UCITS ETF	£836	-
UBS (Irl) ETF plc - MSCI USA 100% hedged to CHF UCITS ETF	CHF 1,175	-
UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF	£947	-
UBS (Irl) ETF plc - MSCI Australia 100% hedged to USD UCITS ETF	\$1,794	-

Notes to the Financial Statements

for the year ended 31 December 2013 (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 year ended 31 December 2013 and period ended 31 December 2012 are shown in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

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 Directors and the Distributor 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.

Director Barry McGrath is a Partner of the Legal Advisor, Maples and Calder.

None of the Directors of the Company had holdings in any of the Funds at 31 December 2013 (31 December 2012: Nil)

The Directors' fees for the year ended 31 December 2013 of USD 24,711 (31 December 2012: USD 42,584) were paid out of the TER.

The Investment Manager fees for the year ended 31 December 2013 of USD 130,496 (31 December 2012: USD 38,526) were paid out of the TER.

Notes to the Financial Statements

for the year ended 31 December 2013 (continued)

Note 6 Related parties (continued)

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 year. 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 year. Broker commissions and fees on purchases and sales of securities for which UBS AG or an associated entity acted as broker amounted to USD 1,217 (31 December 2012: USD 1,100) for the year.

Maples and Calder acts as Legal Advisor of the Company since 23 July 2013. The legal fees are paid out of the TER for the year and amounted to USD 94,239.

Commerzbank AG, Unicredit Bank AG and UBS AG are the Authorised Participants and act as market makers on the SIX Swiss Exchange, XETRA Deutsche Borse, London Stock Exchange and Borsa Italiana. Commerzbank AG, Unicredit Bank AG and UBS AG as Authorised Participants combined, held 100% of the Funds on the primary share register at 31 December 2013, (31 December 2012: 100%), the majority of which are re-sold on the secondary market.

Note 7 Soft commissions

There are no soft commission arrangements in place as at 31 December 2013 (31 December 2012: None) or for the year then ended.

Note 8 Distributions

The Directors intend to declare 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 dividends will be paid within two calendar months after declaration.

The following distributions were paid during the year.

Fund	Class	Ex- Date	Rate per unit USD	Total Amount USD
UBS (Irl) ETF plc - MSCI USA Infrastructure 20/35 UCITS ETF	Class A	31 January 2013	1.0546	42,184
UBS (Irl) ETF plc - MSCI USA Infrastructure 20/35 UCITS ETF	Class I	31 January 2013	220.3675	44,073
UBS (Irl) ETF plc - MSCI USA UCITS ETF	Class A	31 January 2013	0.3150	25,200
UBS (Irl) ETF plc - MSCI USA UCITS ETF	Class I	31 January 2013	33.6232	26,899
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF	Class A	31 January 2013	0.5182	31,092
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF	Class I	31 January 2013	54.0796	32,448
UBS (Irl) ETF plc - MSCI World UCITS ETF	Class A	31 January 2013	0.2740	54,800
UBS (Irl) ETF plc - MSCI World UCITS ETF	Class I	31 January 2013	29.4992	58,998
UBS (Irl) ETF plc - S&P 500 UCITS ETF	Class A	31 January 2013	0.2188	52,512

Notes to the Financial Statements

for the year ended 31 December 2013 (continued)

Note 8 Distributions (continued)

