



Annual Report 2014

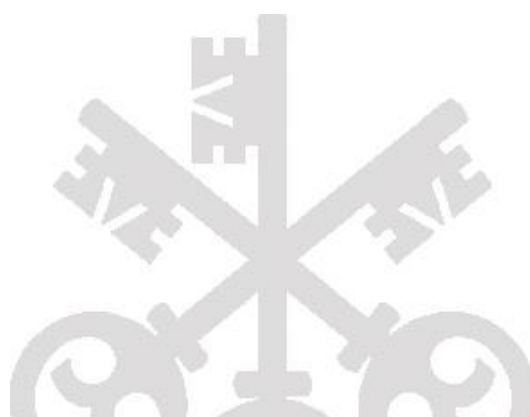
UBS (Irl) ETF plc

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 2014

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
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UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF

Registration no. 507439



The Fund UBS (Irl) ETF plc - MSCI USA Infrastructure 20/35 UCITS ETF may NOT be offered to investors of the Federal Republic of Germany due to the fact that this Fund is under liquidation.

As a consequence, the Fund UBS (Irl) ETF plc - MSCI USA Infrastructure 20/35 UCITS ETF is NOT available to investors in Germany.

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* The Schedules of Significant Portfolio Changes are unaudited.

Management and Administration

Directors

Clemens Reuter
 Ian Ashment
 Frank Muesel
 Andreas Haberzeth
 Trevor Hunt (resigned 20 June 2014)
 Robert Burke*
 Barry McGrath
 Miles Harkness (appointed 23 September 2014)

* 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

Effective from 12 January 2015
 UBS Fund Management (Switzerland) AG
 Postfach
 Aeschenplatz 6
 CH-4002 Basel
 Switzerland

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

UK Facilities Agent

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

Securities Lending Agent

State Street Bank GmbH and State Street Bank and Trust Company
 20 Churchill Place
 Canary Wharf
 London E14 5HJ

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

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

Independent Auditors

PricewaterhouseCoopers
 Chartered Accountants and 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 Vienna
 Austria

Liechtenstein Paying Agent

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

France Paying Agent

Société Générale
 Boulevard Haussmann
 9th arrondissement
 Paris
 France

Management and Administration (continued)

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 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations").

All capitalised terms not defined herein shall have the meaning attributed to them in the Prospectus for the Company dated 27 February 2014.

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 2014 there were twenty Funds of the Company in operation, namely:

Fund	Currency	Initial dealing date
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
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF	USD	4 September 2014
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF	EUR	4 September 2014
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF	EUR	4 September 2014
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF	GBP	15 October 2014

The following Fund was fully redeemed during the year:

Fund	Currency	Initial dealing date
UBS (Irl) ETF plc - MSCI USA Infrastructure 20/35 UCITS ETF	USD	5 January 2012

General Information (continued)

Registration

The Funds of the Company are registered for public distribution in the following countries at 31 December 2014:

Fund	Ireland	Austria	Switzerland	Germany	France	Italy
UBS (Irl) ETF plc - MSCI USA Infrastructure 20/35 UCITS ETF	*	*	*	*	*	*
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	Yes
UBS (Irl) ETF plc - MSCI Australia 100% hedged to CHF UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI Australia 100% hedged to EUR UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI USA 100% hedged to EUR UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI USA 100% hedged to GBP UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI USA 100% hedged to CHF UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI Australia 100% hedged to USD UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI United Kingdom IMI Responsible UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes

General Information (continued)

Fund	Liechtenstein	Luxembourg	Netherlands	Sweden	United Kingdom	Singapore
UBS (Irl) ETF plc - MSCI USA Infrastructure 20/35 UCITS ETF	*	*	*	*	*	-
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	Yes	-
UBS (Irl) ETF plc - MSCI Australia 100% hedged to CHF UCITS ETF	Yes	Yes	Yes	Yes	Yes	-
UBS (Irl) ETF plc - MSCI Australia 100% hedged to EUR UCITS ETF	Yes	Yes	Yes	Yes	Yes	-
UBS (Irl) ETF plc - MSCI USA 100% hedged to EUR UCITS ETF	Yes	Yes	Yes	Yes	Yes	-
UBS (Irl) ETF plc - MSCI USA 100% hedged to GBP UCITS ETF	Yes	Yes	Yes	Yes	Yes	-
UBS (Irl) ETF plc - MSCI USA 100% hedged to CHF UCITS ETF	Yes	Yes	Yes	Yes	Yes	-
UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF	Yes	Yes	Yes	Yes	Yes	-
UBS (Irl) ETF plc - MSCI Australia 100% hedged to USD UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes**
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF	Yes	Yes	Yes	Yes	Yes	-
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF	Yes	Yes	Yes	Yes	Yes	-
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF	Yes	Yes	Yes	Yes	Yes	-
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF	Yes	Yes	Yes	Yes	Yes	-

* The UBS (Irl) ETF plc - MSCI USA Infrastructure 20/35 UCITS ETF ceased trading on 1 October 2014. The Fund was de-registered from host state authorities as follows; Austria, Germany, France, United Kingdom, Italy, Liechtenstein, Netherlands, effective from 1 October 2014; Switzerland effective from 31 October 2014; Luxembourg effective from 3 October 2014, Sweden effective from 29 October 2014.

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

General Information (continued)

Listings

The Funds of the Company are listed on the following stock exchanges at 31 December 2014:

Fund	SIX (Switzerland)	XETRA (Germany)	LSE** (UK)	Borsa Italiana (Italy)
UBS (Irl) ETF plc - MSCI USA Infrastructure 20/35 UCITS ETF	*	*	*	*
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	-	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	-	-	-
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	-	-	-
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF	Yes	Yes	-	Yes
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF	Yes	Yes	-	Yes
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF	Yes	-	Yes	-

* The UBS (Irl) ETF plc - MSCI USA Infrastructure 20/35 UCITS ETF ceased trading on 1 October 2014. The Fund was subsequently delisted.

** 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 2014

The Directors present their report together with the audited financial statements of UBS (Irl) ETF plc (the "Company") for the year ended 31 December 2014.

At 31 December 2014, the Company comprised twenty Funds (the "Funds"):

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
 UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF
 UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF
 UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF
 UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF

The following Fund was fully redeemed during the year, see Note 16 for details:

UBS (Irl) ETF plc - MSCI USA Infrastructure 20/35 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 2014 and throughout the year then ended, except where otherwise noted:

Clemens Reuter
 Ian Ashment
 Frank Muesel
 Andreas Haberzeth
 Trevor Hunt (resigned 20 June 2014)
 Robert Burke*
 Barry McGrath
 Miles Harkness (appointed 23 September 2014)

* 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' Report (continued)

for the year ended 31 December 2014 (continued)

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 Andreas Haberzeth, Clemens Reuter and Frank Muesel are employees of the Distributor. Directors Ian Ashment and Miles Harkness are employees of the Investment Manager. Prior to his resignation as a Director Trevor Hunt was an employee 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 Miles Harkness have a material interest in the Investment Management Agreement. Barry McGrath has a material interest in the engagement letter with the Legal Advisor. Prior to his resignation as a Director Trevor Hunt was an employee of the Investment Manager.

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

An updated Prospectus and Supplements were filed with the Central Bank of Ireland on 27 February 2014.

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

Trevor Hunt resigned as a Director of the Company, effective 20 June 2014.

Directors' Report (continued)

for the year ended 31 December 2014 (continued)

Significant events during the year (continued)

The following Funds launched on 4 September 2014:

UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF
 UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF
 UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF

Miles Harkness was appointed as a Director of the board with effect from 23 September 2014.

UBS (Irl) ETF plc - MSCI USA Infrastructure 20/35 UCITS ETF was liquidated on 1 October 2014.

UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF launched on 15 October 2014.

The Flat Fee for the UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (USD) A-dis changed during the year, up to 31 October 2014 the Flat Fee was 0.20%, effective from 1 November 2014, the Flat Fee changed to 0.12%.

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

Significant events after the year end

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

Independent Auditor

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

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.

Directors' Report (continued)

for the year ended 31 December 2014 (continued)

Corporate Governance Statement (continued)

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

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

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

During the 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 (continued)

for the year ended 31 December 2014 (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.

Connected Party Transactions


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

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

For and on behalf of the Board



Director



Director

11 March 2015

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 2014 and of the profit of the Company for the year then ended.

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

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

The Company's financial statements will be published electronically on a web site maintained by the investment manager, namely www.ubs.com/etf. 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 1963 to 2013 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 1963 to 2013.

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

11 March 2015



Director

Custodian's Report

for the year ended 31 December 2014

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 2014, in our capacity as Custodian to the Company.

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

Responsibilities of the Custodian

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

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

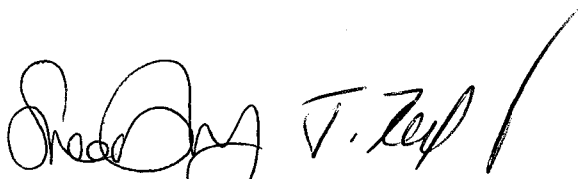
Basis of Custodian Opinion

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

Opinion

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

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and by the UCITS Regulations and
- (ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association and the UCITS Regulations.



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

11 March 2015

Independent Auditor's Report

for the year ended 31 December 2014

INDEPENDENT AUDITOR'S 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 2014 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 12, 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:

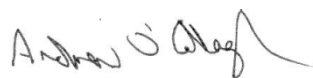
- give a true and fair view in accordance with IFRSs as adopted by the European Union, of the state of the company's and funds' affairs as at 31 December 2014 and of their results and cash flows for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2013 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

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

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

11 March 2015

Performance Tables

for the year ended 31 December 2014

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	11.89%	11.93%	(0.03%)	0.48%	n/a*
UBS (Irl) ETF plc - MSCI USA Infrastructure 20/35 UCITS ETF Class (USD) I-dis	1.48%	1.46%	0.02%	0.48%	n/a*
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-dis	12.78%	12.69%	0.09%	0.20%	0.04%
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) I-dis	0.39%	0.39%	0.00%	0.20%	n/a**
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF Class (USD) A-dis	11.56%	11.36%	0.20%	0.20%	0.04%
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF Class (USD) I-dis	(0.42%)	(0.48%)	0.05%	0.20%	n/a**
UBS (Irl) ETF plc - MSCI World UCITS ETF Class (USD) A-dis	4.87%	4.94%	(0.07%)	0.30%	0.12%
UBS (Irl) ETF plc - MSCI World UCITS ETF Class (USD) I-dis	0.64%	0.65%	(0.01%)	0.30%	n/a**
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (USD) A-dis	13.19%	12.99%	0.19%	0.19%	0.03%
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF Class (USD) A-dis	(14.54%)	(14.04%)	(0.49%)	0.43%	0.12%
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF Class (USD) I-dis	(6.84%)	(6.83%)	(0.01%)	0.43%	n/a**
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF Class (USD) A-dis	(34.21%)	(34.01%)	(0.19%)	0.33%	0.07%
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF Class (USD) I-dis	(0.15%)	(0.11%)	(0.04%)	0.33%	n/a**
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	(5.47%)	(4.94%)	(0.53%)	0.43%	0.14%
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF Class (USD) I-dis	30.46%	30.62%	(0.17%)	0.43%	n/a**
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF Class (USD) A-dis	(18.85%)	(18.45%)	(0.40%)	0.48%	0.05%
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF Class (USD) I-dis	2.53%	2.62%	(0.10%)	0.48%	n/a**
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (AUD) A-acc	5.25%	5.59%	(0.35%)	0.40%	0.10%
UBS (Irl) ETF plc - MSCI Australia 100% hedged to CHF UCITS ETF Class (CHF) A-acc	2.54%	3.01%	(0.47%)	0.50%	0.12%
UBS (Irl) ETF plc - MSCI Australia 100% hedged to EUR UCITS ETF Class (EUR) A-acc	2.78%	3.25%	(0.47%)	0.50%	0.11%
UBS (Irl) ETF plc - MSCI USA 100% hedged to EUR UCITS ETF Class (EUR) A-acc	12.44%	12.43%	0.01%	0.30%	0.10%
UBS (Irl) ETF plc - MSCI USA 100% hedged to EUR UCITS ETF Class (EUR) A-dis	7.26%	7.25%	(0.10%)	0.30%	n/a**
UBS (Irl) ETF plc - MSCI USA 100% hedged to GBP UCITS ETF Class (GBP) A-acc	12.97%	12.94%	0.03%	0.30%	0.05%
UBS (Irl) ETF plc - MSCI USA 100% hedged to GBP UCITS ETF Class (GBP) A-dis	13.01%	12.94%	0.06%	0.30%	0.05%
UBS (Irl) ETF plc - MSCI USA 100% hedged to CHF UCITS ETF Class (CHF) A-acc	12.06%	12.10%	(0.04%)	0.30%	0.06%
UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF Class (GBP) A-acc	3.28%	3.69%	(0.42%)	0.50%	0.11%
UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF Class (GBP) A-dis	3.28%	3.69%	(0.42%)	0.50%	0.11%
UBS (Irl) ETF plc - MSCI Australia 100% hedged to USD UCITS ETF Class (USD) A-acc	3.19%	3.56%	(0.37%)	0.50%	0.12%

Performance Tables (continued)

for the year ended 31 December 2014

Fund Name	Fund Performance ¹ (%)	Index Performance ² (%)	Tracking Difference ³ (%)	TER ⁴ (%)	Tracking Error ⁵ (%)
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF Class (USD) A-dis	(8.33%)	(8.32%)	(0.04%)	0.30%	n/a***
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF Class (EUR) A-dis	(0.73%)	(0.74%)	0.00%	0.25%	n/a***
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF Class (EUR) A-dis	(2.98%)	(3.07%)	0.02%	0.25%	n/a***
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	9.02%	9.10%	(0.09%)	0.28%	n/a****

Note: Not all Share Classes and Funds were in existence for the full year of these financial statements, the following Funds launched during the year; UBS (Irl) ETF plc- DJ Global Select Dividend UCITS ETF, UBS (Irl) ETF plc- MSCI EMU Cyclical UCITS ETF, UBS (Irl) ETF plc- MSCI EMU Defensive UCITS ETF, and UBS (Irl) ETF plc- MSCI United Kingdom IMI Socially Responsible UCITS ETF, and the following Fund was liquidated during the year, UBS (Irl) ETF plc- MSCI USA Infrastructure 20/35 UCITS ETF. For these Funds the performance data in the table above is not for a full year, it is from Launch date to the year end or start of the year to liquidation date, as applicable, please see Note 16 for full details.

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

² Total Net Return of the Index.

³ The tracking difference is attributable to fund expenses (see Note 4 to the financial statements), as well as non-reclaimable withholding taxes and to generation of securities lending income. The Funds' portfolio manager aims to achieve a level of tracking accuracy whereby the expected annual difference in returns, after expenses, between the performance of the shares of a Fund and that Fund's index will not exceed 1% under normal market conditions. However, exceptional circumstances may arise which cause a Fund's tracking accuracy to exceed 1%. None of the Funds had a tracking difference of more than 1% over a 12-month period.

⁴ Total Expense Ratio (TER), this ratio is calculated in accordance with the Swiss Funds & Asset Management Association (SFAMA) "Guidelines on the calculation and disclosure of the TER and PTR" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets. 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, see Note 16 for the full list of Share Class conversions. For terminated and newly launched share classes the total operating expense figure included in the TER has been annualised. The TER has been audited.

⁵ Tracking error: annualised standard deviation.

The Fund's portfolio manager aims to keep the tracking error, defined as the volatility of the tracking difference between the performance of the shares of a Fund and that Fund's index, below or equal to 1% under normal market conditions. However, exceptional circumstances may arise which cause a Fund's tracking error to exceed 1%. None of the Fund's had a tracking error of more than 1% over a 12-month period.

Tracking error calculation:

The tracking error for the last 12 months is calculated as follows: =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 USA Infrastructure 20/35 UCITS ETF, UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF, UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF, UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF, UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF.

* The Fund was fully redeemed on 1 October 2014 and there was insufficient data to calculate the Tracking Error ratio.

** 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 and there was insufficient data to calculate the Tracking Error ratio.

*** The Funds launched on 4 September 2014 and there was insufficient data to calculate the Tracking Error ratio.

**** The Fund launched 15 October 2014 and there was insufficient data to calculate the Tracking Error ratio.

Please see Note 4 for details of the fees and expenses which were effective for part of the year under review.

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.

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.

Investment Objectives & Policies (continued)

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.

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.

UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF

The objective of the Fund is to seek to track the equity market performance of 100 leading dividend-paying companies worldwide. The investment policy of the Fund is to seek to track the performance of the Dow Jones Global Select Dividend™ Index.

UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF

The objective of the Fund is to seek to track equity market performance of cyclical companies. The investment policy of the Fund is to seek to track the performance of the MSCI EMU Cyclical Sectors Capped Index.

UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF

The objective of the Fund is to seek to track equity market performance of defensive companies. The investment policy of the Fund is to seek to track the performance of the MSCI EMU Defensive Sectors Capped Index.

UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF

The objective of the Fund is to seek to track the performance of UK companies with outstanding sustainability profiles. The investment policy of the Fund is to seek to track the performance of the MSCI UK IMI Extended SRI 5% Issuer Capped Total Return Net.

Investment Manager's report

for the year ended 31 December 2014

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

The Fund ceased trading and was fully redeemed on 1 October 2014.

UBS (Irl) ETF plc - MSCI USA UCITS ETF

For 2014, the MSCI USA Index was up 12.69% in USD terms. Severe weather hit the US in January and continued into February, however equity markets rebounded in the later part of the quarter. Equities boasted strong returns in Q2. Markets over Q2 were characterised by a dovish monetary policy environment contrasted with a belligerent geopolitical climate as the Middle East saw a serious upsurge in conflict. In Q4 the US economy beat expectations with a large upward revision of third quarter GDP to 5% (quarterly, annualized), the highest growth for eleven years. The positive surprise was mostly driven by stronger personal consumption and an upward revision in business investment and net exports. The labour market continued to go from strength-to-strength in Q4 with non-farm payrolls numbers surprising to the upside and some early signs of wage growth. Q4 proved turbulent for global markets with the key theme being the sustained collapse in oil prices.

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

For 2014, the MSCI USA Value Index was up 11.36% in USD terms. Severe weather hit the US in January and continued into February, however equity markets rebounded in the later part of the quarter. Equities boasted strong returns in Q2. Markets over Q2 were characterised by a dovish monetary policy environment contrasted with a belligerent geopolitical climate as the Middle East saw a serious upsurge in conflict. In Q4 the US economy beat expectations with a large upward revision of third quarter GDP to 5% (quarterly, annualized), the highest growth for eleven years. The positive surprise was mostly driven by stronger personal consumption and an upward revision in business investment and net exports. The labour market continued to go from strength-to-strength in Q4 with non-farm payrolls numbers surprising to the upside and some early signs of wage growth. Q4 proved turbulent for global markets with the key theme being the sustained collapse in oil prices.

UBS (Irl) ETF plc - MSCI World UCITS ETF

For 2014, the MSCI World Index was up 4.94% in USD terms. Severe weather hit the US in January and continued into February, however equity markets rebounded in the later part of the quarter; turmoil rocked emerging markets; and then geopolitical tensions arose between Russia and the West over the Ukrainian region of Crimea all impeding the performance of risk assets. Equities boasted strong returns in Q2. Markets over the Q2 were characterised by a dovish monetary policy environment contrasted with a belligerent geopolitical climate as the Middle East saw a serious upsurge in conflict. Global markets spent the majority of Q3 fixated by geopolitics until a ceasefire in the Ukraine (albeit a fragile one) and a 'nay' vote in the Scottish referendum seemed sufficient for them to go back to central bank-watching. Q4 proved turbulent for global markets with the key theme being the sustained collapse in oil prices. Weaker energy prices are generally supportive for global growth, acting akin to a tax cut for consumers and industries however there were a number of other dynamics at play such as the end of US Federal Reserve's (Fed) Quantitative Easing programme, a strengthening US dollar, and geopolitical concerns within the Eurozone which led investors to reappraise global growth prospects and lament the absence of any meaningful inflation.

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

For 2014, the S&P 500 Index was up 12.99% in USD terms. Severe weather hit the US in January and continued into February, however equity markets rebounded in the later part of the quarter. Equities boasted strong returns this in Q2. Markets over the quarter were characterised by a dovish monetary policy environment contrasted with a belligerent geopolitical climate as the Middle East saw a serious upsurge in conflict. In Q4 the US economy beat expectations with a large upward revision of third quarter GDP to 5% (quarterly, annualized), the highest growth for eleven years. The positive surprise was mostly driven by stronger personal consumption and an upward revision in business investment and net exports. The labour market continued to go from strength-to-strength in Q4 with non-farm payrolls numbers surprising to the upside and some early signs of wage growth. Q4 proved turbulent for global markets with the key theme being the sustained collapse in oil prices.

UBS (Irl) ETF plc - MSCI Brazil UCITS ETF

For 2014, the MSCI Brazil Index was down -14.04% in USD terms. Brazil underperformed both the broader developed and emerging market equity indices in 2014. During Q1 Brazil posted positive returns, driven by the strengthening Real. Brazilian equities also posted positive returns in Q2 boosted by ongoing evidence of narrowing opinion polls for president Dilma Rousseff and the hope for a more favorable regulatory regime for businesses, which helped offset relatively soft economic data. Brazil then underperformed in Q3. Against a backdrop of falling oil prices Brazilian equities continued to retreat through Q4. The announcement of a more market-friendly Finance Minister did little to make investors overlook the difficult economic environment.

Investment Manager's report

for the year ended 31 December 2014 (continued)

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

For the year 2014 the Solactive Global Oil Equities Net Total Return Index declined 34.01% in USD terms. Oil prices started the year positively driven by a range of geopolitical tensions and a pick-up in refinery demand following supply outages at the end of 2013 and into early 2014. During the second half of the year however, a worsening outlook for growth in key economies including China, Japan and the Eurozone caused a substantial reduction in demand growth for crude oil, weighing heavily on prices. During the same period US crude oil production continued to increase with production exceeding 9mbpd for the first time since 1986. The final sell-off in oil prices occurred following the outcome of the OPEC meeting in November where output quotas were kept constant despite the market expecting a 0.5-1.0mbpd output cut.

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

For the year 2014 the Solactive Global Pure Gold Miners Net Total Return Index declined 4.94% in USD terms. During the first half of the year gold miners and the physical gold price performed strongly as geopolitical tensions took hold and the Federal Reserve stance implied interest rates staying lower for longer. Solid and expanding mine output and cost-cutting also drove strong results for many gold miners during the first half of the year. From the mid-year period on however physical gold prices were sent into decline and the share prices of gold miners followed suit. This was driven by several factors with the most important being the US economic outlook. Strong positive data on the US economy and a more hawkish stance in the FOMC minutes led to a strong rally in the US dollar and a negative outlook for the price of gold. During the second half of the year expectations of an escalation in geopolitical tensions also eased and there was no catalyst to motivate safe haven buying. The price of gold fell by nearly 10% during this period triggering a large sell-off in gold miners as the ability for miners to further cut production costs was by now largely diminished.

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

For the year 2014 the Solactive Global Copper Mining Net Total Return Index declined 18.45% in USD terms. Slowing growth outside of the US, particularly in China and the Eurozone, further dampened the prospects for copper prices already under downward pressure from excess supply. A serious structural oversupply of the metal in Chinese industrial sectors and tightened credit conditions capped both Chinese and global copper consumption growth during the year. Increased mine supply growth and price collapses in other commodities such as oil and iron ore further drove negative sentiment for the prospects of copper miners.

UBS (Irl) ETF plc - MSCI Australia UCITS ETF

For 2014, the MSCI Australia Index was up 5.59% in AUD terms. The Australian equity market produced positive returns in Q1, outperforming the MSCI World. Over the second quarter Australian equity markets posted a small positive return. Through Q3 equity markets posted a small negative return with a weak September offsetting gains in July and August. In Q4 Australian equities were up in a volatile quarter against a back drop of falling oil prices. Over the year, the materials and energy sector were the weakest performers with Healthcare and Telecoms performing the strongest.

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

For 2014, the MSCI Australia hedged to CHF Index was up 3.01% in CHF terms. The Australian equity market produced positive returns in Q1, outperforming the MSCI World. Over the second quarter Australian equity markets posted a small positive return. Through Q3 equity markets posted a small negative return with a weak September offsetting gains in July and August. In Q4 Australian equities were up in a volatile quarter against a back drop of falling oil prices. Over the year, the materials and energy sector were the weakest performers with Healthcare and Telecoms performing the strongest.

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

For 2014, the MSCI Australia hedged to EUR Index was up 3.25% in CHF terms. The Australian equity market produced positive returns in Q1, outperforming the MSCI World. Over the second quarter Australian equity markets posted a small positive return. Through Q3 equity markets posted a small negative return with a weak September offsetting gains in July and August. In Q4 Australian equities were up in a volatile quarter against a back drop of falling oil prices. Over the year, the materials and energy sector were the weakest performers with Healthcare and Telecoms performing the strongest.

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

For 2014, the MSCI USA hedged to GBP Index was up 12.94% in GBP terms. Severe weather hit the US in January and continued into February, however equity markets rebounded in the later part of the quarter. Equities boasted strong returns in Q2. Markets over Q2 were characterised by a dovish monetary policy environment contrasted with a belligerent geopolitical climate as the Middle East saw a serious upsurge in conflict. In Q4 the US economy beat expectations with a large upward revision of third quarter GDP to 5% (quarterly, annualized), the highest growth for eleven years. The positive surprise was mostly driven by stronger personal consumption and an upward revision in business investment and net exports. The labour market continued to go from strength-to-strength in Q4 with non-farm payrolls numbers surprising to the upside and some early signs of wage growth. Q4 proved turbulent for global markets with the key theme being the sustained collapse in oil prices.

Investment Manager's report

for the year ended 31 December 2014 (continued)

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

For 2014, the MSCI USA hedged to CHF Index was up 12.10% in CHF terms. Severe weather hit the US in January and continued into February, however equity markets rebounded in the later part of the quarter. Equities boasted strong returns in Q2. Markets over Q2 were characterised by a dovish monetary policy environment contrasted with a belligerent geopolitical climate as the Middle East saw a serious upsurge in conflict. In Q4 the US economy beat expectations with a large upward revision of third quarter GDP to 5% (quarterly, annualized), the highest growth for eleven years. The positive surprise was mostly driven by stronger personal consumption and an upward revision in business investment and net exports. The labour market continued to go from strength-to-strength in Q4 with non-farm payrolls numbers surprising to the upside and some early signs of wage growth. Q4 proved turbulent for global markets with the key theme being the sustained collapse in oil prices.

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

For 2014, the MSCI Australia hedged to GBP Index was up 3.69% in GBP terms. The Australian equity market produced positive returns in Q1, outperforming the MSCI World. Over the second quarter Australian equity markets posted a small positive return. Through Q3 equity markets posted a small negative return with a weak September offsetting gains in July and August. In Q4 Australian equities were up in a volatile quarter against a back drop of falling oil prices. Over the year, the materials and energy sector were the weakest performers with Healthcare and Telecoms performing the strongest.

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

For 2014, the MSCI Australia hedged to USD Index was up 3.56% in USD terms. The Australian equity market produced positive returns in Q1, outperforming the MSCI World. Over the second quarter Australian equity markets posted a small positive return. Through Q3 equity markets posted a small negative return with a weak September offsetting gains in July and August. In Q4 Australian equities were up in a volatile quarter against a back drop of falling oil prices. Over the year, the materials and energy sector were the weakest performers with Healthcare and Telecoms performing the strongest.

UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF

Since the Fund launch on 4th September 2014 to the end of 2014, the DJ Global Select Dividend Index was down 8.32% in USD terms. Q4 proved turbulent for global markets with the key theme being the sustained collapse in oil prices. Weaker energy prices are generally supportive for global growth, acting akin to a tax cut for consumers and industries however there were a number of other dynamics at play such as the end of US Federal Reserve's (Fed) Quantitative Easing programme, a strengthening US dollar, and geopolitical concerns within the Eurozone which led investors to reappraise global growth prospects and lament the absence of any meaningful inflation.

UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF

Since the Fund launch on 4th September 2014 to the end of 2014, the MSCI EMU Cyclical Index was down -0.74% in EUR terms. In Q4 macroeconomic data continued to disappoint in the Eurozone. Rhetoric from ECB members has heaped expectation on quantitative easing within the monetary union but all efforts thus far have left markets underwhelmed. The risk of far-left party Syriza winning a general election in Greece, in addition to the ongoing economic sanctions against Russia, also spooked markets.

UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF

Since the Fund launch on 4th September 2014 to the end of 2014, the MSCI EMU Defensive Index was down -3.07% in EUR terms. In Q4 macroeconomic data continued to disappoint in the Eurozone. Rhetoric from ECB members has heaped expectation on quantitative easing within the monetary union but all efforts thus far have left markets underwhelmed. The risk of far-left party Syriza winning a general election in Greece, in addition to the ongoing economic sanctions against Russia, also spooked markets.

UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF

Since the Fund launch on 15th October 2014 to the end of 2014, the MSCI UK IMI SRI Index was down -9.10% in GBP terms. In Q4, the Bank of England validated market expectations of unmoved interest rates until late 2015, acknowledging that while economic growth remains healthy (albeit slower than previously expected), inflation remains weak with increased downward pressure coming from food and energy prices.

Statement of Financial Position

As at 31 December 2014

	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:				
Transferable securities	1(c), 1(d)(iv)	-	29,280,004	234,830,155
Forward foreign exchange contracts	1(d)(v)	-	-	-
Cash and cash equivalents	1(e)	2,330	38,720	2,268,514
Receivable for fund shares sold		-	-	-
Receivable for investments sold		-	4,127	-
Dividends receivable		-	35,545	366,562
Total assets		2,330	29,358,396	237,465,231
Liabilities				
Financial liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	1(d)(v)	-	-	-
Bank Overdraft	1(e)	-	-	-
Payable for fund shares purchased		-	-	-
Payable for investments purchased		-	-	(2,221,966)
Expenses payable		(2,330)	(6,246)	(40,102)
Total liabilities (excluding net assets attributable to shareholders)		(2,330)	(6,246)	(2,262,068)
Net Assets attributable to shareholders		-	29,352,150	235,203,163
Number of shares in issue				
Class (USD) A-dis		-	585,009	3,715,105
Net asset value per share				
Class (USD) A-dis		-	50.17	63.31

* The Fund was fully redeemed on 1 October 2014.

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

Statement of Financial Position

As at 31 December 2014 (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:				
Transferable securities	1(c), 1(d)(iv)	21,065,134	69,371,258	4,573,225
Forward foreign exchange contracts	1(d)(v)	-	-	-
Cash and cash equivalents	1(e)	57,583	1,559,683	38,159
Receivable for fund shares sold		-	-	-
Receivable for investments sold		2,023	-	-
Dividends receivable		32,909	78,271	13,525
Total assets		21,157,649	71,009,212	4,624,909
Liabilities				
Financial liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	1(d)(v)	-	-	-
Bank Overdraft	1(e)	(54,693)	-	(33,840)
Payable for fund shares purchased		-	-	-
Payable for investments purchased		(29)	(1,547,149)	(10,538)
Expenses payable		(5,070)	(6,651)	(1,420)
Total liabilities (excluding net assets attributable to shareholders)		(59,792)	(1,553,800)	(45,798)
Net Assets attributable to shareholders		21,097,857	69,455,412	4,579,111
Number of shares in issue				
Class (USD) A-dis		490,005	2,081,000	601,671
Net asset value per share				
Class (USD) A-dis		43.06	33.38	7.61

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

Statement of Financial Position

As at 31 December 2014 (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:				
Transferable securities	1(c), 1(d)(iv)	3,196,421	5,125,742	1,356,853
Forward foreign exchange contracts	1(d)(v)	-	-	-
Cash and cash equivalents	1(e)	2,631	4,960	5,421
Receivable for fund shares sold		-	-	-
Receivable for investments sold		-	-	-
Dividends receivable		7,419	17,605	1,348
Total assets		3,206,471	5,148,307	1,363,622
Liabilities				
Financial liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	1(d)(v)	-	-	-
Bank Overdraft	1(e)	(9,009)	(19,480)	(6,411)
Payable for fund shares purchased		-	-	-
Payable for investments purchased		-	-	-
Expenses payable		(789)	(1,837)	(516)
Total liabilities (excluding net assets attributable to shareholders)		(9,798)	(21,317)	(6,927)
Net Assets attributable to shareholders		3,196,673	5,126,990	1,356,695
Number of shares in issue				
Class (USD) A-dis		200,009	599,968	99,991
Net asset value per share				
Class (USD) A-dis		15.98	8.55	13.57

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

Statement of Financial Position

As at 31 December 2014 (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:				
Transferable securities	1(c), 1(d)(iv)	38,467,098	5,559,245	4,376,929
Forward foreign exchange contracts	1(d)(v)	-	46,226	42,588
Cash and cash equivalents	1(e)	60,284	324	7,405
Receivable for fund shares sold		-	-	-
Receivable for investments sold		-	-	-
Dividends receivable		38,817	22,355	4,534
Total assets		38,566,199	5,628,150	4,431,456
Liabilities				
Financial liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	1(d)(v)	-	-	-
Bank Overdraft	1(e)	-	(10,625)	-
Payable for fund shares purchased		-	-	-
Payable for investments purchased		-	-	-
Expenses payable		(12,526)	(2,347)	(1,852)
Total liabilities (excluding net assets attributable to shareholders)		(12,526)	(12,972)	(1,852)
Net Assets attributable to shareholders		38,553,673	5,615,178	4,429,604
Number of shares in issue				
Class (AUD) A-acc		1,750,000	-	-
Class (CHF) A-acc		-	250,000	-
Class (EUR) A-acc		-	-	400,000
Net asset value per share				
Class (AUD) A-acc		22.03	-	-
Class (CHF) A-acc		-	22.46	-
Class (EUR) A-acc		-	-	11.07

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

Statement of Financial Position

As at 31 December 2014 (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:				
Transferable securities	1(c), 1(d)(iv)	466,191,914	34,824,413	240,399,563
Forward foreign exchange contracts	1(d)(v)	117,046	-	-
Cash and cash equivalents	1(e)	946,652	2,130,548	162,446
Receivable for fund shares sold		259,390	-	-
Receivable for investments sold		187,171	8,051	82,953
Dividends receivable		576,569	40,404	294,956
Total assets		468,278,742	37,003,416	240,939,918
Liabilities				
Financial liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	1(d)(v)	(13,947,962)	(141,942)	(7,422,123)
Bank Overdraft	1(e)	(847,814)	(83,852)	(219,679)
Payable for fund shares purchased		(259,674)	-	-
Payable for investments purchased		(137,983)	(2,005,977)	(54,166)
Expenses payable		(115,176)	(8,813)	(58,646)
Total liabilities (excluding net assets attributable to shareholders)		(15,308,609)	(2,240,584)	(7,754,614)
Net Assets attributable to shareholders		452,970,133	34,762,832	233,185,304
Number of shares in issue				
Class (CHF) A-acc		-	-	13,174,000
Class (EUR) A-acc		25,778,155	-	-
Class (EUR) A-dis		665,000	-	-
Class (GBP) A-acc		-	1,833,000	-
Class (GBP) A-dis		-	200,000	-
Net asset value per share				
Class (CHF) A-acc		-	-	17.70
Class (EUR) A-acc		17.13	-	-
Class (EUR) A-dis		17.11	-	-
Class (GBP) A-acc		-	17.12	-
Class (GBP) A-dis		-	16.94	-

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

Statement of Financial Position

As at 31 December 2014 (continued)

	Notes	MSCI Australia 100% hedged to GBP UCITS ETF GBP	MSCI Australia 100% hedged to USD UCITS ETF USD	DJ Global Select Dividend UCITS ETF* USD
Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		5,173,694	9,408,875	12,490,762
Forward foreign exchange contracts	1(d)(v)	169,223	322,240	-
Cash and cash equivalents	1(e)	20,408	78,911	45,997
Receivable for fund shares sold		-	-	-
Receivable for investments sold		-	-	-
Dividends receivable		11,177	28,446	26,752
Total assets		5,374,502	9,838,472	12,563,511
Liabilities				
Financial liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	1(d)(v)	-	(5,245)	-
Bank Overdraft	1(e)	(3,290)	(28,877)	(53,164)
Payable for fund shares purchased		-	-	-
Payable for investments purchased		-	-	-
Expenses payable		(2,139)	(3,731)	(3,143)
Total liabilities (excluding net assets attributable to shareholders)		(5,429)	(37,853)	(56,307)
Net Assets attributable to shareholders		5,369,073	9,800,619	12,507,204
Number of shares in issue				
Class (GBP) A-acc		125,000	-	-
Class (GBP) A-dis		333,000	-	-
Class (USD) A-acc		-	852,000	-
Class (USD) A-dis		-	-	1,200,000
Net asset value per share				
Class (GBP) A-acc		11.97	-	-
Class (GBP) A-dis		11.63	-	-
Class (USD) A-acc		-	11.50	-
Class (USD) A-dis		-	-	10.42

* Launched 4 September 2014.

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

Statement of Financial Position

As at 31 December 2014 (continued)

	Notes	MSCI EMU Cyclical UCITS ETF* EUR	MSCI EMU Defensive UCITS ETF* EUR	MSCI United Kingdom IMI Socially Responsible UCITS ETF** GBP
Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		5,541,549	6,084,034	20,226,815
Forward foreign exchange contracts	1(d)(v)	-	-	-
Cash and cash equivalents	1(e)	3,786	5,010	-
Receivable for fund shares sold		-	-	-
Receivable for investments sold		-	-	-
Dividends receivable		1,206	7,969	59,252
Total assets		5,546,541	6,097,013	20,286,067
Liabilities				
Financial liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	1(d)(v)	-	-	-
Bank Overdraft	1(e)	-	-	(22,772)
Payable for fund shares purchased		-	-	-
Payable for investments purchased		-	-	-
Expenses payable		(1,171)	(1,305)	(4,791)
Total liabilities (excluding net assets attributable to shareholders)		(1,171)	(1,305)	(27,563)
Net Assets attributable to shareholders		5,545,370	6,095,708	20,258,504
Number of shares in issue				
Class (EUR) A-acc		-	-	-
Class (EUR) A-dis		300,000	300,000	-
Class (GBP) A-acc		-	-	-
Class (GBP) A-dis		-	-	1,500,000
Net asset value per share				
Class (EUR) A-acc		-	-	-
Class (EUR) A-dis		18.48	20.32	-
Class (GBP) A-acc		-	-	-
Class (GBP) A-dis		-	-	13.51

* Launched 4 September 2014.

** Launched 15 October 2014.

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

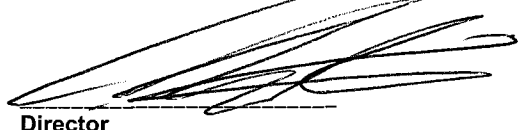
Statement of Financial Position

As at 31 December 2014 (continued)

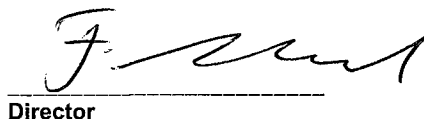
	Notes	UBS (Irl) ETF plc Total USD
Assets		
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)	
Transferable securities		1,347,094,020
Forward foreign exchange contracts	1(d)(v)	825,802
Cash and cash equivalents	1(e)	8,835,216
Receivable for fund shares sold		313,879
Receivable for investments sold		328,673
Dividends receivable		1,846,572
Total assets		1,359,244,162
Liabilities		
Financial liabilities at fair value through profit or loss:		
Forward foreign exchange contracts	1(d)(v)	(24,573,738)
Bank Overdraft	1(e)	(1,634,543)
Payable for fund shares purchased		(314,223)
Payable for investments purchased		(7,129,146)
Expenses payable		(312,619)
Total liabilities (excluding net assets attributable to shareholders)		(33,964,269)
Net Assets attributable to shareholders		1,325,279,893

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

For and on behalf of the Board



Director



Director

11 March 2015

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:				
Transferable securities	1(c), 1(d)(iv)	5,579,178	18,934,434	60,166,711
Forward foreign exchange contracts	1(d)(v)	-	-	-
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	1(e)	-	-	-
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 attributable to shareholders		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:				
Transferable securities	1(c), 1(d)(iv)	21,748,331	25,267,807	4,587,934
Forward foreign exchange contracts	1(d)(v)	-	-	-
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	1(e)	(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 attributable to shareholders		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), 1(d)(iv)			
Transferable securities		4,911,850	1,815,054	1,663,117
Forward foreign exchange contracts	1(d)(v)	-	-	-
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	1(e)	(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 attributable to shareholders		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:				
Transferable securities	1(c), 1(d)(iv)	12,549,595	5,279,804	4,169,539
Forward foreign exchange contracts	1(d)(v)	-	186,860	132,678
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	1(e)	-	(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 attributable to shareholders		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:				
Transferable securities	1(c), 1(d)(iv)	40,634,119	5,986,495	8,543,970
Forward foreign exchange contracts	1(d)(v)	122,244	66,266	131,314
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	1(e)	(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 attributable to shareholders		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), 1(d)(iv)			
Transferable securities		2,802,036	5,458,863	253,197,044
Forward foreign exchange contracts	1(d)(v)	87,209	106,392	1,069,591
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	1(e)	(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)	(1,727,768)
Net Assets attributable to shareholders		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.

Statement of Comprehensive Income

for the year ended 31 December 2014

	Notes	MSCI USA Infrastructure 20/35 UCITS ETF* USD	MSCI USA UCITS ETF USD	MSCI USA Value UCITS ETF USD
Income				
Net gain on financial assets at fair value through profit or loss	1(d)	555,853	3,190,034	9,472,451
Dividend income	1(d)	171,703	514,899	3,763,095
Securities lending income	1(n)	-	-	3,553
Other income		-	-	-
Total net income		727,556	3,704,933	13,239,099
Expenses				
Expenses	4	(20,876)	(50,203)	(261,986)
Interest expense	1(d)	(720)	(7)	(617)
Total expenses		(21,596)	(50,210)	(262,603)
Operating profit		705,960	3,654,723	12,976,496
Finance costs				
Distributions	8	(164,925)	(308,980)	(1,710,576)
Withholding taxes	1(k), 2	(25,220)	(73,107)	(545,448)
Profit after distributions and taxes		515,815	3,272,636	10,720,472
Increase in net assets attributable to shareholders from operations		515,815	3,272,636	10,720,472

* The Fund was fully redeemed on 1 October 2014.

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

Gains and losses arose from continuing operations with the exception of MSCI USA Infrastructure 20/35 UCITS ETF which was fully redeemed during the year and therefore the financial statements are prepared on a discontinued basis. 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 2014 (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)	727,101	6,097,480	(646,239)
Dividend income	1(d)	582,136	930,984	281,586
Securities lending income	1(n)	-	-	-
Other income		32	-	-
Total net income/(loss)		1,309,269	7,028,464	(364,653)
Expenses				
Expenses	4	(66,929)	(80,099)	(27,231)
Interest expense	1(d)	(1,479)	(12)	(199)
Total expenses		(68,408)	(80,111)	(27,430)
Operating profit/(loss)		1,240,861	6,948,353	(392,083)
Finance costs				
Distributions	8	(424,529)	(524,309)	(169,537)
Withholding taxes	1(k), 2	(65,184)	(132,379)	(25,014)
Profit/(loss) after distributions and taxes		751,148	6,291,665	(586,634)
Increase/(decrease) in net assets attributable to shareholders from operations		751,148	6,291,665	(586,634)

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 2014 (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 loss on financial assets at fair value through profit or loss	1(d)	(1,709,525)	(1,002,089)	(340,792)
Dividend income	1(d)	74,406	72,470	37,226
Securities lending income	1(n)	1,783	505	23
Other income		-	-	5
Total net loss		(1,633,336)	(929,114)	(303,538)
Expenses				
Expenses	4	(16,053)	(17,269)	(8,073)
Interest expense	1(d)	(16)	(4)	-
Total expenses		(16,069)	(17,273)	(8,073)
Operating loss		(1,649,405)	(946,387)	(311,611)
Finance costs				
Distributions	8	(54,550)	(22,351)	(23,780)
Withholding taxes	1(k), 2	(12,604)	(9,238)	(2,600)
Loss after distributions and taxes		(1,716,559)	(977,976)	(337,991)
Decrease in net assets attributable to shareholders from operations		(1,716,559)	(977,976)	(337,991)

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 2014 (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)	735,370	(86,327)	(58,592)
Dividend income	1(d)	1,541,336	258,831	204,360
Securities lending income	1(n)	-	-	-
Other income		-	-	-
Total net income		2,276,706	172,504	145,768
Expenses				
Expenses	4	(128,772)	(27,944)	(22,021)
Interest expense	1(d)	(3,193)	(786)	(559)
Total expenses		(131,965)	(28,730)	(22,580)
Operating profit		2,144,741	143,774	123,188
Finance costs				
Distributions	8	-	-	-
Withholding taxes	1(k), 2	(43,387)	(4,500)	(3,533)
Profit after distributions and taxes		2,101,354	139,274	119,655
Increase in net assets attributable to shareholders from operations		2,101,354	139,274	119,655

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 2014 (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 on financial assets at fair value through profit or loss	1(d)	42,991,695	2,191,494	16,456,587
Dividend income	1(d)	6,636,735	383,035	3,085,509
Securities lending income	1(n)	-	-	-
Other income		-	-	-
Total net income		49,628,430	2,574,529	19,542,096
Expenses				
Expenses	4	(944,085)	(55,587)	(438,496)
Interest expense	1(d)	(2,467)	(21)	(3,559)
Total expenses		(946,552)	(55,608)	(442,055)
Operating profit		48,681,878	2,518,921	19,100,041
Finance costs				
Distributions	8	(5,320)	(33,380)	-
Withholding taxes	1(k), 2	(948,764)	(54,615)	(441,078)
Profit after distributions and taxes		47,727,794	2,430,926	18,658,963
Increase in net assets attributable to shareholders from operations		47,727,794	2,430,926	18,658,963

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 2014 (continued)

	Notes	MSCI Australia 100% hedged to GBP UCITS ETF GBP	MSCI Australia 100% hedged to USD UCITS ETF USD	DJ Global Select Dividend UCITS ETF* USD
Income				
Net loss on financial assets at fair value through profit or loss	1(d)	(53,496)	(2,535)	(1,048,559)
Dividend income	1(d)	151,973	317,401	143,114
Securities lending income	1(n)	-	181	-
Other income		-	-	-
Total net income/(loss)		98,477	315,047	(905,445)
Expenses				
Expenses	4	(16,089)	(34,149)	(10,042)
Interest expense	1(d)	(357)	(793)	(40)
Total expenses		(16,446)	(34,942)	(10,082)
Operating profit/(loss)		82,031	280,105	(915,527)
Finance costs				
Distributions	8	(41,425)	-	-
Withholding taxes	1(k), 2	(4,145)	(7,956)	(14,621)
Profit/(loss) after distributions and taxes		36,461	272,149	(930,148)
Increase/(decrease) in net assets attributable to shareholders from operations		36,461	272,149	(930,148)

* Launched 4 September 2014.

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 2014 (continued)

	Notes	MSCI EMU Cyclical UCITS ETF* EUR	MSCI EMU Defensive UCITS ETF* EUR	MSCI United Kingdom IMI Socially Responsible UCITS ETF** GBP
Income				
Net (loss)/gain on financial assets at fair value through profit or loss	1(d)	(48,020)	(229,020)	192,007
Dividend income	1(d)	6,255	41,658	62,889
Securities lending income	1(n)	-	-	-
Other income		-	-	-
Total net (loss)/income		(41,765)	(187,362)	254,896
Expenses				
Expenses	4	(4,342)	(4,930)	(8,079)
Interest expense	1(d)	(148)	(90)	-
Total expenses		(4,490)	(5,020)	(8,079)
Operating (loss)/profit		(46,255)	(192,382)	246,817
Finance costs				
Distributions	8	-	-	-
Withholding taxes	1(k), 2	(279)	(2,416)	(251)
(Loss)/profit after distributions and taxes		(46,534)	(194,798)	246,566
(Decrease)/increase in net assets attributable to shareholders from operations		(46,534)	(194,798)	246,566

* Launched 4 September 2014.

** Launched 15 October 2014.

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

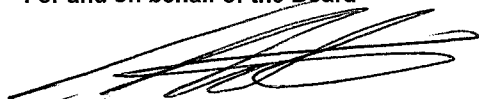
for the year ended 31 December 2014 (continued)

	Notes	UBS (Irl) ETF plc Total USD
Income		
Net gain on financial assets at fair value through profit or loss	1(d)	94,282,575
Dividend income	1(d)	22,055,258
Securities lending income	1(n)	6,045
Other income		37
Total net income		116,343,915
Expenses		
Expenses	4	(2,644,035)
Interest expense	1(d)	(16,458)
Total expenses		(2,660,493)
Operating profit		113,683,422
Finance costs		
Distributions	8	(3,534,138)
Withholding taxes	1(k), 2	(2,803,690)
Profit after distributions and taxes		107,345,594
Increase in net assets attributable to shareholders from operations		107,345,594

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

Gains and losses arose from continuing operations with the exception of MSCI USA Infrastructure 20/35 UCITS ETF which was fully redeemed during the year and therefore the financial statements are prepared on a discontinued basis. 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

11 March 2015



Director

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 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		738,912	3,772,816	5,403,784
Expenses				
Expenses	4	(29,590)	(30,843)	(45,109)
Interest expense	1(d)	-	(5)	(390)
Total expenses		(29,590)	(30,848)	(45,499)
Operating profit		709,322	3,741,968	5,358,285
Finance costs				
Distributions	8	(165,615)	(144,586)	(284,060)
Withholding taxes	1(k), 2	(33,379)	(38,180)	(83,685)
Profit after distributions and taxes		510,328	3,559,202	4,990,540
Increase 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 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		3,731,295	3,820,870	(1,159,304)
Expenses				
Expenses	4	(55,705)	(35,056)	(24,591)
Interest expense	1(d)	(296)	-	(2,407)
Total expenses		(56,001)	(35,056)	(26,998)
Operating profit		3,675,294	3,785,814	(1,186,302)
Finance costs				
Distributions	8	(283,454)	(196,656)	(122,850)
Withholding taxes	1(k), 2	(45,405)	(47,859)	(15,604)
Profit/(loss) after distributions and taxes		3,346,435	3,541,299	(1,324,756)
Increase 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	1(d)	-	-	-
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	1(k), 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 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		264,977	156,649	126,404
Expenses				
Expenses	4	(5,683)	(6,832)	(5,374)
Interest expense	1(d)	(59)	(70)	(53)
Total expenses		(5,742)	(6,902)	(5,427)
Operating profit		259,235	149,747	120,977
Finance costs				
Distributions	8	-	-	-
Withholding taxes	1(k), 2	(5,066)	(3,639)	(2,885)
Profit after distributions and taxes		254,169	146,108	118,092
Increase 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 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		1,351,489	565,764	800,529
Expenses				
Expenses	4	(8,301)	(4,471)	(6,283)
Interest expense	1(d)	-	-	-
Total expenses		(8,301)	(4,471)	(6,283)
Operating profit		1,343,188	561,293	794,246
Finance costs				
Distributions	8	-	-	-
Withholding taxes	1(k), 2	(8,881)	(4,476)	(6,428)
Profit after distributions and taxes		1,334,307	556,817	787,818
Increase 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	1(d)	(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	1(k), 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.