Fund	Class	Ex- Date	Rate per unit USD	Total Amount USD
UBS (Irl) ETF plc – MSCI Brazil UCITS ETF	Class A	31 January 2013	0.1550	23,250
UBS (Irl) ETF plc – MSCI Brazil UCITS ETF	Class I	31 January 2013	107.2754	5,364
UBS (Irl) ETF plc – Solactive Global Oil Equities UCITS ETF	Class A	31 January 2013	0.0452	1,175
UBS (Irl) ETF plc – Solactive Global Oil Equities UCITS ETF	Class I	31 January 2013	20.7526	3,840
UBS (Irl) ETF plc – Solactive Global Pure Gold Miners UCITS ETF	Class A	31 January 2013	-	-
UBS (Irl) ETF plc – Solactive Global Pure Gold Miners UCITS ETF	Class I	31 January 2013	-	-
UBS (Irl) ETF plc – Solactive Global Copper Mining UCITS ETF	Class A	31 January 2013	-	-
UBS (Irl) ETF plc – Solactive Global Copper Mining UCITS ETF	Class I	31 January 2013	-	-
UBS (Irl) ETF plc – MSCI USA Infrastructure 20/35 UCITS ETF	Class A	31 July 2013	0.9632	38,528
UBS (Irl) ETF plc – MSCI USA Infrastructure 20/35 UCITS ETF	Class I	31 July 2013	204.1485	40,830
UBS (Irl) ETF plc – MSCI USA UCITS ETF	Class A	31 July 2013	0.2792	50,256
UBS (Irl) ETF plc – MSCI USA UCITS ETF	Class I	31 July 2013	30.1652	42,231
UBS (Irl) ETF plc – MSCI USA Value UCITS ETF	Class A	31 July 2013	0.5098	102,979
UBS (Irl) ETF plc – MSCI USA Value UCITS ETF	Class I	31 July 2013	53.9179	117,541
UBS (Irl) ETF plc – MSCI World UCITS ETF	Class A	31 July 2013	0.4107	82,140
UBS (Irl) ETF plc – MSCI World UCITS ETF	Class I	31 July 2013	43.7580	87,516
UBS (Irl) ETF plc – S&P 500 UCITS ETF	Class A	31 July 2013	0.2002	144,144
UBS (Irl) ETF plc – MSCI Brazil UCITS ETF	Class A	31 July 2013	0.1572	62,880
UBS (Irl) ETF plc – MSCI Brazil UCITS ETF	Class I	31 July 2013	156.7824	31,356
UBS (Irl) ETF plc – Solactive Global Oil Equities UCITS ETF	Class A	31 July 2013	0.1702	4,425
UBS (Irl) ETF plc – Solactive Global Oil Equities UCITS ETF	Class I	31 July 2013	75.6344	32,901
UBS (Irl) ETF plc – Solactive Global Pure Gold Miners UCITS ETF	Class A	31 July 2013	0.1189	5,945
UBS (Irl) ETF plc – Solactive Global Pure Gold Miners UCITS ETF	Class I	31 July 2013	54.1561	6,770
UBS (Irl) ETF plc – Solactive Global Copper Mining UCITS ETF	Class A	31 July 2013	0.1629	8,145
UBS (Irl) ETF plc – Solactive Global Copper Mining UCITS ETF	Class I	31 July 2013	73.9844	9,248

Notes to the Financial Statements

for the year ended 31 December 2013 (continued)

Note 8 Distributions (continued)

The following distributions were paid during the period ended 31 December 2012:

Fund	Class	Ex- Date	Rate per unit USD	Total Amount USD
UBS (Irl) ETF plc - MSCI USA Infrastructure 20/35 UCITS ETF	Class A	31 July 2012	0.9305	37,220
UBS (Irl) ETF plc - MSCI USA Infrastructure 20/35 UCITS ETF	Class I	31 July 2012	197.9162	39,583
UBS (Irl) ETF plc - MSCI USA UCITS ETF	Class A	31 July 2012	0.0997	7,976
UBS (Irl) ETF plc - MSCI USA UCITS ETF	Class I	31 July 2012	11.1367	8,909
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF	Class A	31 July 2012	0.1843	11,058
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF	Class I	31 July 2012	19.9365	11,962
UBS (Irl) ETF plc - MSCI World UCITS ETF	Class A	31 July 2012	0.2207	44,140
UBS (Irl) ETF plc - MSCI World UCITS ETF	Class I	31 July 2012	23.4550	46,910
UBS (Irl) ETF plc - S&P 500 UCITS ETF	Class A	31 July 2012	0.0728	17,472

Note 9 Securities lending

None of the Funds engaged in securities lending during the year ended 31 December 2013 and period ended 31 December 2012.

Note 10 Exchange rates

The financial statements for MSCI USA Infrastructure 20/35 UCITS ETF, MSCI USA UCITS ETF, MSCI USA Value UCITS ETF, MSCI World UCITS ETF, S&P 500 UCITS ETF, MSCI Brazil UCITS ETF, Solactive Global Oil Equities UCITS ETF, Solactive Global Copper Mining UCITS ETF, Solactive Global Pure Gold Mining UCITS ETF and MSCI Australia 100% hedged to USD UCITS ETF are prepared in US Dollars (USD). The following exchange rates at the year/period end date have been used to translate assets and liabilities in other currencies to USD:

31 December 2013

Australian Dollar	1.1178	Mexican Peso	13.0972
Brazilian Real	2.3593	Norwegian Krone	6.0669
British Pound	0.6038	Polish Zloty	3.0175
Canadian Dollar	1.0625	Singapore Dollar	1.2626
Danish Krone	5.4141	South African Rand	10.4738
Euro	0.7257	Swedish Krone	6.4226
Hong Kong Dollar	7.7538	Swiss Franc	0.8894
Israeli Shekel	3.4710	Turkish Lira	2.1485
Japanese Yen	105.1050		

Notes to the Financial Statements

for the year ended 31 December 2013 (continued)

Note 10 Exchange rates (continued)

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		

The financial statements for MSCI Australia 100% hedged to CHF UCITS ETF and MSCI USA 100% hedged to CHF UCITS ETF are prepared in Swiss Francs (CHF). The following exchange rates at the year end date have been used to translate assets and liabilities in other currencies to CHF:

31 December 2013

Australian Dollar	1.2568
U.S. Dollar	1.1244

The financial statements for MSCI Australia 100% hedged to EUR UCITS ETF and MSCI USA 100% hedged to EUR UCITS ETF are prepared in Euro (EUR). The following exchange rates at the year end date have been used to translate assets and liabilities in other currencies to EUR:

31 December 2013

Australian Dollar	1.5402
U.S. Dollar	1.3779

The financial statements for MSCI USA 100% hedged to GBP UCITS ETF and MSCI Australia 100% hedged to GBP UCITS ETF are prepared in British Pounds (GBP). The following exchange rates at the year end date have been used to translate assets and liabilities in other currencies to GBP:

31 December 2013

Australian Dollar	1.8513
U.S. Dollar	1.6562

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

For the year ended at 31 December 2013

Australian Dollar	1.0844
British Pound	0.6136
Euro	0.7336
Swiss Franc	0.9007

Notes to the Financial Statements

for the year ended 31 December 2013 (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 be a single operating segment.

The Investment Manager's asset allocation decisions are based on a single, integrated investment strategy, to deliver the performance of the relevant Reference Index 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 Efficient Portfolio Management

The Company on behalf of a Fund may employ techniques and instruments relating to transferable securities, money market instruments and/or other financial instruments in which it invests for efficient portfolio management purposes.

Repurchase agreements and stock lending agreements may be used by the funds for efficient portfolio management. State Street Bank GmbH, London Branch, which belongs to the same group as the Custodian bank, acts as securities lending agent for securities lending transactions entered into on behalf of the Funds.

No repurchase agreements or stock lending agreements were in place for the funds during the year ended 31 December 2013 (31 December 2012: Nil).

Note 13 Significant events during the year

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

Effective from 23 July 2013, the Irish Legal Counsel of the Company changed from Matheson to Maples and Calder, St Stephen's Green, Dublin 2, Ireland.

Barry McGrath was appointed as a Director of the Company on 7 August 2013.

Tara Doyle resigned as a Director of the Company on 7 August 2013.