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

for the year ended 31 December 2014

	Notes	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		5,590,392	18,966,213	60,310,633
Share transactions				
Issue of redeemable participating shares during the year		3,845,272	19,054,713	251,874,503
Redemption of redeemable participating shares during the year		(9,951,479)	(11,941,412)	(87,702,445)
Net (decrease)/increase from share transactions		(6,106,207)	7,113,301	164,172,058
Increase in net assets attributable to shareholders from operations		515,815	3,272,636	10,720,472
Foreign currency translation	1(b)	-	-	-
Net assets attributable to shareholders at end of the year		-	29,352,150	235,203,163
Number of shares in issue at the beginning of the year				
Class (USD) A-dis		25,000	330,000	63,000
Class (USD) I-dis**		275	900	9,770
Number of shares issued during the year				
Class (USD) A-dis		55,006	415,009	4,042,111
Class (USD) I-dis**		-	-	1,500
Number of shares redeemed during the year				
Class (USD) A-dis		(80,006)	(160,000)	(390,006)
Class (USD) I-dis**		(275)	(900)	(11,270)
Number of shares in issue at the end of the year				
Class (USD) A-dis		-	585,009	3,715,105
Class (USD) I-dis**		-	-	-

* The Fund was fully redeemed on 1 October 2014.

** The Board of Directors of the Company determined to exchange the I Share Classes in each Fund into the A-Share Class in each Fund on 27 February 2014, see Note 16 for details.

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 2014 (continued)

	Notes	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		21,772,489	25,300,147	4,602,005
Share transactions				
Issue of redeemable participating shares during the year		8,749,381	38,803,770	5,765,258
Redemption of redeemable participating shares during the year		(10,175,161)	(940,170)	(5,201,518)
Net (decrease)/increase from share transactions		(1,425,780)	37,863,600	563,740
Increase/(decrease) in net assets attributable to shareholders from operations		751,148	6,291,665	(586,634)
Foreign currency translation	1(b)	-	-	-
Net assets attributable to shareholders at end of the year		21,097,857	69,455,412	4,579,111
Number of shares in issue at the beginning of the year				
Class (USD) A-dis		360,000	845,000	295,000
Class (USD) I-dis*		1,600	-	205
Number of shares issued during the year				
Class (USD) A-dis		210,007	1,266,000	556,672
Class (USD) I-dis*		-	-	100
Number of shares redeemed during the year				
Class (USD) A-dis		(80,002)	(30,000)	(250,001)
Class (USD) I-dis*		(1,600)	-	(305)
Number of shares in issue at the end of the year				
Class (USD) A-dis		490,005	2,081,000	601,671
Class (USD) I-dis*		-	-	-

* The Board of Directors of the Company determined to exchange the I Share Classes in each Fund into the A-Share Class in each Fund on 27 February 2014, see Note 16 for details.

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 2014 (continued)

	Notes	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		4,913,262	1,815,052	1,694,749
Share transactions				
Issue of redeemable participating shares during the year		4,239,068	5,092,671	862,646
Redemption of redeemable participating shares during the year		(4,239,098)	(802,757)	(862,709)
Net (decrease)/increase from share transactions		(30)	4,289,914	(63)
Decrease in net assets attributable to shareholders from operations		(1,716,559)	(977,976)	(337,991)
Foreign currency translation	1(b)	-	-	-
Net assets attributable to shareholders at end of the year		3,196,673	5,126,990	1,356,695
Number of shares in issue at the beginning of the year				
Class (USD) A-dis		26,000	130,000	50,000
Class (USD) I-dis*		435	175	125
Number of shares issued during the year				
Class (USD) A-dis		174,010	469,974	49,993
Class (USD) I-dis*		-	-	-
Number of shares redeemed during the year				
Class (USD) A-dis		(1)	(6)	(2)
Class (USD) I-dis*		(435)	(175)	(125)
Number of shares in issue at the end of the year				
Class (USD) A-dis		200,009	599,968	99,991
Class (USD) I-dis*		-	-	-

* The Board of Directors of the Company determined to exchange the I Share Classes in each Fund into the A-Share Class in each Fund on 27 February 2014, see Note 16 for details.

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 2014 (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
Net assets attributable to shareholders at beginning of the year		12,559,587	5,475,904	4,309,949
Share transactions				
Issue of redeemable participating shares during the year		23,892,732	-	-
Redemption of redeemable participating shares during the year		-	-	-
Net increase from share transactions		23,892,732	-	-
Increase in net assets attributable to shareholders from operations		2,101,354	139,274	119,655
Foreign currency translation	1(b)	-	-	-
Net assets attributable to shareholders at end of the year		38,553,673	5,615,178	4,429,604
Number of shares in issue at the beginning of the year				
Class (AUD) A-acc		600,000	-	-
Class (CHF) A-acc		-	250,000	-
Class (EUR) A-acc		-	-	400,000
Number of shares issued during the year				
Class (AUD) A-acc		1,150,000	-	-
Class (CHF) A-acc		-	-	-
Class (EUR) A-acc		-	-	-
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		1,750,000	-	-
Class (CHF) A-acc		-	250,000	-
Class (EUR) A-acc		-	-	400,000

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 2014 (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
Net assets attributable to shareholders at beginning of the year		41,136,757	6,060,744	8,687,532
Share transactions				
Issue of redeemable participating shares during the year		391,716,407	26,271,162	205,838,809
Redemption of redeemable participating shares during the year		(27,610,825)	-	-
Net increase from share transactions		364,105,582	26,271,162	205,838,809
Increase in net assets attributable to shareholders from operations		47,727,794	2,430,926	18,658,963
Foreign currency translation	1(b)	-	-	-
Net assets attributable to shareholders at end of the year		452,970,133	34,762,832	233,185,304
Number of shares in issue at the beginning of the year				
Class (CHF) A-acc		-	-	550,000
Class (EUR) A-acc		2,700,000	-	-
Class (EUR) A-dis		-	-	-
Class (GBP) A-acc		-	200,000	-
Class (GBP) A-dis		-	200,000	-
Number of shares issued during the year				
Class (CHF) A-acc		-	-	12,624,000
Class (EUR) A-acc		24,755,000	-	-
Class (EUR) A-dis		665,001	-	-
Class (GBP) A-acc		-	1,633,000	-
Class (GBP) A-dis		-	-	-
Number of shares redeemed during the year				
Class (CHF) A-acc		-	-	-
Class (EUR) A-acc		(1,676,845)	-	-
Class (EUR) A-dis		(1)	-	-
Class (GBP) A-acc		-	-	-
Class (GBP) A-dis		-	-	-
Number of shares in issue at the end of the year				
Class (CHF) A-acc		-	-	13,174,000
Class (EUR) A-acc		25,778,155	-	-
Class (EUR) A-dis		665,000	-	-
Class (GBP) A-acc		-	1,833,000	-
Class (GBP) A-dis		-	200,000	-

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 2014 (continued)

	Notes	MSCI Australia 100% hedged to GBP UCITS ETF GBP	MSCI Australia 100% hedged to USD UCITS ETF USD	DJ Global Select Dividend UCITS ETF* USD
Net assets attributable to shareholders at beginning of the year		2,897,409	5,573,956	-
Share transactions				
Issue of redeemable participating shares during the year		2,435,203	3,954,514	13,437,352
Redemption of redeemable participating shares during the year		-	-	-
Net increase from share transactions		2,435,203	3,954,514	13,437,352
Increase/(decrease) in net assets attributable to shareholders from operations		36,461	272,149	(930,148)
Foreign currency translation	1(b)	-	-	-
Net assets attributable to shareholders at end of the year		5,369,073	9,800,619	12,507,204
Number of shares in issue at the beginning of the year				
Class (GBP) A-acc		125,000	-	-
Class (GBP) A-dis		125,000	-	-
Class (USD) A-acc		-	500,000	-
Class (USD) A-dis		-	-	-
Number of shares issued during the year				
Class (GBP) A-acc		-	-	-
Class (GBP) A-dis		208,000	-	-
Class (USD) A-acc		-	352,000	-
Class (USD) A-dis		-	-	1,200,000
Number of shares redeemed during the year				
Class (GBP) A-acc		-	-	-
Class (GBP) A-dis		-	-	-
Class (USD) A-acc		-	-	-
Class (USD) A-dis		-	-	-
Number of shares in issue at the end of the year				
Class (GBP) A-acc		125,000	-	-
Class (GBP) A-dis		333,000	-	-
Class (USD) A-acc		-	852,000	-
Class (USD) A-dis		-	-	1,200,000

* Launched 4 September 2014.

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

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

for the year ended 31 December 2014 (continued)

	Notes	MSCI EMU Cyclical UCITS ETF* EUR	MSCI EMU Defensive UCITS ETF* EUR	MSCI United Kingdom IMI Socially Responsible UCITS ETF** GBP
Net assets attributable to shareholders at beginning of the year		-	-	-
Share transactions				
Issue of redeemable participating shares during the year		5,591,904	6,290,506	20,011,938
Redemption of redeemable participating shares during the year		-	-	-
Net increase from share transactions		5,591,904	6,290,506	20,011,938
(Decrease)/increase in net assets attributable to shareholders from operations		(46,534)	(194,798)	246,566
Foreign currency translation	1(b)	-	-	-
Net assets attributable to shareholders at end of the year		5,545,370	6,095,708	20,258,504
Number of shares in issue at the beginning of the year				
Class (EUR) A-dis		-	-	-
Class (GBP) A-dis		-	-	-
Number of shares issued during the year				
Class (EUR) A-dis		300,000	300,000	-
Class (GBP) A-dis		-	-	1,500,000
Number of shares redeemed during the year				
Class (EUR) A-dis		-	-	-
Class (GBP) A-dis		-	-	-
Number of shares in issue at the end of the year				
Class (EUR) A-dis		300,000	300,000	-
Class (GBP) A-dis		-	-	1,500,000

* Launched 4 September 2014.

** Launched 15 October 2014.

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

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

for the year ended 31 December 2014 (continued)

	Notes	UBS (Irl) ETF plc Total USD
Net assets attributable to shareholders at beginning of the year		255,160,533
Share transactions		
Issue of redeemable participating shares during the year		1,217,980,528
Redemption of redeemable participating shares during the year		(168,450,456)
Net increase from share transactions		1,049,530,072
Increase in net assets attributable to shareholders from operations		107,345,594
Foreign currency translation	1(b)	(86,756,306)
Net assets attributable to shareholders at end of the year		1,325,279,893

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

	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 participating shares during the year	1,011,626	21,883,319	66,823,891
Redemption of redeemable participating shares during the year	(1,011,137)	(12,044,477)	(16,909,459)
Net increase from share transactions	489	9,838,842	49,914,432
Increase 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 participating shares during the year	6,469,025	23,317,352	9,660,843
Redemption of redeemable participating shares during the year	(1,618,058)	(7,104,408)	(6,005,170)
Net increase 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 participating shares during the year	2,237,510	1,321,804	-
Redemption of redeemable participating shares during the year	-	(385,585)	-
Net increase 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 participating shares during the year	12,305,418	5,329,796	4,191,857
Redemption of redeemable participating shares during the year	-	-	-
Net increase from share transactions	12,305,418	5,329,796	4,191,857
Increase 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

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 participating shares during the year	39,802,450	8,361,027	7,899,714
Redemption of redeemable participating shares during the year	-	(2,857,100)	-
Net increase from share transactions	39,802,450	5,503,927	7,899,714
Increase 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 participating shares during the year	4,391,072	5,636,083	245,150,018
Redemption of redeemable participating shares during the year	(1,463,400)	-	(52,119,526)
Net increase 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 Cash Flows

for the year ended 31 December 2014

Notes	MSCI USA Infrastructure 20/35 UCITS ETF* USD	MSCI USA UCITS ETF USD	MSCI USA Value UCITS ETF USD
Cash flows provided by/(used in) operating activities			
Increase in net assets attributable to shareholders from operations	515,815	3,272,636	10,720,472
<i>Adjustment for:</i>			
Other income	-	-	-
Dividend income	(171,703)	(514,899)	(3,763,095)
Securities lending income	-	-	(3,553)
Distributions to holders of redeemable participating shares	164,925	308,980	1,710,576
Taxation on income	25,220	73,107	545,448
Total	534,257	3,139,824	9,209,848
Net gain on financial assets at fair value through profit or loss	(555,853)	(3,190,034)	(9,467,327)
Payments for purchase of investments	(559,753)	(16,082,539)	(224,773,458)
Proceeds from sale of investments	6,694,784	8,922,876	61,799,307
Movement in payables	336	1,881	29,230
Cash provided by/(used in) operations	6,113,771	(7,207,992)	(163,202,400)
Other income received	-	-	-
Securities lending income received	-	-	3,553
Dividends received	177,307	503,383	3,484,185
Withholding Tax paid	(25,220)	(73,107)	(545,448)
Net cash provided by/(used in) operations	6,265,858	(6,777,716)	(160,260,110)
Financing activities			
Distributions paid to holders of redeemable participating shares	(164,925)	(308,980)	(1,710,576)
Issue of redeemable participating shares during the year	3,845,272	19,054,713	251,874,503
Redemption of redeemable participating shares during the year	(9,951,479)	(11,941,412)	(87,702,445)
Net cash flows (used in)/provided by financing activities	(6,271,132)	6,804,321	162,461,482
Net (decrease)/increase in cash and cash equivalents	(5,274)	26,605	2,201,372
Cash and cash equivalents at the start of the year	7,604	12,115	67,142
Foreign Currency translation	-	-	-
Cash and cash equivalents at the end of the year	1(e) 2,330	38,720	2,268,514

* The Fund was fully redeemed on 1 October 2014.

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

Statement of Cash Flows

for the year ended 31 December 2014 (continued)

Notes	MSCI World UCITS ETF USD	S&P 500 UCITS ETF USD	MSCI Brazil UCITS ETF USD
Cash flows provided by/(used in) operating activities			
Increase/(decrease) in net assets attributable to shareholders from operations	751,148	6,291,665	(586,634)
<i>Adjustment for:</i>			
Other income	(32)	-	-
Dividend income	(582,136)	(930,984)	(281,586)
Securities lending income	-	-	-
Distributions to holders of redeemable participating shares	424,529	524,309	169,537
Taxation on income	65,184	132,379	25,014
Total	658,693	6,017,369	(673,669)
Net (gain)/loss on financial assets at fair value through profit or loss	(735,836)	(6,097,480)	619,020
Payments for purchase of investments	(2,946,767)	(39,761,039)	(3,706,293)
Proceeds from sale of investments	4,362,552	2,554,496	3,112,520
Movement in payables	(62)	2,106	(11)
Cash provided by/(used in) operations	1,338,580	(37,284,548)	(648,433)
Other income received	32	-	-
Dividends received	586,045	885,606	278,189
Withholding Tax paid	(65,184)	(132,379)	(25,014)
Net cash provided by/(used in) operations	1,859,473	(36,531,321)	(395,258)
Financing activities			
Distributions paid to holders of redeemable participating shares	(424,529)	(524,309)	(169,537)
Issue of redeemable participating shares during the year	8,749,381	39,549,398	5,765,258
Redemption of redeemable participating shares during the year	(10,175,161)	(940,170)	(5,201,518)
Net cash flows (used in)/provided by financing activities	(1,850,309)	38,084,919	394,203
Net increase/(decrease) in cash and cash equivalents	9,164	1,553,598	(1,055)
Cash and cash equivalents at the start of the year	(6,274)	6,085	5,374
Foreign Currency translation	-	-	-
Cash and cash equivalents at the end of the year	1(e) 2,890	1,559,683	4,319

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

Statement of Cash Flows

for the year ended 31 December 2014 (continued)

Notes	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			
Decrease in net assets attributable to shareholders from operations	(1,716,559)	(977,976)	(337,991)
<i>Adjustment for:</i>			
Other income	-	-	(5)
Dividend income	(74,406)	(72,470)	(37,226)
Securities lending income	(1,783)	(505)	(23)
Distributions to holders of redeemable participating shares	54,550	22,351	23,780
Taxation on income	12,604	9,238	2,600
Total	(1,725,594)	(1,019,362)	(348,865)
Net loss on financial assets at fair value through profit or loss	1,709,328	1,001,628	339,866
Payments for purchase of investments	(3,719,110)	(5,660,693)	(251,651)
Proceeds from sale of investments	3,725,211	1,349,097	218,049
Movement in payables	(505)	1,149	(116)
Cash used in operations	(10,670)	(4,328,181)	(42,717)
Other income received	-	-	5
Distributions paid to holders of redeemable participating shares	-	-	-
Dividends received	72,572	56,124	36,837
Securities income received	1,783	505	23
Withholding Tax paid	(12,604)	(9,238)	(2,600)
Net cash provided by/(used in) operations	51,081	(4,280,790)	(8,452)
Financing activities			
Distributions paid to holders of redeemable participating shares	(54,550)	(22,351)	(23,780)
Issue of redeemable participating shares during the year	4,239,068	5,092,671	862,646
Redemption of redeemable participating shares during the year	(4,239,098)	(802,757)	(862,709)
Net cash flows (used in)/provided by financing activities	(54,580)	4,267,563	(23,843)
Net decrease in cash and cash equivalents	(3,499)	(13,227)	(32,295)
Cash and cash equivalents at the start of the year	(2,879)	(1,293)	31,305
Foreign Currency translation	-	-	-
Cash and cash equivalents at the end of the year	1(e) (6,378)	(14,520)	(990)

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

Statement of Cash Flows

for the year ended 31 December 2014 (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
Cash flows (used in) operating activities			
Increase in net assets attributable to shareholders from operations	2,101,354	139,274	119,655
<i>Adjustment for:</i>			
Other income	-	-	-
Dividend income	(1,541,336)	(258,831)	(204,360)
Securities lending income	-	-	-
Distributions to holders of redeemable participating shares	-	-	-
Taxation on income	43,387	4,500	3,533
Total	603,405	(115,057)	(81,172)
Net gain on financial assets at fair value through profit or loss	(735,440)	(63,007)	(153,420)
Payments for purchase of investments	(27,938,130)	(1,226,691)	(905,354)
Proceeds from sale of investments	1,907,870	1,150,891	941,474
Movement in payables	10,310	71	61
Cash used in operations	(26,151,985)	(253,793)	(198,411)
Other income received			
Dividends received	1,509,815	241,464	203,773
Withholding Tax paid	(43,387)	(4,500)	(3,533)
Net cash (used in)/provided by operations	(24,685,557)	(16,829)	1,829
Financing activities			
Distributions paid to holders of redeemable participating shares	-	-	-
Issue of redeemable participating shares during the year	23,892,732	-	-
Redemption of redeemable participating shares during the year	-	-	-
Net cash flows provided by financing activities	23,892,732	-	-
Net decrease/(increase) in cash and cash equivalents	(792,825)	(16,829)	1,829
Cash and cash equivalents at the start of the year	853,109	6,528	5,576
Foreign Currency translation	-	-	-
Cash and cash equivalents at the end of the year	60,284	(10,301)	7,405

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

Statement of Cash Flows

for the year ended 31 December 2014 (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
Cash flows (used in) operating activities			
Increase in net assets attributable to shareholders from operations	47,727,794	2,430,926	18,658,963
<i>Adjustment for:</i>			
Other income	-	-	-
Dividend income	(6,636,735)	(383,035)	(3,085,509)
Securities lending income	-	-	-
Distributions to holders of redeemable participating shares	5,320	33,380	-
Taxation on income	948,764	54,615	441,078
Total	42,045,143	2,135,886	16,014,532
Net gain on financial assets at fair value through profit or loss	(78,962,438)	(3,766,477)	(28,543,451)
Payments for purchase of investments	(409,888,306)	(25,459,241)	(217,812,623)
Proceeds from sale of investments	77,153,199	2,593,934	22,025,131
Movement in payables	110,124	7,283	56,482
Cash used in operations	(369,542,278)	(24,488,615)	(208,259,929)
Other income received	-	-	-
Dividends received	6,089,575	349,479	2,800,352
Withholding Tax paid	(948,764)	(54,615)	(441,078)
Net cash used in operations	(364,401,467)	(24,193,751)	(205,900,655)
Financing activities			
Distributions paid to holders of redeemable participating shares	(5,320)	(33,380)	-
Issue of redeemable participating shares during the year	391,457,017	26,271,162	205,838,809
Redemption of redeemable participating shares during the year	(27,351,151)	-	-
Net cash flows provided by financing activities	364,100,546	26,237,782	205,838,809
Net (decrease)/increase in cash and cash equivalents	(300,921)	2,044,031	(61,846)
Cash and cash equivalents at the start of the year	399,759	2,665	4,613
Foreign Currency translation	-	-	-
Cash and cash equivalents at the end of the year	1(e) 98,838	2,046,696	(57,233)

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

Statement of Cash Flows

for the year ended 31 December 2014 (continued)

Notes	MSCI Australia 100% hedged to GBP UCITS ETF GBP	MSCI Australia 100% hedged to USD UCITS ETF USD	DJ Global Select Dividend UCITS ETF* USD
Cash flows (used in) operating activities			
Increase/(decrease) in net assets attributable to shareholders from operations	36,461	272,149	(930,148)
<i>Adjustment for:</i>			
Other income	-	-	-
Dividend income	(151,973)	(317,401)	(143,114)
Securities lending income	-	(181)	-
Distributions to holders of redeemable participating shares	41,425	-	-
Taxation on income	4,145	7,956	14,621
Total	(69,942)	(37,477)	(1,058,641)
Net loss on financial assets at fair value through profit or loss	34,861	357,357	1,045,843
Payments for purchase of investments	(3,125,778)	(5,699,648)	(13,815,136)
Proceeds from sale of investments	637,245	1,181,676	278,531
Movement in payables	936	1,416	3,143
Cash used in operations	(2,522,678)	(4,196,676)	(13,546,260)
Other income received			-
Dividends received	143,438	294,110	116,362
Securities lending income received	-	181	-
Withholding Tax paid	(4,145)	(7,956)	(14,621)
Net cash used in operations	(2,383,385)	(3,910,341)	(13,444,519)
Financing activities			
Distributions paid to holders of redeemable participating shares	(41,425)	-	-
Issue of redeemable participating shares during the year	2,435,203	3,954,514	13,437,352
Redemption of redeemable participating shares during the year	-	-	-
Net cash flows provided by financing activities	2,393,778	3,954,514	13,437,352
Net increase/(decrease) in cash and cash equivalents	10,393	44,173	(7,167)
Cash and cash equivalents at the start of the year	6,725	5,861	-
Foreign Currency translation	-	-	-
Cash and cash equivalents at the end of the year	17,118	50,034	(7,167)

* Launched 4 September 2014.

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

Statement of Cash Flows

for the year ended 31 December 2014 (continued)

	Notes	MSCI EMU Cyclical UCITS ETF* EUR	MSCI EMU Defensive UCITS ETF* EUR	MSCI United Kingdom IMI Socially Responsible UCITS ETF** GBP
Cash flows (used in) operating activities				
Decrease/increase in net assets attributable to shareholders from operations		(46,534)	(194,798)	246,566
<i>Adjustment for:</i>				
Other income		-	-	-
Dividend income		(6,255)	(41,658)	(62,889)
Securities lending income		-	-	-
Distributions to holders of redeemable participating shares		-	-	-
Taxation on income		279	2,416	251
Total		(52,510)	(234,040)	183,928
Net loss/(gain) on financial assets at fair value through profit or loss		48,022	229,018	(192,007)
Payments for purchase of investments		(5,691,170)	(6,501,002)	(20,176,415)
Proceeds from sale of investments		101,599	187,950	141,607
Movement in payables		1,171	1,305	4,791
Cash used in operations		(5,592,888)	(6,316,769)	(20,038,096)
Other income received				
Dividends received		5,049	33,689	3,637
Securities lending income received		-	-	-
Withholding Tax paid		(279)	(2,416)	(251)
Net cash used in operations		(5,588,118)	(6,285,496)	(20,034,710)
Financing activities				
Distributions paid to holders of redeemable participating shares		-	-	-
Issue of redeemable participating shares during the year		5,591,904	6,290,506	20,011,938
Redemption of redeemable participating shares during the year		-	-	-
Net cash flows provided by financing activities		5,591,904	6,290,506	20,011,938
Net increase/(decrease) in cash and cash equivalents		3,786	5,010	(22,772)
Cash and cash equivalents at the start of the year		-	-	-
Foreign Currency translation		-	-	-
Cash and cash equivalents at the end of the year	1(e)	3,786	5,010	(22,772)

* Launched 4 September 2014.

** Launched 15 October 2014.

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

Statement of Cash Flows

for the year ended 31 December 2014 (continued)

	Notes	UBS (Irl) ETF plc Total USD
Cash flows (used in) operating activities		
Increase in net assets attributable to shareholders from operations		107,345,594
<i>Adjustment for:</i>		
Other income		(37)
Dividend income		(22,055,258)
Securities lending income		(6,045)
Distributions to holders of redeemable participating shares		3,534,138
Taxation on income		2,803,690
Total		91,622,082
Net gain on financial assets at fair value through profit or loss		(157,970,200)
Payments for purchase of investments		(1,223,127,561)
Proceeds from sale of investments		230,803,280
Movement in payables		280,576
Cash used in operations		(1,058,391,823)
Other income received		37
Dividends received		20,391,832
Securities lending income received		6,045
Withholding Tax paid		(2,803,690)
Net cash used in operations		(1,040,797,599)
Financing activities		
Distributions paid to holders of redeemable participating shares		(3,534,138)
Issue of redeemable participating shares during the year		1,218,382,001
Redemption of redeemable participating shares during the year		(168,105,924)
Net cash flows provided by financing activities		1,046,741,939
Net increase in cash and cash equivalents		5,944,340
Cash and cash equivalents at the start of the year		1,474,865
Foreign Currency translation		(218,532)
Cash and cash equivalents at the end of the year	1(e)	7,200,673

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

Statement of Cash Flows

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
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 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
Withholding Tax 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 participating shares during the year	1,011,626	21,883,319	66,823,891
Redemption of redeemable participating 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)

Notes	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
Withholding Tax 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 participating shares during the year	6,469,025	22,571,724	9,660,843
Redemption of redeemable participating 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	1(e) (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)

Notes	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
Withholding Tax 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 participating shares during the year	2,237,510	1,321,804	-
Redemption of redeemable participating 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	1(e) (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)

Notes	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	371,041
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
Withholding Tax 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 participating shares during the year	12,305,418	5,329,796	4,191,857
Redemption of redeemable participating 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

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

Statement of Cash Flows

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
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 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
Withholding Tax 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 participating shares during the year	39,802,450	8,361,027	7,899,714
Redemption of redeemable participating shares during the year	-	(2,857,100)	-
Net cash flows provided by financing activities	39,802,450	5,503,927	7,899,714
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)

	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
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
Withholding Tax 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 participating shares during the year		4,391,072	5,636,083	244,404,390
Redemption of redeemable participating 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	1(e)	6,725	5,861	1,474,865

** Launched 31 October 2013.

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

Schedule of Significant Portfolio Changes (unaudited)

Portfolio Purchases	Cost USD
Verizon Communications	318,673
AT&T	32,273
Duke Energy	15,890
Southern	14,714
Williams Cos	13,702
NextEra Energy	13,399
Dominion Resources	10,912
PG&E	10,440
Cheniere Energy	9,992
American Electric Power	8,929
Level 3 Communications	7,552
Exelon	7,040
Spectra Energy	6,909
PPL	6,411
Sempra Energy	5,895
T-Mobile US	4,941
Consolidated Edison	4,302
Public Service Enterprise Group	4,289
Edison International	4,072
HCA Holdings	3,995

Portfolio Sales	Proceeds USD
Verizon Communications	1,131,358
AT&T	1,066,542
Duke Energy	305,256
NextEra Energy	234,645
Dominion Resources	231,449
Southern	226,001
Williams Cos	222,667
Exelon	167,833
Spectra Energy	151,711
American Electric Power	149,298
Kinder Morgan	145,426
Sempra Energy	139,176
Crown Castle International	138,205
CenturyLink	136,579
HCA Holdings	125,984
PG&E	121,793
PPL	120,152
Public Service Enterprise Group	109,175
Cheniere Energy	101,542
Edison International	101,165

* The Fund was fully redeemed on 1 October 2014.

Schedule of Investments as 31 December 2014
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.24%) (31 December 2013: 0.19%)			
Alliance Data Systems	79	22,598	0.08
Interpublic Group	675	14,020	0.05
Omnicom Group	431	33,389	0.11
Aerospace & Defense (1.91%) (31 December 2013: 2.04%)			
B/E Aerospace	204	11,836	0.04
Boeing	999	129,850	0.44
General Dynamics	452	62,204	0.21
L-3 Communications Holdings	87	10,980	0.04
Lockheed Martin	401	77,221	0.26
Northrop Grumman	284	41,859	0.14
Raytheon	509	55,058	0.19
Rockwell Collins	129	10,898	0.04
TransDigm Group	80	15,708	0.06
United Technologies	1,256	144,440	0.49
Agriculture (1.63%) (31 December 2013: 1.68%)			
Altria Group	2,906	143,179	0.49
Archer-Daniels-Midland	1,050	54,600	0.19
Bunge	247	22,455	0.08
Lorillard	614	38,645	0.13
Philip Morris International	2,282	185,869	0.63
Reynolds American	517	33,227	0.11
Airlines (0.20%) (31 December 2013: 0.07%)			
American Airlines Group	428	22,954	0.08
Delta Air Lines	371	18,250	0.06
Southwest Airlines	232	9,818	0.03
United Continental Holdings	124	8,294	0.03
Auto Manufacturers (0.73%) (31 December 2013: 0.79%)			
Ford Motor	5,306	82,243	0.28
General Motors	1,896	66,189	0.23
PACCAR	563	38,290	0.13
Tesla Motors	119	26,467	0.09
Auto Parts & Equipment (0.48%) (31 December 2013: 0.44%)			
Autoliv	143	15,175	0.05
BorgWarner	372	20,442	0.07
Delphi Automotive	517	37,596	0.13
Johnson Controls	1,009	48,775	0.17
TRW Automotive Holdings	180	18,513	0.06
Banks (7.25%) (31 December 2013: 7.29%)			
Bank of America	15,896	284,379	0.97
Bank of New York Mellon	1,679	68,117	0.23

Schedule of Investments as 31 December 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (7.25%) (31 December 2013: 7.29%) (continued)			
BB&T	1,136	44,179	0.15
Capital One Financial	858	70,828	0.24
CIT Group	319	15,258	0.05
Citigroup	4,653	251,774	0.86
Comerica	344	16,113	0.05
Fifth Third Bancorp	1,391	28,342	0.10
First Republic Bank	283	14,750	0.05
Goldman Sachs Group	575	111,452	0.38
Huntington Bancshares	773	8,132	0.03
JPMorgan Chase	5,758	360,336	1.23
KeyCorp	1,375	19,112	0.07
M&T Bank	125	15,703	0.05
Morgan Stanley	2,189	84,933	0.29
Northern Trust	342	23,051	0.08
PNC Financial Services Group	784	71,524	0.24
Regions Financial	1,575	16,632	0.06
State Street	679	53,301	0.18
SunTrust Banks	897	37,584	0.13
US Bancorp	2,564	115,252	0.39
Wells Fargo	7,589	416,029	1.42
Beverages (2.09%) (31 December 2013: 2.11%)			
Brown-Forman	187	16,426	0.06
Coca-Cola	5,972	252,138	0.86
Coca-Cola Enterprises	430	19,015	0.07
Constellation Brands	206	20,223	0.07
Dr Pepper Snapple Group	328	23,511	0.08
Keurig Green Mountain	164	21,713	0.07
Molson Coors Brewing	251	18,704	0.06
Monster Beverage	225	24,379	0.08
PepsiCo	2,302	217,677	0.74
Biotechnology (0.04%) (31 December 2013: Nil)			
Incyte	160	11,698	0.04
Building & Construction Materials (0.07%) (31 December 2013: 0.07%)			
Martin Marietta Materials	55	6,067	0.02
Masco	645	16,254	0.05
Chemicals (2.42%) (31 December 2013: 2.56%)			
Air Products & Chemicals	331	47,740	0.16
Airgas	85	9,790	0.03
Albemarle	120	7,216	0.02
Ashland	134	16,048	0.06
Celanese	244	14,630	0.05
CF Industries Holdings	67	18,260	0.06
Dow Chemical	1,800	82,098	0.28
Eastman Chemical	232	17,600	0.06

Schedule of Investments as 31 December 2014
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Chemicals (2.42%) (31 December 2013: 2.56%) (continued)			
Ecolab	424	44,316	0.15
EI du Pont de Nemours	1,375	101,667	0.35
FMC	262	14,942	0.05
International Flavors & Fragrances	130	13,177	0.05
LyondellBasell Industries	667	52,953	0.18
Monsanto	779	93,067	0.32
Mosaic	604	27,573	0.09
PPG Industries	180	41,607	0.14
Praxair	428	55,452	0.19
Sherwin-Williams	99	26,041	0.09
Sigma-Aldrich	181	24,846	0.08
Westlake Chemical	31	1,894	0.01
Coal (0.04%) (31 December 2013: 0.09%)			
CONSOL Energy	353	11,935	0.04
Commercial Services (1.49%) (31 December 2013: 1.53%)			
ADT	225	8,152	0.03
Automatic Data Processing	793	66,112	0.23
Equifax	223	18,034	0.06
FleetCor Technologies	75	11,153	0.04
H&R Block	455	15,324	0.05
Hertz Global Holdings	616	15,363	0.05
ManpowerGroup	97	6,613	0.02
MasterCard	1,605	138,287	0.47
McGraw Hill Financial	379	33,723	0.12
Moody's	307	29,414	0.10
Quanta Services	351	9,965	0.03
Robert Half International	262	15,296	0.05
SEI Investments	182	7,287	0.02
Total System Services	337	11,445	0.04
Towers Watson	99	11,204	0.04
United Rentals	171	17,444	0.06
Vantiv	149	5,054	0.02
Verisk Analytics	144	9,223	0.03
Western Union	528	9,456	0.03
Computers (5.93%) (31 December 2013: 5.67%)			
Accenture	929	82,969	0.28
Apple	9,063	1,000,374	3.41
Cognizant Technology Solutions	966	50,869	0.17
Computer Sciences	243	15,321	0.05
EMC	3,296	98,023	0.33
Hewlett-Packard	2,737	109,836	0.38
IHS	78	8,883	0.03
International Business Machines	1,454	233,280	0.80
NetApp	436	18,072	0.06
SanDisk	366	35,861	0.12

Schedule of Investments as 31 December 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Computers (5.93%) (31 December 2013: 5.67%) (continued)			
Seagate Technology	504	33,516	0.11
Synopsys	109	4,738	0.02
Teradata	249	10,876	0.04
Western Digital	331	36,642	0.13
Consumer Durables & Apparels (0.72%) (31 December 2013: 0.73%)			
Hanesbrands	85	9,488	0.03
Michael Kors Holdings	329	24,708	0.08
Nike	1,038	99,803	0.34
Ralph Lauren	112	20,738	0.07
Under Armour	242	16,432	0.06
VF	543	40,671	0.14
Cosmetics & Personal Care (1.69%) (31 December 2013: 1.78%)			
Avon Products	649	6,094	0.02
Colgate-Palmolive	1,294	89,532	0.31
Estee Lauder	369	28,118	0.10
Procter & Gamble	4,073	371,009	1.26
Distribution & Wholesale (0.31%) (31 December 2013: 0.41%)			
Fastenal	355	16,884	0.06
Fossil Group	86	9,524	0.03
Genuine Parts	235	25,044	0.09
LKQ	576	16,197	0.05
WW Grainger	88	22,430	0.08
Diversified Financial Services (2.80%) (31 December 2013: 2.87%)			
Affiliated Managers Group	79	16,767	0.06
Ally Financial	605	14,290	0.05
American Express	1,384	128,767	0.44
Ameriprise Financial	266	35,179	0.12
BlackRock	190	67,936	0.23
Charles Schwab	1,790	54,040	0.18
CME Group	434	38,474	0.13
Discover Financial Services	774	50,689	0.17
Eaton Vance	149	6,099	0.02
FNF Group	360	12,402	0.04
Franklin Resources	696	38,538	0.13
Intercontinental Exchange	178	39,034	0.13
Invesco	712	28,138	0.10
Legg Mason	151	8,059	0.03
NASDAQ OMX Group	148	7,098	0.03
Navient	479	10,351	0.04
Raymond James Financial	218	12,489	0.04
Synchrony Financial	323	9,609	0.03
T Rowe Price Group	447	38,380	0.13
TD Ameritrade Holding	360	12,881	0.04
Visa	735	192,717	0.66

Schedule of Investments as 31 December 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Electrical Components & Equipment (0.34%) (31 December 2013: 0.41%)			
AMETEK	380	20,000	0.07
Emerson Electric	1,066	65,804	0.22
Energizer Holdings	104	13,370	0.05
Electronics (1.50%) (31 December 2013: 1.33%)			
Agilent Technologies	554	22,681	0.08
Amphenol	510	27,443	0.09
Arrow Electronics	134	7,757	0.03
Avnet	109	4,689	0.01
Corning	1,817	41,664	0.14
Flextronics International	836	9,346	0.03
FLIR Systems	184	5,945	0.02
Garmin	210	11,094	0.04
Honeywell International	1,106	110,512	0.38
Mettler-Toledo International	27	8,166	0.03
Sensata Technologies Holding	327	17,138	0.06
TE Connectivity	650	41,113	0.14
Thermo Fisher Scientific	595	74,548	0.25
Trimble Navigation	405	10,749	0.04
Tyco International	673	29,518	0.10
Waters	159	17,922	0.06
Engineering & Construction (0.12%) (31 December 2013: 0.21%)			
Chicago Bridge & Iron	219	9,194	0.03
Fluor	293	17,765	0.06
Jacobs Engineering Group	202	9,027	0.03
Entertainment (Nil) (31 December 2013: 0.03%)			
Environmental Control (0.22%) (31 December 2013: 0.22%)			
Republic Services	477	19,199	0.06
Stericycle	127	16,647	0.06
Waste Management	583	29,920	0.10
Food (1.59%) (31 December 2013: 1.64%)			
Campbell Soup	186	8,184	0.03
ConAgra Foods	688	24,961	0.08
General Mills	959	51,143	0.17
Hershey	264	27,438	0.09
Hormel Foods	239	12,452	0.04
JM Smucker	104	10,502	0.04
Kellogg	382	24,998	0.08
Kraft Foods Group	903	56,582	0.19
Kroger	769	49,377	0.17
McCormick	184	13,671	0.05
Mondelez International	2,648	96,189	0.33
Safeway	384	13,486	0.05
Sysco	937	37,190	0.13

Schedule of Investments as 31 December 2014
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Food (1.59%) (31 December 2013: 1.64%) (continued)			
Tyson Foods	443	17,760	0.06
Whole Foods Market	458	23,092	0.08
Forest Products & Paper (0.17%) (31 December 2013: 0.13%)			
International Paper	704	37,720	0.13
MeadWestvaco	310	13,761	0.04
Full Line Insurance (3.83%) (31 December 2013: 3.84%)			
ACE	514	59,048	0.20
Aflac	562	34,333	0.12
Alleghany	25	11,587	0.04
Allstate	738	51,844	0.18
American International Group	2,153	120,589	0.41
Aon	472	44,760	0.15
Arch Capital Group	210	12,411	0.04
Assurant	104	7,117	0.02
Axis Capital Holdings	143	7,306	0.03
Berkshire Hathaway	1,741	261,411	0.89
Chubb	340	35,180	0.12
Cincinnati Financial	312	16,171	0.06
Everest Re Group	81	13,794	0.05
Genworth Financial	497	4,224	0.01
Hartford Financial Services Group	790	32,935	0.11
Lincoln National	453	26,124	0.09
Loews	583	24,498	0.08
Marsh & McLennan	880	50,371	0.17
MetLife	1,432	77,457	0.26
PartnerRe	70	7,989	0.03
Principal Financial Group	484	25,139	0.09
Progressive	614	16,572	0.06
Prudential Financial	685	61,965	0.21
RenaissanceRe Holdings	57	5,542	0.02
Torchmark	181	9,805	0.03
Travelers	441	46,680	0.16
Unum Group	492	17,161	0.06
Voya Financial	310	13,138	0.05
Willis Group Holdings	134	6,005	0.02
WR Berkley	70	3,588	0.01
XL Group	527	18,113	0.06
Hand & Machine Tools (0.11%) (31 December 2013: 0.07%)			
Snap-on	59	8,068	0.03
Stanley Black & Decker	251	24,116	0.08
Health Care Products (2.04%) (31 December 2013: 1.80%)			
Baxter International	805	58,998	0.20
Becton Dickinson	314	43,696	0.15
Boston Scientific	1,534	20,325	0.07

Schedule of Investments as 31 December 2014
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Products (2.04%) (31 December 2013: 1.80%) (continued)			
CareFusion	364	21,600	0.07
Cooper	47	7,618	0.03
Covidien	677	69,244	0.24
CR Bard	78	12,996	0.04
DENTSPLY International	261	13,903	0.05
Edwards Lifesciences	195	24,839	0.08
Henry Schein	131	17,836	0.06
Hologic	558	14,921	0.05
Hospira	263	16,109	0.06
Intuitive Surgical	46	24,331	0.08
Medtronic	1,508	108,878	0.37
Patterson	147	7,071	0.02
ResMed	210	11,773	0.04
St Jude Medical	455	29,589	0.10
Stryker	525	49,523	0.17
Varian Medical Systems	191	16,523	0.06
Zimmer Holdings	259	29,376	0.10
Health Care Services (1.45%) (31 December 2013: 1.26%)			
Aetna	564	50,100	0.17
Anthem	445	55,923	0.19
Cigna	364	37,459	0.13
DaVita HealthCare Partners	277	20,980	0.07
HCA Holdings	514	37,722	0.13
Humana	246	35,333	0.12
Laboratory of America Holdings	80	8,632	0.03
Quest Diagnostics	237	15,893	0.05
UnitedHealth Group	1,462	147,794	0.50
Universal Health Services	156	17,357	0.06
Holding Companies - Diversified Operations (0.04%) (31 December 2013: 0.04%)			
Leucadia National	506	11,344	0.04
Home Builders (0.13%) (31 December 2013: 0.13%)			
DR Horton	428	10,824	0.04
Lennar	185	8,290	0.03
PulteGroup	449	9,635	0.03
Toll Brothers	281	9,630	0.03
Home Furnishings (0.12%) (31 December 2013: 0.07%)			
Leggett & Platt	176	7,499	0.03
Whirlpool	138	26,736	0.09
Household Products (0.36%) (31 December 2013: 0.37%)			
Avery Dennison	125	6,485	0.02
Church & Dwight	247	19,466	0.07
Clorox	138	14,381	0.05

Schedule of Investments as 31 December 2014
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Household Products (0.36%) (31 December 2013: 0.37%) (continued)			
Kimberly-Clark	569	65,742	0.22
Internet (4.59%) (31 December 2013: 4.79%)			
Amazon.com	599	185,900	0.63
eBay	1,700	95,404	0.33
Equinix	75	17,005	0.06
Expedia	167	14,255	0.05
F5 Networks	112	14,612	0.05
Facebook	3,058	238,585	0.81
FireEye	59	1,863	0.01
Google - Class A	428	227,123	0.77
Google - Class C	437	230,037	0.78
Liberty Interactive	865	25,448	0.09
Liberty Ventures	27	1,018	0.00
LinkedIn	159	36,524	0.12
Netflix	90	30,745	0.10
Priceline Group	76	86,656	0.30
Symantec	1,127	28,913	0.10
TripAdvisor	176	13,140	0.05
Twitter	511	18,330	0.06
VeriSign	142	8,094	0.03
Yahoo!	1,439	72,684	0.25
Iron & Steel (0.09%) (31 December 2013: 0.10%)			
Nucor	516	25,310	0.09
Leisure Time (0.34%) (31 December 2013: 0.29%)			
Carnival	547	24,796	0.08
Harley-Davidson	384	25,309	0.09
Jarden	181	8,666	0.03
Norwegian Cruise Line Holdings	135	6,313	0.02
Polaris Industries	97	14,670	0.05
Royal Caribbean Cruises	236	19,454	0.07
Lodging (0.50%) (31 December 2013: 0.53%)			
Hilton Worldwide Holdings	395	10,306	0.03
Las Vegas Sands	679	39,491	0.13
Marriott International	374	29,183	0.10
MGM Resorts International	583	12,464	0.04
Starwood Hotels & Resorts Worldwide	315	25,537	0.09
Wyndham Worldwide	205	17,581	0.06
Wynn Resorts	91	13,537	0.05
Machinery - Diversified (0.58%) (31 December 2013: 0.64%)			
AGCO	186	8,407	0.03
Cummins	236	34,024	0.12
Deere	532	47,066	0.16
Flowserve	266	15,915	0.05

Schedule of Investments as 31 December 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Machinery - Diversified (0.58%) (31 December 2013: 0.64%) (continued)			
Rockwell Automation	235	26,132	0.09
Roper Industries	107	16,729	0.06
Wabtec	83	7,212	0.02
Xylem	380	14,467	0.05
Machinery, Construction & Mining (0.29%) (31 December 2013: 0.36%)			
Caterpillar	904	82,743	0.28
Joy Global	81	3,768	0.01
Media (3.70%) (31 December 2013: 3.98%)			
Cablevision Systems	240	4,954	0.02
CBS	736	40,730	0.14
Charter Communications	78	12,996	0.04
Comcast - Class A	3,325	192,883	0.66
Comcast - Class A Special	710	40,871	0.14
DIRECTV	733	63,551	0.22
Discovery Communications - Class A	153	5,271	0.02
Discovery Communications - Class C	411	13,859	0.05
DISH Network	323	23,543	0.08
Liberty Global - Class A	287	14,409	0.05
Liberty Global - Class C	884	42,706	0.14
Liberty Media - Class A	102	3,598	0.01
Liberty Media - Class C	205	7,181	0.02
News	322	5,052	0.02
Nielsen	372	16,640	0.06
Scripps Networks Interactive	180	13,549	0.05
Sirius XM Holdings	5,085	17,797	0.06
Time Warner	1,317	112,498	0.38
Time Warner Cable	414	62,953	0.21
Twenty-First Century Fox - Class A	2,142	82,264	0.28
Twenty-First Century Fox - Class B	732	27,003	0.09
Viacom	581	43,720	0.15
Walt Disney	2,540	239,243	0.81
Mining (0.32%) (31 December 2013: 0.41%)			
Alcoa	1,552	24,506	0.08
Freeport-McMoRan	1,635	38,194	0.13
Newmont Mining	856	16,178	0.06
Vulcan Materials	208	13,672	0.05
Miscellaneous Manufacturers (2.90%) (31 December 2013: 3.38%)			
3M	885	145,423	0.49
Danaher	952	81,596	0.28
Dover	300	21,516	0.07
Eaton	734	49,883	0.17
General Electric	15,094	381,425	1.30
Illinois Tool Works	617	58,430	0.20
Ingersoll-Rand	373	23,645	0.08

Schedule of Investments as 31 December 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Miscellaneous Manufacturers (2.90%) (31 December 2013: 3.38%) (continued)			
Pall	202	20,444	0.07
Parker Hannifin	236	30,432	0.10
Pentair	259	17,203	0.06
SPX	56	4,812	0.02
Textron	404	17,012	0.06
Oil & Gas (6.37%) (31 December 2013: 8.02%)			
Anadarko Petroleum	743	61,297	0.21
Apache	585	36,662	0.12
Cabot Oil & Gas	535	15,841	0.05
Cheniere Energy	311	21,894	0.07
Chesapeake Energy	1,018	19,922	0.07
Chevron	2,882	323,303	1.10
Cimarex Energy	133	14,098	0.05
Cobalt International Energy	447	3,974	0.01
Concho Resources	154	15,361	0.05
ConocoPhillips	1,896	130,938	0.45
Continental Resources	158	6,061	0.02
Denbury Resources	267	2,171	0.01
Devon Energy	620	37,950	0.13
Diamond Offshore Drilling	87	3,194	0.01
Energen	121	7,715	0.03
Ensco	249	7,458	0.03
EOG Resources	881	81,114	0.28
EQT	183	13,853	0.05
Exxon Mobil	6,389	590,663	2.01
Helmerich & Payne	181	12,203	0.04
Hess	459	33,883	0.11
HollyFrontier	363	13,605	0.05
Marathon Oil	1,085	30,695	0.10
Marathon Petroleum	483	43,596	0.15
Murphy Oil	322	16,267	0.06
Nabors Industries	419	5,439	0.02
Noble	233	3,861	0.01
Noble Energy	594	28,173	0.10
Occidental Petroleum	1,246	100,440	0.34
Phillips 66	830	59,511	0.20
Pioneer Natural Resources	222	33,045	0.11
QEP Resources	221	4,469	0.01
Range Resources	197	10,530	0.04
Southwestern Energy	491	13,399	0.05
Tesoro	255	18,959	0.06
Valero Energy	870	43,065	0.15
Whiting Petroleum	160	5,280	0.02
Oil & Gas Services (1.27%) (31 December 2013: 1.62%)			
Baker Hughes	678	38,016	0.13

Schedule of Investments as 31 December 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Oil & Gas Services (1.27%) (31 December 2013: 1.62%) (continued)			
Cameron International	312	15,584	0.05
Core Laboratories	65	7,822	0.03
FMC Technologies	394	18,455	0.06
Halliburton	1,355	53,292	0.18
National Oilwell Varco	643	42,136	0.15
Oceaneering International	147	8,645	0.03
Schlumberger	1,998	170,649	0.58
Superior Energy Services	197	3,970	0.01
Weatherford International	1,291	14,782	0.05
Other Consumer, Cyclical (0.06%) (31 December 2013: 0.05%)			
Newell Rubbermaid	474	18,055	0.06
Other Industrial (0.17%) (31 December 2013: 0.24%)			
Precision Castparts	202	48,658	0.17
Packaging & Containers (0.20%) (31 December 2013: 0.20%)			
Ball	181	12,339	0.04
Crown Holdings	261	13,285	0.04
Owens-Illinois	197	5,317	0.02
Rock Tenn	222	13,538	0.05
Sealed Air	343	14,553	0.05
Pharmaceuticals (10.41%) (31 December 2013: 9.35%)			
Abbott Laboratories	2,241	100,890	0.34
AbbVie	2,499	163,535	0.56
Actavis	383	98,588	0.34
Alexion Pharmaceuticals	308	56,989	0.19
Allergan	427	90,776	0.31
AmerisourceBergen	389	35,072	0.12
Amgen	1,175	187,166	0.64
Biogen Idec	344	116,771	0.40
BioMarin Pharmaceutical	210	18,984	0.06
Bristol-Myers Squibb	2,610	154,068	0.53
Cardinal Health	538	43,433	0.15
Celgene	1,275	142,621	0.49
Eli Lilly	1,497	103,278	0.35
Endo International	172	12,405	0.04
Express Scripts Holding	1,179	99,826	0.34
Gilead Sciences	2,351	221,605	0.76
Herbalife	73	2,752	0.01
Illumina	205	37,839	0.13
Jazz Pharmaceuticals	113	18,501	0.06
Johnson & Johnson	4,294	449,024	1.53
Mallinckrodt	143	14,161	0.05
McKesson	337	69,954	0.24
Mead Johnson Nutrition	323	32,474	0.11
Medivation	68	6,773	0.02

Schedule of Investments as 31 December 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (10.41%) (31 December 2013: 9.35%) (continued)			
Merck	4,280	243,061	0.83
Mylan	657	37,035	0.13
Omnicare	221	16,118	0.05
Perrigo	217	36,274	0.12
Pfizer	9,657	300,816	1.02
Pharmacyclics	71	8,680	0.03
Quintiles Transnational Holdings	49	2,885	0.01
Regeneron Pharmaceuticals	119	48,820	0.17
Salix Pharmaceuticals	84	9,655	0.03
Vertex Pharmaceuticals	379	45,025	0.15
Zoetis	710	30,551	0.10
Pipelines (0.69%) (31 December 2013: 0.54%)			
Kinder Morgan	2,545	107,679	0.37
ONEOK	213	10,605	0.03
Spectra Energy	1,032	37,462	0.13
Williams	1,025	46,063	0.16
Real Estate (0.10%) (31 December 2013: 0.06%)			
CBRE Group	437	14,967	0.05
Realogy Holdings	332	14,771	0.05
Real Estate Investment Trusts (2.74%) (31 December 2013: 2.20%)			
American Capital Agency	577	12,596	0.04
American Realty Capital Properties	1,383	12,516	0.04
American Tower	598	59,112	0.20
Annaly Capital Management	1,385	14,972	0.05
AvalonBay Communities	193	31,534	0.11
Boston Properties	231	29,727	0.10
Camden Property Trust	109	8,049	0.03
Crown Castle International	537	42,262	0.14
Digital Realty Trust	190	12,597	0.04
Duke Realty	516	10,423	0.04
Equity Residential	562	40,374	0.14
Essex Property Trust	66	13,636	0.05
Federal Realty Investment Trust	103	13,746	0.05
General Growth Properties	747	21,013	0.07
HCP	729	32,098	0.11
Health Care	577	43,662	0.15
Host Hotels & Resorts	1,068	25,386	0.09
Iron Mountain	193	7,461	0.03
Kimco Realty	727	18,277	0.06
Liberty Property Trust	239	8,994	0.03
Macerich	225	18,767	0.06
Plum Creek Timber	332	14,206	0.05
Prologis	801	34,467	0.12
Public Storage	221	40,852	0.14
Rayonier	207	5,784	0.02

Schedule of Investments as 31 December 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (2.74%) (31 December 2013: 2.20%) (continued)			
Realty Income	318	15,172	0.05
Regency Centers	112	7,143	0.02
Simon Property Group	499	90,873	0.31
SL Green Realty	162	19,281	0.07
UDR	337	10,386	0.03
Ventas	494	35,420	0.12
Vornado Realty Trust	236	27,780	0.09
Weyerhaeuser	723	25,949	0.09
Retail (6.39%) (31 December 2013: 6.16%)			
Advance Auto Parts	131	20,866	0.07
AutoNation	58	3,504	0.01
AutoZone	39	24,145	0.08
Bed Bath & Beyond	261	19,880	0.07
Best Buy	309	12,045	0.04
CarMax	386	25,700	0.09
Chipotle Mexican Grill	47	32,172	0.11
Coach	337	12,658	0.04
Costco Wholesale	650	92,138	0.31
CVS Health	1,709	164,594	0.56
Darden Restaurants	276	16,182	0.06
Dick's Sporting Goods	168	8,341	0.03
Dollar General	530	37,471	0.13
Dollar Tree	393	27,659	0.09
Family Dollar Stores	159	12,594	0.04
Foot Locker	138	7,753	0.03
GameStop	91	3,076	0.01
Gap	371	15,623	0.05
Home Depot	2,109	221,382	0.75
Kohl's	376	22,951	0.08
L Brands	415	35,918	0.12
Lowe's	1,507	103,682	0.35
Lululemon athletica	141	7,866	0.03
Macy's	618	40,634	0.14
McDonald's	1,453	136,146	0.46
Nordstrom	270	21,435	0.07
O'Reilly Automotive	135	26,004	0.09
PetSmart	187	15,202	0.05
PVH	120	15,380	0.05
Ross Stores	276	26,016	0.09
Signet Jewelers	59	7,763	0.03
Staples	652	11,814	0.04
Starbucks	1,109	90,993	0.31
Target	896	68,015	0.23
Tiffany	211	22,547	0.08
TJX	1,059	72,626	0.25
Tractor Supply	191	15,055	0.05

Schedule of Investments as 31 December 2014
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (6.39%) (31 December 2013: 6.16%) (continued)			
Ulta Salon Cosmetics & Fragrance	90	11,506	0.04
Urban Outfitters	147	5,164	0.02
Wal-Mart Stores	2,449	210,320	0.72
Walgreens Boots Alliance	1,336	101,803	0.35
Yum! Brands	691	50,339	0.17
Savings & Loans (0.08%) (31 December 2013: 0.13%)			
Hudson City Bancorp	589	5,961	0.02
New York Community Bancorp	706	11,296	0.04
People's United Financial	430	6,527	0.02
Semiconductors (3.14%) (31 December 2013: 2.83%)			
Altera	497	18,359	0.06
Analog Devices	470	26,094	0.09
Applied Materials	1,771	44,133	0.15
Avago Technologies	367	36,916	0.12
Broadcom	796	34,491	0.12
Cree	183	5,896	0.02
Intel	7,615	276,348	0.94
KLA-Tencor	262	18,424	0.06
Lam Research	253	20,073	0.07
Linear Technology	369	16,826	0.06
Marvell Technology Group	588	8,526	0.03
Maxim Integrated Products	526	16,764	0.06
Microchip Technology	307	13,849	0.05
Micron Technology	1,565	54,791	0.19
NVIDIA	1,020	20,451	0.07
QUALCOMM	2,604	193,555	0.66
Skyworks Solutions	173	12,579	0.04
Texas Instruments	1,595	85,277	0.29
Xilinx	402	17,403	0.06
Software (4.33%) (31 December 2013: 3.81%)			
Activision Blizzard	733	14,770	0.05
Adobe Systems	729	52,998	0.18
Akamai Technologies	244	15,362	0.05
ANSYS	147	12,054	0.04
Autodesk	333	20,000	0.07
CA	631	19,214	0.07
Cerner	508	32,847	0.11
Citrix Systems	299	19,076	0.06
Dun & Bradstreet	54	6,532	0.02
Electronic Arts	450	21,157	0.07
Fidelity National Information Services	476	29,607	0.10
Fiserv	428	30,375	0.10
Intuit	458	42,223	0.14
Microsoft	11,932	554,241	1.89
NetSuite	46	5,022	0.02

Schedule of Investments as 31 December 2014
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Software (4.33%) (31 December 2013: 3.81%) (continued)			
Nuance Communications	309	4,410	0.02
Oracle	5,453	245,221	0.84
Paychex	565	26,086	0.09
Rackspace Hosting	196	9,175	0.03
Red Hat	270	18,668	0.06
Salesforce.com	867	51,422	0.18
ServiceNow	260	17,641	0.06
VMware	137	11,305	0.04
Workday	127	10,365	0.04
Technology Hardware & Equipment (0.07%) (31 December 2013: 0.11%)			
Xerox	1,410	19,543	0.07
Telecommunications (3.19%) (31 December 2013: 3.43%)			
AT&T	7,800	262,002	0.89
CenturyLink	886	35,068	0.12
Cisco Systems	7,802	217,013	0.74
Frontier Communications	1,238	8,257	0.03
Harris	100	7,182	0.02
Juniper Networks	738	16,472	0.06
Level 3 Communications	336	16,592	0.06
Motorola Solutions	420	28,174	0.10
Palo Alto Networks	66	8,090	0.03
SBA Communications	207	22,927	0.08
Sprint	1,009	4,187	0.01
T-Mobile US	261	7,031	0.02
Verizon Communications	6,275	293,544	1.00
Windstream Holdings	1,011	8,331	0.03
Textile (0.11%) (31 December 2013: 0.10%)			
Cintas	211	16,551	0.06
Mohawk Industries	92	14,293	0.05
Toys, Games & Hobbies (0.10%) (31 December 2013: 0.11%)			
Hasbro	213	11,713	0.04
Mattel	568	17,577	0.06
Transportation (1.82%) (31 December 2013: 1.69%)			
CH Robinson Worldwide	286	21,418	0.07
CSX	1,556	56,374	0.19
Expeditors International of Washington	387	17,264	0.06
FedEx	438	76,063	0.26
JB Hunt Transport Services	148	12,469	0.04
Kansas City Southern	117	14,277	0.05
Norfolk Southern	488	53,490	0.18
Union Pacific	1,428	170,118	0.58
United Parcel Service	1,028	114,283	0.39

Schedule of Investments as 31 December 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (2.83%) (31 December 2013: 2.51%)			
AES	974	13,412	0.05
Alliant Energy	137	9,100	0.03
Ameren	224	10,333	0.03
American Electric Power	795	48,272	0.16
Calpine	564	12,481	0.04
CMS Energy	234	8,132	0.03
Consolidated Edison	514	33,929	0.11
Dominion Resources	844	64,904	0.22
DTE Energy	266	22,974	0.08
Duke Energy	1,149	95,987	0.33
Edison International	462	30,252	0.10
Entergy	291	25,457	0.09
Exelon	1,275	47,277	0.16
FirstEnergy	696	27,137	0.09
Integrus Energy Group	97	7,551	0.03
MDU Resources Group	125	2,938	0.01
NextEra Energy	714	75,891	0.26
Northeast Utilities	488	26,118	0.09
NRG Energy	463	12,478	0.04
OGE Energy	306	10,857	0.04
Pepco Holdings	412	11,095	0.04
PG&E	704	37,481	0.13
Pinnacle West Capital	81	5,533	0.02
PPL	970	35,240	0.12
Public Service Enterprise Group	780	32,300	0.11
SCANA	221	13,348	0.04
Southern	1,295	63,597	0.22
Wisconsin Energy	401	21,149	0.07
Xcel Energy	740	26,581	0.09
Utilities - Electric & Gas (0.26%) (31 December 2013: 0.26%)			
CenterPoint Energy	603	14,128	0.05
NiSource	525	22,271	0.07
Sempra Energy	367	40,869	0.14
Water (0.05%) (31 December 2013: 0.06%)			
American Water Works	278	14,817	0.05
Total Common Stocks		29,280,004	99.75
Financial Assets at fair value through profit or loss		29,280,004	99.75
Other net assets		72,146	0.25
TOTAL NET ASSETS		29,352,150	100.00

Schedule of Investments as 31 December 2014**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	99.73
Current Assets	0.27
	<u>100.00</u>

Schedule of Significant Portfolio Changes (unaudited)

Portfolio Purchases	Cost USD
Apple	478,633
Exxon Mobil	347,201
Microsoft	286,240
Johnson & Johnson	235,705
Verizon Communications	232,563
General Electric	214,211
Wells Fargo	209,831
JPMorgan Chase	184,834
Chevron	182,917
Procter & Gamble	181,967
Google - Class A	167,932
Pfizer	158,330
International Business Machines	146,455
Facebook	145,532
Berkshire Hathaway	142,183
AT&T	141,120
Merck	138,761
Bank of America	138,518
Coca-Cola	134,867
Citigroup	131,097

Portfolio Sales	Proceeds USD
Apple	331,401
Exxon Mobil	188,757
Microsoft	157,927
Johnson & Johnson	124,407
Wells Fargo	118,569
General Electric	117,602
Procter & Gamble	101,160
Pfizer	94,942
JPMorgan Chase	94,782
Chevron	85,067
Merck	83,205
Verizon Communications	79,476
International Business Machines	78,810
Berkshire Hathaway	78,310
Bank of America	75,898
Intel	74,880
AT&T	69,983
Philip Morris International	69,937
Citigroup	68,578
Coca-Cola	68,182

Schedule of Investments as at 31 December 2014
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.20%) (31 December 2013: Nil)			
Omnicom Group	6,105	472,954	0.20
Aerospace & Defense (2.27%) (31 December 2013: 2.73%)			
General Dynamics	7,105	977,790	0.42
L-3 Communications Holdings	2,114	266,808	0.11
Northrop Grumman	4,844	713,957	0.30
Raytheon	7,660	828,582	0.35
Rockwell Collins	1,035	87,437	0.04
United Technologies	21,435	2,465,025	1.05
Agriculture (3.07%) (31 December 2013: 1.63%)			
Altria Group	48,994	2,413,934	1.03
Archer-Daniels-Midland	16,078	836,056	0.36
Bunge	3,637	330,640	0.14
Philip Morris International	38,541	3,139,165	1.33
Reynolds American	7,675	493,272	0.21
Auto Manufacturers (1.04%) (31 December 2013: 0.33%)			
Ford Motor	88,378	1,369,859	0.58
General Motors	31,070	1,084,654	0.46
Auto Parts & Equipment (0.44%) (31 December 2013: 0.60%)			
Autoliv	2,344	248,745	0.10
Johnson Controls	16,360	790,843	0.34
Banks (13.75%) (31 December 2013: 12.35%)			
Bank of America	259,180	4,636,730	1.97
Bank of New York Mellon	27,698	1,123,708	0.48
BB&T	17,864	694,731	0.30
Capital One Financial	13,973	1,153,471	0.49
CIT Group	4,826	230,828	0.10
Citigroup	48,723	2,636,402	1.12
Comerica	4,664	218,462	0.09
Fifth Third Bancorp	21,353	435,067	0.18
First Republic Bank	3,292	171,579	0.07
Goldman Sachs Group	9,801	1,899,728	0.81
Huntington Bancshares	19,835	208,664	0.09
JPMorgan Chase	92,803	5,807,612	2.47
KeyCorp	20,705	287,800	0.12
M&T Bank	2,860	359,273	0.15
Morgan Stanley	12,820	497,416	0.21
Northern Trust	5,508	371,239	0.16
PNC Financial Services Group	13,225	1,206,517	0.51
Regions Financial	32,307	341,162	0.15
State Street	10,323	810,355	0.34
SunTrust Banks	13,243	554,882	0.24

Schedule of Investments as at 31 December 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (13.75%) (31 December 2013: 12.35%) (continued)			
US Bancorp	44,251	1,989,082	0.85
Wells Fargo	122,366	6,708,104	2.85
Beverages (2.91%) (31 December 2013: 1.35%)			
Coca-Cola	97,230	4,105,051	1.75
Dr Pepper Snapple Group	2,492	178,627	0.08
Molson Coors Brewing	3,628	270,358	0.11
PepsiCo	24,183	2,286,744	0.97
Building & Construction Materials (Nil) (31 December 2013: 0.01%)			
Chemicals (2.33%) (31 December 2013: 2.73%)			
Air Products & Chemicals	2,564	369,806	0.16
Ashland	1,910	228,741	0.10
Celanese	3,878	232,525	0.10
CF Industries Holdings	827	225,390	0.09
Dow Chemical	29,712	1,355,164	0.58
Eastman Chemical	2,500	189,650	0.08
El du Pont de Nemours	22,623	1,672,745	0.71
LyondellBasell Industries	10,635	844,313	0.36
Mosaic	7,926	361,822	0.15
Coal (Nil) (31 December 2013: 0.06%)			
Commercial Services (0.38%) (31 December 2013: 0.38%)			
Iron Mountain	3,826	147,913	0.06
Manpower	1,794	122,297	0.05
Paychex	5,134	237,037	0.10
Total System Services	2,365	80,316	0.04
Towers Watson & Co	595	67,336	0.03
Western Union	13,552	242,716	0.10
Computers (2.93%) (31 December 2013: 2.36%)			
Computer Sciences	3,625	228,556	0.10
Hewlett-Packard	46,338	1,859,544	0.79
International Business Machines	23,355	3,747,076	1.59
Seagate Technology	5,177	344,270	0.15
Synopsys	2,499	108,632	0.04
Western Digital	5,484	607,079	0.26
Consumer Durables & Apparels (0.11%) (31 December 2013: Nil)			
Coach	6,695	251,464	0.11
Cosmetics & Personal Care (2.63%) (31 December 2013: 2.57%)			
Avon Products	10,736	100,811	0.04
Procter & Gamble	66,778	6,082,808	2.59

Schedule of Investments as at 31 December 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Distribution & Wholesale (0.23%) (31 December 2013: 0.20%)			
Arrow Electronics	2,415	139,804	0.06
Genuine Parts	3,856	410,934	0.17
Diversified Financial Services (1.32%) (31 December 2013: 1.27%)			
Ally Financial	3,649	86,189	0.04
Ameriprise Financial	1,593	210,674	0.09
BlackRock	1,681	601,058	0.26
CME Group	7,846	695,548	0.30
Discover Financial Services	7,231	473,558	0.20
FNF Group	6,250	215,313	0.09
Invesco	10,329	408,202	0.17
NASDAQ OMX Group	2,983	143,065	0.06
Navient	6,978	150,795	0.06
Synchrony Financial	4,028	119,833	0.05
Electrical Components & Equipment (0.53%) (31 December 2013: 0.07%)			
Emerson Electric	17,253	1,065,028	0.45
Energizer Holdings	1,449	186,283	0.08
Electronics (0.46%) (31 December 2013: 1.05%)			
ADT	4,528	164,050	0.07
Avnet	3,213	138,223	0.06
Garmin	2,727	144,067	0.06
TE Connectivity	10,071	636,991	0.27
Engineering & Construction (0.06%) (31 December 2013: Nil)			
Jacobs Engineering Group	3,296	147,298	0.06
Entertainment (Nil) (31 December 2013: 0.05%)			
Environmental Control (0.36%) (31 December 2013: 0.34%)			
Republic Services	6,945	279,536	0.12
Waste Management	10,893	559,029	0.24
Food (1.13%) (31 December 2013: 2.23%)			
Campbell Soup	5,147	226,468	0.10
ConAgra Foods	10,651	386,418	0.16
General Mills	15,116	806,136	0.34
JM Smucker	2,528	255,278	0.11
McCormick	1,613	119,846	0.05
Safeway	5,224	183,467	0.08
Sysco	14,357	569,829	0.24
Tyson Foods	2,800	112,252	0.05
Forest Products & Paper (0.30%) (31 December 2013: 0.32%)			
International Paper	9,910	530,978	0.22
MeadWestvaco	4,085	181,333	0.08

Schedule of Investments as at 31 December 2014
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (5.97%) (31 December 2013: 5.31%)			
ACE	8,323	956,146	0.41
Aflac	11,228	685,919	0.29
Alleghany	355	164,543	0.07
Allstate	10,643	747,671	0.32
American International Group	35,272	1,975,585	0.84
Arch Capital Group	3,282	193,966	0.08
Assurant	1,897	129,812	0.05
Axis Capital Holdings	2,633	134,520	0.06
Berkshire Hathaway	9,866	1,481,380	0.63
Chubb	5,867	607,058	0.26
Cincinnati Financial	3,995	207,061	0.09
Everest Re Group	1,045	177,964	0.08
Genworth Financial	11,994	101,949	0.04
Hartford Financial Services Group	11,116	463,426	0.20
Lincoln National	6,349	366,147	0.16
Loews	8,131	341,665	0.15
MetLife	23,421	1,266,842	0.54
PartnerRe	1,119	127,711	0.05
Principal Financial Group	7,429	385,862	0.16
Progressive	13,667	368,872	0.16
Prudential Financial	11,314	1,023,464	0.43
RenaissanceRe Holdings	1,052	102,275	0.04
Torchmark	3,161	171,231	0.07
Travelers	8,294	877,920	0.37
Unum Group	6,429	224,244	0.10
Voya Financial	5,356	226,987	0.10
Willis Group Holdings	3,731	167,186	0.07
WR Berkley	2,775	142,247	0.06
XL Group	6,282	215,912	0.09
Hand & Machine Tools (0.15%) (31 December 2013: 0.13%)			
Stanley Black & Decker	3,759	361,165	0.15
Health Care Products (2.27%) (31 December 2013: 1.49%)			
Baxter International	13,310	975,490	0.42
Becton Dickinson	2,372	330,088	0.14
Boston Scientific	32,227	427,008	0.18
Covidien	3,837	392,448	0.17
Hologic	3,910	104,553	0.04
Hospira	2,202	134,872	0.06
Medtronic	24,194	1,746,807	0.74
Patterson	659	31,698	0.01
St Jude Medical	7,065	459,437	0.20
Stryker	5,333	503,062	0.21
Zimmer Holdings	1,970	223,437	0.10
Health Care Services (1.02%) (31 December 2013: 1.21%)			
Aetna	8,866	787,567	0.33

Schedule of Investments as at 31 December 2014
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Services (1.02%) (31 December 2013: 1.21%) (continued)			
Anthem	6,688	840,481	0.36
Humana	3,782	543,208	0.23
Quest Diagnostics	3,547	237,862	0.10
Holding Companies - Diversified Operations (0.08%) (31 December 2013: 0.09%)			
Leucadia National	7,817	175,257	0.08
Home Builders (0.10%) (31 December 2013: 0.16%)			
DR Horton	5,709	144,381	0.06
PulteGroup	4,153	89,123	0.04
Home Furnishings (0.06%) (31 December 2013: Nil)			
Whirlpool	698	135,230	0.06
Household Products (0.55%) (31 December 2013: 0.52%)			
Avery Dennison	2,261	117,300	0.05
Clorox	1,086	113,172	0.05
Kimberly-Clark	9,157	1,058,000	0.45
Internet (0.19%) (31 December 2013: 0.20%)			
Symantec	17,414	446,756	0.19
Iron & Steel (Nil) (31 December 2013: 0.21%)			
Leisure Time (0.19%) (31 December 2013: 0.22%)			
Carnival	9,632	436,619	0.19
Lodging (Nil) (31 December 2013: 0.06%)			
Machinery - Diversified (0.45%) (31 December 2013: 0.63%)			
AGCO	2,278	102,966	0.04
Cummins	1,492	215,102	0.09
Deere	8,431	745,890	0.32
Machinery, Construction & Mining (0.33%) (31 December 2013: 0.32%)			
Caterpillar	7,287	666,979	0.28
Joy Global	2,434	113,230	0.05
Media (0.22%) (31 December 2013: 1.04%)			
Cablevision Systems	5,336	110,135	0.05
Liberty Media - Class A	2,327	82,073	0.03
Liberty Media - Class C	5,048	176,832	0.07
News	9,839	154,374	0.07
Mining (0.35%) (31 December 2013: 0.71%)			
Freeport-McMoRan Copper & Gold	25,515	596,030	0.25
Newmont Mining	12,231	231,166	0.10

Schedule of Investments as at 31 December 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Miscellaneous Manufacturers (3.66%) (31 December 2013: 5.15%)			
3M	5,329	875,661	0.37
Eaton	11,738	797,715	0.34
General Electric	247,379	6,251,267	2.66
Illinois Tool Works	4,738	448,689	0.19
Pentair	3,086	204,972	0.09
SPX	272	23,370	0.01
Oil & Gas (10.46%) (31 December 2013: 13.15%)			
Apache	9,484	594,362	0.25
Cheniere Energy	2,007	141,293	0.06
Chesapeake Energy	13,203	258,383	0.11
Chevron	46,872	5,258,101	2.24
Cobalt International Energy	3,245	28,848	0.01
ConocoPhillips	30,362	2,096,800	0.89
Denbury Resources	8,634	70,194	0.03
Devon Energy	9,547	584,372	0.25
Diamond Offshore Drilling	1,777	65,234	0.03
Energen	1,138	72,559	0.03
Ensco	5,645	169,068	0.07
Exxon Mobil	105,210	9,726,664	4.14
Helmerich & Payne	2,001	134,907	0.06
Hess	6,801	502,050	0.21
HollyFrontier	4,716	176,756	0.07
Marathon Oil	16,232	459,203	0.19
Marathon Petroleum	6,925	625,051	0.27
Murphy Oil	4,468	225,723	0.10
Nabors Industries	4,800	62,304	0.03
Noble	6,038	100,050	0.04
Occidental Petroleum	19,258	1,552,387	0.66
Phillips 66	13,826	991,324	0.42
Tesoro	989	73,532	0.03
Valero Energy	12,842	635,679	0.27
Oil & Gas Services (0.48%) (31 December 2013: 0.73%)			
Baker Hughes	3,712	208,132	0.09
National Oilwell Varco	10,513	688,917	0.29
Superior Energy Services	3,962	79,834	0.04
Weatherford International	12,274	140,537	0.06
Other Consumer, Cyclical (0.11%) (31 December 2013: 0.10%)			
Newell Rubbermaid	6,754	257,260	0.11
Packaging & Containers (0.13%) (31 December 2013: 0.06%)			
Owens-Illinois	3,894	105,099	0.04
Rock Tenn	3,451	210,442	0.09
Pharmaceuticals (8.49%) (31 December 2013: 8.61%)			
Bristol-Myers Squibb	26,640	1,572,559	0.67

Schedule of Investments as at 31 December 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (8.49%) (31 December 2013: 8.61%) (continued)			
Cardinal Health	4,121	332,688	0.14
Eli Lilly	24,714	1,705,019	0.73
Johnson & Johnson	69,560	7,273,889	3.09
Merck	71,141	4,040,097	1.72
Omnicare	2,390	174,303	0.07
Pfizer	156,343	4,870,085	2.07
Pipelines (0.63%) (31 December 2013: 0.74%)			
ONEOK	2,156	107,347	0.05
Spectra Energy	16,479	598,188	0.25
Williams	17,269	776,069	0.33
Real Estate Investment Trusts (3.17%) (31 December 2013: 3.33%)			
American Capital Agency	8,347	182,215	0.08
American Realty Capital Properties	9,664	87,459	0.04
Annaly Capital Management	22,501	243,236	0.10
AvalonBay Communities	3,167	517,456	0.22
Boston Properties	1,856	238,849	0.10
Camden Property Trust	1,776	131,140	0.06
Digital Realty Trust	3,350	222,105	0.09
Duke Realty	7,806	157,681	0.07
Equity Residential	8,533	613,011	0.26
Essex Property Trust	657	135,736	0.06
Federal Realty Investment Trust	700	93,422	0.04
General Growth Properties	4,565	128,413	0.05
HCP	11,568	509,339	0.22
Kimco Realty	9,977	250,822	0.11
Liberty Property Trust	3,619	136,183	0.06
Macerich	3,447	287,514	0.12
Plum Creek Timber	4,557	194,994	0.08
Public Storage	2,343	433,104	0.18
Rayonier	2,917	81,501	0.04
Realty Income	5,574	265,936	0.11
Regency Centers	2,352	150,011	0.06
Simon Property Group	3,782	688,740	0.29
SL Green Realty	1,503	178,887	0.08
UDR	6,659	205,230	0.09
Ventas	7,149	512,583	0.22
Vornado Realty Trust	2,881	339,123	0.14
Weyerhaeuser	12,987	466,103	0.20
Retail (3.55%) (31 December 2013: 1.78%)			
Best Buy	7,458	290,713	0.12
Darden Restaurants	3,461	202,918	0.09
Family Dollar Stores	875	69,309	0.03
GameStop	3,042	102,820	0.04
Kohl's	5,185	316,492	0.14
Macy's	4,302	282,857	0.12

Schedule of Investments as at 31 December 2014
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (3.55%) (31 December 2013: 1.78%) (continued)			
McDonald's	24,149	2,262,761	0.96
Staples	15,480	280,498	0.12
Target	14,840	1,126,504	0.48
Wal-Mart Stores	39,769	3,415,362	1.45
Savings & Loans (0.18%) (31 December 2013: 0.17%)			
Hudson City Bancorp	11,142	112,757	0.05
New York Community Bancorp	11,457	183,312	0.08
People's United Financial	7,574	114,973	0.05
Semiconductors (2.99%) (31 December 2013: 2.73%)			
Altera	4,183	154,520	0.07
Analog Devices	7,888	437,942	0.19
Broadcom	13,156	570,049	0.24
Intel	122,213	4,435,110	1.89
Linear Technology	3,751	171,046	0.07
Marvell Technology Group	9,003	130,543	0.05
Maxim Integrated Products	6,849	218,278	0.09
Microchip Technology	4,772	215,265	0.09
Texas Instruments	13,017	695,954	0.30
Software (3.99%) (31 December 2013: 5.34%)			
CA	8,270	251,822	0.11
Dun & Bradstreet	663	80,196	0.03
Microsoft	192,965	8,963,224	3.81
Nuance Communications	6,639	94,739	0.04
Technology Hardware & Equipment (0.16%) (31 December 2013: 0.15%)			
Xerox	26,768	371,004	0.16
Telecommunications (6.39%) (31 December 2013: 5.90%)			
AT&T	127,868	4,295,086	1.83
CenturyLink	14,325	566,983	0.24
Cisco Systems	126,370	3,514,982	1.49
Corning	31,769	728,463	0.31
Frontier Communications	23,388	155,998	0.07
Harris	2,753	197,720	0.08
Juniper Networks	9,882	220,566	0.09
Motorola Solutions	5,496	368,672	0.16
Sprint	19,985	82,938	0.04
Verizon Communications	102,193	4,780,589	2.03
Windstream	14,425	118,862	0.05
Toys, Games & Hobbies (0.17%) (31 December 2013: 0.27%)			
Hasbro	2,735	150,398	0.06
Mattel	8,163	252,604	0.11

Schedule of Investments as at 31 December 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Transportation (0.56%) (31 December 2013: 1.03%)			
Expeditors International of Washington	1,669	74,454	0.03
United Parcel Service	11,255	1,251,218	0.53
Utilities - Electric (5.74%) (31 December 2013: 5.05%)			
AES	17,368	239,157	0.10
Alliant Energy	2,656	176,412	0.07
Ameren	6,037	278,487	0.12
American Electric Power	12,021	729,915	0.31
CMS Energy	6,778	235,536	0.10
Consolidated Edison	7,362	485,966	0.21
Dominion Resources	14,372	1,105,207	0.47
DTE Energy	4,382	378,473	0.16
Duke Energy	17,352	1,449,586	0.62
Edison International	7,730	506,160	0.22
Entergy	4,520	395,410	0.17
Exelon	21,065	781,090	0.33
FirstEnergy	10,660	415,633	0.18
Integrus Energy Group	1,952	151,963	0.06
MDU Resources Group	4,185	98,348	0.04
NextEra Energy	10,759	1,143,574	0.49
Northeast Utilities	7,660	409,963	0.17
NRG Energy	8,227	221,718	0.09
OGE Energy	5,092	180,664	0.08
Pepco Holdings	6,169	166,131	0.07
PG&E	11,640	619,714	0.26
Pinnacle West Capital	2,606	178,016	0.08
PPL	16,222	589,345	0.25
Public Service Enterprise Group	12,487	517,087	0.22
SCANA	3,497	211,219	0.09
Southern	22,075	1,084,103	0.46
Wisconsin Energy	5,579	294,236	0.13
Xcel Energy	12,576	451,730	0.19
Utilities - Electric & Gas (0.50%) (31 December 2013: 0.46%)			
CenterPoint Energy	9,841	230,574	0.10
NiSource	7,671	325,404	0.14
Sempra Energy	5,658	630,075	0.26
Water (0.10%) (31 December 2013: 0.08%)			
American Water Works	4,443	236,812	0.10
Total Common Stocks		234,830,155	99.84
Financial assets at fair value through profit and loss		234,830,155	99.84
Other net assets		373,008	0.16
TOTAL NET ASSETS		235,203,163	100.00

Schedule of Investments as at 31 December 2014**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	98.89
Current Assets	1.11
	<u>100.00</u>

Schedule of Significant Portfolio Changes (unaudited)

Portfolio Purchases	Cost USD
Exxon Mobil	9,147,776
Microsoft	7,558,427
Johnson & Johnson	6,390,626
General Electric	5,672,486
Wells Fargo	5,568,023
Chevron	5,102,709
Procter & Gamble	4,901,811
JPMorgan Chase	4,891,611
Verizon Communications	4,781,555
Coca-Cola	4,325,378
Bank of America	4,223,432
Pfizer	4,142,107
AT&T	3,944,675
International Business Machines	3,799,039
Merck	3,757,061
Citigroup	3,601,499
Wal-Mart Stores	3,563,476
Philip Morris International	3,563,006
Intel	3,478,222
Cisco Systems	2,698,378

Portfolio Sales	Proceeds USD
AbbVie	2,680,015
Oracle	1,928,160
Exxon Mobil	1,811,812
Citigroup	1,795,540
Walgreen	1,690,685
Microsoft	1,405,861
Johnson & Johnson	1,255,040
Wells Fargo	1,105,339
General Electric	1,069,362
Honeywell International	1,030,425
Procter & Gamble	945,020
JPMorgan Chase	918,881
Chevron	915,889
Pfizer	848,345
Time Warner	806,812
Mondelez International	790,247
Merck	770,908
Verizon Communications	765,731
AT&T	755,537
Cigna	742,287

Schedule of Investments as at 31 December 2014
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.28%) (31 December 2013: 0.24%)			
Dentsu	300	12,736	0.06
Interpublic Group	405	8,412	0.04
Omnicom Group	178	13,790	0.06
Publicis Groupe	126	9,093	0.04
WPP	762	15,980	0.08
Aerospace & Defense (1.52%) (31 December 2013: 1.55%)			
Airbus Group	380	19,014	0.09
B/E Aerospace	100	5,802	0.03
BAE Systems	1,953	14,373	0.07
Boeing	442	57,451	0.27
Cobham	1,375	6,944	0.03
General Dynamics	150	20,643	0.10
Kawasaki Heavy Industries	1,000	4,612	0.02
Lockheed Martin	217	41,788	0.20
Meggitt	881	7,130	0.03
Northrop Grumman	137	20,192	0.10
Raytheon	206	22,283	0.10
Rolls-Royce Holdings	1,299	17,622	0.08
Safran	176	10,915	0.05
United Technologies	562	64,630	0.31
Zodiac Aerospace	223	7,531	0.04
Agriculture (1.55%) (31 December 2013: 1.57%)			
Altria Group	1,219	60,060	0.28
Archer-Daniels-Midland	390	20,280	0.10
British American Tobacco	1,199	65,434	0.31
Imperial Tobacco Group	693	30,645	0.15
Japan Tobacco	800	22,206	0.11
Lorillard	235	14,791	0.07
Philip Morris International	1,016	82,753	0.39
Reynolds American	339	21,787	0.10
Swedish Match	276	8,631	0.04
Airlines (0.18%) (31 December 2013: 0.13%)			
Delta Air Lines	245	12,052	0.06
Deutsche Lufthansa	334	5,589	0.03
Singapore Airlines	1,000	8,769	0.04
United Continental Holdings	158	10,569	0.05
Auto Manufacturers (1.93%) (31 December 2013: 1.87%)			
Bayerische Motoren Werke	187	20,313	0.10
Daihatsu Motor	300	3,951	0.02
Daimler	585	48,822	0.23
Fiat Chrysler Automobiles	925	10,745	0.05
Ford Motor	2,381	36,906	0.17
Fuji Heavy Industries	400	14,346	0.07

Schedule of Investments as at 31 December 2014
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Auto Manufacturers (1.93%) (31 December 2013: 1.87%) (continued)			
General Motors	736	25,694	0.12
Honda Motor	1,100	32,350	0.15
Isuzu Motors	500	6,178	0.03
Mazda Motor	200	4,883	0.02
Mitsubishi Motors	600	5,555	0.03
Nissan Motor	1,600	14,106	0.07
PACCAR	214	14,554	0.07
Renault	103	7,544	0.04
Suzuki Motor	300	9,108	0.04
Tesla Motors	100	22,241	0.10
Toyota Motor	1,800	113,469	0.54
Volkswagen	27	5,884	0.03
Volvo	974	10,539	0.05
Auto Parts & Equipment (0.89%) (31 December 2013: 0.97%)			
Aisin Seiki	300	10,897	0.05
BorgWarner	165	9,067	0.04
Bridgestone	400	14,009	0.07
Cie Generale des Etablissements Michelin	124	11,294	0.05
Continental	72	15,294	0.07
Delphi Automotive	100	7,272	0.04
Denso	400	18,856	0.09
GKN	1,047	5,616	0.03
Johnson Controls	400	19,336	0.09
JTEKT	400	6,853	0.03
Magna International	175	19,021	0.09
NOK	400	10,309	0.05
Stanley Electric	300	6,556	0.03
Sumitomo Electric Industries	400	5,048	0.02
Sumitomo Rubber Industries	200	3,003	0.01
Toyoda Gosei	400	8,130	0.04
Toyota Industries	200	10,359	0.05
Valeo	61	7,647	0.04
Banks (10.86%) (31 December 2013: 11.06%)			
Australia & New Zealand Banking Group	1,730	45,431	0.22
Banco Bilbao Vizcaya Argentaria	3,465	32,930	0.16
Banco de Sabadell	2,924	7,802	0.04
Banco Popular Espanol	1,841	9,267	0.04
Banco Santander	8,129	68,816	0.33
Bank Hapoalim	1,173	5,546	0.03
Bank of America	6,959	124,497	0.59
Bank of Montreal	390	27,671	0.13
Bank of New York Mellon	740	30,022	0.14
Bank of Nova Scotia	789	45,170	0.21
Bank of Queensland	648	6,459	0.03
Bankia	4,103	6,147	0.03
Barclays	9,857	37,425	0.18

Schedule of Investments as at 31 December 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (10.86%) (31 December 2013: 11.06%) (continued)			
BB&T	397	15,439	0.07
Bendigo and Adelaide Bank	673	7,055	0.03
BNP Paribas	670	39,937	0.19
BOC Hong Kong Holdings	3,000	10,039	0.05
CaixaBank	1,284	6,776	0.03
Canadian Imperial Bank of Commerce	200	17,240	0.08
Capital One Financial	378	31,204	0.15
CIT Group	259	12,388	0.06
Citigroup	1,845	99,833	0.47
Comerica	310	14,520	0.07
Commerzbank	655	8,703	0.04
Commonwealth Bank of Australia	996	69,811	0.33
Credit Agricole	887	11,549	0.05
Credit Suisse Group	871	21,984	0.10
Danske Bank	400	10,881	0.05
DBS Group Holdings	1,000	15,546	0.07
Deutsche Bank	767	23,189	0.11
DNB	499	7,368	0.03
Erste Group Bank	189	4,399	0.02
Fifth Third Bancorp	326	6,642	0.03
First Republic Bank	100	5,212	0.02
Goldman Sachs Group	280	54,272	0.26
Hang Seng Bank	900	14,995	0.07
HSBC Holdings	11,826	112,224	0.53
ING Groep	2,426	31,792	0.15
Intesa Sanpaolo	8,314	24,366	0.12
JPMorgan Chase	2,416	151,193	0.72
KBC Groep	153	8,608	0.04
KeyCorp	700	9,730	0.05
Lloyds Banking Group	34,721	41,048	0.19
M&T Bank	100	12,562	0.06
Mitsubishi UFJ Financial Group	9,400	52,098	0.25
Mizuho Financial Group	17,500	29,557	0.14
Morgan Stanley	975	37,830	0.18
National Australia Bank	1,471	40,448	0.19
National Bank of Canada	200	8,537	0.04
Natixis	1,175	7,799	0.04
Nordea Bank	2,080	24,153	0.11
Northern Trust	153	10,312	0.05
Oversea-Chinese Banking	2,333	18,416	0.09
PNC Financial Services Group	380	34,667	0.16
Regions Financial	700	7,392	0.03
Resona Holdings	2,000	10,207	0.05
Royal Bank of Canada	932	64,566	0.31
Royal Bank of Scotland Group	2,024	12,447	0.06
Skandinaviska Enskilda Banken	1,066	13,556	0.06
Societe Generale	504	21,339	0.10
Standard Chartered	1,562	23,454	0.11

Schedule of Investments as at 31 December 2014
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (10.86%) (31 December 2013: 11.06%) (continued)			
State Street	205	16,093	0.08
Sumitomo Mitsui Financial Group	900	32,841	0.16
Sumitomo Mitsui Trust Holdings	2,000	7,727	0.04
SunTrust Banks	386	16,173	0.08
Svenska Handelsbanken	346	16,203	0.08
Swedbank	567	14,160	0.07
Toronto-Dominion Bank	1,172	56,169	0.27
UBS Group	2,442	42,001	0.20
UniCredit	2,847	18,379	0.09
Unione di Banche Italiane	936	6,750	0.03
United Overseas Bank	1,025	18,975	0.09
US Bancorp	1,126	50,614	0.24
Wells Fargo & Co	3,241	177,672	0.84
Westpac Banking	1,963	53,269	0.25
Beverages (2.15%) (31 December 2013: 2.21%)			
Anheuser-Busch InBev	501	56,901	0.27
Asahi Group Holdings	300	9,374	0.04
Carlsberg	137	10,659	0.05
Coca-Cola	2,458	103,777	0.49
Coca-Cola Amatil	730	5,568	0.03
Coca-Cola Enterprises	148	6,545	0.03
Constellation Brands	98	9,621	0.04
Diageo	1,596	46,001	0.22
Dr Pepper Snapple Group	200	14,336	0.07
Heineken	187	13,339	0.06
Keurig Green Mountain	58	7,679	0.04
Kirin Holdings	1,000	12,486	0.06
Molson Coors Brewing	139	10,358	0.05
Monster Beverage	110	11,919	0.06
PepsiCo	950	89,832	0.43
Pernod-Ricard	114	12,727	0.06
SABMiller	618	32,387	0.15
Building & Construction Materials (0.44%) (31 December 2013: 0.49%)			
Cie de St-Gobain	284	12,107	0.06
CRH	379	9,126	0.04
Daikin Industries	200	13,028	0.06
Geberit	37	12,601	0.06
HeidelbergCement	77	5,480	0.02
Holcim	168	12,063	0.06
Lafarge	142	9,980	0.05
LIXIL Group	200	4,260	0.02
Sika	2	5,910	0.03
Vulcan Materials	121	7,953	0.04
Chemicals (2.84%) (31 December 2013: 2.92%)			
Agrium	100	9,497	0.04

Schedule of Investments as at 31 December 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Chemicals (2.84%) (31 December 2013: 2.92%) (continued)			
Air Liquide	212	26,384	0.13
Air Products & Chemicals	183	26,394	0.13
Akzo Nobel	175	12,208	0.06
Arkema	70	4,665	0.02
Ashland	52	6,228	0.03
BASF	571	48,283	0.23
Brenntag	111	6,247	0.03
Celanese	126	7,555	0.04
CF Industries Holdings	29	7,904	0.04
Croda International	153	6,351	0.03
Dow Chemical	762	34,755	0.16
Eastman Chemical	196	14,869	0.07
Ecolab	163	17,037	0.08
El du Pont de Nemours	621	45,917	0.22
EMS-Chemie Holding	17	6,908	0.03
FMC	71	4,049	0.02
Givaudan	5	9,022	0.04
Hitachi Chemical	400	7,153	0.03
Israel Chemicals	485	3,525	0.02
Johnson Matthey	139	7,363	0.03
JSR	400	6,926	0.03
K&S	199	5,518	0.03
Koninklijke DSM	124	7,598	0.04
Kuraray	600	6,896	0.03
LANXESS	89	4,141	0.02
Linde	116	21,644	0.10
Lonza Group	93	10,501	0.05
LyondellBasell Industries	329	26,119	0.12
Monsanto	359	42,890	0.20
Mosaic	285	13,010	0.06
Nitto Denko	100	5,649	0.03
Novozymes	155	6,544	0.03
Potash of Saskatchewan	600	21,275	0.10
PPG Industries	88	20,341	0.10
Praxair	190	24,616	0.12
Sherwin-Williams	34	8,943	0.04
Shin-Etsu Chemical	300	19,682	0.09
Solvay	39	5,304	0.03
Symrise	141	8,553	0.04
Syngenta	52	16,746	0.08
Yara International	103	4,586	0.02
Coal (0.05%) (31 December 2013: 0.09%)			
CONSOL Energy	309	10,447	0.05
Commercial Services (1.32%) (31 December 2013: 1.30%)			
Abertis Infraestructuras	326	6,481	0.03
Adecco	198	13,719	0.06

Schedule of Investments as at 31 December 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Commercial Services (1.32%) (31 December 2013: 1.30%) (continued)			
ADT	122	4,420	0.02
Aggreko	243	5,699	0.03
Atlantia	282	6,596	0.03
Automatic Data Processing	275	22,927	0.11
Brambles	1,096	9,534	0.05
Bunzl	261	7,179	0.03
Bureau Veritas	248	5,495	0.03
Cintas	128	10,040	0.05
Edenred	134	3,722	0.02
Equifax	89	7,197	0.03
Experian	602	10,213	0.05
G4S	1,535	6,651	0.03
H&R Block	150	5,052	0.02
Hertz Global Holdings	268	6,684	0.03
Intertek Group	137	4,986	0.02
MasterCard	660	56,866	0.27
McGraw Hill Financial	212	18,864	0.09
Moody's	100	9,581	0.05
Quanta Services	215	6,104	0.03
Randstad Holding	106	5,138	0.02
Robert Half International	235	13,719	0.07
Secom	100	5,793	0.03
SGS	4	8,232	0.04
Transurban Group	685	4,810	0.02
Verisk Analytics	110	7,045	0.03
Western Union	326	5,839	0.03
Computers (3.97%) (31 December 2013: 3.40%)			
Accenture	358	31,973	0.15
Apple	3,916	432,248	2.05
AtoS	119	9,547	0.05
Cap Gemini	93	6,694	0.03
CGI Group	221	8,451	0.04
Cognizant Technology Solutions	488	25,698	0.12
Computer Sciences	151	9,521	0.04
Computershare	706	6,817	0.03
EMC	1,252	37,234	0.18
Fujitsu	1,000	5,374	0.03
Gemalto	53	4,356	0.02
Hewlett-Packard	1,290	51,768	0.25
International Business Machines	636	102,040	0.48
NetApp	144	5,969	0.03
Nomura Research Institute	300	9,271	0.04
NTT Data	300	11,297	0.05
SanDisk	186	18,224	0.09
Seagate Technology	274	18,221	0.09
Synopsys	288	12,519	0.06
TDK	100	5,972	0.03

Schedule of Investments as at 31 December 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Computers (3.97%) (31 December 2013: 3.40%) (continued)			
Teradata	87	3,800	0.02
Western Digital	181	20,037	0.09
Consumer Durables & Apparels (0.79%) (31 December 2013: 0.74%)			
Adidas	131	9,134	0.04
Asics	300	7,244	0.03
Burberry Group	276	7,041	0.03
Christian Dior	31	5,360	0.03
Gildan Activewear	131	7,431	0.04
Hermes International	9	3,210	0.02
LVMH Moet Hennessy Louis Vuitton	194	31,046	0.15
Michael Kors Holdings	100	7,510	0.04
Nike	490	47,113	0.22
Ralph Lauren	38	7,036	0.03
Under Armour	200	13,580	0.06
VF	279	20,897	0.10
Cosmetics & Personal Care (1.48%) (31 December 2013: 1.30%)			
Avon Products	290	2,723	0.01
Beiersdorf	86	7,016	0.03
Colgate-Palmolive	543	37,570	0.18
Estee Lauder	182	13,869	0.07
Kao	300	11,903	0.06
L'Oreal	147	24,778	0.12
Procter & Gamble	1,735	158,041	0.75
Shiseido	200	2,824	0.01
Svenska Cellulosa	311	6,710	0.03
Unicharm	300	7,287	0.03
Unilever (Netherlands listed)	1,006	39,733	0.19
Distribution & Wholesale (0.61%) (31 December 2013: 0.55%)			
Fastenal	272	12,936	0.06
Genuine Parts	56	5,968	0.03
Hitachi High-Technologies	300	8,758	0.04
ITOCHU	1,100	11,854	0.06
Li & Fung	2,000	1,872	0.01
LKQ	152	4,274	0.02
Marubeni	1,000	6,044	0.03
Mitsubishi	1,000	18,491	0.09
Mitsui	1,300	17,582	0.08
Rexel	298	5,355	0.03
Sumitomo	1,000	10,359	0.05
Toyota Tsusho	400	9,418	0.04
Wolseley	136	7,817	0.04
WW Grainger	28	7,137	0.03