Notes to the Financial Statements

for the year ended 31 December 2013 (continued)

Note 13 Significant events during the year (continued)

The Company launched the following Funds on 30 September 2013:

UBS (Irl) ETF plc - MSCI Australia UCITS ETF
 UBS (Irl) ETF plc - MSCI Australia 100% hedged to CHF UCITS ETF
 UBS (Irl) ETF plc - MSCI Australia 100% hedged to EUR UCITS ETF
 UBS (Irl) ETF plc - MSCI USA 100% hedged to EUR UCITS ETF
 UBS (Irl) ETF plc - MSCI USA 100% hedged to GBP UCITS ETF
 UBS (Irl) ETF plc - MSCI USA 100% hedged to CHF UCITS ETF

The Company launched the following Funds on 31 October 2013:

UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF
 UBS (Irl) ETF plc - MSCI Australia 100% hedged to USD UCITS ETF

Effective from 17 September 2013 the TER rate changed, see Note 4 for details.

Pursuant to a resolution of the board of directors of the Company on 17 October 2013, it has been resolved to change the names of certain Funds of the Company to insert the reference to "UCITS ETF" in the names of all the Funds. Also, MSCI USA Infrastructure changed its name to MSCI USA Infrastructure 20/35 UCITS ETF.

The change of name referred to above is required in order to comply with the recommendation of the European Securities and Markets Authority (ESMA) to use the specific identifier "UCITS ETF" in the name of funds which fall under the definition of a UCITS exchange traded fund within the meaning of the ESMA's guidelines.

There have been no other significant events affecting the Company during the year.

Note 14 Significant events after the year end

The Board of Directors of the Company has determined to exchange the I Share Classes in each Fund into the A-Share Class in each Fund on 27 February 2014. This decision was taken as the applied fees of the A Share Classes and I Share Classes are identical and as the A Share Classes offer more flexibility to investors than an investment in the I Share Classes. Please see the table below for the list of conversions.

Name of Sub-Fund	I Share Class	Conversion into following A Share Class
UBS (Irl) ETF plc - MSCI USA Infrastructure 20/35 UCITS ETF	(USD) I-dis	(USD) A-dis
UBS (Irl) ETF plc - MSCI USA UCITS ETF	(USD) I-dis	(USD) A-dis
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF	(USD) I-dis	(USD) A-dis
UBS (Irl) ETF plc - MSCI World UCITS ETF	(USD) I-dis	(USD) A-dis
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF	(USD) I-dis	(USD) A-dis
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF	(USD) I-dis	(USD) A-dis
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF	(USD) I-dis	(USD) A-dis
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF	(USD) I-dis	(USD) A-dis

There have been no other significant events affecting the Company since the year end.

Note 15 Date of approval of the financial statements

The financial statements were approved by the Directors on 12 March 2014.

Additional Information

for the year ended 31 December 2013

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 year, expressed as a percentage of the average net asset value of that Fund for the corresponding year net assets and complies with Swiss Funds & Asset Management Association (SFAMA) guidelines. A PTR is not available for any of the Funds that remained unfunded during the reporting year.

Fund	PTR %
UBS (Irl) ETF plc – MSCI USA Infrastructure 20/35 UCITS ETF	36.14%
UBS (Irl) ETF plc – MSCI USA UCITS ETF UCITS ETF	18.14%
UBS (Irl) ETF plc – MSCI USA Value UCITS ETF	101.50%
UBS (Irl) ETF plc – MSCI World UCITS ETF	18.36%
UBS (Irl) ETF plc – S&P 500 UCITS ETF	11.57%
UBS (Irl) ETF plc – MSCI Brazil UCITS ETF	29.93%
UBS (Irl) ETF plc – Solactive Global Oil Equities UCITS ETF	320.35%
UBS (Irl) ETF plc – Solactive Global Pure Gold Miners UCITS ETF	155.31%
UBS (Irl) ETF plc – Solactive Global Copper Mining UCITS ETF	197.78%
UBS (Irl) ETF plc – MSCI Australia UCITS ETF	73.01%
UBS (Irl) ETF plc – MSCI Australia 100% hedged to CHF UCITS ETF	81.79%
UBS (Irl) ETF plc – MSCI Australia 100% hedged to EUR UCITS ETF	80.48%
UBS (Irl) ETF plc – MSCI USA 100% hedged to EUR UCITS ETF	(2.34)%
UBS (Irl) ETF plc – MSCI USA 100% hedged to GBP UCITS ETF	27.41%
UBS (Irl) ETF plc – MSCI USA 100% hedged to CHF UCITS ETF	6.36%
UBS (Irl) ETF plc – MSCI Australia 100% hedged to GBP UCITS ETF	254.87%
UBS (Irl) ETF plc – MSCI Australia 100% hedged to USD UCITS ETF	116.53%