Schedule of Investments as at 31 December 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (2.32%) (31 December 2013: 2.31%)			
Aberdeen Asset Management	911	6,139	0.03
Aeon Credit Service	100	2,003	0.01
Affiliated Managers Group	32	6,792	0.03
American Express	647	60,197	0.29
Ameriprise Financial	137	18,118	0.09
ASX	121	3,638	0.02
BlackRock	78	27,890	0.13
Charles Schwab	657	19,835	0.09
CI Financial	200	5,576	0.03
CME Group	162	14,361	0.07
Credit Saison	100	1,884	0.01
Daiwa Securities Group	1,000	7,904	0.04
Deutsche Boerse	166	11,895	0.06
Discover Financial Services	299	19,582	0.09
Eaton Vance	140	5,730	0.03
FNF Group	222	7,648	0.04
Franklin Resources	235	13,012	0.06
Hong Kong Exchanges and Clearing	913	20,215	0.10
Intercontinental Exchange	41	8,991	0.04
Invesco	345	13,634	0.06
Investec	425	3,588	0.02
Japan Exchange Group	300	7,096	0.03
Julius Baer Group	235	10,834	0.05
Legg Mason	114	6,084	0.03
London Stock Exchange Group	210	7,273	0.03
Macquarie Group	199	9,493	0.04
NASDAQ OMX Group	247	11,846	0.06
Navient	244	5,273	0.02
Nomura Holdings	2,600	14,968	0.07
Old Mutual	3,671	10,904	0.05
ORIX	900	11,436	0.05
Partners Group Holding	24	6,992	0.03
Raymond James Financial	100	5,729	0.03
Schroders	146	6,115	0.03
Singapore Exchange	1,000	5,894	0.03
T Rowe Price Group	134	11,505	0.05
TD Ameritrade Holding	224	8,015	0.04
Visa	275	72,105	0.34
Electrical Components & Equipment (0.42%) (31 December 2013: 0.59%)			
AMETEK	242	12,736	0.06
Emerson Electric	415	25,618	0.12
Legrand	126	6,639	0.03
Nidec	200	13,097	0.06
OSRAM Licht	50	1,982	0.01
Prysmian	277	5,078	0.03
Schneider Electric (France listed)	295	21,636	0.10
Schneider Electric (UK listed)	20	1,457	0.01

Schedule of Investments as at 31 December 2014
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Electronics (1.12%) (31 December 2013: 1.14%)			
Agilent Technologies	235	9,621	0.05
Arrow Electronics	100	5,789	0.03
Corning	870	19,949	0.09
Garmin	155	8,189	0.04
Honeywell International	476	47,562	0.23
Hoya	500	17,119	0.08
Ibiden	300	4,474	0.02
Koninklijke Philips	496	14,495	0.07
Kyocera	200	9,268	0.04
Murata Manufacturing	100	11,051	0.05
Omron	200	9,091	0.04
Sensata Technologies Holding	200	10,482	0.05
TE Connectivity	248	15,686	0.07
Thermo Fisher Scientific	280	35,081	0.17
Trimble Navigation	200	5,308	0.02
Tyco International	314	13,772	0.07
Energy - Alternate Sources (0.04%) (31 December 2013: Nil)			
Vestas Wind Systems	241	8,871	0.04
Engineering & Construction (0.60%) (31 December 2013: 0.59%)			
ABB	1,347	28,657	0.14
ACS Actividades de Construcción y Servicios	193	6,766	0.03
Bouygues	160	5,804	0.03
Chicago Bridge & Iron	100	4,198	0.02
Ferrovial	421	8,367	0.04
Fluor	154	9,337	0.04
Jacobs Engineering Group	216	9,653	0.05
Leighton Holdings	234	4,309	0.02
SBA Communications	87	9,636	0.05
Skanska	346	7,421	0.03
SNC-Lavalin Group	160	6,121	0.03
Sydney Airport	400	1,542	0.01
Vinci	383	21,092	0.10
WorleyParsons	314	2,590	0.01
Entertainment (0.07%) (31 December 2013: 0.14%)			
Genting Singapore	4,000	3,260	0.01
Sega Sammy Holdings	100	1,298	0.01
Toho	200	4,566	0.02
William Hill	972	5,494	0.03
Environmental Control (0.19%) (31 December 2013: 0.14%)			
Kurita Water Industries	300	6,313	0.03
Republic Services	143	5,756	0.03
Stericycle	41	5,374	0.03
Umicore	179	7,214	0.03
Waste Management	309	15,858	0.07

Schedule of Investments as at 31 December 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Food (3.11%) (31 December 2013: 2.97%)			
Ajinomoto	1,000	18,708	0.09
Aryzta	84	6,505	0.03
Associated British Foods	231	11,357	0.05
Calbee	200	6,964	0.03
Campbell Soup	294	12,936	0.06
Carrefour	470	14,389	0.07
Casino Guichard Perrachon	62	5,736	0.03
Compass Group	1,148	19,708	0.09
ConAgra Foods	210	7,619	0.04
Danone	368	24,247	0.12
Delhaize Group	84	6,142	0.03
Distribuidora Internacional de Alimentacion	661	4,501	0.02
General Mills	388	20,692	0.10
Hershey	123	12,783	0.06
Hormel Foods	143	7,450	0.04
J Sainsbury	755	2,904	0.01
Jeronimo Martins SGPS	367	3,702	0.02
Kellogg	154	10,078	0.05
Koninklijke Ahold	498	8,891	0.04
Kraft Foods Group	370	23,184	0.11
Kroger	266	17,080	0.08
Loblaw	175	9,393	0.05
McCormick	182	13,523	0.06
Metro	110	3,369	0.02
Mondelez International	1,119	40,648	0.19
Nestle	2,068	151,825	0.72
Orkla	1,259	8,589	0.04
Safeway	176	6,181	0.03
Seven & I Holdings	600	21,812	0.10
Sodexo	106	10,424	0.05
Sysco	394	15,638	0.07
Tesco	4,746	13,986	0.07
Tyson Foods	219	8,780	0.04
Unilever	811	33,232	0.16
Wesfarmers	751	25,640	0.12
Whole Foods Market	202	10,185	0.05
Wilmar International	1,000	2,445	0.01
WM Morrison Supermarkets	2,518	7,232	0.03
Woolworths	703	17,650	0.08
Yakult Honsha	200	10,643	0.05
Forest Products & Paper (0.13%) (31 December 2013: 0.19%)			
International Paper	277	14,842	0.07
MeadWestvaco	163	7,235	0.03
UPM-Kymmene	328	5,406	0.03
Full Line Insurance (4.48%) (31 December 2013: 4.74%)			
ACE	166	19,070	0.09

Schedule of Investments as at 31 December 2014
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (4.48%) (31 December 2013: 4.74%) (continued)			
Aegon	1,034	7,831	0.04
Aflac	293	17,899	0.08
Ageas	143	5,105	0.02
AIA Group	7,200	40,063	0.19
Allianz	295	49,029	0.23
Allstate	245	17,211	0.08
American International Group	858	48,057	0.23
AMP	1,260	5,671	0.03
Aon	187	17,733	0.08
Assicurazioni Generali	794	16,333	0.08
Assurant	114	7,801	0.04
Aviva	2,804	21,183	0.10
AXA	1,116	25,935	0.12
Berkshire Hathaway	724	108,709	0.52
Chubb	139	14,382	0.07
Cincinnati Financial	272	14,098	0.07
Dai-ichi Life Insurance	600	9,213	0.04
Great-West Lifeco	400	11,600	0.06
Hannover Rueck	90	8,165	0.04
Hartford Financial Services Group	209	8,713	0.04
Insurance Australia Group	1,028	5,258	0.02
Intact Financial	100	7,239	0.03
Legal & General Group	3,501	13,571	0.06
Lincoln National	276	15,917	0.08
Loews	331	13,909	0.07
Manulife Financial	1,189	22,769	0.11
Marsh & McLennan	415	23,755	0.11
MetLife	553	29,912	0.14
MS&AD Insurance Group Holdings	600	14,415	0.07
Muenchener Rueckversicherungs	112	22,463	0.11
Power Financial	200	6,247	0.03
Power of Canada	400	10,968	0.05
Principal Financial Group	388	20,153	0.10
Progressive	251	6,775	0.03
Prudential	1,933	44,969	0.21
Prudential Financial	252	22,796	0.11
QBE Insurance Group	832	7,633	0.04
Sampo	277	13,012	0.06
Sompo Japan Nipponkoa Holdings	500	12,724	0.06
Standard Life	1,505	9,389	0.04
Sun Life Financial	388	14,043	0.07
Suncorp Group	832	9,573	0.05
Swiss Life Holding	40	9,516	0.05
Swiss Re	222	18,689	0.09
T&D Holdings	500	6,080	0.03
Tokio Marine Holdings	600	19,685	0.09
Travelers	228	24,134	0.11
Unum Group	201	7,011	0.03

Schedule of Investments as at 31 December 2014
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (4.48%) (31 December 2013: 4.74%) (continued)			
XL Group	198	6,805	0.03
Zurich Full Line Insurance Group	104	32,624	0.15
Hand & Machine Tools (0.14%) (31 December 2013: 0.17%)			
Finning International	280	6,099	0.03
Sandvik	545	5,319	0.02
Stanley Black & Decker	168	16,141	0.08
THK	100	2,441	0.01
Health Care Products (1.42%) (31 December 2013: 1.15%)			
Baxter International	307	22,500	0.11
Becton Dickinson	197	27,414	0.13
Boston Scientific	652	8,639	0.04
CareFusion	159	9,435	0.05
Cochlear	13	827	0.00
Coloplast	104	8,771	0.04
Covidien	275	28,127	0.13
CR Bard	51	8,498	0.04
Dentsply International	146	7,777	0.04
Edwards Lifesciences	70	8,917	0.04
Essilor International	138	15,476	0.07
Getinge	213	4,838	0.02
Hologic	324	8,664	0.04
Hospira	109	6,676	0.03
Intuitive Surgical	23	12,166	0.06
Medtronic	579	41,804	0.20
Olympus	200	7,123	0.03
ResMed	100	5,606	0.03
Smith & Nephew	471	8,725	0.04
St Jude Medical	233	15,152	0.07
Stryker	169	15,942	0.08
Terumo	200	4,599	0.02
Zimmer Holdings	194	22,003	0.11
Health Care Services (1.01%) (31 December 2013: 0.88%)			
Aetna	224	19,898	0.09
Anthem	194	24,380	0.12
Cigna	166	17,083	0.08
DaVita HealthCare Partners	100	7,574	0.04
Fresenius	372	19,428	0.09
Fresenius Medical Care	148	11,077	0.05
HCA Holdings	148	10,862	0.05
Humana	85	12,208	0.06
Laboratory of America Holdings	43	4,640	0.02
Ramsay Health Care	141	6,589	0.03
Ryman Healthcare	897	5,973	0.03
Sonic Healthcare	383	5,798	0.03
UnitedHealth Group	667	67,427	0.32

Schedule of Investments as at 31 December 2014
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Holding Companies - Diversified Operations (0.35%) (31 December 2013: 0.38%)			
GEA Group	142	6,289	0.03
Groupe Bruxelles Lambert	118	10,102	0.05
Hutchison Whampoa	2,000	23,018	0.11
Keppel	1,000	6,679	0.03
Leucadia National	200	4,484	0.02
Noble Group	4,032	3,469	0.02
Swire Pacific	1,000	13,024	0.06
Wharf Holdings	1,000	7,221	0.03
Home Builders (0.24%) (31 December 2013: 0.14%)			
Daiwa House Industry	600	11,475	0.05
DR Horton	215	5,438	0.03
Lennar	200	8,962	0.04
Persimmon	309	7,603	0.04
PulteGroup	200	4,292	0.02
Sekisui House	500	6,618	0.03
Toll Brothers	190	6,511	0.03
Home Furnishings (0.19%) (31 December 2013: 0.20%)			
Electrolux	205	5,991	0.03
Panasonic	1,400	16,663	0.08
Sony	800	16,498	0.08
Household Products (0.38%) (31 December 2013: 0.40%)			
Avery Dennison	143	7,419	0.04
Church & Dwight	100	7,881	0.04
Henkel	74	7,203	0.03
Kimberly-Clark	186	21,490	0.10
Reckitt Benckiser Group	454	36,882	0.17
Internet (2.75%) (31 December 2013: 2.81%)			
Amazon.com	249	77,277	0.37
eBay	786	44,110	0.21
Expedia	67	5,719	0.03
F5 Networks	45	5,871	0.03
Facebook	1,176	91,752	0.43
Google - Class A	181	96,049	0.46
Google - Class C	186	97,910	0.46
Iliad	27	6,492	0.03
Liberty Interactive	257	7,561	0.04
LinkedIn	69	15,850	0.08
M3	400	6,749	0.03
Netflix	32	10,932	0.05
Priceline Group	32	36,487	0.17
Rakuten	500	7,017	0.03
Seek	520	7,349	0.03
Symantec	494	12,674	0.06

Schedule of Investments as at 31 December 2014
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Internet (2.75%) (31 December 2013: 2.81%) (continued)			
Trend Micro	300	8,357	0.04
VeriSign	144	8,208	0.04
Yahoo Japan	1,500	5,442	0.03
Yahoo!	550	27,780	0.13
Iron & Steel (0.30%) (31 December 2013: 0.43%)			
ArcelorMittal	411	4,520	0.02
Fortescue Metals Group	1,404	3,148	0.02
JFE Holdings	300	6,746	0.03
Nippon Steel & Sumitomo Metal	5,000	12,549	0.06
Nucor	323	15,843	0.08
ThyssenKrupp	240	6,174	0.03
Voestalpine	129	5,119	0.02
Yamato Kogyo	300	8,507	0.04
Leisure Time (0.24%) (31 December 2013: 0.28%)			
Carnival (UK listed)	141	6,417	0.03
Carnival (US listed)	211	9,565	0.05
Flight Centre Travel Group	120	3,203	0.01
Harley-Davidson	82	5,405	0.03
Royal Caribbean Cruises	163	13,436	0.06
TUI	303	4,871	0.02
Yamaha Motor	400	8,147	0.04
Lodging (0.58%) (31 December 2013: 0.65%)			
City Developments	1,000	7,750	0.04
Crown Resorts	357	3,707	0.02
Galaxy Entertainment Group	2,000	11,258	0.05
InterContinental Hotels Group	199	8,052	0.04
Las Vegas Sands	299	17,390	0.08
Marriott International	212	16,542	0.08
MGM Resorts International	313	6,692	0.03
Sands China	1,600	7,871	0.04
SJM Holdings	4,000	6,375	0.03
Starwood Hotels & Resorts Worldwide	120	9,729	0.04
Whitbread	116	8,628	0.04
Wyndham Worldwide	100	8,576	0.04
Wynn Macau	1,600	4,508	0.02
Wynn Resorts	38	5,653	0.03
Machinery - Diversified (0.76%) (31 December 2013: 0.87%)			
AGCO	123	5,560	0.03
Alstom	169	5,493	0.03
CNH Industrial	362	2,935	0.01
Cummins	101	14,561	0.07
Deere	199	17,606	0.08
FANUC	100	16,635	0.08
Flowserve	102	6,103	0.03

Schedule of Investments as at 31 December 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Machinery - Diversified (0.76%) (31 December 2013: 0.87%) (continued)			
Hexagon	207	6,399	0.03
Husqvarna	564	4,161	0.02
Kone	244	11,166	0.05
Kubota	1,000	14,688	0.07
MAN	83	9,256	0.05
Metso	207	6,227	0.03
Mitsubishi Heavy Industries	2,000	11,173	0.05
Nabtesco	100	2,451	0.01
Rockwell Automation	104	11,565	0.06
Weir Group	166	4,791	0.02
Xylem	221	8,413	0.04
Machinery, Construction & Mining (0.56%) (31 December 2013: 0.39%)			
Atlas Copco - Class A	499	13,922	0.07
Atlas Copco - Class B	171	4,388	0.02
Caterpillar	419	38,351	0.18
Hitachi	3,000	22,537	0.11
Hitachi Construction Machinery	400	8,567	0.04
Joy Global	53	2,466	0.01
Komatsu	700	15,670	0.07
Mitsubishi Electric	1,000	12,061	0.06
Media (2.64%) (31 December 2013: 2.74%)			
CBS	419	23,187	0.11
Comcast - Class A	1,389	80,576	0.38
Comcast - Class A Special	270	15,543	0.07
DIRECTV	303	26,270	0.12
Discovery Communications - Class A	100	3,445	0.02
Discovery Communications - Class C	300	10,116	0.05
DISH Network	208	15,161	0.07
ITV	2,324	7,798	0.04
Liberty Global - Class A	237	11,899	0.06
Liberty Global - Class C	485	23,430	0.11
News - Class A	143	2,244	0.01
Nielsen Holdings	190	8,499	0.04
Pearson	615	11,411	0.05
ProSiebenSat.1 Media	149	6,280	0.03
Reed Elsevier (Netherlands listed)	523	12,556	0.06
Reed Elsevier (UK listed)	904	15,505	0.07
Shaw Communications	257	6,956	0.03
Singapore Press Holdings	1,000	3,177	0.02
Sirius XM Holdings	2,600	9,100	0.04
Sky	739	10,359	0.05
Thomson Reuters	200	8,093	0.04
Time Warner	541	46,212	0.22
Time Warner Cable	192	29,196	0.14
Twenty-First Century Fox - Class A	975	37,445	0.18

Schedule of Investments as at 31 December 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Media (2.64%) (31 December 2013: 2.74%) (continued)			
Twenty-First Century Fox - Class B	200	7,378	0.04
Viacom	201	15,125	0.07
Walt Disney	1,071	100,877	0.48
Wolters Kluwer	278	8,528	0.04
Mining (1.43%) (31 December 2013: 1.89%)			
Agnico-Eagle Mines	190	4,744	0.02
Anglo American	926	17,334	0.08
Barrick Gold	909	9,826	0.05
BHP Billiton (Australia listed)	1,969	47,325	0.23
BHP Billiton (UK listed)	1,276	27,626	0.13
Boliden	417	6,685	0.03
Cameco	300	4,934	0.02
Eldorado Gold	900	5,501	0.03
First Quantum Minerals	350	4,989	0.02
Franco-Nevada	143	7,063	0.03
Freeport-McMoRan	670	15,651	0.07
Glencore	6,309	29,394	0.14
Goldcorp	503	9,341	0.04
Iluka Resources	570	2,775	0.01
Kinross Gold	1,300	3,659	0.02
Newcrest Mining	625	5,570	0.03
Newmont Mining	394	7,447	0.04
Norsk Hydro	1,717	9,719	0.05
Orica	422	6,544	0.03
Randgold Resources	22	1,503	0.01
Rio Tinto (Australia listed)	225	10,679	0.05
Rio Tinto (UK listed)	798	37,328	0.18
Silver Wheaton	100	2,040	0.01
Sumitomo Metal Mining	1,000	15,097	0.07
Teck Resources	500	6,855	0.03
Yamana Gold	400	1,620	0.01
Miscellaneous Manufacturers (2.23%) (31 December 2013: 2.55%)			
3M	410	67,371	0.32
ALS	824	3,621	0.02
Danaher	425	36,427	0.17
Dover	203	14,559	0.07
Eaton	303	20,592	0.10
FUJIFILM Holdings	500	15,434	0.07
General Electric	6,185	156,295	0.74
Illinois Tool Works	245	23,202	0.11
Ingersoll-Rand	225	14,263	0.07
Melrose Industries	1,043	4,339	0.02
Nikon	400	5,351	0.02
Pall	100	10,121	0.05
Parker Hannifin	68	8,769	0.04
Pentair	118	7,838	0.04

Schedule of Investments as at 31 December 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Miscellaneous Manufacturers (2.23%) (31 December 2013: 2.55%) (continued)			
Siemens	498	56,494	0.27
Smiths Group	292	4,999	0.02
Textron	184	7,748	0.04
Toshiba	2,000	8,548	0.04
Wartsila	105	4,712	0.02
Oil & Gas (6.15%) (31 December 2013: 7.85%)			
Anadarko Petroleum	347	28,628	0.14
Apache	263	16,482	0.08
ARC Resources	339	7,364	0.03
Baytex Energy	157	2,619	0.01
BG Group	2,239	30,199	0.14
BP	11,910	76,325	0.36
Cabot Oil & Gas	309	9,149	0.04
Canadian Natural Resources	600	18,607	0.09
Canadian Oil Sands	319	2,870	0.01
Cenovus Energy	400	8,278	0.04
Cheniere Energy	200	14,080	0.07
Chesapeake Energy	331	6,478	0.03
Chevron	1,183	132,709	0.63
Cobalt International Energy	161	1,431	0.01
ConocoPhillips	737	50,897	0.24
Crescent Point Energy	300	6,970	0.03
Devon Energy	293	17,935	0.08
Diamond Offshore Drilling	135	4,956	0.02
Encana	457	6,380	0.03
Enerplus	219	2,116	0.01
ENI	1,535	26,951	0.13
Ensco	100	2,995	0.01
EOG Resources	350	32,224	0.15
EQT	106	8,024	0.04
Exxon Mobil	2,715	251,002	1.19
Galp Energia SGPS	364	3,714	0.02
Hess	174	12,845	0.06
HollyFrontier	139	5,210	0.02
Husky Energy	200	4,749	0.02
Imperial Oil	200	8,642	0.04
Inpex	1,000	11,222	0.05
JX Holdings	1,200	4,702	0.02
Marathon Oil	390	11,033	0.05
Marathon Petroleum	139	12,546	0.06
MEG Energy	242	4,085	0.02
Murphy Oil	217	10,963	0.05
Noble	313	5,186	0.02
Noble Energy	217	10,292	0.05
Occidental Petroleum	512	41,272	0.20
OMV	130	3,462	0.02

Schedule of Investments as at 31 December 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Oil & Gas (6.15%) (31 December 2013: 7.85%) (continued)			
Pacific Rubiales Energy	300	1,862	0.01
Peyto Exploration & Development	200	5,779	0.03
Phillips 66	375	26,888	0.13
Pioneer Natural Resources	81	12,057	0.06
QEP Resources	193	3,902	0.02
Repsol	513	9,650	0.05
Royal Dutch Shell - Class A	2,478	83,207	0.39
Royal Dutch Shell - Class B	1,545	53,794	0.25
Santos	947	6,394	0.03
Seadrill	182	2,099	0.01
Southwestern Energy	204	5,567	0.03
Statoil	832	14,559	0.07
Suncor Energy	905	28,832	0.14
Talisman Energy	580	4,557	0.02
Tesoro	100	7,435	0.04
Total	1,387	71,363	0.34
Tourmaline Oil	163	5,446	0.03
Transocean	305	5,636	0.03
Tullow Oil	384	2,478	0.01
Valero Energy	339	16,781	0.08
Whiting Petroleum	100	3,300	0.02
Woodside Petroleum	351	10,918	0.05
Oil & Gas Services (0.80%) (31 December 2013: 0.96%)			
Baker Hughes	288	16,148	0.08
Cameron International	154	7,692	0.04
FMC Technologies	259	12,132	0.06
Halliburton	576	22,654	0.11
National Oilwell Varco	295	19,332	0.09
Oceaneering International	100	5,881	0.03
Saipem	267	2,832	0.01
Schlumberger	810	69,182	0.33
Subsea 7	374	3,819	0.02
Superior Energy Services	148	2,982	0.01
Technip	48	2,870	0.01
Weatherford International	285	3,263	0.01
Other Consumer, Cyclical (0.04%) (31 December 2013: 0.03%)			
Newell Rubbermaid	216	8,228	0.04
Other Finance (0.10%) (31 December 2013: 0.07%)			
Investment Kinnevik	167	5,446	0.03
Investor	402	14,620	0.07
Other Industrial (0.23%) (31 December 2013: 0.33%)			
Assa Abloy	255	13,512	0.07
Precision Castparts	87	20,957	0.10
SKF	231	4,866	0.02

Schedule of Investments as at 31 December 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Other Industrial (0.23%) (31 December 2013: 0.33%) (continued)			
Tenaris	265	3,995	0.02
Vallourec	170	4,680	0.02
Packaging & Containers (0.25%) (31 December 2013: 0.20%)			
Amcor	791	8,790	0.04
Ball	229	15,611	0.07
Crown Holdings	193	9,824	0.05
Owens-Illinois	203	5,479	0.03
Rexam	631	4,465	0.02
Sealed Air	224	9,504	0.04
Pharmaceuticals (9.82%) (31 December 2013: 8.87%)			
Abbott Laboratories	1,009	45,425	0.22
AbbVie	980	64,131	0.30
Actavis	155	39,899	0.19
Actelion	110	12,764	0.06
Alexion Pharmaceuticals	150	27,755	0.13
Allergan	185	39,329	0.19
AmerisourceBergen	103	9,286	0.04
Amgen	473	75,344	0.36
Astellas Pharma	1,000	14,066	0.07
AstraZeneca	826	58,672	0.28
Bayer	547	74,794	0.35
Biogen Idec	150	50,917	0.24
BioMarin Pharmaceutical	100	9,040	0.04
Bristol-Myers Squibb	1,031	60,860	0.29
Cardinal Health	172	13,886	0.07
Catamaran	102	5,294	0.02
Celgene	530	59,286	0.28
Chugai Pharmaceutical	300	7,416	0.04
CSL	270	19,152	0.09
Daiichi Sankyo	700	9,855	0.05
Eisai	100	3,897	0.02
Eli Lilly	670	46,223	0.22
Endo International	100	7,212	0.03
Express Scripts Holding	445	37,678	0.18
Gilead Sciences	952	89,736	0.43
GlaxoSmithKline	3,066	65,782	0.31
Grifols	160	6,412	0.03
Illumina	116	21,411	0.10
Indivior	454	1,058	0.01
Johnson & Johnson	1,803	188,540	0.89
McKesson	168	34,873	0.17
Mead Johnson Nutrition	100	10,054	0.05
Medipal Holdings	300	3,516	0.02
Merck (Germany listed)	76	7,212	0.03
Merck (US listed)	1,869	106,141	0.50
Mitsubishi Tanabe Pharma	600	8,858	0.04

Schedule of Investments as at 31 December 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (9.82%) (31 December 2013: 8.87%) (continued)			
Mylan	356	20,068	0.09
Novartis	1,416	131,603	0.62
Novo Nordisk	1,304	55,158	0.26
Otsuka Holdings	400	12,067	0.06
Perrigo	98	16,382	0.08
Pfizer	4,064	126,594	0.60
Regeneron Pharmaceuticals	43	17,641	0.08
Roche Holding	448	121,688	0.58
Sanofi	747	68,390	0.32
Shionogi	200	5,213	0.02
Shire	389	27,495	0.13
Suzuken	200	5,572	0.03
Takeda Pharmaceutical	500	20,837	0.10
Teva Pharmaceutical Industries	531	30,293	0.14
UCB	167	12,771	0.06
Valeant Pharmaceuticals International	204	29,295	0.14
Vertex Pharmaceuticals	195	23,166	0.11
Zoetis	272	11,704	0.06
Pipelines (0.83%) (31 December 2013: 0.50%)			
AltaGas	200	7,484	0.04
APA Group	1,796	10,950	0.05
Enbridge	538	27,749	0.13
Inter Pipeline	303	9,402	0.05
Kinder Morgan	1,068	45,187	0.21
Koninklijke Vopak	88	4,588	0.02
ONEOK	126	6,273	0.03
Pembina Pipeline	228	8,335	0.04
Spectra Energy	405	14,701	0.07
TransCanada	433	21,346	0.10
Williams	411	18,470	0.09
Private Equity (0.03%) (31 December 2013: 0.03%)			
3i Group	1,045	7,336	0.03
Real Estate (0.77%) (31 December 2013: 0.89%)			
Brookfield Asset Management	500	25,133	0.12
CapitaLand	1,000	2,498	0.01
CBRE Group	255	8,734	0.04
Cheung Kong Holdings	1,000	16,802	0.08
Global Logistic Properties	1,000	1,871	0.01
Hang Lung Properties	1,000	2,805	0.01
Hulic	400	4,040	0.02
IMMOFINANZ	1,516	3,838	0.02
Keppel Land	1,000	2,581	0.01
Lend Lease Group	542	7,274	0.04
Mitsubishi Estate	1,000	21,314	0.10
Mitsui Fudosan	1,000	27,149	0.13

Schedule of Investments as at 31 December 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate (0.77%) (31 December 2013: 0.89%) (continued)			
New World Development	5,210	5,993	0.03
Nomura Real Estate Holdings	400	6,933	0.03
Realogy Holdings	100	4,449	0.02
Scentre Group	1,898	5,436	0.03
Sun Hung Kai Properties	1,000	15,255	0.07
Real Estate Investment Trusts (2.17%) (31 December 2013: 1.72%)			
American Capital Agency	300	6,549	0.03
American Realty Capital Properties	546	4,941	0.02
American Tower	210	20,759	0.10
Annaly Capital Management	361	3,902	0.02
AvalonBay Communities	63	10,294	0.05
Boston Properties	141	18,145	0.09
British Land	867	10,504	0.05
CapitaMall Trust	1,000	1,540	0.01
Crown Castle International	162	12,749	0.06
Digital Realty Trust	143	9,481	0.04
Duke Realty	373	7,535	0.04
Equity Residential	262	18,822	0.09
Federation Centres	2,452	5,759	0.03
General Growth Properties	296	8,326	0.04
Hammerson	864	8,151	0.04
HCP	382	16,819	0.08
Health Care	231	17,480	0.08
Host Hotels & Resorts	404	9,603	0.04
Intu Properties	1,547	8,057	0.04
Iron Mountain	129	4,987	0.02
Japan Prime Realty Investment	1	3,486	0.02
Japan Retail Fund Investment	2	4,237	0.02
Kimco Realty	210	5,279	0.02
Land Securities Group	750	13,530	0.06
Liberty Property Trust	168	6,322	0.03
Link	1,000	6,261	0.03
Macerich	120	10,009	0.05
Plum Creek Timber	241	10,312	0.05
Prologis	425	18,288	0.09
Public Storage	95	17,561	0.08
Rayonier	211	5,895	0.03
Realty Income	100	4,771	0.02
RioCan	332	7,576	0.04
Segro	718	4,146	0.02
Simon Property Group	240	43,706	0.21
SL Green Realty	53	6,308	0.03
Stockland	1,905	6,423	0.03
UDR	249	7,674	0.04
Unibail-Rodamco	62	15,969	0.07
Ventas	168	12,046	0.06
Vornado Realty Trust	167	19,658	0.09

Schedule of Investments as at 31 December 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (2.17%) (31 December 2013: 1.72%) (continued)			
Westfield	1,524	11,249	0.05
Weyerhaeuser	370	13,279	0.06
Retail (4.74%) (31 December 2013: 4.64%)			
Advance Auto Parts	43	6,849	0.03
Aeon	800	8,097	0.04
Alimentation Couche Tard	324	13,620	0.07
AutoNation	100	6,041	0.03
AutoZone	14	8,667	0.04
Bed Bath & Beyond	119	9,064	0.04
CarMax	315	20,973	0.10
Chipotle Mexican Grill	15	10,267	0.05
Cie Financiere Richemont	345	30,832	0.15
Coach	239	8,977	0.04
Costco Wholesale	301	42,667	0.20
CVS Health	710	68,380	0.32
Dollar General	181	12,797	0.06
Dollar Tree	227	15,976	0.08
Family Dollar Stores	100	7,921	0.04
GameStop	115	3,887	0.02
Gap	170	7,159	0.03
Hennes & Mauritz	577	23,999	0.11
Home Depot	873	91,639	0.43
Hugo Boss	48	5,907	0.03
Inditex	690	19,792	0.09
Kering	42	8,106	0.04
Kingfisher	1,570	8,335	0.04
Kohl's	255	15,565	0.07
L Brands	267	23,109	0.11
Lowe's	723	49,742	0.24
lululemon athletica	49	2,734	0.01
Luxottica Group	121	6,662	0.03
Macy's	282	18,541	0.09
Marks & Spencer Group	1,084	8,093	0.04
McDonald's	571	53,503	0.25
McDonald's Holdings Japan	300	6,581	0.03
Next	93	9,890	0.05
Nordstrom	203	16,116	0.08
O'Reilly Automotive	93	17,914	0.09
PetSmart	57	4,634	0.02
PVH	41	5,255	0.03
Ross Stores	130	12,254	0.06
Staples	398	7,212	0.03
Starbucks	496	40,697	0.19
Swatch Group	30	13,411	0.06
Target	440	33,400	0.16
Tiffany	159	16,991	0.08

Schedule of Investments as at 31 December 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (4.74%) (31 December 2013: 4.64%) (continued)			
TJX	476	32,644	0.16
Tractor Supply	68	5,360	0.03
Travis Perkins	222	6,428	0.03
Urban Outfitters	82	2,881	0.01
Wal-Mart Stores	1,017	87,340	0.41
Walgreens Boots Alliance	601	45,796	0.22
Yum! Brands	234	17,047	0.08
Savings & Loans (0.03%) (31 December 2013: Nil)			
New York Community Bancorp	422	6,752	0.03
Semiconductors (2.19%) (31 December 2013: 1.82%)			
Advantest	500	6,301	0.03
Altera	340	12,560	0.06
Analog Devices	325	18,044	0.09
Applied Materials	606	15,102	0.07
ARM Holdings	862	13,374	0.06
ASML Holding	205	22,201	0.10
Avago Technologies	216	21,727	0.10
Broadcom	230	9,966	0.05
Cree	101	3,254	0.02
Infineon Technologies	709	7,588	0.04
Intel	3,292	119,467	0.57
KLA-Tencor	208	14,627	0.07
Lam Research	116	9,203	0.04
Linear Technology	320	14,592	0.07
Maxim Integrated Products	138	4,398	0.02
Microchip Technology	286	12,901	0.06
Micron Technology	764	26,748	0.13
QUALCOMM	1,056	78,493	0.37
Texas Instruments	691	36,944	0.17
Xilinx	320	13,853	0.07
Shipping (0.01%) (31 December 2013: 0.02%)			
Sembcorp Marine	1,000	2,460	0.01
Software (2.95%) (31 December 2013: 2.68%)			
Activision Blizzard	360	7,254	0.03
Adobe Systems	294	21,374	0.10
Akamai Technologies	174	10,955	0.05
Amadeus IT Holding	168	6,726	0.03
ANSYS	100	8,200	0.04
Autodesk	177	10,631	0.05
CA	207	6,303	0.03
Cerner	212	13,708	0.07
Citrix Systems	100	6,380	0.03
Dassault Systemes	104	6,360	0.03
Dun & Bradstreet	104	12,580	0.06

Schedule of Investments as at 31 December 2014
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Software (2.95%) (31 December 2013: 2.68%) (continued)			
Electronic Arts	255	11,989	0.06
Fidelity National Information Services	294	18,287	0.09
Fiserv	234	16,607	0.08
GungHo Online Entertainment	700	2,575	0.01
Intuit	157	14,474	0.07
Microsoft	5,081	236,012	1.12
Nuance Communications	154	2,198	0.01
Oracle	2,321	104,375	0.50
Paychex	150	6,925	0.03
Rackspace Hosting	100	4,681	0.02
Red Hat	209	14,450	0.07
Sage Group	1,027	7,457	0.04
salesforce.com	332	19,691	0.09
SAP	565	39,831	0.19
ServiceNow	100	6,785	0.03
VMware	63	5,199	0.02
Technology Hardware & Equipment (0.21%) (31 December 2013: 0.12%)			
Canon	900	28,829	0.14
Ricoh	500	5,126	0.02
Xerox	720	9,979	0.05
Telecommunications (4.09%) (31 December 2013: 4.58%)			
Alcatel-Lucent	1,642	5,901	0.03
AT&T	3,284	110,310	0.52
BCE	186	8,556	0.04
Belgacom	96	3,497	0.02
Bezeq The Israeli Telecommunication	1,498	2,675	0.01
BT Group	5,043	31,571	0.15
CenturyLink	429	16,980	0.08
Cisco Systems	3,334	92,735	0.44
Deutsche Telekom	2,037	32,660	0.16
Elisa	173	4,733	0.02
Eutelsat Communications	261	8,462	0.04
Harris	107	7,685	0.04
Juniper Networks	229	5,111	0.02
KDDI	400	25,479	0.12
Koninklijke KPN	2,820	8,968	0.04
Level 3 Communications	115	5,679	0.03
Motorola Solutions	176	11,806	0.06
Nippon Telegraph & Telephone	200	10,361	0.05
Nokia	2,231	17,709	0.08
NTT DoCoMo	1,200	17,695	0.08
Orange	1,092	18,697	0.09
Rogers Communications	238	9,282	0.04
SES	211	7,587	0.04
Singapore Telecommunications	5,000	14,678	0.07

Schedule of Investments as at 31 December 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Telecommunications (4.09%) (31 December 2013: 4.58%) (continued)			
SoftBank	600	36,082	0.17
Sprint	700	2,905	0.01
Swisscom	13	6,836	0.03
T-Mobile US	200	5,388	0.03
TDC	1,158	8,888	0.04
Tele2	525	6,368	0.03
Telecom Italia	10,065	10,742	0.05
Telefonaktiebolaget LM Ericsson	1,854	22,345	0.11
Telefonica	2,896	41,771	0.20
Telenor	548	11,073	0.05
TeliaSonera	1,099	7,076	0.03
Telstra	3,107	15,179	0.07
TELUS	195	7,052	0.03
TPG Telecom	1,141	6,303	0.03
Verizon Communications (UK listed)	954	44,857	0.21
Verizon Communications (US listed)	1,605	75,082	0.36
Vivendi	746	18,677	0.09
Vodafone Group	16,756	58,171	0.28
Textile (0.04%) (31 December 2013: 0.09%)			
Toray Industries	1,000	8,075	0.04
Toys, Games & Hobbies (0.15%) (31 December 2013: 0.24%)			
Bandai Namco Holdings	200	4,277	0.02
Hasbro	238	13,088	0.06
Mattel	112	3,466	0.02
Nintendo	100	10,513	0.05
Transportation (2.02%) (31 December 2013: 1.79%)			
AP Moeller - Maersk	5	10,051	0.05
Ascianno	1,453	7,194	0.03
Aurizon Holdings	1,510	5,709	0.03
Canadian National Railway	500	34,544	0.16
Canadian Pacific Railway	139	26,852	0.13
Central Japan Railway	100	15,130	0.07
CH Robinson Worldwide	148	11,084	0.05
CSX	688	24,926	0.12
Deutsche Post	655	21,435	0.10
DSV	216	6,606	0.03
East Japan Railway	300	22,827	0.11
Expeditors International of Washington	251	11,197	0.05
FedEx	227	39,421	0.19
JB Hunt Transport Services	166	13,986	0.07
Kansas City Southern	50	6,102	0.03
Kuehne & Nagel International	49	6,672	0.03
MTR	500	2,050	0.01
Norfolk Southern	184	20,168	0.10

Schedule of Investments as at 31 December 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Transportation (2.02%) (31 December 2013: 1.79%) (continued)			
TNT Express	401	2,689	0.01
Tokyu	1,000	6,247	0.03
Union Pacific	624	74,337	0.35
United Parcel Service	417	46,358	0.22
West Japan Railway	100	4,764	0.02
Yamato Holdings	300	5,991	0.03
Utilities - Electric (2.89%) (31 December 2013: 2.48%)			
AGL Energy	298	3,258	0.01
Alliant Energy	89	5,911	0.03
Ameren	120	5,536	0.03
American Electric Power	424	25,745	0.12
Calpine	320	7,082	0.03
Chubu Electric Power	400	4,733	0.02
Chugoku Electric Power	400	5,271	0.02
CLP Holdings	1,500	13,008	0.06
CMS Energy	200	6,950	0.03
Consolidated Edison	265	17,493	0.08
Dominion Resources	380	29,222	0.14
DTE Energy	107	9,242	0.04
Duke Energy	472	39,431	0.19
E.ON	1,201	20,629	0.10
Edison International	313	20,495	0.10
EDP - Energias de Portugal	2,116	8,240	0.04
Electric Power Development	300	10,209	0.05
Electricite de France	175	4,833	0.02
Enel	4,840	21,646	0.10
Enel Green Power	2,828	5,934	0.03
Exelon	614	22,767	0.11
FirstEnergy	361	14,075	0.07
Fortis	100	3,364	0.02
Fortum	260	5,654	0.03
GDF Suez	999	23,488	0.11
Iberdrola	2,977	20,162	0.10
Integrus Energy Group	164	12,767	0.06
Kansai Electric Power	800	7,660	0.04
Kyushu Electric Power	400	4,037	0.02
NextEra Energy	256	27,210	0.13
Northeast Utilities	209	11,186	0.05
NRG Energy	179	4,824	0.02
Origin Energy	596	5,692	0.03
PG&E	364	19,379	0.09
Pinnacle West Capital	194	13,252	0.06
Power Assets Holdings	1,500	14,555	0.07
PPL	444	16,131	0.08
Public Service Enterprise Group	323	13,375	0.06
Red Electrica	106	9,390	0.04
RWE	239	7,418	0.03

Schedule of Investments as at 31 December 2014
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (2.89%) (31 December 2013: 2.48%) (continued)			
SCANA	92	5,557	0.03
Shikoku Electric Power	300	3,666	0.02
Southern	554	27,207	0.13
SSE	419	10,597	0.05
Terna Rete Elettrica Nazionale	1,444	6,570	0.03
Tohoku Electric Power	500	5,863	0.03
Tokyo Electric Power	1,500	6,155	0.03
Wisconsin Energy	304	16,033	0.08
Xcel Energy	200	7,184	0.03
Utilities - Electric & Gas (0.48%) (31 December 2013: 0.51%)			
CenterPoint Energy	254	5,951	0.03
Centrica	2,868	12,477	0.06
Hong Kong & China Gas	3,630	8,313	0.04
National Grid	2,262	32,382	0.15
NiSource	195	8,272	0.04
Sempra Energy	123	13,697	0.07
Snam	1,693	8,399	0.04
Tokyo Gas	2,000	10,878	0.05
Water (0.10%) (31 December 2013: 0.08%)			
American Water Works	148	7,888	0.04
United Utilities Group	541	7,727	0.03
Veolia Environnement	350	6,249	0.03
Total Common Stocks		21,023,573	99.65
Preferred Stock			
Aerospace & Defense (Nil) (31 December 2013: Nil)			
Rolls-Royce Holdings	116,910	182	0.00
Auto Manufacturers (0.13%) (31 December 2013: 0.16%)			
Porsche Automobil Holding	71	5,770	0.03
Volkswagen	99	22,120	0.10
Household Products (0.06%) (31 December 2013: 0.10%)			
Henkel	119	12,876	0.06
Total Preferred Stocks		40,948	0.19
Rights			
Banks (Nil) (31 December 2013: Nil)			
Banco Bilbao Vizcaya Argentaria	3,465	331	0.00
Oil & Gas (Nil) (31 December 2013: Nil)			
Repsol	510	282	0.00

Schedule of Investments as at 31 December 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<hr/>			
Rights (continued)			
Total Rights		<u>613</u>	<u>0.00</u>
Total Investments		<u>21,065,134</u>	<u>99.84</u>
Other net assets		<u>32,723</u>	<u>0.16</u>
TOTAL NET ASSETS		<u>21,097,857</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			99.56
Current Assets			0.44
			<u>100.00</u>

Schedule of Significant Portfolio Changes (unaudited)

Portfolio Purchases	Cost USD
Exxon Mobil	27,336
Google - Class A	23,735
Apple	22,532
Goldman Sachs Group	21,635
Microsoft	20,967
Johnson & Johnson	20,653
Kinder Morgan	20,315
General Motors	20,096
Daiwa House Industry	18,892
Wells Fargo & Co	17,959
FANUC	17,489
Chevron	16,768
General Electric	16,391
Nestle	16,384
JPMorgan Chase & Co	16,279
Pfizer	16,180
Celgene	16,004
CR Bard	15,644
Perrigo	15,578
Roche Holding	15,139

Portfolio Sales	Proceeds USD
Apple	79,411
Exxon Mobil	58,391
General Electric	37,541
Microsoft	32,675
Chevron	32,192
Johnson & Johnson	30,991
HSBC Holdings	29,178
Novartis	27,830
Wells Fargo & Co	27,796
Nestle	27,793
Roche Holding	26,749
International Business Machines	25,512
Verizon Communications	24,677
BP	24,194
Procter & Gamble	24,013
Pfizer	23,531
JPMorgan Chase & Co	22,901
Schlumberger	21,305
Visa	21,266
Commonwealth Bank of Australia	21,219

Schedule of Investments as at 31 December 2014
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.22%) (31 December 2013: 0.14%)			
Alliance Data Systems	199	56,924	0.08
Interpublic Group	1,262	26,212	0.04
Omnicom Group	885	68,561	0.10
Aerospace & Defense (2.04%) (31 December 2013: 2.01%)			
Boeing	2,510	326,250	0.47
General Dynamics	1,287	177,117	0.26
L-3 Communications Holdings	429	54,144	0.08
Lockheed Martin	1,022	196,807	0.28
Northrop Grumman	732	107,889	0.16
Raytheon	1,166	126,126	0.18
Rockwell Collins	599	50,604	0.07
United Technologies	3,285	377,775	0.54
Agriculture (1.64%) (31 December 2013: 1.68%)			
Altria Group	7,337	361,494	0.52
Archer-Daniels-Midland	2,425	126,100	0.18
Lorillard	1,403	88,305	0.13
Philip Morris International	6,049	492,691	0.71
Reynolds American	1,068	68,640	0.10
Airlines (0.37%) (31 December 2013: 0.24%)			
Delta Air Lines	3,218	158,293	0.23
Southwest Airlines	2,371	100,341	0.14
Auto Manufacturers (0.70%) (31 December 2013: 0.79%)			
Ford Motor	14,018	217,279	0.31
General Motors	4,837	168,860	0.25
PACCAR	1,446	98,342	0.14
Auto Parts & Equipment (0.42%) (31 December 2013: 0.45%)			
BorgWarner	907	49,840	0.07
Delphi Automotive	1,221	88,791	0.13
Goodyear Tire & Rubber	1,099	31,398	0.04
Johnson Controls	2,546	123,074	0.18
Banks (7.59%) (31 December 2013: 7.61%)			
Bank of America	39,912	714,026	1.03
Bank of New York Mellon	4,415	179,117	0.26
BB&T	2,860	111,225	0.16
Capital One Financial	2,186	180,454	0.26
Citigroup	11,653	630,544	0.91
Comerica	701	32,835	0.05
Fifth Third Bancorp	2,723	55,481	0.08
Goldman Sachs Group	1,529	296,366	0.43
Huntington Bancshares	2,466	25,942	0.04
JPMorgan Chase & Co	14,279	893,580	1.29

Schedule of Investments as at 31 December 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (7.59%) (31 December 2013: 7.61%) (continued)			
KeyCorp	3,666	50,957	0.07
M&T Bank	475	59,670	0.09
Morgan Stanley	5,830	226,204	0.32
Northern Trust	807	54,392	0.08
PNC Financial Services Group	1,971	179,814	0.26
Regions Financial	4,963	52,409	0.07
State Street	1,619	127,092	0.18
SunTrust Banks	2,206	92,431	0.13
US Bancorp	6,827	306,874	0.44
Wells Fargo & Co	17,937	983,306	1.41
Zions Bancorporation	793	22,609	0.03
Beverages (2.23%) (31 December 2013: 2.18%)			
Brown-Forman	591	51,913	0.07
Coca-Cola	15,067	636,129	0.92
Coca-Cola Enterprises	911	40,284	0.06
Constellation Brands	578	56,742	0.08
Dr Pepper Snapple Group	739	52,972	0.08
Keurig Green Mountain	410	54,282	0.08
Molson Coors Brewing	606	45,159	0.06
Monster Beverage	579	62,735	0.09
PepsiCo	5,773	545,895	0.79
Building & Construction Materials (0.14%) (31 December 2013: 0.07%)			
Martin Marietta Materials	205	22,616	0.03
Masco	1,690	42,588	0.06
Vulcan Materials	522	34,311	0.05
Chemicals (2.33%) (31 December 2013: 2.56%)			
Air Products & Chemicals	700	100,961	0.14
Airgas	201	23,151	0.03
CF Industries Holdings	164	44,697	0.06
Dow Chemical	4,388	200,137	0.29
Eastman Chemical	535	40,585	0.06
Ecolab	1,041	108,805	0.16
El du Pont de Nemours & Co	3,409	252,061	0.36
FMC	505	28,800	0.04
International Flavors & Fragrances	243	24,631	0.04
LyondellBasell Industries	1,644	130,517	0.19
Monsanto	1,896	226,515	0.33
Mosaic	1,160	52,954	0.08
PPG Industries	469	108,409	0.16
Praxair	1,077	139,536	0.20
Sherwin-Williams	271	71,284	0.10
Sigma-Aldrich	473	64,929	0.09
Coal (0.04%) (31 December 2013: 0.10%)			
CONSOL Energy	787	26,608	0.04

Schedule of Investments as at 31 December 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Commercial Services (1.29%) (31 December 2013: 1.35%)			
ADT	593	21,484	0.03
Automatic Data Processing	1,864	155,402	0.22
Cintas	316	24,787	0.04
Equifax	475	38,413	0.06
H&R Block	1,447	48,735	0.07
MasterCard	3,669	316,121	0.46
McGraw Hill Financial	1,095	97,433	0.14
Moody's	662	63,426	0.09
Quanta Services	709	20,129	0.03
Robert Half International	429	25,045	0.04
Total System Services	511	17,354	0.02
United Rentals	374	38,152	0.05
Western Union	1,629	29,175	0.04
Computers (6.14%) (31 December 2013: 5.87%)			
Accenture	2,530	225,954	0.33
Apple	22,302	2,461,695	3.54
Cognizant Technology Solutions	2,574	135,547	0.20
Computer Sciences	692	43,631	0.06
EMC	7,761	230,812	0.33
Hewlett-Packard	6,947	278,783	0.40
International Business Machines	3,549	569,401	0.82
NetApp	1,109	45,968	0.07
SanDisk	781	76,522	0.11
Seagate Technology	1,160	77,140	0.11
Teradata	482	21,054	0.03
Western Digital	891	98,634	0.14
Consumer Durables & Apparels (0.69%) (31 December 2013: 0.72%)			
Michael Kors Holdings	837	62,859	0.09
Nike	2,665	256,240	0.37
Ralph Lauren	175	32,403	0.05
Under Armour	555	37,684	0.05
VF	1,196	89,580	0.13
Cosmetics & Personal Care (1.79%) (31 December 2013: 1.84%)			
Avon Products	1,296	12,169	0.02
Colgate-Palmolive	3,426	237,045	0.34
Estee Lauder	853	64,999	0.09
Procter & Gamble	10,223	931,213	1.34
Distribution & Wholesale (0.27%) (31 December 2013: 0.24%)			
Fastenal	989	47,037	0.07
Fossil Group	130	14,396	0.02
Genuine Parts	654	69,697	0.10
WW Grainger	213	54,291	0.08