* 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.

Additional Information for Investors in the Federal Republic of Germany

for the year ended 31 December 2013

UBS Deutschland AG, Bockenheimer Landstrasse 2-4, D-60306 Frankfurt, Germany has undertaken the function of Paying and Information Agent for the Company in the Federal Republic of Germany (the "German Paying and Information Agent") pursuant to a Paying Agent Agreement between the Company and the German Paying and Information Agent.

Applications for the redemption and conversion of shares in the Funds (the "Shares") may be sent to the German Paying and Information Agent.

All payments to investors, including redemption proceeds and distributions, may, upon request, be paid through the German Paying and Information Agent.

The prospectus together with the below listed supplements, the key investor information documents, the Memorandum of Association of the Company and the annual and semi-annual reports (if available) may be obtained, free of charge in hardcopy form at the office of the German Paying and Information Agent during normal opening hours.

The following supplements to the prospectus, dated 27 September 2013, contain specific information relating to the Funds and should be read in connection with the prospectus:

- Supplement for UBS (Irl) ETF plc - MSCI USA Infrastructure 20/35 UCITS ETF, dated 27 September 2013,
- Supplement for UBS (Irl) ETF plc - MSCI USA UCITS ETF, dated 27 September 2013,
- Supplement for UBS (Irl) ETF plc - MSCI USA Value UCITS ETF, dated 27 September 2013,
- Supplement for UBS (Irl) ETF plc - MSCI World UCITS ETF, dated 27 September 2013,
- Supplement for UBS (Irl) ETF plc - S&P 500 UCITS ETF, dated 27 September 2013,
- Supplement for UBS (Irl) ETF plc - MSCI Brazil UCITS ETF, dated 27 September 2013,
- Supplement for UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF, dated 27 September 2013,
- Supplement for UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF, dated 27 September 2013,
- Supplement for UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF, dated 27 September 2013,
- Supplement for UBS (Irl) ETF plc - MSCI Australia UCITS ETF, dated 27 September 2013,
- Supplement for UBS (Irl) ETF plc - MSCI Australia 100% hedged to CHF UCITS ETF, dated 27 September 2013,
- Supplement for UBS (Irl) ETF plc - MSCI Australia 100% hedged to EUR UCITS ETF, dated 27 September 2013,
- Supplement for UBS (Irl) ETF plc - MSCI USA 100% hedged to EUR UCITS ETF, dated 27 September 2013,
- Supplement for UBS (Irl) ETF plc - MSCI USA 100% hedged to GBP UCITS ETF, dated 27 September 2013,

Additional Information for Investors in the Federal Republic of Germany

for the year ended 31 December 2013 (continued)

- Supplement for UBS (Irl) ETF plc - MSCI USA 100% hedged to CHF UCITS ETF, dated 27 September 2013,
- Supplement for UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF, dated 15 October 2013,
- Supplement for UBS (Irl) ETF plc - MSCI Australia 100% hedged to USD UCITS ETF, dated 15 October 2013.

The issue, redemption and conversion prices of the Shares will be published on the Company's website http://www.ubs.com/global/de/asset_management/etf/germany/listings.html in German.

Issue, redemption and conversion prices of the Shares, and notices to shareholders are also available, free of charge from the German Paying and Information Agent.

The notices to shareholders will be published on the following website www.bundesanzeiger.de.