Schedule of Investments as at 31 December 2014
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (2.65%) (31 December 2013: 2.77%)			
Affiliated Managers Group	193	40,962	0.06
American Express	3,340	310,754	0.45
Ameriprise Financial	659	87,153	0.12
BlackRock	433	154,823	0.22
Charles Schwab	4,760	143,704	0.21
CME Group	1,216	107,798	0.15
Discover Financial Services	1,762	115,393	0.17
E*TRADE Financial	865	20,981	0.03
Franklin Resources	1,374	76,078	0.11
Intercontinental Exchange	414	90,786	0.13
Invesco	1,589	62,797	0.09
Legg Mason	288	15,371	0.02
NASDAQ OMX Group	380	18,225	0.03
Navient	1,296	28,007	0.04
T Rowe Price Group	1,081	92,815	0.13
Visa	1,818	476,680	0.69
Electrical Components & Equipment (0.31%) (31 December 2013: 0.39%)			
AMETEK	1,018	53,578	0.08
Emerson Electric	2,614	161,362	0.23
Electronics (1.43%) (31 December 2013: 1.31%)			
Agilent Technologies	1,176	48,145	0.07
Allegion	267	14,808	0.02
Amphenol	1,112	59,837	0.09
Corning	5,006	114,788	0.17
FLIR Systems	461	14,895	0.02
Garmin	381	20,128	0.03
Honeywell International	3,079	307,654	0.44
PerkinElmer	358	15,655	0.02
TE Connectivity	1,593	100,757	0.14
Thermo Fisher Scientific	1,610	201,717	0.29
Tyco International	1,558	68,334	0.10
Waters	250	28,180	0.04
Engineering & Construction (0.09%) (31 December 2013: 0.13%)			
Fluor	593	35,953	0.05
Jacobs Engineering Group	539	24,088	0.04
Entertainment (Nil) (31 December 2013: 0.03%)			
Environmental Control (0.21%) (31 December 2013: 0.24%)			
Republic Services	817	32,884	0.05
Stericycle	245	32,115	0.05
Waste Management	1,549	79,495	0.11
Food (1.63%) (31 December 2013: 1.69%)			
Campbell Soup	536	23,584	0.03

Schedule of Investments as at 31 December 2014
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Food (1.63%) (31 December 2013: 1.69%) (continued)			
ConAgra Foods	1,482	53,767	0.08
General Mills	2,337	124,632	0.18
Hershey	535	55,603	0.08
Hormel Foods	411	21,413	0.03
JM Smucker	308	31,102	0.05
Kellogg	898	58,765	0.08
Kraft Foods Group	2,130	133,466	0.19
Kroger	1,761	113,074	0.16
McCormick & Co	599	44,506	0.06
Mondelez International	6,666	242,142	0.35
Safeway	721	25,322	0.04
Sysco	2,418	95,970	0.14
Tyson Foods	1,190	47,707	0.07
Whole Foods Market	1,248	62,924	0.09
Forest Products & Paper (0.18%) (31 December 2013: 0.19%)			
International Paper	1,781	95,426	0.14
MeadWestvaco	646	28,676	0.04
Full Line Insurance (4.31%) (31 December 2013: 4.32%)			
ACE	1,238	142,221	0.20
Aflac	1,767	107,946	0.16
Allstate	1,730	121,533	0.18
American International Group	5,327	298,365	0.43
Aon	1,023	97,011	0.14
Assurant	199	13,618	0.02
Berkshire Hathaway	6,920	1,039,038	1.50
Chubb	840	86,915	0.13
Cincinnati Financial	445	23,064	0.03
Genworth Financial	1,482	12,597	0.02
Hartford Financial Services Group	1,574	65,620	0.09
Lincoln National	1,021	58,881	0.08
Loews	1,299	54,584	0.08
Marsh & McLennan	2,104	120,433	0.17
MetLife	4,272	231,072	0.33
Principal Financial Group	1,004	52,148	0.08
Progressive	2,184	58,946	0.08
Prudential Financial	1,891	171,060	0.25
Torchmark	414	22,426	0.03
Travelers	1,374	145,438	0.21
Unum Group	993	34,636	0.05
XL Group	1,100	37,807	0.05
Hand & Machine Tools (0.11%) (31 December 2013: 0.11%)			
Snap-on	149	20,374	0.03
Stanley Black & Decker	563	54,093	0.08

Schedule of Investments as at 31 December 2014
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Products (1.98%) (31 December 2013: 1.73%)			
Baxter International	2,115	155,008	0.22
Becton Dickinson	821	114,250	0.16
Boston Scientific	4,723	62,580	0.09
CareFusion	828	49,133	0.07
Covidien	1,857	189,934	0.27
CR Bard	286	47,653	0.07
DENTSPLY International	429	22,853	0.03
Edwards Lifesciences	465	59,232	0.09
Hospira	760	46,550	0.07
Intuitive Surgical	114	60,299	0.09
Medtronic	3,753	270,967	0.39
Patterson	221	10,630	0.02
St Jude Medical	989	64,315	0.09
Stryker	1,148	108,291	0.16
Varian Medical Systems	495	42,822	0.06
Zimmer Holdings	614	69,640	0.10
Health Care Services (1.37%) (31 December 2013: 1.21%)			
Aetna	1,367	121,431	0.18
Anthem	1,061	133,336	0.19
Cigna	928	95,500	0.14
DaVita HealthCare Partners	564	42,717	0.06
Humana	528	75,837	0.11
Laboratory of America Holdings	265	28,593	0.04
Quest Diagnostics	449	30,110	0.04
Tenet Healthcare	323	16,366	0.02
UnitedHealth Group	3,620	365,946	0.53
Universal Health Services	357	39,720	0.06
Holding Companies - Diversified Operations (0.05%) (31 December 2013: 0.04%)			
Leucadia National	1,587	35,581	0.05
Home Builders (0.13%) (31 December 2013: 0.13%)			
DR Horton	1,545	39,073	0.06
Lennar	628	28,141	0.04
PulteGroup	1,030	22,104	0.03
Home Furnishings (0.16%) (31 December 2013: 0.09%)			
Harman International Industries	210	22,409	0.03
Leggett & Platt	603	25,694	0.04
Whirlpool	320	61,997	0.09
Household Products (0.34%) (31 December 2013: 0.31%)			
Avery Dennison	311	16,135	0.03
Clorox	479	49,916	0.07
Kimberly-Clark	1,454	167,995	0.24

Schedule of Investments as at 31 December 2014
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Internet (4.50%) (31 December 2013: 4.70%)			
Amazon.com	1,473	457,146	0.66
eBay	4,223	236,995	0.34
Expedia	325	27,742	0.04
F5 Networks	354	46,185	0.07
Facebook	7,871	614,095	0.88
Google - Class A	1,082	574,174	0.83
Google - Class C	1,085	571,144	0.82
Netflix	231	78,912	0.11
Priceline Group	199	226,902	0.33
Symantec	2,449	62,829	0.09
TripAdvisor	334	24,936	0.04
VeriSign	356	20,292	0.03
Yahoo!	3,612	182,442	0.26
Iron & Steel (0.09%) (31 December 2013: 0.17%)			
Allegheny Technologies	280	9,736	0.01
Nucor	1,129	55,377	0.08
Leisure Time (0.30%) (31 December 2013: 0.20%)			
Carnival	1,998	90,569	0.13
Harley-Davidson	950	62,615	0.09
Royal Caribbean Cruises	698	57,536	0.08
Lodging (0.29%) (31 December 2013: 0.33%)			
Marriott International	810	63,204	0.09
Starwood Hotels & Resorts Worldwide	691	56,020	0.08
Wyndham Worldwide	562	48,197	0.07
Wynn Resorts	245	36,446	0.05
Machinery - Diversified (0.58%) (31 December 2013: 0.62%)			
Cummins	696	100,342	0.15
Deere & Co	1,424	125,981	0.18
Flowserve	511	30,573	0.04
Rockwell Automation	529	58,825	0.09
Roper Industries	356	55,661	0.08
Xylem	777	29,581	0.04
Machinery, Construction & Mining (0.33%) (31 December 2013: 0.39%)			
Caterpillar	2,359	215,919	0.31
Joy Global	319	14,840	0.02
Media (3.48%) (31 December 2013: 3.76%)			
Cablevision Systems	561	11,579	0.02
CBS	1,770	97,952	0.14
Comcast	9,935	576,329	0.83
DIRECTV	1,956	169,585	0.24
Discovery Communications - Class A	711	24,494	0.04

Schedule of Investments as at 31 December 2014
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Media (3.48%) (31 December 2013: 3.76%) (continued)			
Discovery Communications - Class C	819	27,617	0.04
Gannett	695	22,191	0.03
News	1,489	23,362	0.03
Nielsen	1,331	59,536	0.09
Scripps Networks Interactive	352	26,495	0.04
Time Warner	3,189	272,404	0.39
Time Warner Cable	1,066	162,096	0.23
Twenty-First Century Fox	7,348	282,200	0.41
Viacom	1,486	111,822	0.16
Walt Disney	5,833	549,410	0.79
Mining (0.29%) (31 December 2013: 0.41%)			
Alcoa	4,821	76,124	0.11
Freeport-McMoRan Copper	3,631	84,820	0.12
Newmont Mining	2,100	39,690	0.06
Miscellaneous Manufacturers (3.07%) (31 December 2013: 3.53%)			
3M	2,406	395,354	0.57
Danaher	2,467	211,446	0.30
Dover	599	42,960	0.06
Eaton	1,708	116,076	0.17
General Electric	37,949	958,971	1.38
Illinois Tool Works	1,374	130,118	0.19
Ingersoll-Rand	993	62,946	0.09
Pall	498	50,403	0.07
Parker Hannifin	585	75,436	0.11
Pentair	691	45,896	0.07
Textron	1,070	45,058	0.06
Oil & Gas (6.45%) (31 December 2013: 8.26%)			
Anadarko Petroleum	2,080	171,600	0.25
Apache	1,473	92,313	0.13
Cabot Oil & Gas	1,524	45,126	0.07
Chesapeake Energy	1,833	35,872	0.05
Chevron	7,197	807,359	1.16
Cimarex Energy	262	27,772	0.04
ConocoPhillips	4,664	322,096	0.46
Denbury Resources	1,132	9,203	0.01
Devon Energy	1,413	86,490	0.12
Diamond Offshore Drilling	177	6,498	0.01
Ensco	1,004	30,070	0.04
EOG Resources	2,189	201,541	0.29
EQT	480	36,336	0.05
Exxon Mobil	16,000	1,479,200	2.13
Helmerich & Payne	318	21,440	0.03
Hess	945	69,760	0.10
Marathon Oil	2,751	77,826	0.11
Marathon Petroleum	974	87,913	0.13

Schedule of Investments as at 31 December 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Oil & Gas (6.45%) (31 December 2013: 8.26%)			
Murphy Oil	786	39,709	0.06
Nabors Industries	1,064	13,811	0.02
Newfield Exploration	588	15,947	0.02
Noble	818	13,554	0.02
Noble Energy	1,408	66,781	0.10
Occidental Petroleum	2,933	236,429	0.34
Phillips 66	2,273	162,974	0.24
Pioneer Natural Resources	610	90,798	0.13
QEP Resources	547	11,060	0.02
Range Resources	682	36,453	0.05
Southwestern Energy	1,208	32,966	0.05
Tesoro	404	30,037	0.04
Transocean	1,218	22,326	0.03
Valero Energy	2,064	102,168	0.15
Oil & Gas Services (1.20%) (31 December 2013: 1.49%)			
Baker Hughes	1,700	95,319	0.14
Cameron International	684	34,166	0.05
FMC Technologies	852	39,908	0.06
Halliburton	3,211	126,289	0.18
National Oilwell Varco	1,574	103,144	0.15
Schlumberger	5,052	431,491	0.62
Other Consumer, Cyclical (0.05%) (31 December 2013: 0.07%)			
Newell Rubbermaid	884	33,672	0.05
Other Industrial (0.18%) (31 December 2013: 0.24%)			
Precision Castparts	506	121,885	0.18
Packaging & Containers (0.14%) (31 December 2013: 0.13%)			
Ball	601	40,970	0.06
Owens-Illinois	511	13,792	0.02
Sealed Air	982	41,666	0.06
Pharmaceuticals (10.41%) (31 December 2013: 9.59%)			
Abbott Laboratories	5,618	252,922	0.37
AbbVie	6,053	396,108	0.57
Actavis	1,017	261,786	0.38
Alexion Pharmaceuticals	729	134,887	0.20
Allergan	1,182	251,281	0.36
AmerisourceBergen	844	76,095	0.11
Amgen	2,969	472,932	0.68
Biogen Idec	864	293,285	0.42
Bristol-Myers Squibb	6,507	384,108	0.55
Cardinal Health	1,258	101,558	0.15
Celgene	2,999	335,468	0.48
Eli Lilly	3,731	257,402	0.37
Express Scripts Holding	2,843	240,717	0.35

Schedule of Investments as at 31 December 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (10.41%) (31 December 2013: 9.59%) (continued)			
Gilead Sciences	5,833	549,819	0.79
Johnson & Johnson	10,639	1,112,520	1.60
Mallinckrodt	374	37,037	0.05
McKesson	855	177,481	0.26
Mead Johnson Nutrition	779	78,321	0.11
Merck	10,675	606,233	0.87
Mylan	1,649	92,954	0.13
Perrigo	548	91,604	0.13
Pfizer	24,055	749,313	1.08
Regeneron Pharmaceuticals	258	105,845	0.15
Vertex Pharmaceuticals	822	97,654	0.14
Zoetis	1,779	76,550	0.11
Pipelines (0.76%) (31 December 2013: 0.50%)			
Kinder Morgan	6,623	280,219	0.41
ONEOK	747	37,193	0.05
Spectra Energy	2,683	97,393	0.14
Williams	2,470	111,002	0.16
Real Estate (0.06%) (31 December 2013: 0.04%)			
CBRE Group	1,211	41,477	0.06
Real Estate Investment Trusts (2.38%) (31 December 2013: 1.82%)			
American Tower	1,532	151,438	0.22
Apartment Investment & Management	473	17,572	0.02
AvalonBay Communities	553	90,355	0.13
Boston Properties	487	62,672	0.09
Crown Castle International	1,301	102,389	0.15
Equity Residential	1,419	101,941	0.15
Essex Property Trust	222	45,865	0.07
General Growth Properties	2,643	74,348	0.11
HCP	1,679	73,926	0.11
Health Care	1,271	96,177	0.14
Host Hotels & Resorts	3,098	73,640	0.10
Iron Mountain	580	22,423	0.03
Kimco Realty	1,566	39,369	0.06
Macerich	623	51,964	0.07
Plum Creek Timber	541	23,149	0.03
Prologis	2,073	89,201	0.13
Public Storage	474	87,619	0.13
Simon Property Group	1,193	217,257	0.31
Ventas	1,231	88,263	0.13
Vornado Realty Trust	596	70,155	0.10
Weyerhaeuser	1,978	70,990	0.10
Retail (6.54%) (31 December 2013 6.22%)			
AutoNation	207	12,505	0.02
AutoZone	109	67,483	0.10

Schedule of Investments as at 31 December 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (6.54%) (31 December 2013: 6.22%) (continued)			
Bed Bath & Beyond	662	50,425	0.07
Best Buy	1,234	48,101	0.07
CarMax	853	56,793	0.08
Chipotle Mexican Grill	98	67,082	0.10
Coach	991	37,222	0.05
Costco Wholesale	1,729	245,086	0.35
CVS Health	4,443	427,905	0.62
Darden Restaurants	393	23,042	0.03
Dollar General	1,259	89,011	0.13
Dollar Tree	766	53,911	0.08
Family Dollar Stores	304	24,080	0.03
GameStop	313	10,579	0.02
Gap	941	39,626	0.06
Home Depot	4,995	524,325	0.75
Kohl's	872	53,227	0.08
L Brands	979	84,732	0.12
Lowe's	3,757	258,482	0.37
Macy's	1,220	80,215	0.12
McDonald's	3,692	345,940	0.50
Nordstrom	556	44,141	0.06
O'Reilly Automotive	411	79,167	0.11
PetSmart	355	28,860	0.04
PVH	355	45,500	0.07
Ross Stores	869	81,912	0.12
Staples	1,943	35,207	0.05
Starbucks	2,988	245,165	0.35
Target	2,414	183,247	0.26
Tiffany	473	50,545	0.07
TJX	2,694	184,755	0.27
Tractor Supply	510	40,198	0.06
Urban Outfitters	606	21,289	0.03
Wal-Mart Stores	6,080	522,150	0.75
Walgreens Boots Alliance	3,455	263,271	0.38
Yum! Brands	1,604	116,851	0.17
Savings & Loans (0.04%) (31 December 2013: 0.05%)			
Hudson City Bancorp	1,263	12,782	0.02
People's United Financial	857	13,009	0.02
Semiconductors (3.10%) (31 December 2013: 2.77%)			
Altera	1,123	41,484	0.06
Analog Devices	1,107	61,461	0.09
Applied Materials	5,180	129,086	0.19
Avago Technologies	1,001	100,691	0.14
Broadcom	1,910	82,760	0.12
First Solar	227	10,123	0.01
Intel	18,362	666,357	0.96

Schedule of Investments as at 31 December 2014
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Semiconductors (3.10%) (31 December 2013: 2.77%) (continued)			
KLA-Tencor	606	42,614	0.06
Lam Research	616	48,873	0.07
Linear Technology	873	39,809	0.06
Microchip Technology	758	34,193	0.05
Micron Technology	3,936	137,799	0.20
NVIDIA	1,679	33,664	0.05
QUALCOMM	6,273	466,272	0.67
Texas Instruments	4,121	220,329	0.32
Xilinx	886	38,355	0.05
Software (4.24%) (31 December 2013: 3.73%)			
Adobe Systems	1,979	143,873	0.21
Akamai Technologies	760	47,850	0.07
Autodesk	991	59,519	0.09
CA	1,636	49,816	0.07
Cerner	1,180	76,299	0.11
Citrix Systems	594	37,897	0.05
Dun & Bradstreet	105	12,701	0.02
Electronic Arts	1,178	55,384	0.08
Fidelity National Information Services	1,027	63,879	0.09
Fiserv	900	63,873	0.09
Intuit	1,133	104,451	0.15
Microsoft	31,232	1,450,726	2.09
Oracle	12,136	545,756	0.79
Paychex	1,128	52,080	0.07
Red Hat	749	51,786	0.07
Salesforce.com	2,193	130,067	0.19
Technology Hardware & Equipment (0.12%) (31 December 2013: 0.10%)			
Pitney Bowes	643	15,670	0.02
Xerox	4,865	67,429	0.10
Telecommunications (3.21%) (31 December 2013: 3.39%)			
AT&T	19,770	664,074	0.96
CenturyLink	2,047	81,020	0.12
Cisco Systems	19,659	546,815	0.79
Frontier Communications	2,600	17,342	0.02
Harris	324	23,270	0.03
Juniper Networks	1,415	31,583	0.05
Level 3 Communications	954	47,109	0.07
Motorola Solutions	829	55,609	0.08
Verizon Communications	15,814	739,779	1.06
Windstream Holdings	2,943	24,250	0.03
Textile (0.04%) (31 December 2013: 0.11%)			
Mohawk Industries	190	29,518	0.04

Schedule of Investments as at 31 December 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Toys, Games & Hobbies (0.09%) (31 December 2013: 0.13%)			
Hasbro	511	28,100	0.04
Mattel	1,189	36,793	0.05
Transportation (1.87%) (31 December 2013: 1.75%)			
CH Robinson Worldwide	617	46,207	0.07
CSX	3,742	135,573	0.19
Expeditors International of Washington	672	29,978	0.04
FedEx	1,011	175,570	0.25
Kansas City Southern	464	56,622	0.08
Norfolk Southern	1,126	123,421	0.18
Ryder System	284	26,370	0.04
Union Pacific	3,471	413,500	0.60
United Parcel Service	2,613	290,487	0.42
Utilities - Electric (2.92%) (31 December 2013: 2.54%)			
AES	1,922	26,466	0.04
Ameren	1,196	55,171	0.08
American Electric Power	1,937	117,615	0.17
CMS Energy	1,265	43,959	0.06
Consolidated Edison	1,029	67,924	0.10
Dominion Resources	2,208	169,795	0.24
DTE Energy	635	54,845	0.08
Duke Energy	2,540	212,192	0.31
Edison International	1,260	82,505	0.12
Entergy	646	56,512	0.08
Exelon	3,307	122,624	0.18
FirstEnergy	1,757	68,505	0.10
Integrus Energy Group	206	16,037	0.02
NextEra Energy	1,525	162,092	0.23
Northeast Utilities	1,100	58,872	0.08
NRG Energy	1,224	32,987	0.05
Pepco Holdings	792	21,329	0.03
PG&E	1,858	98,920	0.14
Pinnacle West Capital	482	32,925	0.05
PPL	2,597	94,349	0.14
Public Service Enterprise Group	2,217	91,806	0.13
SCANA	714	43,126	0.06
Southern	3,273	160,737	0.23
TECO Energy	1,375	28,174	0.04
Wisconsin Energy	749	39,502	0.06
Xcel Energy	2,020	72,558	0.10
Utilities - Electric & Gas (0.30%) (31 December 2013: 0.29%)			
AGL Resources	366	19,951	0.03
CenterPoint Energy	1,821	42,666	0.06
NiSource	1,169	49,589	0.07
Sempra Energy	839	93,431	0.14

Schedule of Investments as at 31 December 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<hr/>			
Common Stocks (continued)			
Total Common Stocks		69,371,258	99.88
		Fair Value USD	% of Net Assets
<hr/>			
Total Investments		69,371,258	99.88
Other net assets		84,154	0.12
TOTAL NET ASSETS		69,455,412	100.00
			% of Total Assets
Analysis of Total Assets			
Transferable securities admitted to an official stock exchange listing or traded on a regulated market			97.69
Current Assets			2.31
			100.00

Schedule of Significant Portfolio Changes (unaudited)

Portfolio Purchases	Cost USD
Apple	1,271,665
Exxon Mobil	929,995
Microsoft	860,740
Johnson & Johnson	662,864
General Electric	592,255
Berkshire Hathaway	565,401
Verizon Communications	564,670
Wells Fargo	557,828
JPMorgan Chase	530,716
Procter & Gamble	518,258
Chevron	515,427
Google - Class A	499,565
Pfizer	447,437
AT&T	419,274
Facebook	404,016
Coca-Cola	390,871
Bank of America	390,282
International Business Machines	378,775
Citigroup	374,908
Merck	356,983

Portfolio Sales	Proceeds USD
Apple	113,546
Exxon Mobil	59,245
Johnson & Johnson	38,324
JPMorgan Chase	37,026
Wells Fargo	33,691
Dow Chemical	31,807
International Business Machines	29,674
Microsoft	28,443
Illinois Tool Works	26,785
Citigroup	26,249
Chevron	24,770
Pfizer	23,183
AT&T	22,794
CBS	21,974
Berkshire Hathaway	20,682
General Electric	20,544
Procter & Gamble	20,457
Xilinx	19,736
Bemis	19,231
Keysight Technologies	17,570

Schedule of Investments as at 31 December 2014
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Aerospace & Defense (1.81%) (31 December 2013: 1.17%)			
Embraer	9,000	82,748	1.81
Agriculture (0.81%) (31 December 2013: 0.96%)			
Souza Cruz	5,100	37,067	0.81
Banks (5.30%) (31 December 2013: 4.90%)			
Banco Bradesco	8,430	108,839	2.38
Banco do Brasil	11,700	104,623	2.28
Banco Santander Brasil	5,800	29,369	0.64
Beverages (8.60%) (31 December 2013: 8.46%)			
AMBEV	64,025	393,804	8.60
Building & Construction Materials (0.27%) (31 December 2013: 0.38%)			
Duralex	4,153	12,545	0.27
Chemicals (2.07%) (31 December 2013: 1.91%)			
Ultrapar Participacoes	4,900	94,840	2.07
Commercial Services (9.40%) (31 December 2013: 7.17%)			
CCR	11,800	68,406	1.49
Cielo	9,640	151,117	3.30
EcoRodovias Infraestrutura e Logistica	3,000	12,031	0.26
Estacio Participacoes	4,100	36,740	0.80
Kroton Educacional	18,612	108,527	2.37
Localiza Rent a Car	1,890	25,390	0.56
Qualicorp	2,700	28,237	0.62
Cosmetics & Personal Care (0.60%) (31 December 2013: 0.72%)			
Natura Cosméticos	2,300	27,558	0.60
Diversified Financial Services (2.73%) (31 December 2013: 2.66%)			
BM&FBovespa	24,200	89,674	1.96
CETIP - Mercados Organizados	2,903	35,165	0.77
Engineering & Construction (0.43%) (31 December 2013: 0.41%)			
Multiplan Empreendimentos Imobiliarios	1,100	19,631	0.43
Food (6.29%) (31 December 2013: 4.91%)			
BRF - Brasil Foods	8,900	212,405	4.64
Cosan Industria e Comercio	1,600	17,365	0.38
JBS	9,800	41,291	0.90
M Dias Branco	500	17,117	0.37
Forest Products & Paper (1.65%) (31 December 2013: 0.71%)			
Fibria Celulose	3,300	40,359	0.88
Klabin	6,400	35,128	0.77

Schedule of Investments as at 31 December 2014
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (3.42%) (31 December 2013: 2.37%)			
BB Seguridade Participacoes	9,600	116,145	2.54
Odontoprev	3,600	13,353	0.29
Porto Seguro	1,500	17,155	0.37
Sul America	2,090	10,150	0.22
Home Builders (Nil) (31 December 2013: 0.30%)			
Internet (0.29%) (31 December 2013: Nil)			
B2W Cia Digital	1,571	13,262	0.29
Iron & Steel (3.60%) (31 December 2013: 5.92%)			
Cia Siderurgica Nacional	9,700	20,362	0.45
Vale	17,500	144,242	3.15
Machinery - Diversified (0.94%) (31 December 2013: 0.69%)			
WEG	3,730	42,938	0.94
Oil & Gas (3.18%) (31 December 2013: 4.98%)			
Petroleo Brasileiro	40,400	145,751	3.18
Pharmaceuticals (0.63%) (31 December 2013: 0.63%)			
Hypermarcas	4,600	28,813	0.63
Real Estate (1.11%) (31 December 2013: 1.55%)			
BR Malls Participacoes	5,800	35,849	0.78
Cyrela Brazil Realty Empreendimentos e Participacoes	3,600	14,979	0.33
Retail (2.25%) (31 December 2013: 1.31%)			
Lojas Americanas	2,500	12,320	0.27
Lojas Renner	1,700	48,905	1.07
Raia Drogasil	2,900	27,656	0.60
Via Varejo	1,800	14,065	0.31
Software (0.46%) (31 December 2013: 0.48%)			
Totvs	1,600	21,067	0.46
Telecommunications (1.10%) (31 December 2013: 1.09%)			
Tim Participacoes	11,400	50,520	1.10
Textile (Nil) (31 December 2013: 0.44%)			
Transportation (Nil) (31 December 2013: 0.30%)			
Utilities - Electric (1.72%) (31 December 2013: 1.71%)			
Centrais Eletricas Brasileiras	3,700	8,073	0.18
CPFL Energia	3,200	22,259	0.49
EDP - Energias do Brasil	3,300	11,136	0.24
Tractebel Energia	2,100	26,726	0.58

Schedule of Investments as at 31 December 2014
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (1.72%) (31 December 2013: 1.71%) (continued)			
Transmissora Alianca de Energia Eletrica	1,500	10,631	0.23
Water (0.63%) (31 December 2013: 1.19%)			
Cia de Saneamento Basico do Estado de Sao Paulo	4,500	28,796	0.63
Total Common Stocks		2,715,129	59.29
Preferred Stock			
Auto Parts & Equipment (Nil) (31 December 2013: 0.24%)			
Banks (19.12%) (31 December 2013: 14.82%)			
Banco Bradesco	28,460	375,370	8.20
Banco do Estado do Rio Grande do Sul	2,600	14,182	0.31
Itau Unibanco Holding	37,335	485,965	10.61
Chemicals (0.29%) (31 December 2013: 0.33%)			
Braskem	2,000	13,167	0.29
Food (1.54%) (31 December 2013: 1.55%)			
Cia Brasileira de Distribuicao Grupo Pao de Acucar	1,901	70,535	1.54
Forest Products & Paper (0.41%) (31 December 2013: 0.89%)			
Suzano Papel e Celulose	4,400	18,621	0.41
Holding Companies - Diversified Operations (3.34%) (31 December 2013: 2.65%)			
Itausa - Investimentos Itau	43,278	152,878	3.34
Iron & Steel (5.61%) (31 December 2013: 9.38%)			
Gerdau	11,400	41,085	0.90
Metalurgica Gerdau	3,700	15,728	0.34
Usinas Siderurgicas de Minas Gerais	5,100	9,689	0.21
Vale	26,300	190,260	4.16
Oil & Gas (4.68%) (31 December 2013: 7.49%)			
Petroleo Brasileiro	56,900	214,483	4.68
Other Finance (0.35%) (31 December 2013: 0.58%)			
Bradespar	3,000	16,139	0.35
Retail (0.95%) (31 December 2013: 0.67%)			
Lojas Americanas	6,750	43,778	0.95
Telecommunications (1.81%) (31 December 2013: 1.63%)			
Oi	3,790	12,276	0.27
Telefonica Brasil	4,000	70,499	1.54

Schedule of Investments as at 31 December 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Preferred Stock (continued)			
Utilities - Electric (2.48%) (31 December 2013: 2.14%)			
AES Tiete	1,400	9,543	0.21
Centrais Eletricas Brasileiras	3,000	9,232	0.20
Cia Energetica de Minas Gerais	10,225	50,544	1.11
Cia Energetica de Sao Paulo	2,500	25,214	0.55
Cia Paranaense de Energia	1,400	18,908	0.41
Total Preferred Stocks		1,858,096	40.58
Financial assets at fair value through profit and loss		4,573,225	99.87
Other net assets		5,886	0.13
TOTAL NET ASSETS		4,579,111	100.00
			% of Total Assets
Analysis of Total Assets			
Transferable securities admitted to an official stock exchange listing or traded on a regulated market			98.88
Current Assets			1.12
			100.00

Schedule of Significant Portfolio Changes (unaudited)

Portfolio Purchases	Cost USD
Itau Unibanco Holding	305,777
AMBEV	294,371
Petroleo Brasileiro - Pref	239,366
Banco Bradesco - Pref	232,249
Vale - Pref	213,530
Petroleo Brasileiro	156,267
Vale	154,046
BRF - Brasil Foods	107,929
Banco do Brasil	100,549
Itausa - Investimentos Itau	94,273
Cielo	91,885
BB Seguridade Participacoes	82,442
Ultrapar Participacoes	79,584
BM&Fbovespa	69,646
Banco Bradesco	67,285
Cia Brasileira de Distribuicao Grupo Pao de Acucar	56,450
Embraer	53,708
CCR	51,680
Telefonica Brasil	50,019
Oi	46,417

Portfolio Sales	Proceeds USD
Itau Unibanco Holding	262,109
Petroleo Brasileiro - Pref	231,702
AMBEV	211,169
Banco Bradesco - Pref	198,167
Vale - Pref	156,744
Petroleo Brasileiro	148,880
Vale	116,307
BRF - Brasil Foods	99,293
Cielo	85,052
Itausa - Investimentos Itau	80,110
Banco Santander Brasil	74,967
BM&Fbovespa	67,665
Banco do Brasil	65,439
BB Seguridade Participacoes	63,644
Banco Bradesco	57,853
Kroton Educacional	52,738
Ultrapar Participacoes	51,543
Cia Brasileira de Distribuicao Grupo Pao de Acucar	46,323
CCR	43,848
Cia Energetica de Minas Gerais	38,286

Schedule of Investments as at 31 December 2014
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Oil & Gas (88.97%) (31 December 2013: 88.67%)			
Canadian Natural Resources	5,242	162,566	5.08
Canadian Oil Sands	10,424	93,778	2.93
Cimarex Energy	1,590	168,540	5.27
Concho Resources	1,673	166,882	5.22
ConocoPhillips	2,692	185,910	5.82
Continental Resources	3,002	115,157	3.60
Denbury Resources	13,141	106,836	3.34
Diamondback Energy	2,763	165,172	5.17
Energen	2,812	179,293	5.61
Energy XXI	13,950	45,477	1.42
Enerplus	10,013	96,737	3.03
Laredo Petroleum	9,051	93,678	2.93
Legacy Oil & Gas	30,100	56,133	1.76
Marathon Oil	5,547	156,925	4.91
Oasis Petroleum	4,649	76,894	2.41
Patterson-UTI Energy	6,544	108,565	3.40
Pioneer Natural Resources	1,065	158,525	4.96
Precision Drilling	17,900	109,108	3.41
Raging River Exploration	23,300	147,656	4.62
Rosetta Resources	4,277	95,420	2.98
Suncor Energy	5,565	177,292	5.55
Surge Energy	29,200	92,774	2.90
Whiting Petroleum	2,566	84,678	2.65
Oil & Gas Services (11.02%) (31 December 2013: 7.28%)			
Baker Hughes	3,179	178,246	5.57
National Oilwell Varco	2,658	174,179	5.45
Transportation (Nil) (31 December 2013: 4.02%)			
Total Common Stocks		3,196,421	99.99
Financial assets at fair value through profit and loss		3,196,421	99.99
Other net assets		252	0.01
TOTAL NET ASSETS		3,196,673	100.00
			% of Total Assets
Analysis of Total Assets			
Transferable securities admitted to an official stock exchange listing or traded on a regulated market			99.69
Current Assets			0.31
			100.00

Schedule of Significant Portfolio Changes (unaudited)

Portfolio Purchases	Cost USD
Raging River Exploration	236,598
Surge Energy	233,129
National Oilwell Varco	229,001
Precision Drilling	228,958
Canadian Natural Resources	228,223
Energy XXI	227,651
Energen	226,999
Patterson-UTI Energy	226,128
Baker Hughes	219,844
Legacy Oil & Gas	217,686
Total - ADR	216,176
Diamondback Energy	215,287
Schlumberger	204,858
Enerplus	203,073
Marathon Oil	200,307
Laredo Petroleum	48,403
Denbury Resources	45,192
EPL Oil & Gas	43,034
Helix Energy Solutions Group	41,410
Chevron	27,367

Portfolio Sales	Proceeds USD
Superior Energy Services	270,060
EPL Oil & Gas	257,550
Hess	255,575
Helix Energy Solutions Group	241,862
Schlumberger	239,964
SM Energy	239,187
Stone Energy	236,154
Chevron	227,024
Total - ADR	217,916
Precision Drilling	195,821
Vermilion Energy	187,633
Ensco	175,666
Cenovus Energy	169,945
Tidewater	162,477
Seadrill	160,930
Whiting Petroleum	102,659
Cimarex Energy	94,356
Continental Resources	74,521
Diamondback Energy	46,806
Concho Resources	42,598

Schedule of Investments as at 31 December 2014
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Mining (99.98%) (31 December 2013: 100.00%)			
Acacia Mining	84,283	335,642	6.55
Alacer Gold	153,543	308,876	6.03
Alamos Gold	36,389	260,763	5.09
AngloGold Ashanti - ADR	19,581	170,355	3.32
Argonaut Gold	89,383	141,222	2.75
B2Gold	132,137	216,758	4.23
Centamin	315,214	289,492	5.65
Centerra Gold	56,301	293,596	5.73
Detour Gold	27,122	222,221	4.33
Eldorado Gold	41,045	250,895	4.89
Gold Fields - ADR	77,733	352,131	6.87
Harmony Gold Mining - ADR	110,844	209,495	4.09
Kinross Gold	83,453	234,886	4.58
Koza Altin Isletmeleri	33,316	222,321	4.34
Medusa Mining	242,184	128,824	2.51
Perseus Mining	648,792	138,044	2.69
Petropavlovsk	207,958	47,828	0.93
Polyus Gold International	112,760	318,676	6.22
Randgold Resources - ADR	4,052	273,145	5.33
SEMAFO	71,178	183,130	3.57
Sibanye Gold - ADR	34,974	264,753	5.16
Zhaojin Mining Industry	521,000	262,689	5.12
Total Common Stocks		5,125,742	99.98
Financial assets at fair value through profit and loss		5,125,742	99.98
Other net assets		1,248	0.02
TOTAL NET ASSETS		5,126,990	100.00

Abbreviations used:

ADR American Depository Receipt

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	99.56
Current Assets	0.44
	100.00

Schedule of Significant Portfolio Changes (unaudited)

Portfolio Purchases	Cost USD
SEMAFO	371,382
Sibanye Gold - ADR	323,491
Centerra Gold	298,129
Centamin	287,195
Detour Gold	282,463
Argonaut Gold	280,885
Alamos Gold	271,544
Alacer Gold	268,059
Acacia Mining	257,956
Kinross Gold	252,228
Polyus Gold International	251,046
Eldorado Gold	250,827
Gold Fields - ADR	247,556
Koza Altin Isletmeleri	243,189
Medusa Mining	235,284
Randgold Resources - ADR	234,495
B2Gold	231,743
Harmony Gold Mining - ADR	228,259
Zhaojin Mining Industry	225,685
AngloGold Ashanti - ADR	217,670

Portfolio Sales	Proceeds USD
Sibanye Gold - ADR	292,984
Osisko Mining	250,275
Centamin	163,336
Detour Gold	123,903
Centerra Gold	122,861
SEMAFO	85,177
Eldorado Gold	56,372
AngloGold Ashanti - ADR	53,122
Acacia Mining	52,291
Gold Fields - ADR	33,292
Randgold Resources - ADR	29,981
Petropavlovsk	27,145
Perseus Mining	18,278
Medusa Mining	16,054
Polyus Gold International	12,088
B2Gold	2,534
Koza Altin Isletmeleri	2,085
Alacer Gold	2,037
Alamos Gold	1,921
Harmony Gold Mining - ADR	1,875

Schedule of Investments as at 31 December 2014
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Mining (100.01%) (31 December 2013: 98.13%)			
Antofagasta	6,459	75,786	5.59
Capstone Mining	38,758	67,929	5.01
Copper Mountain Mining	41,177	56,171	4.14
First Quantum Minerals	4,349	61,992	4.57
Freeport-McMoRan Copper & Gold	2,356	55,036	4.06
Glencore International	13,821	64,392	4.75
Grupo Mexico SAB de CV	21,996	63,900	4.71
HudBay Minerals	9,738	85,084	6.27
Imperial Metals	9,260	79,788	5.88
Jiangxi Copper	43,000	73,747	5.44
Kazakhmys	17,619	70,824	5.22
KGHM Polska Miedz	1,870	57,306	4.22
Lundin Mining	15,858	78,314	5.77
OZ Minerals	20,601	58,669	4.32
PanAust	46,571	53,928	3.97
Sandfire Resources NL	14,776	55,018	4.05
Southern Copper	2,479	69,908	5.15
Taseko Mines	47,378	48,799	3.60
Teck Resources	4,627	63,438	4.68
Turquoise Hill Resources	21,529	66,740	4.92
Vedanta Resources	5,591	50,084	3.69
Total Common Stocks		1,356,853	100.01
Financial assets at fair value through profit and loss		1,356,853	100.01
Other net liabilities		(158)	(0.01)
TOTAL NET ASSETS		1,356,695	100.00
			% of Total Assets
Analysis of Total Assets			
Transferable securities admitted to an official stock exchange listing or traded on a regulated market			99.50
Current Assets			0.50
			100.00

Schedule of Significant Portfolio Changes (unaudited)

Portfolio Purchases	Cost USD
Copper Mountain Mining	40,456
Teck Resources	29,631
Imperial Metals	24,297
PanAust	15,911
Taseko Mines	15,769
Capstone Mining	15,407
Antofagasta	13,784
Sandfire Resources NL	10,222
Vedanta Resources	8,760
Jiangxi Copper	8,164
KGHM Polska Miedz	7,903
OZ Minerals	3,142
First Quantum Minerals	2,640
KAZ Minerals	2,199
Freeport-McMoRan Copper & Gold	1,960
Glencore International	1,570

There were no other purchases during the year.

Portfolio Sales	Proceeds USD
CuDeco	45,842
Turquoise Hill Resources	17,576
KGHM Polska Miedz	14,984
Lundin Mining	14,818
Grupo Mexico SAB de CV	12,691
Southern Copper	11,843
PanAust	11,194
OZ Minerals	9,924
Glencore International	9,776
KAZ Minerals	9,224
Jiangxi Copper	8,872
First Quantum Minerals	7,461
Imperial Metals	6,857
Antofagasta	6,076
HudBay Minerals	4,587
Freeport-McMoRan Copper & Gold	2,193
Sandfire Resources NL	1,981
Copper Mountain Mining	1,022
Taseko Mines	1,019
Capstone Mining	1,005

Schedule of Investments as at 31 December 2014
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Airlines (0.12%) (31 December 2013: 0.11%)			
Qantas Airways	19,194	46,066	0.12
Banks (36.74%) (31 December 2013: 36.64%)			
Australia & New Zealand Banking Group	92,934	2,982,252	7.74
Bank of Queensland	12,324	150,106	0.39
Bendigo and Adelaide Bank	15,204	194,763	0.51
Commonwealth Bank of Australia	54,656	4,681,287	12.14
National Australia Bank	79,766	2,680,138	6.95
Westpac Banking	104,802	3,475,234	9.01
Beverages (0.73%) (31 December 2013: 0.91%)			
Coca-Cola Amatil	19,390	180,715	0.47
Treasury Wine Estates	21,536	102,726	0.26
Building & Construction Materials (0.88%) (31 December 2013: 0.85%)			
Boral	26,239	139,067	0.36
James Hardie Industries	15,076	199,003	0.52
Chemicals (0.45%) (31 December 2013: 0.39%)			
Incitec Pivot	54,687	174,451	0.45
Commercial Services (3.01%) (31 December 2013: 2.49%)			
ALS	13,649	73,295	0.19
Brambles	52,825	561,530	1.46
Transurban Group	61,086	524,118	1.36
Computers (0.49%) (31 December 2013: 0.49%)			
Computershare	15,920	187,856	0.49
Diversified Financial Services (2.11%) (31 December 2013: 2.08%)			
ASX	6,605	242,668	0.63
Macquarie Group	9,790	570,659	1.48
Engineering & Construction (0.82%) (31 December 2013: 0.93%)			
Leighton Holdings	3,472	78,120	0.20
Sydney Airport	35,838	168,797	0.44
WorleyParsons	7,062	71,185	0.18
Entertainment (0.69%) (31 December 2013: 0.63%)			
Tabcorp Holdings	24,913	103,389	0.27
Tatts Group	47,589	164,658	0.42
Food (3.53%) (31 December 2013: 4.08%)			
Metcash	29,419	54,572	0.14
Woolworths	42,585	1,306,508	3.39

Schedule of Investments as at 31 December 2014
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (5.59%) (31 December 2013: 5.14%)			
AMP	99,127	545,199	1.41
Insurance Australia Group	78,610	491,313	1.27
QBE Insurance Group	45,249	507,241	1.32
Suncorp Group	43,458	611,019	1.59
Health Care Products (0.39%) (31 December 2013: 0.30%)			
Cochlear	1,941	150,816	0.39
Health Care Services (1.54%) (31 December 2013: 1.09%)			
Healthscope	36,521	99,337	0.26
Ramsay Health Care	4,466	255,009	0.66
Sonic Healthcare	12,861	237,928	0.62
Insurance (0.57%) (31 December 2013: Nil)			
Medibank Pvt	91,210	219,816	0.57
Internet (0.49%) (31 December 2013: 0.39%)			
Seek	10,996	189,901	0.49
Iron & Steel (0.37%) (31 December 2013: 0.82%)			
Fortescue Metals Group	51,970	142,398	0.37
Leisure Time (0.16%) (31 December 2013: 0.24%)			
Flight Centre Travel Group	1,908	62,239	0.16
Lodging (0.41%) (31 December 2013: 0.79%)			
Crown Resorts	12,364	156,899	0.41
Mining (12.42%) (31 December 2013: 15.65%)			
Alumina	84,175	151,094	0.39
BHP Billiton	108,291	3,180,506	8.25
Iluka Resources	13,797	82,092	0.21
Newcrest Mining	25,848	281,485	0.73
Orica	12,586	238,505	0.62
Rio Tinto	14,724	853,992	2.22
Oil & Gas (3.57%) (31 December 2013: 3.85%)			
Caltex Australia	4,571	156,374	0.40
Santos	32,868	271,161	0.70
Woodside Petroleum	25,015	950,820	2.47
Packaging & Containers (1.44%) (31 December 2013: 1.21%)			
Amcor	40,825	554,403	1.44
Pharmaceuticals (3.60%) (31 December 2013: 3.04%)			
CSL	16,004	1,387,227	3.60
Pipelines (0.73%) (31 December 2013: 0.45%)			
APA Group	37,607	280,172	0.73

Schedule of Investments as at 31 December 2014
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate (3.01%) (31 December 2013: 0.73%)			
Lend Lease Group	18,572	304,581	0.79
Novion Property Group	70,269	148,970	0.39
REA Group	1,812	82,192	0.21
Scentre	178,833	625,916	1.62
Real Estate Investment Trusts (5.40%) (31 December 2013: 6.36%)			
Dexus Property Group	30,962	215,805	0.56
Federation Centres	46,825	134,388	0.35
Goodman Group	58,915	335,226	0.87
GPT Group	56,670	246,515	0.64
Mirvac Group	123,668	220,129	0.57
Stockland	78,886	325,010	0.84
Westfield	66,942	603,817	1.57
Retail (4.26%) (31 December 2013: 4.11%)			
Harvey Norman Holdings	18,881	63,440	0.17
Wesfarmers	37,814	1,577,600	4.09
Telecommunications (2.43%) (31 December 2013: 2.06%)			
Telstra	146,407	874,050	2.27
TPG Telecom	9,385	63,349	0.16
Transportation (1.72%) (31 December 2013: 1.75%)			
Asciano	32,829	198,615	0.51
Aurizon Holdings	71,510	330,376	0.86
Toll Holdings	22,958	135,223	0.35
Utilities - Electric (2.11%) (31 December 2013: 2.34%)			
AGL Energy	22,841	305,156	0.79
AusNet Services	54,938	73,067	0.19
Origin Energy	37,152	433,564	1.13
Total Common Stocks		38,467,098	99.78
Financial Assets at fair value through profit and loss		38,467,098	99.78
Other net assets		86,575	0.22
TOTAL NET ASSETS		38,553,673	100.00
			% of Total Assets
Analysis of Total Assets			
Transferable securities admitted to an official stock exchange listing or traded on a regulated market			99.74
Current Assets			0.26
			100.00

Schedule of Significant Portfolio Changes (unaudited)

Portfolio Purchases	Cost AUD
Commonwealth Bank of Australia	2,818,309
BHP Billiton	2,628,320
Westpac Banking	2,264,349
Australia & New Zealand Banking Group	1,953,096
National Australia Bank	1,812,262
Wesfarmers	1,178,618
Woolworths	978,346
CSL	795,062
Woodside Petroleum	697,177
Rio Tinto	635,532
Telstra	508,395
Macquarie Group	377,410
Suncorp Group	374,595
QBE Insurance Group	365,344
Westfield Group	356,026
Origin Energy	345,685
Brambles	330,496
Transurban Group	322,918
AMP	305,268
Insurance Australia Group	304,732

Portfolio Sales	Proceeds AUD
Echo Entertainment Group	64,999
Commonwealth Bank of Australia	55,643
Westpac Banking	48,734
BHP Billiton	47,061
CSL	39,943
Australia & New Zealand Banking Group	32,301
National Australia Bank	25,488
Qantas Airways	25,178
Crown Resorts	18,975
Woolworths	17,945
Wesfarmers	16,639
Woodside Petroleum	16,458
Rio Tinto	15,971
Macquarie Group	15,135
ASX	10,452
Orora	6,612
Cochlear	6,340
Westfield Group	6,229
Brambles	5,059
Suncorp Group	4,642

Schedule of Investments as at 31 December 2014
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks			
Airlines (0.12%) (31 December 2013: 0.10%)			
Qantas Airways	3,511	6,852	0.12
Banks (36.45%) (31 December 2013: 35.33%)			
Australia & New Zealand Banking Group	16,517	430,996	7.68
Bank of Queensland	2,185	21,641	0.38
Bendigo and Adelaide Bank	2,708	28,208	0.50
Commonwealth Bank of Australia	9,715	676,617	12.05
National Australia Bank	14,169	387,125	6.89
Westpac Banking	18,629	502,315	8.95
Beverages (0.74%) (31 December 2013: 0.88%)			
Coca-Cola Amatil	3,441	26,078	0.47
Treasury Wine Estates	3,932	15,251	0.27
Building & Construction Materials (0.87%) (31 December 2013: 0.82%)			
Boral	4,629	19,949	0.36
James Hardie Industries	2,689	28,863	0.51
Chemicals (0.45%) (31 December 2013: 0.37%)			
Incitec Pivot	9,770	25,343	0.45
Commercial Services (2.98%) (31 December 2013: 2.42%)			
ALS	2,422	10,576	0.19
Brambles	9,358	80,889	1.44
Transurban Group	10,899	76,041	1.35
Computers (0.49%) (31 December 2013: 0.46%)			
Computershare	2,842	27,270	0.49
Diversified Financial Services (2.07%) (31 December 2013: 2.01%)			
ASX	1,153	34,446	0.61
Macquarie Group	1,722	81,621	1.46
Engineering & Construction (0.81%) (31 December 2013: 0.90%)			
Leighton Holdings	597	10,922	0.19
Sydney Airport	6,381	24,439	0.44
WorleyParsons	1,261	10,336	0.18
Entertainment (0.71%) (31 December 2013: 0.59%)			
Tabcorp Holdings	4,605	15,540	0.28
Tatts Group	8,562	24,089	0.43
Food (3.49%) (31 December 2013: 3.94%)			
Metcash	5,369	8,098	0.14
Woolworths	7,534	187,955	3.35

Schedule of Investments as at 31 December 2014
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (5.55%) (31 December 2013: 4.96%)			
AMP	17,739	79,335	1.41
Insurance Australia Group	14,022	71,263	1.27
QBE Insurance Group	8,019	73,097	1.30
Suncorp Group	7,706	88,102	1.57
Health Care Products (0.39%) (31 December 2013: 0.29%)			
Cochlear	345	21,798	0.39
Health Care Services (1.52%) (31 December 2013: 1.05%)			
Healthscope	6,608	14,615	0.26
Ramsay Health Care	778	36,123	0.64
Sonic Healthcare	2,295	34,525	0.62
Insurance (0.57%) (31 December 2013: Nil)			
Medibank Prv	16,201	31,749	0.57
Internet (0.48%) (31 December 2013: 0.38%)			
Seek	1,917	26,921	0.48
Iron & Steel (0.37%) (31 December 2013: 0.79%)			
Fortescue Metals Group	9,229	20,563	0.37
Leisure Time (0.16%) (31 December 2013: 0.22%)			
Flight Centre Travel Group	339	8,992	0.16
Lodging (0.41%) (31 December 2013: 0.76%)			
Crown Resorts	2,205	22,753	0.41
Mining (12.32%) (31 December 2013: 15.09%)			
Alumina	15,193	22,176	0.39
BHP Billiton	19,218	458,970	8.17
Iluka Resources	2,536	12,270	0.22
Newcrest Mining	4,611	40,832	0.73
Orica	2,254	34,732	0.62
Rio Tinto	2,606	122,907	2.19
Oil & Gas (3.54%) (31 December 2013: 3.71%)			
Caltex Australia	813	22,616	0.40
Santos	5,888	39,500	0.70
Woodside Petroleum	4,429	136,891	2.44
Packaging & Containers (1.42%) (31 December 2013: 1.24%)			
Amcor	7,220	79,728	1.42
Pharmaceuticals (3.56%) (31 December 2013: 2.94%)			
CSL	2,838	200,034	3.56

Schedule of Investments as at 31 December 2014
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Pipelines (0.72%) (31 December 2013: 0.43%)			
APA Group	6,656	40,322	0.72
Real Estate (2.99%) (31 December 2013: 0.71%)			
Lend Lease Group	3,270	43,608	0.78
Novion Property Group	12,572	21,672	0.38
REA Group	321	11,840	0.21
Scentre	31,977	91,008	1.62
Real Estate Investment Trusts (5.35%) (31 December 2013: 6.09%)			
Dexus Property Group	5,428	30,764	0.55
Federation Centres	8,507	19,853	0.35
Goodman Group	10,527	48,707	0.87
GPT Group	10,142	35,874	0.64
Mirvac Group	21,879	31,668	0.56
Stockland	14,106	47,258	0.84
Westfield	11,803	86,571	1.54
Retail (4.24%) (31 December 2013: 3.97%)			
Harvey Norman Holdings	3,190	8,715	0.15
Wesfarmers	6,768	229,603	4.09
Telecommunications (2.42%) (31 December 2013: 2.01%)			
Telstra	26,149	126,941	2.26
TPG Telecom	1,657	9,095	0.16
Transportation (1.72%) (31 December 2013: 1.70%)			
Asciano	5,854	28,799	0.51
Aurizon Holdings	12,782	48,019	0.86
Toll Holdings	4,104	19,656	0.35
Utilities - Electric (2.09%) (31 December 2013: 2.26%)			
AGL Energy	4,015	43,618	0.78
AusNet Services	10,465	11,318	0.20
Origin Energy	6,574	62,384	1.11
Total Common Stocks		5,559,245	99.00

Schedule of Investments as at 31 December 2014
Transferable securities listed on an Official Stock Exchange (continued)

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.83%) (31 December 2013: 3.41%)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain CHF	Fund %
06/01/2015 CHF	5,622,000 AUD	6,856,976	46,226	0.83
Net unrealised gain on open forward foreign currency exchange contracts			46,226	0.83
Total Financial Derivative Instruments			46,226	0.83
Financial Assets at fair value through profit or loss			5,605,471	99.83
Other net assets			9,707	0.17
TOTAL NET ASSETS			5,615,178	100.00
				% of Total Assets
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing or traded on a regulated market				99.60
Current Assets				0.40
				100.00

* The counterparty for the open forward foreign exchange contracts is State Street Bank London.

Schedule of Significant Portfolio Changes (unaudited)

Portfolio Purchases	Cost CHF
Commonwealth Bank of Australia	106,815
BHP Billiton	94,501
Westpac Banking	86,053
Australia & New Zealand Banking Group	73,859
National Australia Bank	67,230
Wesfarmers	64,939
Woodside Petroleum	40,175
Woolworths	35,164
CSL	31,954
Medibank Pvt	28,856
Rio Tinto	27,502
Transurban Group	20,884
Macquarie Group	16,550
QBE Insurance Group	15,069
Suncorp Group	14,603
Healthscope	13,881
APA Group	12,327
AGL Energy	12,264
Telstra	11,764
Origin Energy	10,550

Portfolio Sales	Proceeds CHF
Commonwealth Bank of Australia	107,556
BHP Billiton	98,923
Westpac Banking	90,506
Australia & New Zealand Banking Group	75,886
National Australia Bank	68,178
CSL	37,847
Woolworths	36,853
Wesfarmers	34,695
Rio Tinto	28,449
Woodside Petroleum	23,725
Macquarie Group	17,643
Westfield Group	15,631
Suncorp Group	15,383
Telstra	12,493
Echo Entertainment Group	11,449
Origin Energy	11,223
Amcor	11,010
Brambles	10,943
ASX	9,426
QBE Insurance Group	9,388

Schedule of Investments as at 31 December 2014
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Airlines (0.12%) (31 December 2013: 0.10%)			
Qantas Airways	3,355	5,446	0.12
Banks (36.36%) (31 December 2013: 35.45%)			
Australia & New Zealand Banking Group	15,610	338,773	7.65
Bank of Queensland	2,081	17,142	0.39
Bendigo and Adelaide Bank	2,568	22,247	0.50
Commonwealth Bank of Australia	9,197	532,733	12.01
National Australia Bank	13,412	304,767	6.88
Westpac Banking	17,632	395,414	8.93
Beverages (0.73%) (31 December 2013: 0.88%)			
Coca-Cola Amatil	3,281	20,680	0.47
Treasury Wine Estates	3,641	11,746	0.26
Building & Construction Materials (0.87%) (31 December 2013: 0.82%)			
Boral	4,427	15,868	0.36
James Hardie Industries	2,548	22,746	0.51
Chemicals (0.46%) (31 December 2013: 0.37%)			
Incitec Pivot	9,368	20,210	0.46
Commercial Services (2.98%) (31 December 2013: 2.43%)			
ALS	2,256	8,193	0.19
Brambles	8,867	63,745	1.44
Transurban Group	10,335	59,970	1.35
Computers (0.48%) (31 December 2013: 0.48%)			
Computershare	2,694	21,499	0.48
Diversified Financial Services (2.06%) (31 December 2013: 2.03%)			
ASX	1,081	26,860	0.61
Macquarie Group	1,631	64,296	1.45
Engineering & Construction (0.82%) (31 December 2013: 0.90%)			
Leighton Holdings	571	8,689	0.20
Sydney Airport	6,056	19,291	0.44
WorleyParsons	1,200	8,180	0.18
Entertainment (0.70%) (31 December 2013: 0.59%)			
Tabcorp Holdings	4,263	11,965	0.27
Tatts Group	8,077	18,900	0.43
Food (3.48%) (31 December 2013: 3.95%)			
Metcash	4,925	6,178	0.14
Woolworths	7,132	147,980	3.34

Schedule of Investments as at 31 December 2014
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (6.11%) (31 December 2013: 4.98%)			
AMP	16,829	62,597	1.41
Insurance Australia Group	13,296	56,200	1.27
Medibank Pvt	15,337	24,997	0.56
QBE Insurance Group	7,607	57,671	1.30
Suncorp Group	7,302	69,433	1.57
Health Care Products (0.38%) (31 December 2013: 0.29%)			
Cochlear	318	16,710	0.38
Health Care Services (1.51%) (31 December 2013: 1.07%)			
Healthscope	6,284	11,560	0.26
Ramsay Health Care	734	28,344	0.64
Sonic Healthcare	2,175	27,212	0.61
Internet (0.48%) (31 December 2013: 0.38%)			
Seek	1,824	21,304	0.48
Iron & Steel (0.37%) (31 December 2013: 0.79%)			
Fortescue Metals Group	8,789	16,286	0.37
Leisure Time (0.16%) (31 December 2013: 0.22%)			
Flight Centre Travel Group	322	7,104	0.16
Lodging (0.41%) (31 December 2013: 0.76%)			
Crown Resorts	2,093	17,963	0.41
Mining (12.28%) (31 December 2013: 15.15%)			
Alumina	14,246	17,294	0.39
BHP Billiton	18,194	361,383	8.16
Iluka Resources	2,386	9,601	0.21
Newcrest Mining	4,374	32,214	0.73
Orica	2,100	26,913	0.61
Rio Tinto	2,463	96,611	2.18
Oil & Gas (3.54%) (31 December 2013: 3.72%)			
Caltex Australia	772	17,861	0.40
Santos	5,585	31,161	0.71
Woodside Petroleum	4,192	107,759	2.43
Packaging & Containers (1.42%) (31 December 2013: 1.25%)			
Amcor	6,844	62,856	1.42
Pharmaceuticals (3.56%) (31 December 2013: 2.95%)			
CSL	2,687	157,515	3.56
Pipelines (0.72%) (31 December 2013: 0.43%)			
APA Group	6,304	31,762	0.72

Schedule of Investments as at 31 December 2014
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Real Estate (2.61%) (31 December 2013: 0.72%)			
Lend Lease Group	3,104	34,427	0.78
REA Group	306	9,387	0.21
Scentre Group	30,268	71,645	1.62
Real Estate Investment Trusts (5.74%) (31 December 2013: 6.12%)			
Dexus Property Group	5,137	24,215	0.55
Federation Centres	8,200	15,916	0.36
Goodman Group	9,974	38,381	0.86
GPT Group	9,584	28,195	0.64
Mirvac Group	20,875	25,129	0.57
Novion Property Group	11,873	17,023	0.38
Stockland	13,361	37,228	0.84
Westfield	11,161	68,084	1.54
Retail (4.23%) (31 December 2013: 3.99%)			
Harvey Norman Holdings	3,074	6,985	0.16
Wesfarmers	6,394	180,407	4.07
Telecommunications (2.42%) (31 December 2013: 1.99%)			
Telstra	24,777	100,036	2.26
TPG Telecom	1,571	7,172	0.16
Transportation (1.72%) (31 December 2013: 1.67%)			
Asciano	5,573	22,802	0.51
Aurizon Holdings	12,142	37,937	0.86
Toll Holdings	3,883	15,468	0.35
Utilities - Electric (2.09%) (31 December 2013: 2.26%)			
AGL Energy	3,808	34,407	0.78
AusNet Services	10,085	9,071	0.20
Origin Energy	6,232	49,185	1.11
Total Common Stocks		4,376,929	98.81

Schedule of Investments as at 31 December 2014

Transferable securities listed on an Official Stock Exchange (continued)

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.96%) (31 December 2013: 3.08%)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain EUR	Fund %
06/01/2015	EUR	4,434,000	AUD	6,493,881	42,588	0.96
Net unrealised gain on open forward foreign currency exchange contracts					42,588	0.96
Total Financial Derivative Instruments					42,588	0.96
					Fair Value EUR	% of Net Assets
Financial Assets at fair value through profit and loss					4,419,517	99.77
Other net assets					10,087	0.23
TOTAL NET ASSETS					4,429,604	100.00
						% of Total Assets
Analysis of Total Assets						
Transferable securities admitted to an official stock exchange listing or traded on a regulated market						98.77
Over the counter financial derivatives						0.96
Current Assets						0.27
						100.00

* The counterparty for the open forward foreign exchange contract is State Street Bank London.

Schedule of Significant Portfolio Changes (unaudited)

Portfolio Purchases	Cost EUR
Commonwealth Bank of Australia	77,120
BHP Billiton	67,305
Westpac Banking	60,636
Australia & New Zealand Banking Group	52,813
Wesfarmers	47,938
National Australia Bank	47,514
Woodside Petroleum	29,013
Woolworths	25,870
CSL	23,088
Medibank Pvt	22,722
Rio Tinto	19,960
Transurban Group	15,862
Macquarie Group	11,988
QBE Insurance Group	11,229
Healthscope	10,973
Suncorp Group	10,419
AGL Energy	9,988
Telstra	9,376
APA Group	9,103
Brambles	8,835

Portfolio Sales	Proceeds EUR
Commonwealth Bank of Australia	88,188
BHP Billiton	80,769
Westpac Banking	73,220
Australia & New Zealand Banking Group	62,686
National Australia Bank	55,027
Woolworths	31,064
CSL	30,955
Wesfarmers	28,722
Rio Tinto	23,368
Woodside Petroleum	18,343
Macquarie Group	14,709
Westfield Group	12,787
Suncorp Group	12,348
Telstra	11,091
Brambles	10,248
Echo Entertainment Group	9,041
Origin Energy	8,737
Amcor	8,582
ASX	8,156
QBE Insurance Group	7,911

Schedule of Investments as at 31 December 2014
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Advertising (0.24%) (31 December 2013: 0.15%)			
Alliance Data Systems	1,636	386,742	0.09
Interpublic Group	12,710	218,162	0.05
Omnicom Group	7,299	467,298	0.10
Aerospace & Defense (2.02%) (31 December 2013: 2.02%)			
B/E Aerospace	2,942	141,064	0.03
Boeing	19,743	2,120,734	0.47
General Dynamics	8,244	937,597	0.21
L-3 Communications Holdings	2,560	267,012	0.06
Lockheed Martin	7,909	1,258,655	0.28
Northrop Grumman	5,593	681,255	0.15
Raytheon	9,261	827,868	0.18
Rockwell Collins	3,535	246,797	0.05
TransDigm Group	1,408	228,471	0.05
United Technologies	25,484	2,421,933	0.54
Agriculture (1.68%) (31 December 2013: 1.67%)			
Altria Group	58,056	2,363,885	0.52
Archer-Daniels-Midland	19,174	823,972	0.18
Bunge	4,174	313,589	0.07
Lorillard	10,773	560,351	0.12
Philip Morris International	45,478	3,061,181	0.68
Reynolds American	8,927	474,144	0.11
Airlines (0.18%) (31 December 2013: 0.07%)			
American Airlines Group	5,300	234,899	0.05
Delta Air Lines	6,528	265,371	0.06
Southwest Airlines	4,929	172,386	0.04
United Continental Holdings	2,710	149,805	0.03
Auto Manufacturers (0.77%) (31 December 2013: 0.73%)			
Ford Motor	103,791	1,329,499	0.29
General Motors	37,771	1,089,695	0.24
PACCAR	10,721	602,566	0.13
Tesla Motors	2,598	477,518	0.11
Auto Parts & Equipment (0.47%) (31 December 2013: 0.48%)			
Autoliv	2,557	224,246	0.05
BorgWarner	6,891	312,929	0.07
Delphi Automotive	8,829	530,594	0.12
Johnson Controls	19,382	774,287	0.17
TRW Automotive Holdings	3,240	275,388	0.06
Banks (7.49%) (31 December 2013: 7.23%)			
Bank of America	307,039	4,539,421	1.00
Bank of New York Mellon	33,381	1,119,183	0.25
BB&T	21,630	695,170	0.15

Schedule of Investments as at 31 December 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Banks (7.49%) (31 December 2013: 7.23%) (continued)			
Capital One Financial	16,337	1,114,515	0.25
CIT Group	5,012	198,111	0.04
Citigroup	88,847	3,972,985	0.88
Comerica	5,042	195,172	0.04
Fifth Third Bancorp	26,640	448,568	0.10
First Republic Bank	4,441	191,285	0.04
Goldman Sachs Group	11,438	1,832,178	0.40
Huntington Bancshares	18,300	159,098	0.04
JPMorgan Chase & Co	110,001	5,688,907	1.26
KeyCorp	24,208	278,080	0.06
M&T Bank	3,378	350,683	0.08
Morgan Stanley	43,532	1,395,844	0.31
Northern Trust	6,891	383,830	0.08
PNC Financial Services Group	15,659	1,180,588	0.26
Regions Financial	37,963	331,300	0.07
State Street	12,077	783,475	0.17
SunTrust Banks	16,005	554,200	0.12
US Bancorp	53,055	1,970,846	0.44
Wells Fargo	144,615	6,551,624	1.45
Beverages (2.15%) (31 December 2013: 2.12%)			
Brown-Forman	3,372	244,780	0.05
Coca-Cola	116,225	4,055,220	0.90
Coca-Cola Enterprises	6,445	235,526	0.05
Constellation Brands	5,212	422,844	0.09
Dr Pepper Snapple Group	5,395	319,585	0.07
Keurig Green Mountain	3,355	367,080	0.08
Molson Coors Brewing	4,836	297,821	0.07
Monster Beverage	4,274	382,701	0.08
PepsiCo	43,736	3,417,772	0.76
Biotechnology (0.06%) (31 December 2013: Nil)			
Incyte	4,400	265,844	0.06
Building & Construction Materials (0.12%) (31 December 2013: 0.07%)			
Martin Marietta Materials	1,392	126,909	0.03
Masco	10,789	224,687	0.05
Vulcan Materials	3,737	202,994	0.04
Chemicals (2.53%) (31 December 2013: 2.50%)			
Air Products & Chemicals	6,320	753,302	0.17
Airgas	2,050	195,132	0.04
Albemarle	2,042	101,471	0.02
Ashland	2,312	228,821	0.05
Celanese	4,424	219,217	0.05
CF Industries Holdings	1,603	361,044	0.08
Dow Chemical	34,508	1,300,698	0.29

Schedule of Investments as at 31 December 2014
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Chemicals (2.53%) (31 December 2013: 2.50%) (continued)			
Eastman Chemical	4,522	283,491	0.06
Ecolab	7,932	685,139	0.15
El du Pont de Nemours & Co	26,394	1,612,803	0.36
FMC	3,826	180,320	0.04
International Flavors & Fragrances	2,615	219,046	0.05
LyondellBasell Industries	12,609	827,262	0.18
Monsanto	15,513	1,531,621	0.34
Mosaic	9,355	352,924	0.08
PPG Industries	4,101	783,394	0.17
Praxair	8,314	890,179	0.20
Sherwin-Williams	2,392	519,972	0.11
Sigma-Aldrich	3,353	380,370	0.08
Westlake Chemical	1,100	55,534	0.01
Coal (0.04%) (31 December 2013: 0.08%)			
CONSOL Energy	6,455	180,359	0.04
Commercial Services (1.56%) (31 December 2013: 1.62%)			
ADT	5,017	150,214	0.03
Automatic Data Processing	13,944	960,713	0.21
Cintas	2,692	174,506	0.04
Equifax	3,251	217,271	0.05
FleetCor Technologies	2,292	281,677	0.06
H&R Block	7,652	212,982	0.05
Hertz Global Holdings	11,867	244,587	0.05
ManpowerGroup	2,728	153,686	0.03
MasterCard	29,346	2,089,543	0.46
McGraw Hill Financial	8,101	595,700	0.13
Moody's	5,678	449,576	0.10
Quanta Services	6,176	144,900	0.03
Robert Half International	4,460	215,177	0.05
SEI Investments	4,021	133,053	0.03
Total System Services	4,362	122,419	0.03
Towers Watson & Co	2,025	189,388	0.04
United Rentals	2,700	227,616	0.05
Vantiv	3,561	99,822	0.02
Verisk Analytics	3,961	209,662	0.05
Western Union	14,684	217,338	0.05
Computers (6.12%) (31 December 2013: 5.63%)			
Accenture	18,339	1,353,544	0.30
Apple	174,810	15,946,056	3.52
Cognizant Technology Solutions	17,894	778,726	0.17
Computer Sciences	4,155	216,497	0.05
EMC	58,581	1,439,774	0.32
Hewlett-Packard	54,129	1,795,130	0.40
IHS	1,894	178,248	0.04
International Business Machines	27,871	3,695,403	0.81

Schedule of Investments as at 31 December 2014
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Computers (6.12%) (31 December 2013: 5.63%) (continued)			
NetApp	9,720	332,956	0.07
SanDisk	6,710	543,321	0.12
Seagate Technology	9,816	539,452	0.12
Synopsys	3,878	139,314	0.03
Teradata	5,123	184,928	0.04
Western Digital	6,370	582,752	0.13
Consumer Durables & Apparels (0.75%) (31 December 2013: 0.72%)			
Hanesbrands	2,900	267,508	0.06
Michael Kors Holdings	6,237	387,090	0.08
Nike	20,110	1,597,931	0.35
Ralph Lauren	1,665	254,776	0.06
Under Armour	4,502	252,622	0.06
VF	10,389	643,061	0.14
Cosmetics & Personal Care (1.76%) (31 December 2013: 1.75%)			
Avon Products	10,388	80,611	0.02
Colgate-Palmolive	26,533	1,517,142	0.33
Estee Lauder	6,961	438,352	0.10
Procter & Gamble	78,957	5,943,715	1.31
Distribution & Wholesale (0.31%) (31 December 2013: 0.35%)			
Fastenal	7,863	309,048	0.07
Fossil Group	1,350	123,548	0.03
Genuine Parts	4,453	392,179	0.09
LKQ	8,612	200,132	0.04
WW Grainger	1,706	359,359	0.08
Diversified Financial Services (2.92%) (31 December 2013: 2.81%)			
Affiliated Managers Group	1,782	312,559	0.07
Ally Financial	10,800	210,814	0.05
American Express	27,391	2,106,077	0.46
Ameriprise Financial	5,592	611,166	0.13
BlackRock	3,792	1,120,505	0.25
Charles Schwab	33,587	837,975	0.18
CME Group	9,380	687,192	0.15
Discover Financial Services	13,375	723,878	0.16
Eaton Vance	3,675	124,307	0.03
FNF Group	7,693	219,019	0.05
Franklin Resources	11,900	544,525	0.12
Intercontinental Exchange	3,429	621,417	0.14
Invesco	12,996	424,447	0.09
Legg Mason	3,256	143,608	0.03
NASDAQ OMX Group	3,330	131,984	0.03
Navient	12,548	224,092	0.05
Raymond James Financial	4,059	192,174	0.04
Synchrony Financial	4,800	118,012	0.03

Schedule of Investments as at 31 December 2014
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (2.92%) (31 December 2013: 2.81%) (continued)			
T Rowe Price Group	7,738	549,055	0.12
TD Ameritrade Holding	7,168	211,951	0.05
Visa	14,457	3,132,618	0.69
Electrical Components & Equipment (0.34%) (31 December 2013: 0.39%)			
AMETEK	6,810	296,194	0.07
Emerson Electric	20,743	1,058,192	0.23
Energizer Holdings	1,872	198,888	0.04
Electronics (1.56%) (31 December 2013: 1.30%)			
Agilent Technologies	10,238	346,385	0.08
Amphenol	8,992	399,867	0.09
Arrow Electronics	2,580	123,430	0.03
Avnet	4,726	168,020	0.04
Corning	38,628	731,986	0.16
Flextronics International	14,631	135,180	0.03
FLIR Systems	3,751	100,157	0.02
Garmin	3,998	174,550	0.04
Honeywell International	21,397	1,766,859	0.39
Mettler-Toledo International	638	159,472	0.03
Sensata Technologies Holding	4,787	207,336	0.05
TE Connectivity	12,191	637,230	0.14
Thermo Fisher Scientific	11,688	1,210,189	0.27
Trimble Navigation	8,745	191,804	0.04
Tyco International	13,194	478,236	0.10
Waters	2,420	225,431	0.05
Engineering & Construction (0.18%) (31 December 2013: 0.20%)			
Chicago Bridge & Iron	3,313	114,937	0.02
Fluor	4,247	212,797	0.05
Jacobs Engineering Group	3,964	146,400	0.03
SBA Communications	3,787	346,637	0.08
Entertainment (Nil) (31 December 2013: 0.03%)			
Environmental Control (0.25%) (31 December 2013: 0.23%)			
Republic Services	8,067	268,334	0.06
Stericycle	2,540	275,148	0.06
Waste Management	13,676	580,019	0.13
Food (1.63%) (31 December 2013: 1.61%)			
Campbell Soup	5,741	208,755	0.05
ConAgra Foods	11,930	357,688	0.08
General Mills	17,731	781,450	0.17
Hershey	4,567	392,255	0.09
Hormel Foods	4,487	193,193	0.04
JM Smucker	2,725	227,404	0.05

Schedule of Investments as at 31 December 2014
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Food (1.63%) (31 December 2013: 1.61%) (continued)			
Kellogg	8,260	446,704	0.10
Kraft Foods Group	17,376	899,781	0.20
Kroger	13,546	718,804	0.16
McCormick	3,454	212,084	0.05
Mondelez International	49,701	1,491,995	0.33
Safeway	5,440	157,888	0.03
Sysco	16,735	548,913	0.12
Tyson Foods	8,909	295,163	0.06
Whole Foods Market	10,383	432,636	0.10
Forest Products & Paper (0.15%) (31 December 2013: 0.16%)			
International Paper	12,113	536,354	0.12
MeadWestvaco	4,470	163,979	0.03
Full Line Insurance (3.94%) (31 December 2013: 3.80%)			
ACE	9,999	949,287	0.21
Aflac	13,815	697,457	0.15
Alleghany	337	129,085	0.03
Allstate	12,268	712,224	0.16
American International Group	41,750	1,932,496	0.43
Aon	7,941	622,325	0.14
Arch Capital Group	3,562	173,972	0.04
Assurant	2,198	124,300	0.03
Axis Capital Holdings	2,920	123,286	0.03
Berkshire Hathaway	33,708	4,182,683	0.92
Chubb	7,328	626,609	0.14
Cincinnati Financial	4,845	207,526	0.04
Everest Re Group	1,154	162,412	0.03
Genworth Financial	14,800	103,963	0.02
Hartford Financial Services Group	12,823	441,792	0.10
Lincoln National	7,306	348,198	0.08
Loews	9,834	341,494	0.07
Marsh & McLennan	15,879	751,137	0.16
MetLife	27,251	1,218,137	0.27
PartnerRe	1,451	136,856	0.03
Principal Financial Group	8,179	351,074	0.08
Progressive	17,656	393,815	0.09
Prudential Financial	13,374	999,803	0.22
RenaissanceRe Holdings	912	73,274	0.02
Torchmark	3,930	175,933	0.04
Travelers	9,880	864,260	0.19
Unum Group	7,237	208,608	0.05
Voya Financial	6,000	210,140	0.05
Willis Group Holdings	5,277	195,415	0.04
WR Berkley	3,550	150,385	0.03
XL Group	8,452	240,069	0.05

Schedule of Investments as at 31 December 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Hand & Machine Tools (0.12%) (31 December 2013: 0.07%)			
Snap-on	1,700	192,106	0.04
Stanley Black & Decker	4,469	354,846	0.08
Health Care Products (2.09%) (31 December 2013: 1.76%)			
Baxter International	15,845	959,696	0.21
Becton Dickinson & Co	5,453	627,114	0.14
Boston Scientific	39,337	430,739	0.10
CareFusion	5,399	264,763	0.06
Cooper	1,500	200,930	0.04
Covidien	13,327	1,126,470	0.25
CR Bard	2,117	291,504	0.06
DENTSPLY International	4,560	200,745	0.04
Edwards Lifesciences	3,081	324,332	0.07
Henry Schein	2,148	241,684	0.05
Hologic	7,161	158,246	0.04
Hospira	4,893	247,673	0.05
Intuitive Surgical	1,099	480,397	0.11
Medtronic	28,113	1,677,417	0.37
Patterson	2,859	113,646	0.03
ResMed	4,389	203,336	0.05
St Jude Medical	8,381	450,408	0.10
Stryker	9,703	756,402	0.17
Varian Medical Systems	3,368	240,788	0.05
Zimmer Holdings	4,794	449,349	0.10
Health Care Services (1.49%) (31 December 2013: 1.25%)			
Aetna	10,625	779,983	0.17
Anthem	8,189	850,470	0.19
Cigna	7,530	640,397	0.14
DaVita HealthCare Partners	5,161	323,040	0.07
HCA Holdings	8,854	536,998	0.12
Humana	4,625	548,976	0.12
Laboratory of America Holdings	2,615	233,179	0.05
Quest Diagnostics	4,348	240,963	0.06
UnitedHealth Group	28,192	2,355,216	0.52
Universal Health Services	2,590	238,142	0.05
Holding Companies - Diversified Operations (0.04%) (31 December 2013: 0.05%)			
Leucadia National	9,140	169,347	0.04
Home Builders (0.15%) (31 December 2013: 0.15%)			
DR Horton	9,639	201,455	0.05
Lennar	5,314	196,786	0.04
PulteGroup	8,524	151,171	0.03
Toll Brothers	5,422	153,557	0.03

Schedule of Investments as at 31 December 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Home Furnishings (0.11%) (31 December 2013: 0.07%)			
Leggett & Platt	3,566	125,571	0.03
Whirlpool	2,296	367,610	0.08
Household Products (0.39%) (31 December 2013: 0.38%)			
Avery Dennison	2,344	100,497	0.02
Church & Dwight	3,897	253,810	0.06
Clorox	4,036	347,582	0.08
Kimberly-Clark	10,976	1,048,028	0.23
Internet (4.71%) (31 December 2013: 4.70%)			
Amazon.com	11,462	2,939,739	0.65
eBay	32,690	1,516,105	0.33
Equinix	1,627	304,855	0.07
Expedia	3,195	225,383	0.05
F5 Networks	2,146	231,377	0.05
Facebook	57,122	3,683,036	0.81
FireEye	3,100	80,904	0.02
Google - Class A	8,245	3,615,793	0.80
Google - Class C	8,413	3,659,851	0.81
Liberty Interactive	14,043	341,428	0.08
LinkedIn	3,150	597,980	0.13
Netflix	1,644	464,119	0.10
Priceline Group	1,500	1,413,425	0.31
Symantec	19,171	406,456	0.09
TripAdvisor	3,740	230,758	0.05
Twitter	11,651	345,375	0.08
VeriSign	3,230	152,151	0.03
Yahoo!	27,160	1,133,715	0.25
Iron & Steel (0.09%) (31 December 2013: 0.10%)			
Nucor	9,516	385,736	0.09
Leisure Time (0.35%) (31 December 2013: 0.27%)			
Carnival	11,743	439,907	0.10
Harley-Davidson	6,055	329,809	0.07
Jarden	5,100	201,800	0.04
Norwegian Cruise Line Holdings	2,100	81,150	0.02
Polaris Industries	1,704	212,977	0.05
Royal Caribbean Cruises	4,581	312,063	0.07
Lodging (0.52%) (31 December 2013: 0.54%)			
Hilton Worldwide Holdings	12,400	267,358	0.06
Las Vegas Sands	11,262	541,298	0.12
Marriott International	6,946	447,912	0.10
MGM Resorts International	10,587	187,058	0.04
Starwood Hotels & Resorts Worldwide	5,597	374,984	0.08
Wyndham Worldwide	3,675	260,459	0.06
Wynn Resorts	2,301	282,878	0.06

Schedule of Investments as at 31 December 2014
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Machinery - Diversified (0.62%) (31 December 2013: 0.64%)			
AGCO	3,004	112,211	0.02
Cummins	5,287	629,913	0.14
Deere	10,288	752,183	0.17
Flowserve	3,474	171,769	0.04
Rockwell Automation	3,937	361,799	0.08
Roper Industries	3,063	395,769	0.09
Wabtec Corp/DE	2,900	208,240	0.04
Xylem	5,982	188,203	0.04
Machinery, Construction & Mining (0.32%) (31 December 2013: 0.37%)			
Caterpillar	17,545	1,327,130	0.29
Joy Global	2,757	105,992	0.03
Media (3.85%) (31 December 2013: 3.95%)			
Cablevision Systems	6,570	112,065	0.03
CBS	14,627	668,946	0.15
Charter Communications	2,036	280,351	0.06
Comcast - Class A	62,345	2,988,829	0.66
Comcast - Class A Special	13,189	627,433	0.14
DIRECTV	14,108	1,010,837	0.22
Discovery Communications - Class A	4,182	119,061	0.03
Discovery Communications - Class C	8,322	231,906	0.05
DISH Network	6,307	379,916	0.08
Liberty Global - Class A	7,440	308,686	0.07
Liberty Global - Class C	18,302	730,688	0.16
Liberty Media - Class A	2,239	65,261	0.01
Liberty Media - Class C	5,578	161,479	0.04
News	12,518	162,314	0.04
Nielsen	8,895	328,807	0.07
Scripps Networks Interactive	2,696	167,702	0.04
Sirius XM Holdings	78,168	226,096	0.05
Time Warner	24,931	1,759,932	0.39
Time Warner Cable	8,261	1,038,112	0.23
Twenty-First Century Fox - Class A	40,509	1,285,689	0.28
Twenty-First Century Fox - Class B	12,310	375,287	0.08
Viacom	11,108	690,779	0.15
Walt Disney	47,513	3,698,400	0.82
Mining (0.28%) (31 December 2013: 0.39%)			
Alcoa	34,767	453,676	0.10
Freeport-McMoRan	30,554	589,845	0.13
Newmont Mining	14,892	232,601	0.05
Miscellaneous Manufacturers (3.00%) (31 December 2013: 3.37%)			
3M	17,869	2,426,539	0.54
Danaher	18,045	1,278,159	0.28
Dover	4,681	277,444	0.06

Schedule of Investments as at 31 December 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Miscellaneous Manufacturers (3.00%) (31 December 2013: 3.37%) (continued)			
Eaton	14,059	789,595	0.17
General Electric	295,142	6,163,578	1.36
Illinois Tool Works	10,652	833,639	0.18
Ingersoll-Rand	8,028	420,557	0.09
Pall	3,252	272,001	0.06
Parker Hannifin	4,213	448,962	0.10
Pentair	5,875	322,480	0.07
SPX	1,034	73,420	0.02
Textron	8,422	293,087	0.07
Oil & Gas (6.54%) (31 December 2013: 7.96%)			
Anadarko Petroleum	15,016	1,023,776	0.23
Antero Resources	1,400	46,950	0.01
Apache	11,434	592,181	0.13
Cabot Oil & Gas	12,743	311,822	0.07
Cheniere Energy	6,737	391,955	0.09
Chesapeake Energy	14,809	239,504	0.05
Chevron	55,464	5,141,895	1.14
Cimarex Energy	2,701	236,607	0.05
Cobalt International Energy	7,497	55,079	0.01
Concho Resources	3,149	259,587	0.06
ConocoPhillips	36,018	2,055,620	0.45
Continental Resources	2,402	76,146	0.02
Denbury Resources	9,234	62,041	0.01
Devon Energy	11,680	590,829	0.13
Diamond Offshore Drilling	1,416	42,958	0.01
Energen	2,248	118,452	0.03
Ensco	6,782	167,862	0.04
EOG Resources	16,196	1,232,317	0.27
EQT	4,168	260,747	0.06
Exxon Mobil	124,514	9,513,092	2.10
Helmerich & Payne	3,632	202,363	0.05
Hess	7,728	471,452	0.10
HollyFrontier	5,328	165,029	0.04
Marathon Oil	18,864	441,025	0.10
Marathon Petroleum	8,586	640,446	0.14
Murphy Oil	4,787	199,859	0.04
Nabors Industries	6,988	74,959	0.02
Noble	7,803	106,851	0.02
Noble Energy	10,761	421,796	0.09
Occidental Petroleum	22,599	1,505,479	0.33
Phillips 66	15,937	944,327	0.21
Pioneer Natural Resources	4,213	518,247	0.11
QEP Resources	3,906	65,269	0.01
Range Resources	4,668	206,194	0.05
Southwestern Energy	9,421	212,470	0.05
Tesoro	3,998	245,652	0.05

Schedule of Investments as at 31 December 2014
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Oil & Gas (6.54%) (31 December 2013: 7.96%) (continued)			
Valero Energy	15,705	642,451	0.14
Whiting Petroleum	5,220	142,358	0.03
Oil & Gas Services (1.29%) (31 December 2013: 1.59%)			
Baker Hughes	12,337	571,659	0.13
Cameron International	6,461	266,705	0.06
Core Laboratories	1,264	125,705	0.03
FMC Technologies	6,728	260,435	0.06
Halliburton	25,092	815,560	0.18
National Oilwell Varco	12,787	692,477	0.15
Oceaneering International	3,276	159,218	0.03
Schlumberger	38,020	2,683,598	0.59
Superior Energy Services	4,366	72,704	0.01
Weatherford International	22,537	213,254	0.05
Other Consumer, Cyclical (0.06%) (31 December 2013: 0.05%)			
Newell Rubbermaid	8,303	261,362	0.06
Other Industrial (0.19%) (31 December 2013: 0.22%)			
Precision Castparts	4,268	849,614	0.19
Packaging & Containers (0.20%) (31 December 2013: 0.19%)			
Ball	4,041	227,656	0.05
Crown Holdings	4,050	170,361	0.04
Owens-Illinois	4,101	91,472	0.02
Rock Tenn	3,944	198,756	0.04
Sealed Air	6,000	210,388	0.05
Pharmaceuticals (10.70%) (31 December 2013: 9.25%)			
Abbott Laboratories	43,988	1,636,577	0.36
AbbVie	46,573	2,518,687	0.56
Actavis	7,773	1,653,525	0.37
Alexion Pharmaceuticals	5,769	882,144	0.19
Allergan	8,740	1,535,504	0.34
AmerisourceBergen	6,257	466,205	0.10
Amgen	21,987	2,894,350	0.64
Biogen Idec	6,947	1,948,811	0.43
BioMarin Pharmaceutical	4,427	330,731	0.07
Bristol-Myers Squibb	48,746	2,377,981	0.53
Cardinal Health	10,068	671,699	0.15
Celgene	23,164	2,141,337	0.47
Eli Lilly	29,443	1,678,668	0.37
Endo International	4,000	238,403	0.05
Express Scripts Holding	21,604	1,511,682	0.33
Gilead Sciences	44,283	3,449,539	0.76
Herbalife	2,322	72,344	0.02
Illumina	4,007	611,224	0.13
Jazz Pharmaceuticals	1,700	230,024	0.05

Schedule of Investments as at 31 December 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (10.70%) (31 December 2013: 9.25%) (continued)			
Johnson & Johnson	82,332	7,114,959	1.57
Mallinckrodt	3,500	286,439	0.06
McKesson	6,821	1,170,119	0.26
Mead Johnson Nutrition	5,961	495,284	0.11
Medivation	2,200	181,102	0.04
Merck	84,378	3,960,023	0.87
Mylan	10,700	498,458	0.11
Omnicare	2,714	163,573	0.04
Perrigo	4,016	554,782	0.12
Pfizer	184,730	4,755,455	1.05
Pharmacyclics	1,786	180,452	0.04
Quintiles Transnational Holdings	1,600	77,841	0.02
Regeneron Pharmaceuticals	2,342	794,021	0.18
Salix Pharmaceuticals	1,800	170,978	0.04
Vertex Pharmaceuticals	6,979	685,182	0.15
Zoetis	14,951	531,665	0.12
Pipelines (0.77%) (31 December 2013: 0.54%)			
Kinder Morgan	52,927	1,850,619	0.41
ONEOK	6,494	267,209	0.06
Spectra Energy	19,587	587,586	0.13
Williams	20,772	771,450	0.17
Real Estate (0.10%) (31 December 2013: 0.09%)			
CBRE Group	9,748	275,914	0.06
Realogy Holdings	4,975	182,916	0.04
Real Estate Investment Trusts (2.79%) (31 December 2013: 2.16%)			
American Capital Agency	11,012	198,663	0.04
American Realty Capital Properties	25,702	192,226	0.04
American Tower	11,565	944,754	0.21
Annaly Capital Management	23,296	208,115	0.05
AvalonBay Communities	4,048	546,591	0.12
Boston Properties	4,243	451,247	0.10
Camden Property Trust	2,230	136,080	0.03
Crown Castle International	9,954	647,395	0.14
Digital Realty Trust	3,839	210,343	0.05
Duke Realty	8,283	138,273	0.03
Equity Residential	10,046	596,425	0.13
Essex Property Trust	1,732	295,716	0.07
Federal Realty Investment Trust	1,488	164,116	0.04
General Growth Properties	14,750	342,893	0.08
HCP	13,958	507,889	0.11
Health Care	9,368	585,824	0.13
Host Hotels & Resorts	22,389	439,805	0.10
Iron Mountain	4,345	138,819	0.03
Kimco Realty	11,648	241,999	0.05
Liberty Property Trust	3,751	116,648	0.03

Schedule of Investments as at 31 December 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (2.79%) (31 December 2013: 2.16%) (continued)			
Macerich	3,935	271,244	0.06
Plum Creek Timber	5,210	184,237	0.04
Prologis	14,829	527,327	0.12
Public Storage	4,391	670,779	0.15
Rayonier	3,603	83,193	0.02
Realty Income	7,358	290,112	0.06
Regency Centers	2,920	153,909	0.03
Simon Property Group	9,184	1,382,173	0.30
SL Green Realty	3,204	315,144	0.07
UDR	7,907	201,391	0.04
Ventas	8,214	486,710	0.11
Vornado Realty Trust	5,190	504,867	0.11
Weyerhaeuser	15,890	471,296	0.10
Retail (6.67%) (31 December 2013: 6.11%)			
Advance Auto Parts	2,032	267,474	0.06
AutoNation	2,600	129,801	0.03
AutoZone	901	460,988	0.10
Bed Bath & Beyond	6,113	384,800	0.09
Best Buy	8,741	281,579	0.06
CarMax	6,663	366,615	0.08
Chipotle Mexican Grill	931	526,655	0.12
Coach	8,633	267,969	0.06
Costco Wholesale	12,728	1,491,008	0.33
CVS Health	33,682	2,680,809	0.59
Darden Restaurants	4,094	198,365	0.04
Dick's Sporting Goods	2,535	104,014	0.02
Dollar General	8,618	503,527	0.11
Dollar Tree	5,867	341,242	0.08
Family Dollar Stores	3,289	215,298	0.05
Foot Locker	4,200	194,997	0.04
GameStop	3,181	88,854	0.02
Gap	6,505	226,375	0.05
Home Depot	39,480	3,424,829	0.76
Kohl's	6,409	323,297	0.07
L Brands	7,554	540,307	0.12
Lowe's	28,806	1,637,827	0.36
Lululemon athletica	2,710	124,946	0.03
Macy's	10,090	548,256	0.12
McDonald's	28,453	2,203,252	0.49
Nordstrom	4,122	270,440	0.06
O'Reilly Automotive	3,196	508,750	0.11
PetSmart	2,547	171,116	0.04
PVH	2,522	267,133	0.06
Ross Stores	5,834	454,455	0.10
Signet Jewelers	2,200	239,208	0.05
Staples	19,346	289,698	0.06

Schedule of Investments as at 31 December 2014
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Retail (6.67%) (31 December 2013: 6.11%) (continued)			
Starbucks	21,943	1,487,891	0.33
Target	17,744	1,113,133	0.25
Tiffany	3,762	332,224	0.07
TJX	20,192	1,144,388	0.25
Tractor Supply	3,786	246,612	0.05
Ulta Salon Cosmetics & Fragrance	2,034	214,889	0.05
Urban Outfitters	3,451	100,189	0.02
Wal-Mart Stores	47,750	3,388,926	0.75
Walgreens Boots Alliance	26,662	1,678,975	0.37
Yum! Brands	12,813	771,395	0.17
Savings & Loans (0.08%) (31 December 2013: 0.09%)			
Hudson City Bancorp	8,589	71,832	0.01
New York Community Bancorp	12,766	168,800	0.04
People's United Financial	9,605	120,494	0.03
Semiconductors (3.22%) (31 December 2013: 2.80%)			
Altera	9,673	295,294	0.06
Analog Devices	8,744	401,196	0.09
Applied Materials	36,049	742,400	0.16
Avago Technologies	7,298	606,674	0.13
Broadcom	15,879	568,602	0.12
Cree	2,835	75,488	0.02
Intel	144,336	4,328,708	0.96
KLA-Tencor	4,821	280,164	0.06
Lam Research	4,955	324,887	0.07
Linear Technology	7,509	282,972	0.06
Marvell Technology Group	9,831	117,805	0.03
Maxim Integrated Products	7,988	210,386	0.05
Microchip Technology	5,540	206,528	0.05
Micron Technology	31,577	913,607	0.20
NVIDIA	15,459	256,149	0.06
QUALCOMM	48,685	2,990,583	0.66
Skyworks Solutions	5,600	336,495	0.07
Texas Instruments	31,600	1,396,218	0.31
Xilinx	7,317	261,768	0.06
Software (4.39%) (31 December 2013: 3.79%)			
Activision Blizzard	14,313	238,343	0.05
Adobe Systems	13,992	840,641	0.18
Akamai Technologies	5,639	293,402	0.06
ANSYS	2,648	179,444	0.04
Autodesk	6,691	332,103	0.07
CA	10,282	258,739	0.06
Cerner	9,518	508,602	0.11
Citrix Systems	5,115	269,689	0.06
Dun & Bradstreet	1,161	116,057	0.03
Electronic Arts	9,476	368,178	0.08

Schedule of Investments as at 31 December 2014
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Software (4.39%) (31 December 2013: 3.79%) (continued)			
Fidelity National Information Services	8,487	436,256	0.10
Fiserv	7,193	421,873	0.09
Intuit	8,105	617,495	0.14
Microsoft	228,377	8,766,671	1.93
NetSuite	1,108	99,963	0.02
Nuance Communications	6,795	80,133	0.02
Oracle	103,709	3,854,215	0.85
Paychex	9,577	365,414	0.08
Rackspace Hosting	3,283	127,001	0.03
Red Hat	5,778	330,144	0.07
Salesforce.com	17,398	852,754	0.19
ServiceNow	3,729	209,093	0.05
VMware	2,447	166,874	0.04
Workday	2,528	170,497	0.04
Technology Hardware & Equipment (0.08%) (31 December 2013: 0.08%)			
Xerox	30,456	348,845	0.08
Telecommunications (3.24%) (31 December 2013: 3.39%)			
AT&T	151,126	4,195,134	0.93
CenturyLink	17,197	562,503	0.12
Cisco Systems	148,850	3,421,563	0.76
Frontier Communications	25,353	139,750	0.03
Harris	3,164	187,792	0.04
Juniper Networks	12,599	232,395	0.05
Level 3 Communications	8,496	346,707	0.08
Motorola Solutions	6,941	384,779	0.08
Palo Alto Networks	2,000	202,587	0.04
Sprint	27,171	93,186	0.02
T-Mobile US	7,317	162,902	0.04
Verizon Communications	120,648	4,664,198	1.03
Windstream Holdings	15,055	102,519	0.02
Textile (0.05%) (31 December 2013: 0.09%)			
Mohawk Industries	1,734	222,631	0.05
Toys, Games & Hobbies (0.10%) (31 December 2013: 0.13%)			
Hasbro	3,743	170,098	0.04
Mattel	10,426	266,628	0.06
Transportation (1.83%) (31 December 2013: 1.68%)			
CH Robinson Worldwide	4,179	258,638	0.06
CSX	29,468	882,299	0.20
Expeditors International of Washington	5,756	212,202	0.05
FedEx	7,901	1,133,910	0.25
JB Hunt Transport Services	2,996	208,597	0.05
Kansas City Southern	3,253	328,055	0.07

Schedule of Investments as at 31 December 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Transportation (1.83%) (31 December 2013: 1.68%) (continued)			
Norfolk Southern	9,212	834,451	0.18
Union Pacific	25,798	2,539,825	0.56
United Parcel Service	20,386	1,872,907	0.41
Utilities - Electric (2.95%) (31 December 2013: 2.52%)			
AES	17,821	202,798	0.04
Alliant Energy	2,739	150,344	0.03
Ameren	6,957	265,217	0.06
American Electric Power	14,925	748,933	0.17
Calpine	11,135	203,642	0.04
CMS Energy	6,843	196,516	0.04
Consolidated Edison	9,031	492,654	0.11
Dominion Resources	16,922	1,075,411	0.24
DTE Energy	5,309	378,942	0.08
Duke Energy	20,443	1,411,353	0.31
Edison International	9,400	508,667	0.11
Entergy	4,971	359,376	0.08
Exelon	24,729	757,780	0.17
FirstEnergy	12,941	416,982	0.09
Integrus Energy Group	1,993	128,222	0.03
MDU Resources Group	5,999	116,505	0.03
NextEra Energy	12,839	1,127,769	0.25
Northeast Utilities	9,826	434,600	0.10
NRG Energy	10,390	231,404	0.05
OGE Energy	5,216	152,939	0.03
Pepco Holdings	6,498	144,615	0.03
PG&E	13,629	599,651	0.13
Pinnacle West Capital	3,435	193,913	0.04
PPL	18,493	555,225	0.12
Public Service Enterprise Group	14,065	481,329	0.11
SCANA	4,135	206,400	0.05
Southern	26,717	1,084,312	0.24
Wisconsin Energy	7,287	317,604	0.07
Xcel Energy	14,865	441,263	0.10
Utilities - Electric & Gas (0.27%) (31 December 2013: 0.23%)			
CenterPoint Energy	11,522	223,098	0.05
NiSource	9,553	334,894	0.08
Sempra Energy	7,010	645,125	0.14
Water (0.05%) (31 December 2013: 0.04%)			
American Water Works	5,436	239,444	0.05
Total Common Stocks		466,191,914	102.92

Schedule of Investments as at 31 December 2014
Transferable securities listed on an Official Stock Exchange (continued)

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* ((3.05)%) (31 December 2013: (0.30%))

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) EUR	Fund %
06/01/2015	EUR	454,229,000	USD	566,377,232	(13,826,950)	(3.05)
06/01/2015	EUR	5,167,000	USD	6,398,828	(121,012)	(0.03)
06/01/2015	USD	4,315,140	EUR	3,449,000	117,046	0.03
Unrealised gain on open forward foreign currency exchange contracts					117,046	0.03
Unrealised (loss) on open forward foreign currency exchange contracts					(13,947,962)	(3.08)
Net unrealised (loss) on open forward foreign currency exchange contracts					(13,830,916)	(3.05)
Total Financial Derivative Instruments					(13,830,916)	(3.05)
Financial Assets at fair value through profit or loss					466,308,960	102.95
Financial Liabilities at fair value through profit or loss					(13,947,962)	(3.08)
Net Financial Assets at fair value through profit or loss					452,360,998	99.87
Other net assets					609,135	0.13
TOTAL NET ASSETS					452,970,133	100.00
						% of Total Assets
Analysis of Total Assets						
Transferable securities admitted to an official stock exchange listing or traded on a regulated market						99.55
Over the counter financial derivatives						0.02
Current Assets						0.43
						100.00

* The counterparty for the open forward foreign exchange contract is State Street Bank London.

Schedule of Significant Portfolio Changes (unaudited)

Portfolio Purchases	Cost EUR
Apple	12,201,972
Exxon Mobil	9,594,611
Microsoft	7,124,952
Johnson & Johnson	6,170,220
General Electric	5,766,535
Google - Class A	5,728,222
Wells Fargo	5,511,562
Chevron	5,306,753
JPMorgan Chase	4,992,322
Procter & Gamble	4,924,085
Verizon Communications	4,652,478
Pfizer	4,400,782
International Business Machines	4,119,876
AT&T	4,060,650
Bank of America	3,865,442
Merck	3,743,950
Coca-Cola	3,546,897
Citigroup	3,423,195
Intel	3,212,924
Oracle	3,142,190

Portfolio Sales	Proceeds EUR
Apple	2,764,281
Exxon Mobil	1,797,172
Microsoft	1,349,102
Johnson & Johnson	1,092,079
Wells Fargo	1,050,325
Chevron	1,001,902
JPMorgan Chase	931,192
International Business Machines	889,826
General Electric	853,258
Pfizer	800,520
Procter & Gamble	784,726
Merck	742,429
Verizon Communications	739,004
AT&T	728,175
Walt Disney	689,498
Intel	652,067
Home Depot	646,313
Gilead Sciences	638,814
PepsiCo	604,217
Philip Morris International	587,462

Schedule of Investments as at 31 December 2014
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks			
Advertising (0.24%) (31 December 2013: 0.15%)			
Alliance Data Systems	147	26,968	0.08
Interpublic Group	1,191	15,865	0.04
Omnicom Group	841	41,784	0.12
Aerospace & Defense (1.96%) (31 December 2013: 2.03%)			
B/E Aerospace	216	8,038	0.02
Boeing	1,966	163,887	0.47
General Dynamics	804	70,961	0.20
L-3 Communications Holdings	251	20,317	0.06
Lockheed Martin	718	88,674	0.26
Northrop Grumman	567	53,596	0.15
Raytheon	904	62,713	0.18
Rockwell Collins	361	19,559	0.06
TransDigm Group	74	9,319	0.03
United Technologies	2,506	184,826	0.53
Agriculture (1.63%) (31 December 2013: 1.69%)			
Altria Group	5,591	176,667	0.51
Archer-Daniels-Midland	1,694	56,494	0.16
Bunge	464	27,053	0.08
Lorillard	1,114	44,967	0.13
Philip Morris International	4,412	230,468	0.66
Reynolds American	763	31,450	0.09
Airlines (0.17%) (31 December 2013: 0.07%)			
American Airlines Group	375	12,898	0.04
Delta Air Lines	537	16,941	0.05
Southwest Airlines	424	11,508	0.03
United Continental Holdings	387	16,602	0.05
Auto Manufacturers (0.74%) (31 December 2013: 0.74%)			
Ford Motor	9,421	93,651	0.27
General Motors	3,471	77,712	0.22
PACCAR	1,079	47,063	0.14
Tesla Motors	281	40,082	0.11
Auto Parts & Equipment (0.46%) (31 December 2013: 0.46%)			
Autoliv	296	20,145	0.06
BorgWarner	616	21,709	0.06
Delphi Automotive	760	35,445	0.10
Johnson Controls	1,947	60,361	0.18
TRW Automotive Holdings	328	21,635	0.06
Banks (7.32%) (31 December 2013: 7.27%)			
Bank of America	29,371	336,987	0.97
Bank of New York Mellon	3,121	81,205	0.23

Schedule of Investments as at 31 December 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Banks (7.32%) (31 December 2013: 7.27%) (continued)			
BB&T	2,222	55,420	0.16
Capital One Financial	1,551	82,113	0.24
CIT Group	577	17,699	0.05
Citigroup	8,630	299,483	0.86
Comerica	562	16,883	0.05
Fifth Third Bancorp	2,571	33,596	0.10
First Republic Bank	272	9,092	0.03
Goldman Sachs Group	1,088	135,249	0.39
Huntington Bancshares	1,501	10,127	0.03
JPMorgan Chase	10,602	425,508	1.22
KeyCorp	2,665	23,757	0.07
M&T Bank	324	26,103	0.08
Morgan Stanley	4,311	107,274	0.31
Northern Trust	588	25,417	0.07
PNC Financial Services Group	1,481	86,652	0.25
Regions Financial	3,601	24,388	0.07
State Street	1,251	62,981	0.18
SunTrust Banks	1,718	46,166	0.13
US Bancorp	5,126	147,772	0.42
Wells Fargo	13,933	489,855	1.41
Beverages (2.06%) (31 December 2013: 2.13%)			
Brown-Forman	336	18,929	0.05
Coca-Cola	11,092	300,339	0.86
Coca-Cola Enterprises	625	17,725	0.05
Constellation Brands	470	29,591	0.09
Dr Pepper Snapple Group	511	23,491	0.07
Keurig Green Mountain	289	24,539	0.07
Molson Coors Brewing	429	20,503	0.06
Monster Beverage	362	25,155	0.07
PepsiCo	4,244	257,375	0.74
Building & Construction Materials (0.12%) (31 December 2013: 0.07%)			
Martin Marietta Materials	95	6,721	0.02
Masco	1,210	19,556	0.06
Vulcan Materials	356	15,007	0.04
Chemicals (2.46%) (31 December 2013: 2.49%)			
Air Products & Chemicals	605	55,962	0.16
Airgas	233	17,211	0.05
Albemarle	149	5,746	0.02
Ashland	217	16,667	0.05
Celanese	536	20,612	0.06
CF Industries Holdings	122	21,324	0.06
Dow Chemical	3,252	95,125	0.27
Eastman Chemical	442	21,504	0.06
Ecolab	801	53,693	0.15

Schedule of Investments as at 31 December 2014
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Chemicals (2.46%) (31 December 2013: 2.49%) (continued)			
El du Pont de Nemours	2,639	125,142	0.36
FMC	401	14,667	0.04
International Flavors & Fragrances	240	15,601	0.05
LyondellBasell Industries	1,140	58,044	0.17
Monsanto	1,507	115,467	0.33
Mosaic	844	24,710	0.07
PPG Industries	377	55,888	0.16
Praxair	865	71,874	0.21
Sherwin-Williams	201	33,908	0.10
Sigma-Aldrich	319	28,083	0.08
Westlake Chemical	83	3,252	0.01
Coal (0.05%) (31 December 2013: 0.08%)			
CONSOL Energy	746	16,176	0.05
Commercial Services (1.61%) (31 December 2013: 1.56%)			
ADT	563	13,082	0.04
Automatic Data Processing	1,394	74,534	0.21
Cintas	359	18,060	0.05
Equifax	424	21,991	0.06
FleetCor Technologies	149	14,210	0.04
H&R Block	872	18,835	0.05
Hertz Global Holdings	1,223	19,562	0.06
ManpowerGroup	127	5,552	0.02
MasterCard	2,829	156,323	0.45
McGraw Hill Financial	836	47,707	0.14
Moody's	488	29,986	0.09
Quanta Services	811	14,766	0.04
Robert Half International	413	15,463	0.04
SEI Investments	607	15,587	0.05
Total System Services	610	13,286	0.04
Towers Watson & Co	238	17,274	0.05
United Rentals	275	17,991	0.05
Vantiv	294	6,396	0.02
Verisk Analytics	459	18,855	0.05
Western Union	1,891	21,721	0.06
Computers (5.99%) (31 December 2013: 5.61%)			
Accenture	1,730	99,090	0.29
Apple	16,829	1,191,332	3.43
Cognizant Technology Solutions	1,901	64,202	0.18
Computer Sciences	453	18,318	0.05
EMC	5,813	110,873	0.32
Hewlett-Packard	5,332	137,228	0.39
IHS	130	9,495	0.03
International Business Machines	2,668	274,526	0.79
NetApp	980	26,052	0.07
SanDisk	702	44,112	0.13

Schedule of Investments as at 31 December 2014
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Computers (5.99%) (31 December 2013: 5.61%) (continued)			
Seagate Technology	788	33,607	0.10
Synopsys	557	15,528	0.04
Teradata	367	10,281	0.03
Western Digital	677	48,064	0.14
Consumer Durables & Apparels (0.74%) (31 December 2013: 0.73%)			
Hanesbrands	319	22,836	0.07
Michael Kors Holdings	640	30,825	0.09
Nike	2,007	123,760	0.36
Ralph Lauren	143	16,981	0.05
Under Armour	497	21,643	0.06
VF	826	39,678	0.11
Cosmetics & Personal Care (1.71%) (31 December 2013: 1.75%)			
Avon Products	677	4,077	0.01
Colgate-Palmolive	2,649	117,546	0.34
Estee Lauder	583	28,491	0.08
Procter & Gamble	7,604	444,219	1.28
Distribution & Wholesale (0.31%) (31 December 2013: 0.35%)			
Fastenal	800	24,401	0.07
Fossil Group	113	8,025	0.02
Genuine Parts	434	29,663	0.09
LKQ	979	17,656	0.05
WW Grainger	162	26,482	0.08
Diversified Financial Services (2.85%) (31 December 2013: 2.79%)			
Affiliated Managers Group	120	16,334	0.05
Ally Financial	1,421	21,526	0.06
American Express	2,668	159,199	0.46
Ameriprise Financial	558	47,328	0.14
BlackRock	336	77,050	0.22
Charles Schwab	3,290	63,701	0.18
CME Group	903	51,339	0.15
Discover Financial Services	1,403	58,927	0.17
Eaton Vance	195	5,119	0.01
FNF Group	878	19,398	0.06
Franklin Resources	1,281	45,489	0.13
Intercontinental Exchange	263	36,988	0.11
Invesco	1,475	37,385	0.11
Legg Mason	395	13,520	0.04
NASDAQ OMX Group	226	6,951	0.02
Navient	1,352	18,738	0.05
Raymond James Financial	305	11,206	0.03
Synchrony Financial	519	9,902	0.03
T Rowe Price Group	668	36,783	0.10
TD Ameritrade Holding	928	21,295	0.06
Visa	1,377	231,553	0.67

Schedule of Investments as at 31 December 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Electrical Components & Equipment (0.32%) (31 December 2013: 0.41%)			
AMETEK	762	25,720	0.07
Emerson Electric	1,929	76,368	0.22
Energizer Holdings	104	8,575	0.03
Electronics (1.56%) (31 December 2013: 1.35%)			
Agilent Technologies	857	22,502	0.06
Amphenol	834	28,782	0.08
Arrow Electronics	208	7,722	0.02
Avnet	532	14,678	0.04
Corning	3,938	57,911	0.17
Flextronics International	1,166	8,360	0.02
FLIR Systems	267	5,533	0.02
Garmin	431	14,603	0.04
Honeywell International	2,149	137,712	0.40
Mettler-Toledo International	41	7,953	0.02
Sensata Technologies Holding	568	19,092	0.06
TE Connectivity	1,244	50,462	0.15
Thermo Fisher Scientific	1,168	93,852	0.27
Trimble Navigation	792	13,481	0.04
Tyco International	1,483	41,715	0.12
Waters	259	18,723	0.05
Engineering & Construction (0.18%) (31 December 2013: 0.20%)			
Chicago Bridge & Iron	335	9,019	0.03
Fluor	561	21,814	0.06
Jacobs Engineering Group	222	6,363	0.02
SBA Communications	360	25,572	0.07
Entertainment (Nil) (31 December 2013: 0.03%)			
Environmental Control (0.23%) (31 December 2013: 0.22%)			
Republic Services	777	20,057	0.06
Stericycle	165	13,871	0.04
Waste Management	1,403	46,177	0.13
Food (1.60%) (31 December 2013: 1.58%)			
Campbell Soup	629	17,749	0.05
ConAgra Foods	1,180	27,456	0.08
General Mills	1,810	61,906	0.18
Hershey	405	26,995	0.08
Hormel Foods	320	10,692	0.03
JM Smucker	289	18,716	0.05
Kellogg	721	30,260	0.09
Kraft Foods Group	1,654	66,468	0.19
Kroger	1,448	59,629	0.17
McCormick	427	20,347	0.06
Mondelez International	4,774	111,217	0.32

Schedule of Investments as at 31 December 2014
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Food (1.60%) (31 December 2013: 1.58%) (continued)			
Safeway	472	10,631	0.03
Sysco	1,775	45,182	0.13
Tyson Foods	751	19,309	0.06
Whole Foods Market	884	28,585	0.08
Forest Products & Paper (0.14%) (31 December 2013: 0.15%)			
International Paper	1,057	36,321	0.11
MeadWestvaco	375	10,676	0.03
Full Line Insurance (3.83%) (31 December 2013: 3.77%)			
ACE	941	69,329	0.20
Aflac	1,068	41,843	0.12
Alleghany	19	5,648	0.02
Allstate	1,318	59,381	0.17
American International Group	4,144	148,857	0.43
Aon	877	53,337	0.15
Arch Capital Group	402	15,237	0.04
Assurant	170	7,461	0.02
Axis Capital Holdings	209	6,848	0.02
Berkshire Hathaway	3,219	309,978	0.89
Chubb	620	41,142	0.12
Cincinnati Financial	567	18,847	0.05
Everest Re Group	55	6,007	0.02
Genworth Financial	893	4,868	0.01
Hartford Financial Services Group	1,130	30,213	0.09
Lincoln National	723	26,741	0.08
Loews	946	25,494	0.07
Marsh & McLennan	1,444	53,009	0.15
MetLife	2,818	97,756	0.28
PartnerRe	95	6,954	0.02
Principal Financial Group	790	26,316	0.08
Progressive	1,939	33,563	0.10
Prudential Financial	1,276	74,027	0.21
RenaissanceRe Holdings	94	5,861	0.02
Torchmark	487	16,919	0.05
Travelers	1,011	68,632	0.20
Unum Group	786	17,583	0.05
Voya Financial	525	14,269	0.04
Willis Group Holdings	361	10,374	0.03
WR Berkley	473	15,550	0.04
XL Group	909	20,037	0.06
Hand & Machine Tools (0.09%) (31 December 2013: 0.07%)			
Snap-on	112	9,822	0.03
Stanley Black & Decker	376	23,169	0.06
Health Care Products (2.01%) (31 December 2013: 1.75%)			
Baxter International	1,497	70,364	0.20

Schedule of Investments as at 31 December 2014
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Health Care Products (2.01%) (31 December 2013: 1.75%) (continued)			
Becton Dickinson	542	48,372	0.14
Boston Scientific	3,153	26,793	0.08
CareFusion	575	21,883	0.06
Coopers	90	9,356	0.03
Covidien	1,226	80,420	0.23
CR Bard	198	21,158	0.06
DENTSPLY International	322	11,001	0.03
Edwards Lifesciences	272	22,221	0.06
Henry Schein	236	20,607	0.06
Hologic	809	13,874	0.04
Hospira	597	23,451	0.07
Intuitive Surgical	86	29,174	0.08
Medtronic	2,844	131,689	0.38
Patterson	114	3,517	0.01
ResMed	438	15,747	0.05
St Jude Medical	929	38,745	0.11
Stryker	982	59,408	0.17
Varian Medical Systems	345	19,141	0.06
Zimmer Holdings	438	31,860	0.09
Health Care Services (1.46%) (31 December 2013: 1.26%)			
Aetna	1,034	58,907	0.17
Anthem	762	61,415	0.18
Cigna	791	52,206	0.15
DaVita HealthCare Partners	422	20,499	0.06
HCA Holdings	938	44,149	0.13
Humana	456	42,004	0.12
Laboratory of America Holdings	172	11,902	0.03
Quest Diagnostics	527	22,665	0.06
UnitedHealth Group	2,727	176,798	0.51
Universal Health Services	259	18,481	0.05
Holding Companies - Diversified Operations (0.06%) (31 December 2013: 0.05%)			
Leucadia National	1,355	19,483	0.06
Home Builders (0.13%) (31 December 2013: 0.15%)			
DR Horton	647	10,494	0.03
Lennar	373	10,720	0.03
PulteGroup	1,029	14,162	0.04
Toll Brothers	509	11,187	0.03
Home Furnishings (0.11%) (31 December 2013: 0.07%)			
Leggett & Platt	549	15,003	0.04
Whirlpool	196	24,353	0.07
Household Products (0.39%) (31 December 2013: 0.37%)			
Avery Dennison	389	12,943	0.04

Schedule of Investments as at 31 December 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Household Products (0.39%) (31 December 2013: 0.37%) (continued)			
Church & Dwight	471	23,806	0.07
Clorox	331	22,122	0.06
Kimberly-Clark	1,048	77,656	0.22
Internet (4.59%) (31 December 2013: 4.71%)			
Amazon.com	1,104	219,738	0.63
eBay	3,253	117,081	0.34
Equinix	98	14,250	0.04
Expedia	218	11,934	0.03
F5 Networks	270	22,591	0.07
Facebook	5,555	277,955	0.80
FireEye	195	3,949	0.01
Google - Class A	794	270,222	0.78
Google - Class C	806	272,104	0.78
Liberty Interactive	1,436	27,095	0.08
LinkedIn	318	46,848	0.13
Netflix	183	40,093	0.12
priceline.com	148	108,226	0.31
Symantec	1,698	27,938	0.08
TripAdvisor	290	13,886	0.04
Twitter	1,074	24,707	0.07
VeriSign	369	13,489	0.04
Yahoo!	2,626	85,066	0.24
Iron & Steel (0.07%) (31 December 2013: 0.09%)			
Nucor	804	25,292	0.07
Leisure Time (0.36%) (31 December 2013: 0.27%)			
Carnival	990	28,781	0.08
Harley-Davidson	586	24,770	0.07
Jarden	555	17,043	0.05
Norwegian Cruise Line Holdings	339	10,166	0.03
Polaris Industries	168	16,295	0.05
Royal Caribbean Cruises	523	27,649	0.08
Lodging (0.52%) (31 December 2013: 0.53%)			
Hilton Worldwide Holdings	1,320	22,087	0.06
Las Vegas Sands	1,224	45,655	0.13
Marriott International	674	33,729	0.10
MGM Resorts International	1,144	15,686	0.05
Starwood Hotels & Resorts Worldwide	481	25,009	0.07
Wyndham Worldwide	366	20,130	0.06
Wynn Resorts	193	18,413	0.05
Machinery - Diversified (0.58%) (31 December 2013: 0.63%)			
AGCO	441	12,784	0.04
Cummins	533	49,282	0.14
Deere	1,019	57,817	0.17

Schedule of Investments as at 31 December 2014
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Machinery - Diversified (0.58%) (31 December 2013: 0.63%) (continued)			
Flowserve	374	14,351	0.04
Rockwell Automation	335	23,891	0.07
Roper Industries	225	22,561	0.06
Wabtec	167	9,306	0.03
Xylem	412	10,059	0.03
Machinery, Construction & Mining (0.32%) (31 December 2013: 0.39%)			
Caterpillar	1,714	100,614	0.29
Joy Global	352	10,502	0.03
Media (3.73%) (31 December 2013: 3.98%)			
Cablevision Systems	832	11,013	0.03
CBS	1,460	51,818	0.15
Charter Communications	227	24,257	0.07
Comcast - Class A	6,055	225,269	0.65
Comcast - Class A Special	1,185	43,748	0.13
DIRECTV	1,390	77,289	0.22
Discovery Communications - Class A	287	6,341	0.02
Discovery Communications - Class C	817	17,668	0.05
DISH Network	640	29,918	0.09
Liberty Global - Class A	746	24,020	0.07
Liberty Global - Class C	1,869	57,907	0.17
Liberty Media - Class A	125	2,827	0.01
Liberty Media - Class C	525	11,795	0.03
News	1,118	11,250	0.03
Nielsen	889	25,503	0.07
Scripps Networks Interactive	320	15,447	0.04
Sirius XM Holdings	3,564	8,000	0.02
Time Warner	2,480	135,861	0.39
Time Warner Cable	771	75,189	0.22
Twenty-First Century Fox - Class A	3,778	93,054	0.27
Twenty-First Century Fox - Class B	1,132	26,782	0.08
Viacom	933	45,027	0.13
Walt Disney	4,568	275,940	0.79
Mining (0.28%) (31 December 2013: 0.39%)			
Alcoa	3,832	38,805	0.11
Freeport-McMoRan Copper & Gold	2,856	42,787	0.13
Newmont Mining	1,176	14,255	0.04
Miscellaneous Manufacturers (2.93%) (31 December 2013: 3.40%)			
3M	1,756	185,054	0.53
Danaher	1,733	95,261	0.27
Dover	503	23,136	0.07
Eaton	1,378	60,060	0.17
General Electric	28,036	454,366	1.31
Illinois Tool Works	1,007	61,160	0.18

Schedule of Investments as at 31 December 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Miscellaneous Manufacturers (2.93%) (31 December 2013: 3.40%) (continued)			
Ingersoll-Rand	689	28,011	0.08
Pall	384	24,925	0.07
Parker Hannifin	492	40,689	0.12
Pentair	573	24,408	0.07
SPX	23	1,267	0.00
Textron	741	20,012	0.06
Oil & Gas (6.41%) (31 December 2013: 7.96%)			
Anadarko Petroleum	1,538	81,376	0.23
Antero Resources	110	2,863	0.01
Apache	1,167	46,904	0.14
Cabot Oil & Gas	1,115	21,174	0.06
Cheniere Energy	760	34,314	0.10
Chesapeake Energy	1,484	18,625	0.05
Chevron	5,358	385,480	1.11
Cimarex Energy	159	10,809	0.03
Cobalt International Energy	529	3,016	0.01
Concho Resources	241	15,417	0.04
ConocoPhillips	3,380	149,702	0.43
Continental Resources	222	5,461	0.02
Denbury Resources	502	2,617	0.01
Devon Energy	1,166	45,772	0.13
Diamond Offshore Drilling	38	895	0.00
Energen	125	5,111	0.02
Ensco	989	18,997	0.06
EOG Resources	1,610	95,067	0.27
EQT	391	18,983	0.05
Exxon Mobil	11,989	710,844	2.05
Helmerich & Payne	286	12,366	0.04
Hess	727	34,418	0.10
HollyFrontier	560	13,461	0.04
Marathon Oil	1,765	32,023	0.09
Marathon Petroleum	867	50,188	0.14
Murphy Oil	509	16,492	0.05
Nabors Industries	431	3,588	0.01
Noble	508	5,398	0.02
Noble Energy	1,115	33,917	0.10
Occidental Petroleum	2,239	115,752	0.33
Phillips 66	1,610	74,034	0.21
Pioneer Natural Resources	432	41,240	0.12
QEP Resources	565	7,327	0.02
Range Resources	450	15,426	0.04
Southwestern Energy	986	17,257	0.05
Tesoro	383	18,263	0.05
Valero Energy	1,543	48,984	0.14
Whiting Petroleum	719	15,217	0.04

Schedule of Investments as at 31 December 2014
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Oil & Gas Services (1.23%) (31 December 2013: 1.62%)			
Baker Hughes	1,169	42,037	0.12
Cameron International	548	17,555	0.05
Core Laboratories	81	6,252	0.02
FMC Technologies	732	21,989	0.06
Halliburton	2,272	57,308	0.17
National Oilwell Varco	1,229	51,651	0.15
Oceaneering International	292	11,013	0.03
Schlumberger	3,705	202,946	0.58
Superior Energy Services	261	3,373	0.01
Weatherford International	1,968	14,452	0.04
Other Consumer, Cyclical (0.06%) (31 December 2013: 0.05%)			
Newell Rubbermaid	856	20,911	0.06
Other Industrial (0.18%) (31 December 2013: 0.22%)			
Precision Castparts	397	61,330	0.18
Packaging & Containers (0.18%) (31 December 2013: 0.18%)			
Ball	337	14,733	0.04
Crown Holdings	419	13,678	0.04
Owens-Illinois	232	4,016	0.01
Rock Tenn	451	17,638	0.05
Sealed Air	462	12,572	0.04
Pharmaceuticals (10.48%) (31 December 2013: 9.22%)			
Abbott Laboratories	4,322	124,788	0.36
AbbVie	4,553	191,084	0.55
Actavis	755	124,640	0.36
Alexion Pharmaceuticals	529	62,774	0.18
Allergan	839	114,390	0.33
AmerisourceBergen	593	34,289	0.10
Amgen	2,124	216,984	0.62
Biogen Idec	681	148,254	0.43
BioMarin Pharmaceutical	394	22,843	0.07
Bristol-Myers Squibb	4,723	178,803	0.51
Cardinal Health	1,008	52,189	0.15
Celgene	2,248	161,271	0.46
Eli Lilly	2,827	125,082	0.36
Endo International	445	20,583	0.06
Express Scripts Holding	2,030	110,233	0.32
Gilead Sciences	4,261	257,587	0.74
Herbalife	159	3,844	0.01
Illumina	376	44,510	0.13
Incyte	469	21,990	0.06
Jazz Pharmaceuticals	98	10,291	0.03
Johnson & Johnson	7,913	530,680	1.53
Mallinckrodt	367	23,309	0.07
McKesson	611	81,341	0.23

Schedule of Investments as at 31 December 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (10.48%) (31 December 2013: 9.22%) (continued)			
Mead Johnson Nutrition	642	41,396	0.12
Medivation	208	13,288	0.04
Merck	8,087	294,540	0.85
Mylan	1,179	42,623	0.12
Omnicare	351	16,417	0.05
Perrigo	332	35,592	0.10
Pfizer	17,733	354,262	1.02
Pharmacyclics	184	14,427	0.04
Quintiles Transnational Holdings	133	5,021	0.01
Regeneron Pharmaceuticals	214	56,305	0.16
Salix Pharmaceuticals	148	10,910	0.03
Vertex Pharmaceuticals	675	51,429	0.15
Zoetis	1,588	43,823	0.13
Pipelines (0.73%) (31 December 2013: 0.53%)			
Kinder Morgan	5,243	142,268	0.41
ONEOK	418	13,347	0.04
Spectra Energy	1,907	44,396	0.12
Williams	1,906	54,934	0.16
Real Estate (0.08%) (31 December 2013: 0.08%)			
CBRE Group	942	20,692	0.06
Realogy Holdings	303	8,645	0.02
Real Estate Investment Trusts (2.74%) (31 December 2013: 2.17%)			
American Capital Agency	1,457	20,398	0.06
American Realty Capital Properties	1,585	9,199	0.03
American Tower	1,146	72,652	0.21
Annaly Capital Management	1,340	9,290	0.03
AvalonBay Communities	412	43,172	0.12
Boston Properties	352	29,052	0.08
Camden Property Trust	303	14,349	0.04
Crown Castle International	1,031	52,038	0.15
Digital Realty Trust	491	20,878	0.06
Duke Realty	1,220	15,805	0.05
Equity Residential	1,089	50,174	0.15
Essex Property Trust	108	14,310	0.04
Federal Realty Investment Trust	80	6,847	0.02
General Growth Properties	1,519	27,404	0.08
HCP	1,519	42,893	0.12
Health Care	1,011	49,064	0.14
Host Hotels & Resorts	2,577	39,285	0.11
Iron Mountain	412	10,215	0.03
Kimco Realty	1,423	22,943	0.07
Liberty Property Trust	592	14,287	0.04
Macerich	435	23,270	0.07
Plum Creek Timber	460	12,624	0.04
Prologis	1,305	36,014	0.10

Schedule of Investments as at 31 December 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (2.74%) (31 December 2013: 2.17%) (continued)			
Public Storage	321	38,055	0.11
Rayonier	589	10,554	0.03
Realty Income	638	19,522	0.06
Regency Centers	374	15,298	0.04
Simon Property Group	831	97,055	0.28
SL Green Realty	324	24,731	0.07
UDR	561	11,089	0.03
Ventas	788	36,235	0.10
Vornado Realty Trust	410	30,951	0.09
Weyerhaeuser	1,411	32,478	0.09
Retail (6.46%) (31 December 2013: 6.09%)			
Advance Auto Parts	233	23,801	0.07
AutoNation	119	4,610	0.01
AutoZone	81	32,162	0.09
Bed Bath & Beyond	589	28,773	0.08
Best Buy	1,038	25,949	0.08
CarMax	574	24,510	0.07
Chipotle Mexican Grill	70	30,730	0.09
Coach	720	17,344	0.05
Costco Wholesale	1,258	114,364	0.33
CVS Health	3,297	203,645	0.59
Darden Restaurants	303	11,393	0.03
Dick's Sporting Goods	402	12,801	0.04
Dollar General	770	34,914	0.10
Dollar Tree	552	24,916	0.07
Family Dollar Stores	300	15,240	0.04
Foot Locker	329	11,854	0.03
GameStop	304	6,590	0.02
Gap	645	17,419	0.05
Home Depot	3,787	254,944	0.73
Kohl's	512	20,043	0.06
L Brands	654	36,302	0.10
Lowe's	2,921	128,886	0.37
lululemon athletica	427	15,278	0.04
Macy's	958	40,397	0.12
McDonald's	2,848	171,145	0.49
Nordstrom	465	23,676	0.07
O'Reilly Automotive	257	31,748	0.09
PetSmart	204	10,636	0.03
PVH	231	18,988	0.06
Ross Stores	551	33,309	0.10
Signet Jewelers	241	20,336	0.06
Staples	1,732	20,128	0.06
Starbucks	2,184	114,925	0.33
Target	1,633	79,500	0.23
Tiffany	303	20,765	0.06

Schedule of Investments as at 31 December 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Retail (6.46%) (31 December 2013: 6.09%) (continued)			
TJX	2,109	92,759	0.27
Tractor Supply	409	20,675	0.06
Ulta Salon Cosmetics & Fragrance	101	8,281	0.02
Urban Outfitters	325	7,322	0.02
Wal-Mart Stores	4,526	249,282	0.72
Walgreens Boots Alliance	2,576	125,888	0.36
Yum! Brands	1,283	59,943	0.17
Savings & Loans (0.04%) (31 December 2013: 0.10%)			
Hudson City Bancorp	270	1,753	0.01
New York Community Bancorp	678	6,957	0.02
People's United Financial	381	3,709	0.01
Semiconductors (3.15%) (31 December 2013: 2.82%)			
Altera	823	19,498	0.06
Analog Devices	834	29,696	0.09
Applied Materials	3,532	56,448	0.16
Avago Technologies	751	48,448	0.14
Broadcom	1,664	46,241	0.13
Cree	146	3,017	0.01
Intel	13,851	322,368	0.93
KLA-Tencor	409	18,445	0.05
Lam Research	474	24,119	0.07
Linear Technology	630	18,424	0.05
Marvell Technology Group	538	5,003	0.01
Maxim Integrated Products	1,045	21,359	0.06
Microchip Technology	590	17,069	0.05
Micron Technology	2,946	66,147	0.19
NVIDIA	1,543	19,841	0.06
QUALCOMM	4,745	226,196	0.65
Skyworks Solutions	560	26,114	0.08
Texas Instruments	2,956	101,358	0.29
Xilinx	868	24,099	0.07
Software (4.24%) (31 December 2013: 3.79%)			
Activision Blizzard	1,387	17,924	0.05
Adobe Systems	1,374	64,063	0.19
Akamai Technologies	474	19,139	0.06
ANSYS	335	17,617	0.05
Autodesk	551	21,224	0.06
CA	936	18,279	0.05
Cerner	925	38,359	0.11
Citrix Systems	451	18,454	0.05
Dun & Bradstreet	22	1,707	0.01
Electronic Arts	850	25,629	0.07
Fidelity National Information Services	734	29,280	0.08
Fiserv	679	30,905	0.09
Intuit	831	49,133	0.14

Schedule of Investments as at 31 December 2014
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Software (4.24%) (31 December 2013: 3.79%) (continued)			
Microsoft	21,947	653,800	1.88
NetSuite	172	12,042	0.04
Nuance Communications	680	6,223	0.02
Oracle	10,027	289,187	0.83
Paychex	989	29,285	0.08
Rackspace Hosting	250	7,505	0.02
Red Hat	481	21,328	0.06
Salesforce.com	1,620	61,621	0.18
ServiceNow	270	11,749	0.03
VMware	295	15,612	0.05
Workday	290	15,178	0.04
Technology Hardware & Equipment (0.06%) (31 December 2013: 0.08%)			
Xerox	2,481	22,053	0.06
Telecommunications (3.13%) (31 December 2013: 3.41%)			
AT&T	14,402	310,254	0.89
CenturyLink	1,822	46,250	0.13
Cisco Systems	14,310	255,272	0.74
Frontier Communications	2,530	10,823	0.03
Harris	215	9,903	0.03
Juniper Networks	1,232	17,635	0.05
Level 3 Communications	887	28,090	0.08
Motorola Solutions	619	26,630	0.08
Palo Alto Networks	135	10,612	0.03
Sprint	889	2,366	0.01
T-Mobile US	888	15,342	0.04
Verizon Communications	11,575	347,269	1.00
Windstream Holdings	1,514	8,001	0.02
Textile (0.04%) (31 December 2013: 0.09%)			
Mohawk Industries	135	13,451	0.04
Toys, Games & Hobbies (0.08%) (31 December 2013: 0.13%)			
Hasbro	285	10,051	0.03
Mattel	843	16,730	0.05
Transportation (1.79%) (31 December 2013: 1.68%)			
CH Robinson Worldwide	517	24,831	0.07
CSX	2,722	63,247	0.18
Expeditors International of Washington	721	20,628	0.06
FedEx	706	78,630	0.23
JB Hunt Transport Services	295	15,940	0.05
Kansas City Southern	271	21,209	0.06
Norfolk Southern	869	61,088	0.17
Union Pacific	2,564	195,895	0.56
United Parcel Service	1,993	142,095	0.41

Schedule of Investments as at 31 December 2014
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (2.89%) (31 December 2013: 2.50%)			
AES	2,151	18,996	0.06
Alliant Energy	213	9,073	0.03
Ameren	728	21,538	0.06
American Electric Power	1,457	56,738	0.16
Calpine	1,020	14,477	0.04
CMS Energy	992	22,108	0.06
Consolidated Edison	770	32,598	0.09
Dominion Resources	1,578	77,825	0.22
DTE Energy	495	27,419	0.08
Duke Energy	2,053	109,994	0.32
Edison International	1,011	42,456	0.12
Entergy	503	28,220	0.08
Exelon	2,402	57,121	0.17
FirstEnergy	1,122	28,056	0.08
Integrus Energy Group	174	8,687	0.03
MDU Resources Group	312	4,702	0.01
NextEra Energy	1,152	78,529	0.23
Northeast Utilities	817	28,043	0.08
NRG Energy	946	16,351	0.05
OGE Energy	430	9,784	0.03
Pepco Holdings	457	7,893	0.02
PG&E	1,414	48,281	0.14
Pinnacle West Capital	331	14,501	0.04
PPL	1,931	44,992	0.13
Public Service Enterprise Group	1,586	42,120	0.12
SCANA	433	16,773	0.05
Southern	2,386	75,149	0.22
Wisconsin Energy	641	21,681	0.06
Xcel Energy	1,692	38,978	0.11
Utilities - Electric & Gas (0.24%) (31 December 2013: 0.23%)			
CenterPoint Energy	1,311	19,700	0.06
NiSource	803	21,846	0.06
Sempra Energy	566	40,423	0.12
Water (0.06%) (31 December 2013: 0.03%)			
American Water Works	632	21,604	0.06
Total Common Stocks		34,824,413	100.18

Schedule of Investments as at 31 December 2014
Transferable securities listed on an Official Stock Exchange (continued)

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* ((0.41)%) (31 December 2013: 1.10%)

Settlement Date		Amount Bought		Amount Sold	Unrealised (Loss) GBP	Fund %
06/01/2015	GBP	31,991,000	USD	50,089,556	(133,388)	(0.38)
06/01/2015	GBP	982,000	USD	1,544,509	(8,554)	(0.03)
Net unrealised loss on open forward foreign currency exchange contracts					(141,942)	(0.41)
Total Financial Derivative Instruments					(141,942)	(0.41)
Financial Assets at fair value through profit and loss					34,824,413	100.18
Financial Liabilities at fair value through profit or loss					(141,942)	(0.41)
Net Financial Assets at fair value through profit or loss					34,682,471	99.77
Other net assets					80,361	0.23
TOTAL NET ASSETS					34,762,832	100.00
						% of Total Assets
Analysis of Total Assets						
Transferable securities admitted to an official stock exchange listing or traded on a regulated market						94.11
Current Assets						5.89
						100.00

* The counterparty for the open forward foreign exchange contract is State Street Bank London.

Schedule of Significant Portfolio Changes (unaudited)

Portfolio Purchases	Cost GBP
Apple	849,749
Exxon Mobil	608,445
Microsoft	502,152
Johnson & Johnson	407,604
Wells Fargo	367,916
General Electric	362,004
Chevron	336,771
JPMorgan Chase	333,136
Verizon Communications	320,435
Procter & Gamble	318,484
Google - Class A	305,998
Pfizer	269,455
International Business Machines	262,533
Merck	247,476
AT&T	245,833
Citigroup	241,954
Coca-Cola	237,214
Bank of America	232,450
Intel	223,214
Berkshire Hathaway	220,202

Portfolio Sales	Proceeds GBP
Apple	104,685
Microsoft	56,063
Exxon Mobil	54,884
International Business Machines	32,779
JPMorgan Chase	32,375
Verizon Communications	30,940
Wells Fargo	30,732
Citigroup	29,965
PepsiCo	27,581
Chevron	26,631
QUALCOMM	26,081
3M	25,826
Philip Morris International	24,644
Walt Disney	24,642
Comcast	24,384
Johnson & Johnson	24,015
Merck	23,331
Wal-Mart Stores	23,096
Facebook	23,064
Union Pacific	22,284

Schedule of Investments as at 31 December 2014
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks			
Advertising (0.24%) (31 December 2013: 0.15%)			
Alliance Data Systems	774	219,997	0.09
Interpublic Group	5,222	107,772	0.05
Omnicom Group	3,160	243,251	0.10
Aerospace & Defense (2.03%) (31 December 2013: 2.00%)			
B/E Aerospace	1,433	82,615	0.03
Boeing	8,486	1,096,006	0.47
General Dynamics	3,674	502,405	0.22
L-3 Communications Holdings	1,119	140,332	0.06
Lockheed Martin	3,365	643,883	0.28
Northrop Grumman	2,413	353,394	0.15
Raytheon	3,746	402,632	0.17
Rockwell Collins	1,616	135,653	0.06
TransDigm Group	628	122,525	0.05
United Technologies	10,966	1,253,082	0.54
Agriculture (1.68%) (31 December 2013: 1.67%)			
Altria Group	24,941	1,221,040	0.52
Archer-Daniels-Midland	7,862	406,228	0.18
Bunge	1,796	162,238	0.07
Lorillard	4,381	273,989	0.12
Philip Morris International	19,671	1,592,029	0.68
Reynolds American	4,163	265,857	0.11
Airlines (0.18%) (31 December 2013: 0.07%)			
American Airlines Group	2,528	134,716	0.06
Delta Air Lines	2,550	124,638	0.05
Southwest Airlines	2,400	100,923	0.04
United Continental Holdings	1,026	68,193	0.03
Auto Manufacturers (0.77%) (31 December 2013: 0.71%)			
Ford Motor	45,667	703,344	0.30
General Motors	15,518	538,293	0.23
PACCAR	4,322	292,073	0.13
Tesla Motors	1,165	257,462	0.11
Auto Parts & Equipment (0.48%) (31 December 2013: 0.47%)			
Autoliv	1,234	130,120	0.06
BorgWarner	2,873	156,869	0.07
Delphi Automotive	3,736	269,957	0.12
Johnson Controls	8,531	409,770	0.17
TRW Automotive Holdings	1,435	146,653	0.06
Banks (7.51%) (31 December 2013: 7.20%)			
Bank of America	131,399	2,335,801	1.00
Bank of New York Mellon	14,081	567,639	0.24
BB&T	8,677	335,306	0.14

Schedule of Investments as at 31 December 2014
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Banks (7.51%) (31 December 2013: 7.20%) (continued)			
Capital One Financial	7,187	589,519	0.25
CIT Group	2,498	118,721	0.05
Citigroup	38,051	2,045,865	0.88
Comerica	2,624	122,128	0.05
Fifth Third Bancorp	10,061	203,691	0.09
First Republic Bank	1,590	82,345	0.04
Goldman Sachs Group	4,949	953,173	0.41
Huntington Bancshares	9,988	104,407	0.05
JPMorgan Chase	47,341	2,943,787	1.26
KeyCorp	10,698	147,758	0.06
M&T Bank	1,442	179,994	0.08
Morgan Stanley	18,354	707,613	0.30
Northern Trust	2,750	184,173	0.08
PNC Financial Services Group	6,721	609,263	0.26
Regions Financial	16,359	171,654	0.07
State Street	5,242	408,884	0.18
SunTrust Banks	7,135	297,058	0.13
US Bancorp	22,600	1,009,419	0.43
Wells Fargo	62,277	3,392,346	1.46
Beverages (2.14%) (31 December 2013: 2.11%)			
Brown-Forman	1,444	126,036	0.05
Coca-Cola	49,437	2,073,976	0.89
Coca-Cola Enterprises	3,028	133,048	0.06
Constellation Brands	2,100	204,848	0.09
Dr Pepper Snapple Group	2,371	168,874	0.07
Keurig Green Mountain	1,467	192,990	0.08
Molson Coors Brewing	1,921	142,244	0.06
Monster Beverage	1,703	183,348	0.08
PepsiCo	18,741	1,760,896	0.76
Biotechnology (0.06%) (31 December 2013: Nil)			
Incyte	1,897	137,809	0.06
Building & Construction Materials (0.14%) (31 December 2013: 0.07%)			
Martin Marietta Materials	731	80,132	0.04
Masco	4,843	121,268	0.05
Vulcan Materials	1,756	114,689	0.05
Chemicals (2.54%) (31 December 2013: 2.49%)			
Air Products & Chemicals	2,726	390,674	0.17
Airgas	826	94,535	0.04
Albemarle	1,162	69,427	0.03
Ashland	850	101,150	0.04
Celanese	2,089	124,461	0.05
CF Industries Holdings	635	171,964	0.07
Dow Chemical	15,093	684,020	0.29

Schedule of Investments as at 31 December 2014
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Chemicals (2.54%) (31 December 2013: 2.49%) (continued)			
Eastman Chemical	1,856	139,902	0.06
Ecolab	3,518	365,366	0.16
EI du Pont de Nemours	11,424	839,327	0.36
FMC	1,483	84,038	0.04
International Flavors & Fragrances	982	98,903	0.04
LyondellBasell Industries	5,353	422,276	0.18
Monsanto	6,507	772,455	0.33
Mosaic	3,964	179,808	0.08
PPG Industries	1,747	401,255	0.17
Praxair	3,723	479,289	0.21
Sherwin-Williams	1,006	262,938	0.11
Sigma-Aldrich	1,440	196,414	0.09
Westlake Chemical	730	44,313	0.02
Coal (0.04%) (31 December 2013: 0.08%)			
CONSOL Energy	3,059	102,768	0.04
Commercial Services (1.58%) (31 December 2013: 1.62%)			
ADT	1,943	69,948	0.03
Automatic Data Processing	6,058	501,848	0.22
Cintas	1,356	105,689	0.05
Equifax	1,599	128,490	0.05
FleetCor Technologies	900	132,989	0.06
H&R Block	3,757	125,732	0.05
Hertz Global Holdings	5,879	145,691	0.06
ManpowerGroup	1,063	72,005	0.03
MasterCard	12,465	1,067,165	0.46
McGraw Hill Financial	3,288	290,708	0.12
Moody's	2,340	222,772	0.10
Quanta Services	2,423	68,352	0.03
Robert Half International	1,755	101,806	0.04
SEI Investments	1,571	62,503	0.03
Total System Services	1,849	62,393	0.03
Towers Watson	775	87,150	0.04
United Rentals	1,181	119,709	0.05
Vantiv	1,972	66,466	0.03
Verisk Analytics	1,943	123,659	0.05
Western Union	6,879	122,421	0.05
Computers (6.13%) (31 December 2013: 5.64%)			
Accenture	7,933	703,997	0.30
Apple	74,988	8,224,615	3.53
Cognizant Technology Solutions	7,368	385,535	0.17
Computer Sciences	1,992	124,798	0.05
EMC	25,377	749,920	0.32
Hewlett-Packard	23,268	927,816	0.40
IHS	873	98,786	0.04
International Business Machines	11,886	1,894,880	0.81

Schedule of Investments as at 31 December 2014
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Computers (6.13%) (31 December 2013: 5.64%) (continued)			
NetApp	4,183	172,284	0.07
SanDisk	2,719	264,716	0.11
Seagate Technology	3,920	259,025	0.11
Synopsys	1,997	86,258	0.04
Teradata	2,008	87,153	0.04
Western Digital	2,893	318,222	0.14
Consumer Durables & Apparels (0.75%) (31 December 2013: 0.72%)			
Hanesbrands	1,246	138,195	0.06
Michael Kors Holdings	2,489	185,737	0.08
Nike	8,652	826,607	0.35
Ralph Lauren	767	141,116	0.06
Under Armour	1,998	134,803	0.06
VF	4,439	330,370	0.14
Cosmetics & Personal Care (1.76%) (31 December 2013: 1.75%)			
Avon Products	4,642	43,312	0.02
Colgate-Palmolive	11,347	780,114	0.33
Estee Lauder	2,836	214,731	0.09
Procter & Gamble	33,941	3,072,053	1.32
Distribution & Wholesale (0.31%) (31 December 2013: 0.36%)			
Fastenal	3,472	164,080	0.07
Fossil Group	530	58,320	0.03
Genuine Parts	2,076	219,834	0.09
LKQ	3,347	93,520	0.04
WW Grainger	712	180,329	0.08
Diversified Financial Services (2.92%) (31 December 2013: 2.80%)			
Affiliated Managers Group	656	138,345	0.06
Ally Financial	4,161	97,659	0.04
American Express	11,726	1,084,059	0.46
Ameriprise Financial	2,459	323,138	0.14
BlackRock	1,625	577,345	0.25
Charles Schwab	14,974	449,194	0.19
CME Group	4,098	360,981	0.15
Discover Financial Services	5,657	368,124	0.16
Eaton Vance	1,357	55,189	0.02
FNF Group	3,580	122,548	0.05
Franklin Resources	5,405	297,374	0.13
Intercontinental Exchange	1,379	300,481	0.13
Invesco	5,319	208,872	0.09
Legg Mason	1,226	65,016	0.03
NASDAQ OMX Group	1,359	64,764	0.03
Navient	5,719	122,803	0.05
Raymond James Financial	1,759	100,133	0.04
Synchrony Financial	2,017	59,625	0.03

Schedule of Investments as at 31 December 2014
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (2.92%) (31 December 2013: 2.80%) (continued)			
T Rowe Price Group	3,191	272,240	0.12
TD Ameritrade Holding	3,778	134,319	0.06
Visa	6,175	1,608,804	0.69
Electrical Components & Equipment (0.34%) (31 December 2013: 0.39%)			
AMETEK	3,032	158,561	0.07
Emerson Electric	8,875	544,375	0.23
Energizer Holdings	761	97,213	0.04
Electronics (1.58%) (31 December 2013: 1.31%)			
Agilent Technologies	4,683	190,504	0.08
Amphenol	3,799	203,126	0.09
Arrow Electronics	1,359	78,173	0.03
Avnet	1,838	78,569	0.03
Corning	15,617	355,824	0.15
Flextronics International	7,814	86,806	0.04
FLIR Systems	2,041	65,526	0.03
Garmin	1,373	72,075	0.03
Honeywell International	9,272	920,575	0.40
Mettler-Toledo International	324	97,375	0.04
Sensata Technologies Holding	2,211	115,143	0.05
TE Connectivity	5,314	333,976	0.14
Thermo Fisher Scientific	4,988	620,978	0.27
Trimble Navigation	3,432	90,507	0.04
Tyco International	5,602	244,143	0.11
Waters	1,119	125,333	0.05
Engineering & Construction (0.18%) (31 December 2013: 0.19%)			
Chicago Bridge & Iron	1,245	51,933	0.02
Fluor	1,960	118,080	0.05
Jacobs Engineering Group	1,542	68,475	0.03
SBA Communications	1,551	170,698	0.08
Entertainment (Nil) (31 December 2013: 0.03%)			
Environmental Control (0.24%) (31 December 2013: 0.22%)			
Republic Services	3,540	141,580	0.06
Stericycle	1,056	137,542	0.06
Waste Management	5,402	275,470	0.12
Food (1.64%) (31 December 2013: 1.60%)			
Campbell Soup	2,694	117,783	0.05
ConAgra Foods	5,122	184,646	0.08
General Mills	7,859	416,459	0.18
Hershey	1,864	192,496	0.08
Hormel Foods	1,810	93,702	0.04
JM Smucker	1,289	129,337	0.06

Schedule of Investments as at 31 December 2014
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Food (1.64%) (31 December 2013: 1.60%) (continued)			
Kellogg	3,267	212,435	0.09
Kraft Foods Group	7,547	469,892	0.20
Kroger	5,926	378,092	0.16
McCormick	1,483	109,487	0.05
Mondelez International	21,484	775,451	0.33
Safeway	1,919	66,967	0.03
Sysco	7,659	302,056	0.13
Tyson Foods	3,809	151,733	0.06
Whole Foods Market	4,521	226,501	0.10
Forest Products & Paper (0.16%) (31 December 2013: 0.15%)			
International Paper	5,131	273,173	0.12
MeadWestvaco	2,147	94,700	0.04
Full Line Insurance (3.95%) (31 December 2013: 3.75%)			
ACE	4,248	484,911	0.21
Aflac	5,529	335,622	0.14
Alleghany	144	66,320	0.03
Allstate	5,612	391,740	0.17
American International Group	17,939	998,383	0.43
Aon	3,441	324,238	0.14
Arch Capital Group	1,676	98,423	0.04
Assurant	1,164	79,147	0.03
Axis Capital Holdings	1,172	59,497	0.02
Berkshire Hathaway	14,394	2,147,535	0.92
Chubb	2,969	305,252	0.13
Cincinnati Financial	2,109	108,615	0.05
Everest Re Group	459	77,671	0.03
Genworth Financial	5,461	46,124	0.02
Hartford Financial Services Group	5,582	231,236	0.10
Lincoln National	3,257	186,638	0.08
Loews	4,404	183,881	0.08
Marsh & McLennan	7,107	404,221	0.17
MetLife	12,033	646,732	0.28
PartnerRe	532	60,332	0.03
Principal Financial Group	3,585	185,022	0.08
Progressive	7,018	188,213	0.08
Prudential Financial	5,852	526,010	0.23
RenaissanceRe Holdings	474	45,790	0.02
Torchmark	1,726	92,904	0.04
Travelers	4,205	442,273	0.19
Unum Group	2,896	100,371	0.04
Voya Financial	2,789	117,447	0.05
Willis Group Holdings	2,083	92,747	0.04
WR Berkley	1,264	64,381	0.03
XL Group	3,775	128,923	0.05

Schedule of Investments as at 31 December 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Hand & Machine Tools (0.12%) (31 December 2013: 0.07%)			
Snap-on	714	97,012	0.04
Stanley Black & Decker	1,843	175,951	0.08
Health Care Products (2.10%) (31 December 2013: 1.76%)			
Baxter International	6,865	499,941	0.21
Becton Dickinson	2,374	328,268	0.14
Boston Scientific	15,914	209,522	0.09
CareFusion	2,637	155,486	0.07
Cooper	601	96,797	0.04
Covidien	5,655	574,721	0.25
CR Bard	923	152,814	0.07
DENTSPLY International	1,830	96,865	0.04
Edwards Lifesciences	1,324	167,580	0.07
Henry Schein	1,066	144,214	0.06
Hologic	2,757	73,254	0.03
Hospira	2,249	136,876	0.06
Intuitive Surgical	446	234,409	0.10
Medtronic	12,324	884,143	0.38
Patterson	907	43,350	0.02
ResMed	1,765	98,318	0.04
St Jude Medical	3,485	225,190	0.10
Stryker	4,387	411,198	0.18
Varian Medical Systems	1,440	123,783	0.05
Zimmer Holdings	2,032	229,006	0.10
Health Care Services (1.48%) (31 December 2013: 1.26%)			
Aetna	4,569	403,287	0.17
Anthem	3,361	419,695	0.18
Cigna	3,257	333,049	0.14
DaVita HealthCare Partners	2,132	160,452	0.07
HCA Holdings	3,635	265,079	0.11
Humana	1,871	267,025	0.12
Laboratory of America Holdings	1,075	115,256	0.05
Quest Diagnostics	1,828	121,807	0.05
UnitedHealth Group	12,254	1,230,891	0.53
Universal Health Services	1,235	136,534	0.06
Holding Companies - Diversified Operations (0.04%) (31 December 2013: 0.05%)			
Leucadia National	4,340	96,685	0.04
Home Builders (0.16%) (31 December 2013: 0.15%)			
DR Horton	4,317	108,484	0.05
Lennar	2,006	89,318	0.04
PulteGroup	4,416	94,165	0.04
Toll Brothers	2,198	74,847	0.03

Schedule of Investments as at 31 December 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Home Furnishings (0.11%) (31 December 2013: 0.07%)			
Leggett & Platt	1,543	65,330	0.03
Whirlpool	948	182,499	0.08
Household Products (0.39%) (31 December 2013: 0.38%)			
Avery Dennison	1,102	56,809	0.03
Church & Dwight	1,792	140,331	0.06
Clorox	1,580	163,606	0.07
Kimberly-Clark	4,711	540,852	0.23
Internet (4.71%) (31 December 2013: 4.69%)			
Amazon.com	4,931	1,520,618	0.65
eBay	14,163	789,780	0.34
Equinix	613	138,103	0.06
Expedia	1,288	109,246	0.05
F5 Networks	1,025	132,877	0.06
Facebook	24,627	1,909,198	0.82
FireEye	1,283	40,260	0.02
Google - Class A	3,564	1,879,263	0.81
Google - Class C	3,584	1,874,638	0.80
Liberty Interactive	5,623	164,378	0.07
LinkedIn	1,267	289,194	0.12
Netflix	684	232,177	0.10
Priceline Group	649	735,297	0.32
Symantec	8,388	213,828	0.09
TripAdvisor	1,413	104,825	0.04
Twitter	4,596	163,812	0.07
VeriSign	1,358	76,914	0.03
Yahoo!	12,002	602,372	0.26
Iron & Steel (0.08%) (31 December 2013: 0.10%)			
Nucor	3,858	188,033	0.08
Leisure Time (0.36%) (31 December 2013: 0.27%)			
Carnival	4,613	207,780	0.09
Harley-Davidson	2,646	173,290	0.07
Jarden	2,204	104,857	0.05
Norwegian Cruise Line Holdings	1,253	58,218	0.03
Polaris Industries	846	127,137	0.05
Royal Caribbean Cruises	2,048	167,745	0.07
Lodging (0.53%) (31 December 2013: 0.53%)			
Hilton Worldwide Holdings	5,363	139,032	0.06
Las Vegas Sands	4,883	282,192	0.12
Marriott International	2,873	222,756	0.10
MGM Resorts International	5,057	107,432	0.05
Starwood Hotels & Resorts Worldwide	2,377	191,480	0.08
Wyndham Worldwide	1,665	141,884	0.06
Wynn Resorts	955	141,164	0.06

Schedule of Investments as at 31 December 2014
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Machinery - Diversified (0.60%) (31 December 2013: 0.63%)			
AGCO	928	41,679	0.02
Cummins	2,266	324,615	0.14
Deere	4,364	383,631	0.16
Flowserve	1,746	103,800	0.04
Rockwell Automation	1,670	184,525	0.08
Roper Industries	1,180	183,321	0.08
Wabtec	1,200	103,606	0.04
Xylem	2,237	84,622	0.04
Machinery, Construction & Mining (0.32%) (31 December 2013: 0.37%)			
Caterpillar	7,418	674,658	0.29
Joy Global	1,476	68,228	0.03
Media (3.86%) (31 December 2013: 3.93%)			
Cablevision Systems	2,429	49,816	0.02
CBS	5,964	327,952	0.14
Charter Communications	914	151,324	0.06
Comcast - Class A	27,029	1,557,996	0.67
Comcast - Class A Special	5,449	311,680	0.13
DIRECTV	5,978	515,001	0.22
Discovery Communications - Class A	1,724	59,015	0.03
Discovery Communications - Class C	3,853	129,098	0.06
DISH Network	2,690	194,829	0.08
Liberty Global - Class A	3,139	156,593	0.07
Liberty Global - Class C	8,330	399,867	0.17
Liberty Media - Class A	1,330	46,611	0.02
Liberty Media - Class C	2,760	96,069	0.04
News	4,926	76,798	0.03
Nielsen	4,280	190,229	0.08
Scripps Networks Interactive	1,197	89,526	0.04
Sirius XM Holdings	31,882	110,878	0.05
Time Warner	10,530	893,761	0.38
Time Warner Cable	3,521	532,003	0.23
Twenty-First Century Fox - Class A	17,121	653,357	0.28
Twenty-First Century Fox - Class B	5,343	195,852	0.08
Viacom	4,869	364,066	0.16
Walt Disney	20,305	1,900,383	0.82
Mining (0.28%) (31 December 2013: 0.39%)			
Alcoa	14,123	221,586	0.10
Freeport-McMoRan	13,563	314,820	0.13
Newmont Mining	5,989	112,473	0.05
Miscellaneous Manufacturers (3.01%) (31 December 2013: 3.37%)			
3M	7,786	1,271,271	0.55
Danaher	7,895	672,383	0.29
Dover	2,014	143,527	0.06

Schedule of Investments as at 31 December 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Miscellaneous Manufacturers (3.01%) (31 December 2013: 3.37%) (continued)			
Eaton	5,760	388,964	0.17
General Electric	125,820	3,159,282	1.35
Illinois Tool Works	4,760	447,910	0.19
Ingersoll-Rand	3,281	206,662	0.09
Pall	1,439	144,716	0.06
Parker Hannifin	1,994	255,494	0.11
Pentair	2,405	158,726	0.07
SPX	374	31,930	0.01
Textron	3,392	141,930	0.06
Oil & Gas (6.54%) (31 December 2013: 7.93%)			
Anadarko Petroleum	6,363	521,614	0.22
Antero Resources	528	21,290	0.01
Apache	4,684	291,682	0.13
Cabot Oil & Gas	5,138	151,170	0.06
Cheniere Energy	2,735	191,321	0.08
Chesapeake Energy	6,582	127,992	0.05
Chevron	23,911	2,665,303	1.14
Cimarex Energy	1,086	114,385	0.05
Cobalt International Energy	2,812	24,840	0.01
Concho Resources	1,320	130,834	0.06
ConocoPhillips	15,503	1,063,839	0.46
Continental Resources	1,311	49,971	0.02
Denbury Resources	3,313	26,764	0.01
Devon Energy	4,750	288,901	0.12
Diamond Offshore Drilling	915	33,376	0.01
Energen	687	43,525	0.02
Ensco	2,858	85,054	0.04
EOG Resources	6,836	625,394	0.27
EQT	1,846	138,855	0.06
Exxon Mobil	53,464	4,911,360	2.11
Helmerich & Payne	1,349	90,372	0.04
Hess	3,444	252,622	0.11
HollyFrontier	2,468	91,913	0.04
Marathon Oil	9,102	255,860	0.11
Marathon Petroleum	3,460	310,316	0.13
Murphy Oil	2,278	114,354	0.05
Nabors Industries	3,173	40,924	0.02
Noble	3,324	54,729	0.02
Noble Energy	4,414	208,027	0.09
Occidental Petroleum	9,746	780,636	0.33
Phillips 66	7,094	505,410	0.22
Pioneer Natural Resources	1,875	277,322	0.12
QEP Resources	1,846	37,089	0.02
Range Resources	2,128	113,019	0.05
Southwestern Energy	4,392	119,097	0.05
Tesoro	1,571	116,062	0.05

Schedule of Investments as at 31 December 2014
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Oil & Gas (6.54%) (31 December 2013: 7.93%) (continued)			
Valero Energy	6,403	314,936	0.13
Whiting Petroleum	2,125	69,680	0.03
Oil & Gas Services (1.29%) (31 December 2013: 1.59%)			
Baker Hughes	5,656	315,118	0.14
Cameron International	2,485	123,338	0.05
Core Laboratories	478	57,157	0.02
FMC Technologies	2,852	132,739	0.06
Halliburton	10,675	417,182	0.18
National Oilwell Varco	5,463	355,717	0.15
Oceaneering International	1,304	76,201	0.03
Schlumberger	16,473	1,398,025	0.60
Superior Energy Services	1,697	33,977	0.02
Weatherford International	9,085	103,363	0.04
Other Consumer, Cyclical (0.06%) (31 December 2013: 0.05%)			
Newell Rubbermaid	3,682	139,357	0.06
Other Industrial (0.19%) (31 December 2013: 0.22%)			
Precision Castparts	1,830	438,011	0.19
Packaging & Containers (0.20%) (31 December 2013: 0.19%)			
Ball	1,564	105,941	0.05
Crown Holdings	1,823	92,201	0.04
Owens-Illinois	2,536	68,012	0.03
Rock Tenn	1,689	102,341	0.04
Sealed Air	2,340	98,656	0.04
Pharmaceuticals (10.71%) (31 December 2013: 9.21%)			
Abbott Laboratories	18,743	838,452	0.36
AbbVie	20,162	1,311,023	0.56
Actavis	3,353	857,615	0.37
Alexion Pharmaceuticals	2,489	457,615	0.20
Allergan	3,769	796,164	0.34
AmerisourceBergen	2,761	247,351	0.11
Amgen	9,568	1,514,409	0.65
Biogen Idec	2,925	986,586	0.42
BioMarin Pharmaceutical	1,783	160,160	0.07
Bristol-Myers Squibb	20,983	1,230,761	0.53
Cardinal Health	4,129	331,218	0.14
Celgene	10,058	1,117,944	0.48
Eli Lilly	12,458	854,020	0.37
Endo International	1,809	129,637	0.06
Express Scripts Holding	9,222	775,868	0.33
Gilead Sciences	18,950	1,774,884	0.76
Herbalife	1,032	38,659	0.02
Illumina	1,709	313,444	0.13
Jazz Pharmaceuticals	734	119,415	0.05

Schedule of Investments as at 31 December 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (10.71%) (31 December 2013: 9.21%) (continued)			
Johnson & Johnson	35,307	3,668,608	1.57
Mallinckrodt	1,449	142,583	0.06
McKesson	2,875	593,003	0.25
Mead Johnson Nutrition	2,445	244,259	0.10
Medivation	996	98,582	0.04
Merck	36,027	2,032,981	0.87
Mylan	4,536	254,071	0.11
Omnicare	1,375	99,642	0.04
Perrigo	1,768	293,662	0.13
Pfizer	79,135	2,449,402	1.05
Pharmacyclics	690	83,824	0.04
Quintiles Transnational Holdings	593	34,688	0.02
Regeneron Pharmaceuticals	1,001	408,053	0.18
Salix Pharmaceuticals	775	88,513	0.04
Vertex Pharmaceuticals	3,034	358,150	0.15
Zoetis	6,174	263,980	0.11
Pipelines (0.77%) (31 December 2013: 0.54%)			
Kinder Morgan	22,698	954,254	0.41
ONEOK	2,515	124,427	0.05
Spectra Energy	8,806	317,628	0.14
Williams	8,856	395,461	0.17
Real Estate (0.09%) (31 December 2013: 0.08%)			
CBRE Group	3,971	135,143	0.06
Realogy Holdings	1,758	77,717	0.03
Real Estate Investment Trusts (2.81%) (31 December 2013: 2.13%)			
American Capital Agency	4,354	94,444	0.04
American Realty Capital Properties	10,814	97,245	0.04
American Tower	5,009	491,996	0.21
Annaly Capital Management	9,403	101,001	0.04
AvalonBay Communities	1,555	252,458	0.11
Boston Properties	1,813	231,833	0.10
Camden Property Trust	1,201	88,119	0.04
Crown Castle International	4,380	342,517	0.15
Digital Realty Trust	1,816	119,636	0.05
Duke Realty	3,918	78,641	0.03
Equity Residential	4,551	324,868	0.14
Essex Property Trust	714	146,576	0.06
Federal Realty Investment Trust	622	82,485	0.04
General Growth Properties	6,503	181,768	0.08
HCP	6,034	263,990	0.11
Health Care	4,303	323,540	0.14
Host Hotels & Resorts	9,149	216,091	0.09
Iron Mountain	2,275	87,393	0.04
Kimco Realty	6,084	151,981	0.07

Schedule of Investments as at 31 December 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (2.81%) (31 December 2013: 2.13%) (continued)			
Liberty Property Trust	1,602	59,900	0.03
Macerich	1,886	156,312	0.07
Plum Creek Timber	2,121	90,181	0.04
Prologis	6,210	265,520	0.11
Public Storage	1,836	337,230	0.14
Rayonier	1,815	50,389	0.02
Realty Income	2,963	140,467	0.06
Regency Centers	1,273	80,676	0.03
Simon Property Group	3,830	693,052	0.30
SL Green Realty	1,172	138,606	0.06
UDR	3,594	110,064	0.05
Ventas	3,696	263,320	0.11
Vornado Realty Trust	2,012	235,329	0.10
Weyerhaeuser	7,034	250,847	0.11
Retail (6.68%) (31 December 2013: 6.07%)			
Advance Auto Parts	911	144,183	0.06
AutoNation	1,055	63,328	0.03
AutoZone	380	233,768	0.10
Bed Bath & Beyond	2,504	189,519	0.08
Best Buy	3,705	143,504	0.06
CarMax	2,708	179,154	0.08
Chipotle Mexican Grill	369	250,980	0.11
Coach	3,379	126,109	0.05
Costco Wholesale	5,514	776,646	0.33
CVS Health	14,556	1,392,986	0.60
Darden Restaurants	1,669	97,232	0.04
Dick's Sporting Goods	979	48,299	0.02
Dollar General	3,777	265,338	0.11
Dollar Tree	2,602	181,966	0.08
Family Dollar Stores	1,291	101,611	0.04
Foot Locker	1,868	104,278	0.04
GameStop	1,288	43,258	0.02
Gap	3,135	131,177	0.06
Home Depot	16,885	1,761,164	0.76
Kohl's	2,723	165,156	0.07
L Brands	2,998	257,829	0.11
Lowe's	12,552	858,094	0.37
Lululemon athletica	1,644	91,136	0.04
Macy's	4,400	287,463	0.12
McDonald's	12,329	1,147,892	0.49
Nordstrom	1,724	135,999	0.06
O'Reilly Automotive	1,277	244,414	0.11
PetSmart	1,230	99,358	0.04
PVH	1,031	131,304	0.06
Ross Stores	2,800	262,252	0.11
Signet Jewelers	939	122,760	0.05

Schedule of Investments as at 31 December 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Retail (6.68%) (31 December 2013: 6.07%) (continued)			
Staples	8,663	155,977	0.07
Starbucks	9,358	762,948	0.33
Target	7,622	574,912	0.25
Tiffany	1,579	167,660	0.07
TJX	8,807	600,149	0.26
Tractor Supply	1,753	137,294	0.06
Ulta Salon Cosmetics & Fragrance	779	98,955	0.04
Urban Outfitters	1,314	45,868	0.02
Wal-Mart Stores	20,231	1,726,405	0.74
Walgreens Boots Alliance	11,220	849,535	0.36
Yum! Brands	5,675	410,798	0.18
Savings & Loans (0.08%) (31 December 2013: 0.10%)			
Hudson City Bancorp	4,823	48,499	0.02
New York Community Bancorp	5,688	90,430	0.04
People's United Financial	3,212	48,448	0.02
Semiconductors (3.24%) (31 December 2013: 2.78%)			
Altera	3,867	141,940	0.06
Analog Devices	3,786	208,864	0.09
Applied Materials	15,629	387,002	0.17
Avago Technologies	3,184	318,245	0.14
Broadcom	6,996	301,212	0.13
Cree	1,780	56,987	0.02
Intel	62,198	2,242,832	0.96
KLA-Tencor	1,979	138,280	0.06
Lam Research	1,945	153,336	0.07
Linear Technology	2,898	131,310	0.06
Marvell Technology Group	5,373	77,414	0.03
Maxim Integrated Products	3,196	101,210	0.04
Microchip Technology	2,682	120,217	0.05
Micron Technology	13,559	471,686	0.20
NVIDIA	6,875	136,968	0.06
QUALCOMM	21,049	1,554,637	0.67
Skyworks Solutions	2,308	166,749	0.07
Texas Instruments	13,127	697,378	0.30
Xilinx	3,430	147,542	0.06
Software (4.38%) (31 December 2013: 3.79%)			
Activision Blizzard	6,561	131,365	0.06
Adobe Systems	6,041	436,392	0.19
Akamai Technologies	2,194	137,257	0.06
ANSYS	1,050	85,553	0.04
Autodesk	2,912	173,784	0.07
CA	4,229	127,955	0.05
Cerner	3,753	241,128	0.10
Citrix Systems	2,031	128,755	0.06
Dun & Bradstreet	461	55,408	0.02

Schedule of Investments as at 31 December 2014
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Software (4.38%) (31 December 2013: 3.79%) (continued)			
Electronic Arts	3,843	179,531	0.08
Fidelity National Information Services	3,566	220,397	0.09
Fiserv	3,372	237,791	0.10
Intuit	3,275	300,005	0.13
Microsoft	97,959	4,521,302	1.94
NetSuite	457	49,574	0.02
Nuance Communications	2,880	40,837	0.02
Oracle	44,498	1,988,368	0.85
Paychex	3,985	182,819	0.08
Rackspace Hosting	1,304	60,653	0.03
Red Hat	2,359	162,066	0.07
Salesforce.com	7,491	441,470	0.19
ServiceNow	1,768	119,197	0.05
VMware	1,187	97,329	0.04
Workday	1,251	101,446	0.04
Technology Hardware & Equipment (0.08%) (31 December 2013: 0.08%)			
Xerox	13,114	180,606	0.08
Telecommunications (3.24%) (31 December 2013: 3.38%)			
AT&T	64,956	2,168,017	0.93
CenturyLink	7,398	290,953	0.13
Cisco Systems	63,892	1,765,871	0.76
Frontier Communications	11,812	78,286	0.03
Harris	1,286	91,774	0.04
Juniper Networks	5,363	118,942	0.05
Level 3 Communications	3,427	168,151	0.07
Motorola Solutions	2,790	185,965	0.08
Palo Alto Networks	858	104,497	0.04
Sprint	10,519	43,377	0.02
T-Mobile US	2,985	79,905	0.03
Verizon Communications	51,726	2,404,377	1.03
Windstream Holdings	8,112	66,418	0.03
Textile (0.05%) (31 December 2013: 0.09%)			
Mohawk Industries	822	126,895	0.05
Toys, Games & Hobbies (0.09%) (31 December 2013: 0.13%)			
Hasbro	1,477	80,705	0.03
Mattel	4,166	128,098	0.06
Transportation (1.83%) (31 December 2013: 1.67%)			
CH Robinson Worldwide	1,962	146,001	0.06
CSX	12,196	439,055	0.19
Expeditors International of Washington	2,354	104,345	0.04
FedEx	3,354	578,757	0.25
JB Hunt Transport Services	1,129	94,514	0.04

Schedule of Investments as at 31 December 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Transportation (1.83%) (31 December 2013: 1.67%) (continued)			
Kansas City Southern	1,372	166,362	0.07
Norfolk Southern	3,969	432,280	0.19
Union Pacific	11,237	1,330,164	0.57
United Parcel Service	8,898	982,909	0.42
Utilities - Electric (2.96%) (31 December 2013: 2.48%)			
AES	7,056	96,544	0.04
Alliant Energy	1,532	101,109	0.04
Ameren	3,087	141,499	0.06
American Electric Power	6,305	380,409	0.16
Calpine	5,052	111,091	0.05
CMS Energy	3,833	132,351	0.06
Consolidated Edison	3,937	258,231	0.11
Dominion Resources	7,058	539,314	0.23
DTE Energy	2,146	184,173	0.08
Duke Energy	8,771	728,076	0.31
Edison International	3,751	244,056	0.10
Entergy	2,162	187,931	0.08
Exelon	10,977	404,442	0.17
FirstEnergy	5,134	198,903	0.09
Integrus Energy Group	775	59,951	0.03
MDU Resources Group	2,650	61,880	0.03
NextEra Energy	5,463	576,975	0.25
Northeast Utilities	3,901	207,456	0.09
NRG Energy	4,288	114,828	0.05
OGE Energy	2,574	90,746	0.04
Pepco Holdings	2,297	61,465	0.03
PG&E	6,087	322,014	0.14
Pinnacle West Capital	1,532	103,986	0.04
PPL	8,519	307,530	0.13
Public Service Enterprise Group	6,696	275,521	0.12
SCANA	1,810	108,630	0.05
Southern	11,186	545,856	0.23
Wisconsin Energy	2,857	149,721	0.06
Xcel Energy	6,079	216,971	0.09
Utilities - Electric & Gas (0.25%) (31 December 2013: 0.23%)			
CenterPoint Energy	5,112	119,014	0.05
NiSource	3,857	162,575	0.07
Sempra Energy	2,788	308,500	0.13
Water (0.05%) (31 December 2013: 0.04%)			
American Water Works	2,411	127,690	0.05
Total Common Stocks		240,399,563	103.09

Schedule of Investments as at 31 December 2014
Transferable securities listed on an Official Stock Exchange (continued)

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* ((3.18)%) (31 December 2013: 1.51%)

Settlement Date		Amount Bought		Amount Sold	Unrealised (Loss) CHF	Fund %
06/01/2015	CHF	230,102,000	USD	238,930,729	(7,311,519)	(3.14)
06/01/2015	CHF	1,462,000	USD	1,523,348	(51,675)	(0.02)
06/01/2015	CHF	1,462,000	USD	1,507,456	(35,884)	(0.01)
06/01/2015	CHF	1,782,000	USD	1,816,580	(23,045)	(0.01)
Net unrealised loss on open forward foreign currency exchange contracts					(7,422,123)	(3.18)
Total Financial Derivative Instruments					(7,422,123)	(3.18)
Financial Assets at fair value through profit and loss					240,399,563	103.09
Financial Liabilities at fair value through profit and loss					(7,422,123)	(3.18)
Net Financial Assets at fair value through profit or loss					232,977,440	99.91
Other net assets					207,864	0.09
TOTAL NET ASSETS					233,185,304	100.00
						% of Total Assets
Analysis of Total Assets						
Transferable securities admitted to an official stock exchange listing or traded on a regulated market						99.78
Current Assets						0.22
						100.00

* The counterparty for the open forward foreign exchange contract is State Street Bank London.

Schedule of Significant Portfolio Changes (unaudited)

Portfolio Purchases	Cost CHF
Apple	6,487,420
Exxon Mobil	5,064,387
Microsoft	3,788,766
Johnson & Johnson	3,330,493
General Electric	3,125,634
Google - Class A	3,063,434
Wells Fargo	2,925,264
Chevron	2,767,496
JPMorgan Chase	2,707,389
Procter & Gamble	2,679,225
Verizon Communications	2,366,675
Pfizer	2,341,429
International Business Machines	2,223,742
AT&T	2,095,229
Bank of America	2,062,933
Merck	1,926,031
Coca-Cola	1,914,241
Citigroup	1,894,224
Berkshire Hathaway	1,699,268
Intel	1,696,755

Portfolio Sales	Proceeds CHF
Apple	804,864
Exxon Mobil	515,980
Microsoft	385,234
International Business Machines	331,851
Johnson & Johnson	310,858
JPMorgan Chase	283,942
Wells Fargo	283,376
Chevron	259,598
General Electric	255,544
Procter & Gamble	241,878
Pfizer	218,452
Merck	216,437
Walt Disney	201,287
Home Depot	185,695
Gilead Sciences	179,822
PepsiCo	178,026
Verizon Communications	176,822
AT&T	174,837
Citigroup	173,956
Illinois Tool Works	171,552

Schedule of Investments as at 31 December 2014
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks			
Airlines (0.11%) (31 December 2013: 0.10%)			
Qantas Airways	4,720	5,945	0.11
Banks (35.47%) (31 December 2013: 35.44%)			
Australia & New Zealand Banking Group	23,776	400,435	7.46
Bank of Queensland	3,172	20,277	0.38
Bendigo and Adelaide Bank	3,916	26,328	0.49
Commonwealth Bank of Australia	14,008	629,690	11.73
National Australia Bank	20,428	360,237	6.71
Westpac Banking	26,856	467,390	8.70
Beverages (0.72%) (31 December 2013: 0.89%)			
Coca-Cola Amatil	4,999	24,452	0.46
Treasury Wine Estates	5,589	13,992	0.26
Building & Construction Materials (0.85%) (31 December 2013: 0.83%)			
Boral	6,760	18,804	0.35
James Hardie Industries	3,887	26,928	0.50
Chemicals (0.44%) (31 December 2013: 0.38%)			
Incitec Pivot	14,104	23,613	0.44
Commercial Services (2.91%) (31 December 2013: 2.41%)			
ALS	3,435	9,681	0.18
Brambles	13,522	75,440	1.41
Transurban Group	15,755	70,946	1.32
Computers (0.47%) (31 December 2013: 0.47%)			
Computershare	4,108	25,441	0.47
Diversified Financial Services (2.01%) (31 December 2013: 2.02%)			
ASX	1,647	31,758	0.59
Macquarie Group	2,484	75,992	1.42
Engineering & Construction (0.80%) (31 December 2013: 0.92%)			
Leighton Holdings	894	10,557	0.20
Sydney Airport	9,261	22,893	0.42
WorleyParsons	1,827	9,665	0.18
Entertainment (0.68%) (31 December 2013: 0.59%)			
Tabcorp Holdings	6,538	14,240	0.27
Tatts Group	12,251	22,247	0.41
Food (3.39%) (31 December 2013: 3.93%)			
Metcash	7,487	7,289	0.13
Woolworths	10,864	174,932	3.26

Schedule of Investments as at 31 December 2014
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (5.96%) (31 December 2013: 4.98%)			
AMP	25,578	73,833	1.37
Insurance Australia Group	20,248	66,418	1.24
Medibank Pvt	23,361	29,548	0.55
QBE Insurance Group	11,584	68,154	1.27
Suncorp Group	11,137	82,182	1.53
Health Care Products (0.37%) (31 December 2013: 0.30%)			
Cochlear	484	19,737	0.37
Health Care Services (1.47%) (31 December 2013: 1.05%)			
Healthscope	9,412	13,436	0.25
Ramsay Health Care	1,118	33,505	0.62
Sonic Healthcare	3,317	32,206	0.60
Internet (0.47%) (31 December 2013: 0.38%)			
Seek	2,783	25,225	0.47
Iron & Steel (0.36%) (31 December 2013: 0.78%)			
Fortescue Metals Group	13,438	19,325	0.36
Leisure Time (0.16%) (31 December 2013: 0.24%)			
Flight Centre Travel Group	491	8,406	0.16
Lodging (0.39%) (31 December 2013: 0.75%)			
Crown Resorts	3,184	21,206	0.39
Mining (11.98%) (31 December 2013: 15.13%)			
Alumina	21,680	20,424	0.38
BHP Billiton	27,707	427,088	7.96
Iluka Resources	3,632	11,342	0.21
Newcrest Mining	6,665	38,094	0.71
Orica	3,196	31,786	0.59
Rio Tinto	3,753	114,243	2.13
Oil & Gas (3.45%) (31 December 2013: 3.73%)			
Caltex Australia	1,179	21,169	0.39
Santos	8,504	36,821	0.69
Woodside Petroleum	6,385	127,374	2.37
Packaging & Containers (1.39%) (31 December 2013: 1.24%)			
Amcor	10,452	74,494	1.39
Pharmaceuticals (3.47%) (31 December 2013: 2.94%)			
CSL	4,093	186,202	3.47
Pipelines (0.70%) (31 December 2013: 0.45%)			
APA Group	9,685	37,869	0.70

Schedule of Investments as at 31 December 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Real Estate (2.54%) (31 December 2013: 0.71%)			
Lend Lease Group	4,731	40,721	0.76
REA Group	467	11,118	0.20
Scentre	46,128	84,734	1.58
Real Estate Investment Trusts (5.60%) (31 December 2013: 6.09%)			
Dexus Property Group	7,847	28,705	0.53
Federation Centres	12,065	18,173	0.34
Goodman Group	15,223	45,461	0.85
GPT Group	14,651	33,449	0.62
Mirvac Group	31,872	29,775	0.56
Novion Property Group	18,118	20,159	0.38
Stockland	20,361	44,027	0.82
Westfield	17,053	80,729	1.50
Retail (4.13%) (31 December 2013: 3.97%)			
Harvey Norman Holdings	4,682	8,257	0.15
Wesfarmers	9,750	213,487	3.98
Telecommunications (2.36%) (31 December 2013: 2.01%)			
Telstra	37,762	118,319	2.20
TPG Telecom	2,418	8,566	0.16
Transportation (1.68%) (31 December 2013: 1.71%)			
Asciano	8,491	26,961	0.50
Aurizon Holdings	18,440	44,712	0.84
Toll Holdings	5,917	18,291	0.34
Utilities - Electric (2.03%) (31 December 2013: 2.27%)			
AGL Energy	5,805	40,704	0.76
AusNet Services	14,159	9,883	0.18
Origin Energy	9,503	58,204	1.09
Total Common Stocks		5,173,694	96.36

Schedule of Investments as at 31 December 2014

Transferable securities listed on an Official Stock Exchange (continued)

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (3.15%) (31 December 2013: 3.01%)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain GBP	Fund %
06/01/2015	GBP	966,000	AUD	1,811,151	15,504	0.29
06/01/2015	GBP	4,408,000	AUD	8,106,449	153,719	2.86
Net unrealised gain on open forward foreign currency exchange contracts					169,223	3.15
Total Financial Derivative Instruments					169,223	3.15
Financial Assets at fair value through profit and loss					5,342,917	99.51
Other net assets					26,156	0.49
TOTAL NET ASSETS					5,369,073	100.00
						% of Total Assets
Analysis of Total Assets						
Transferable securities admitted to an official stock exchange listing or traded on a regulated market						96.26
Over the counter financial derivatives						3.15
Current Assets						0.59
						100.00

* The counterparty for the open forward foreign exchange contract is State Street Bank London.

Schedule of Significant Portfolio Changes (unaudited)

Portfolio Purchases	Cost GBP
Commonwealth Bank of Australia	336,581
BHP Billiton	272,308
Westpac Banking	269,092
Australia & New Zealand Banking Group	233,236
National Australia Bank	205,018
Wesfarmers	139,648
Woolworths	109,397
CSL	100,399
Woodside Petroleum	81,489
Rio Tinto	69,375
Telstra	58,582
Macquarie Group	48,059
Suncorp Group	47,391
Scentre	43,736
Transurban Group	42,990
QBE Insurance Group	40,066
AMP	39,746
Brambles	38,245
Westfield	38,169
Amcor	37,317

Portfolio Sales	Proceeds GBP
Commonwealth Bank of Australia	56,542
BHP Billiton	52,310
Westpac Banking	47,826
Australia & New Zealand Banking Group	41,099
National Australia Bank	36,838
Woolworths	21,437
CSL	21,037
Wesfarmers	18,461
Rio Tinto	15,364
Woodside Petroleum	12,492
Macquarie Group	11,185
Suncorp Group	7,508
Westfield	6,579
ASX	6,462
Telstra	6,165
Echo Entertainment Group	6,067
Origin Energy	5,671
Amcor	5,580
Brambles	5,292
Ramsay Health Care	5,170

Schedule of Investments as at 31 December 2014
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Airlines (0.11%) (31 December 2013: 0.10%)			
Qantas Airways	5,478	10,759	0.11
Banks (35.36%) (31 December 2013: 35.92%)			
Australia & New Zealand Banking Group	27,804	730,157	7.45
Bank of Queensland	3,686	36,740	0.37
Bendigo and Adelaide Bank	4,538	47,572	0.49
Commonwealth Bank of Australia	16,345	1,145,649	11.70
National Australia Bank	23,828	655,188	6.68
Westpac Banking	31,307	849,562	8.67
Beverages (0.71%) (31 December 2013: 0.89%)			
Coca-Cola Amatil	5,787	44,137	0.45
Treasury Wine Estates	6,450	25,178	0.26
Building & Construction Materials (0.84%) (31 December 2013: 0.81%)			
Boral	7,855	34,069	0.35
James Hardie Industries	4,501	48,621	0.49
Chemicals (0.43%) (31 December 2013: 0.37%)			
Incitec Pivot	16,337	42,648	0.43
Commercial Services (2.89%) (31 December 2013: 2.46%)			
ALS	4,007	17,609	0.18
Brambles	15,789	137,349	1.40
Transurban Group	18,259	128,205	1.31
Computers (0.47%) (31 December 2013: 0.48%)			
Computershare	4,755	45,917	0.47
Diversified Financial Services (2.03%) (31 December 2013: 2.06%)			
ASX	1,968	59,170	0.60
Macquarie Group	2,927	139,623	1.43
Engineering & Construction (0.80%) (31 December 2013: 0.91%)			
Leighton Holdings	1,037	19,094	0.20
Sydney Airport	10,753	41,447	0.42
WorleyParsons	2,113	17,430	0.18
Entertainment (0.67%) (31 December 2013: 0.61%)			
Tabcorp Holdings	7,591	25,780	0.26
Tatts Group	14,194	40,190	0.41
Food (3.39%) (31 December 2013: 3.99%)			
Metcash	8,768	13,310	0.13
Woolworths	12,720	319,361	3.26

Schedule of Investments as at 31 December 2014
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (5.92%) (31 December 2013: 5.04%)			
AMP	29,625	133,340	1.36
Insurance Australia Group	23,489	120,139	1.23
Medibank Pvt	27,244	53,731	0.55
QBE Insurance Group	13,516	123,992	1.26
Suncorp Group	12,981	149,359	1.52
Health Care Products (0.38%) (31 December 2013: 0.29%)			
Cochlear	581	36,943	0.38
Health Care Services (1.48%) (31 December 2013: 1.08%)			
Healthscope	10,909	24,283	0.25
Ramsay Health Care	1,332	62,241	0.64
Sonic Healthcare	3,841	58,151	0.59
Internet (0.48%) (31 December 2013: 0.39%)			
Seek	3,303	46,681	0.48
Iron & Steel (0.35%) (31 December 2013: 0.80%)			
Fortescue Metals Group	15,534	34,832	0.35
Leisure Time (0.16%) (31 December 2013: 0.23%)			
Flight Centre Travel Group	571	15,243	0.16
Lodging (0.39%) (31 December 2013: 0.75%)			
Crown Resorts	3,681	38,227	0.39
Mining (11.95%) (31 December 2013: 15.35%)			
Alumina	25,175	36,981	0.38
BHP Billiton	32,380	778,251	7.94
Iluka Resources	4,207	20,485	0.21
Newcrest Mining	7,719	68,790	0.70
Orica	3,760	58,309	0.59
Rio Tinto	4,397	208,701	2.13
Oil & Gas (3.44%) (31 December 2013: 3.78%)			
Caltex Australia	1,367	38,271	0.39
Santos	9,822	66,312	0.68
Woodside Petroleum	7,472	232,420	2.37
Packaging & Containers (1.38%) (31 December 2013: 1.26%)			
Amcor	12,194	135,514	1.38
Pharmaceuticals (3.47%) (31 December 2013: 2.99%)			
CSL	4,793	339,989	3.47
Pipelines (0.70%) (31 December 2013: 0.43%)			
APA Group	11,250	68,588	0.70

Schedule of Investments as at 31 December 2014
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate (2.53%) (31 December 2013: 0.71%)			
Lend Lease Group	5,555	74,553	0.76
REA Group	541	20,082	0.21
Scentre	53,414	152,990	1.56
Real Estate Investment Trusts (5.57%) (31 December 2013: 6.19%)			
Dexus Property Group	9,241	52,710	0.54
Federation Centres	13,973	32,818	0.33
Goodman Group	17,619	82,041	0.84
GPT Group	17,164	61,101	0.62
Mirvac Group	36,929	53,793	0.55
Novion Property Group	20,989	36,414	0.37
Stockland	23,552	79,408	0.81
Westfield	19,996	147,601	1.51
Retail (4.09%) (31 December 2013: 4.03%)			
Harvey Norman Holdings	5,591	15,373	0.16
Wesfarmers	11,295	385,629	3.93
Telecommunications (2.34%) (31 December 2013: 2.02%)			
Telstra	43,727	213,630	2.18
TPG Telecom	2,789	15,406	0.16
Transportation (1.66%) (31 December 2013: 1.71%)			
Asciano	9,828	48,658	0.50
Aurizon Holdings	21,384	80,848	0.82
Toll Holdings	6,855	33,042	0.34
Utilities - Electric (2.02%) (31 December 2013: 2.29%)			
AGL Energy	6,806	74,411	0.76
AusNet Services	16,410	17,861	0.18
Origin Energy	11,096	105,968	1.08
Total Common Stocks		9,408,875	96.01

Schedule of Investments as at 31 December 2014
Transferable securities listed on an Official Stock Exchange (continued)

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (3.23%) (31 December 2013: 1.90%)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
06/01/2015	USD	1,520,000	AUD	1,863,940	(5,245)	(0.06)
06/01/2015	USD	8,286,000	AUD	9,732,183	322,240	3.29
Unrealised gain on open forward foreign currency exchange contracts					322,240	3.29
Unrealised loss on open forward foreign currency exchange contracts					(5,245)	(0.06)
Net unrealised gain on open forward foreign currency exchange contracts					316,995	3.23
Total Financial Derivative Instruments					316,995	3.23
Financial Assets at fair value through profit and loss					9,731,115	99.30
Financial Liabilities at fair value through profit and loss					(5,245)	(0.06)
Net Financial Assets at fair value through profit and loss					9,725,870	99.24
Other net assets					74,749	0.76
TOTAL NET ASSETS					9,800,619	100.00
						% of Total Assets
Analysis of Total Assets						
Transferable securities admitted to an official stock exchange listing or traded on a regulated market						95.63
Over the counter financial derivatives						3.28
Current Assets						1.09
						100.00

* The counterparty for the open forward foreign exchange contract is State Street Bank London.

Schedule of Significant Portfolio Changes (unaudited)

Portfolio Purchases	Cost USD
Commonwealth Bank of Australia	605,137
BHP Billiton	502,233
Westpac Banking	481,786
Australia & New Zealand Banking Group	417,825
National Australia Bank	368,125
Wesfarmers	247,133
Woolworths	201,130
CSL	175,883
Woodside Petroleum	155,226
Rio Tinto	123,562
Telstra	103,451
Macquarie Group	85,810
Suncorp Group	82,251
Transurban Group	76,512
QBE Insurance Group	73,239
Origin Energy	71,437
Brambles	68,629
AMP	68,038
Amcor	64,541
Insurance Australia Group	63,932

Portfolio Sales	Proceeds USD
Commonwealth Bank of Australia	98,809
BHP Billiton	93,444
Westpac Banking	84,730
Australia & New Zealand Banking Group	71,955
National Australia Bank	63,461
CSL	36,429
Woolworths	35,311
Wesfarmers	28,475
Rio Tinto	24,815
Woodside Petroleum	23,486
Macquarie Group	20,232
Westfield Group	15,584
Echo Entertainment Group	13,289
Suncorp Group	12,598
Origin Energy	12,449
Telstra	9,261
Amcor	8,944
Brambles	8,883
Santos	8,711
Orica	8,357

Schedule of Investments as at 31 December 2014
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Aerospace & Defense (0.84%)			
BAE Systems	14,200	104,507	0.84
Agriculture (2.24%)			
Altria Group	3,200	157,664	1.26
Lorillard	1,953	122,922	0.98
Auto Parts & Equipment (1.15%)			
Nokian Renkaat	5,853	143,702	1.15
Banks (4.31%)			
Australia & New Zealand Banking Group	4,049	106,330	0.85
Commonwealth Bank of Australia	1,645	115,301	0.92
National Australia Bank	4,183	115,018	0.92
Svenska Handelsbanken	1,903	89,118	0.71
Westpac Banking	4,198	113,919	0.91
Biotechnology (1.29%)			
PDL BioPharma	20,900	161,139	1.29
Building & Construction Materials (1.38%)			
Adelaide Brighton	30,350	88,668	0.71
Fletcher Building	12,906	83,725	0.67
Chemicals (1.35%)			
K&S	6,069	168,283	1.35
Commercial Services (2.51%)			
ALS	19,897	87,438	0.70
Atlantia	4,841	113,232	0.90
RR Donnelley & Sons	6,770	113,770	0.91
Diversified Financial Services (1.33%)			
Provident Financial	4,324	165,993	1.33
Engineering & Construction (7.40%)			
ACS Actividades de Construcción y Servicios	3,278	114,911	0.92
Balfour Beatty	25,887	85,572	0.68
Boskalis Westminster	1,568	86,235	0.69
Bouygues	3,549	128,748	1.03
Carillion	26,470	138,596	1.11
NCC	3,714	117,091	0.94
Skanska	5,851	125,492	1.00
Sydney Airport	33,354	128,561	1.03
Entertainment (1.29%)			
Ladbrokes	93,306	160,764	1.29

Schedule of Investments as at 31 December 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Food (0.82%)			
Metcash	67,258	102,100	0.82
Full Line Insurance (8.67%)			
Amlin	15,287	113,985	0.91
Catlin Group	15,350	160,600	1.28
CNP Assurances	7,515	133,902	1.07
Lancashire Holdings	20,593	179,814	1.44
Mapfre	20,407	69,463	0.56
Suncorp Group	8,500	97,801	0.78
Tryg	1,350	151,152	1.21
Zurich Full Line Insurance Group	566	177,550	1.42
Hand & Machine Tools (0.68%)			
Konecranes	2,972	85,663	0.68
Holding Companies - Diversified Operations (0.48%)			
Keppel	9,000	60,109	0.48
Iron & Steel (0.73%)			
Russel Metals	4,100	91,681	0.73
Machinery - Diversified (0.92%)			
Metso	3,827	115,123	0.92
Media (4.33%)			
Lagardere	3,256	85,102	0.68
ProSiebenSat.1 Media	7,929	334,176	2.67
Television Broadcasts	21,000	122,266	0.98
Mining (1.32%)			
Mineral Resources	10,044	62,304	0.50
Orica	6,650	103,126	0.82
Oil & Gas (7.03%)			
Canadian Oil Sands	8,500	76,469	0.61
Crescent Point Energy	4,100	95,257	0.76
ENI	5,866	102,994	0.82
Ensco	2,032	60,858	0.49
HollyFrontier	3,500	131,180	1.05
OMV	1,635	43,545	0.35
Royal Dutch Shell	3,684	123,303	0.99
Seadrill	3,280	37,820	0.30
Total	2,053	105,630	0.84
Woodside Petroleum	3,285	102,182	0.82
Oil & Gas Services (0.36%)			
Fred Olsen Energy ASA	4,925	44,767	0.36

Schedule of Investments as at 31 December 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (2.97%)			
AstraZeneca	2,173	154,352	1.23
Eisai	2,300	89,625	0.72
Eli Lilly	1,841	127,010	1.02
Pipelines (0.81%)			
TransCanada	2,065	101,801	0.81
Real Estate (0.88%)			
Scentre Group	38,614	110,599	0.88
Real Estate Investment Trusts (1.10%)			
Stockland	40,924	137,979	1.10
Retail (1.35%)			
Halfords Group	11,114	81,379	0.65
Wesfarmers	2,569	87,710	0.70
Technology Hardware & Equipment (0.93%)			
Neopost	2,036	116,149	0.93
Telecommunications (21.52%)			
AT&T	3,400	114,206	0.91
BCE	2,941	135,287	1.08
Belgacom	7,861	286,317	2.29
Cable & Wireless Communications	155,242	120,159	0.96
CenturyLink	4,780	189,193	1.51
Deutsche Telekom	7,592	121,724	0.97
Manitoba Telecom Services	4,859	113,646	0.91
Orange	14,734	252,279	2.02
PCCW	309,000	211,184	1.69
Spark New Zealand	107,341	261,341	2.09
StarHub	32,000	100,219	0.80
Swisscom	214	112,530	0.90
Telefonica	5,395	77,816	0.62
TeliaSonera	15,662	100,836	0.81
Telstra	27,986	136,727	1.10
TELUS	2,654	95,986	0.77
Vivendi	4,902	122,726	0.98
VTech Holdings	9,700	139,092	1.11
Utilities - Electric (16.23%)			
American Electric Power	2,186	132,734	1.06
Consolidated Edison	1,785	117,828	0.94
DTE Energy	1,351	116,686	0.93
EDP - Energias de Portugal	42,588	165,835	1.33
Emera	3,900	130,107	1.04
FirstEnergy	4,200	163,758	1.31
Fortum	6,032	131,163	1.05

Schedule of Investments as at 31 December 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (16.23%) (continued)			
GDF Suez	8,376	196,930	1.57
Integrus Energy Group	2,000	155,700	1.25
Pepco Holdings	6,900	185,817	1.49
RWE	3,839	119,154	0.95
SCANA	2,200	132,880	1.06
Southern	2,800	137,508	1.10
TECO Energy	7,000	143,430	1.15
Utilities - Electric & Gas (1.57%)			
CenterPoint Energy	3,400	79,662	0.64
Gas Natural SDG	4,630	116,589	0.93
Water (2.08%)			
Severn Trent	3,511	109,819	0.88
United Utilities Group	10,549	150,669	1.20
Total Common Stocks		12,490,762	99.87
Financial assets at fair value through profit and loss		12,490,762	99.87
Other net assets		16,442	0.13
TOTAL NET ASSETS		12,507,204	100.00
			% of Total Assets
Analysis of Total Assets			
Transferable securities admitted to an official stock exchange listing or traded on a regulated market			99.42
Current Assets			0.58
			100.00

Schedule of Significant Portfolio Changes (unaudited)*

Portfolio Purchases	Cost USD
ProSiebenSat.1 Media	333,235
Belgacom	284,479
Spark New Zealand	269,656
Orange	225,890
GDF Suez	209,299
Lancashire Holdings	199,755
Ladbroke's	198,512
PCCW	196,630
CenturyLink	196,388
PDL BioPharma	193,950
EDP - Energias de Portugal	193,684
Pepco Holdings	189,054
K&S	187,663
Nokian Renkaat	176,315
Zurich Insurance Group	172,271
Metcash	166,556
HollyFrontier	164,775
AstraZeneca	162,847
Stockland	158,826
Canadian Oil Sands	157,395

Portfolio Sales	Proceeds USD
BCE	102,867

There were no other sales during the period.

* For the period from 4 September 2014 to 31 December 2014.

Schedule of Investments as at 31 December 2014
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Advertising (0.63%)			
JCDecaux	182	5,199	0.09
Publicis Groupe	499	29,760	0.54
Aerospace & Defense (2.46%)			
Airbus Group	1,580	65,333	1.18
Finmeccanica	1,082	8,369	0.15
Safran	727	37,259	0.67
Thales	251	11,294	0.21
Zodiac Aerospace	501	13,983	0.25
Airlines (0.54%)			
Deutsche Lufthansa	632	8,740	0.16
International Consolidated Airlines Group	2,799	17,326	0.31
Ryanair Holdings	410	4,020	0.07
Auto Manufacturers (6.12%)			
Bayerische Motoren Werke	889	79,805	1.44
Daimler	2,594	178,908	3.22
Fiat Chrysler Automobiles	2,410	23,136	0.42
Peugeot	1,077	11,007	0.20
Renault	528	31,960	0.58
Volkswagen	80	14,408	0.26
Auto Parts & Equipment (2.29%)			
Cie Generale des Etablissements Michelin	514	38,689	0.70
Continental	303	53,192	0.96
Nokian Renkaat	318	6,452	0.11
Pirelli	643	7,208	0.13
Valeo	209	21,652	0.39
Banks (10.78%)			
Banca Monte dei Paschi di Siena	6,626	3,114	0.06
Banco Bilbao Vizcaya Argentaria	8,778	68,942	1.24
Banco Comercial Portugues	54,119	3,556	0.06
Banco de Sabadell	5,222	11,515	0.21
Banco Popolare	553	5,563	0.10
Banco Popular Espanol	2,736	11,382	0.20
Banco Santander	18,321	128,174	2.31
Bank of Ireland	40,171	12,574	0.23
Bankia	7,025	8,697	0.16
Bankinter	844	5,656	0.10
BNP Paribas	1,566	77,141	1.39
CaixaBank	3,189	13,907	0.25
Commerzbank	1,483	16,283	0.29
Credit Agricole	1,533	16,495	0.30
Deutsche Bank	2,035	50,844	0.92
Erste Group Bank	430	8,271	0.15

Schedule of Investments as at 31 December 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Banks (10.78%) (continued)			
Intesa Sanpaolo	17,669	42,794	0.77
KBC Groep	355	16,506	0.30
Mediobanca	899	6,086	0.11
Natixis	1,417	7,772	0.14
Raiffeisen Bank International	178	2,231	0.04
Societe Generale	1,050	36,740	0.66
UniCredit	6,739	35,953	0.65
Unione di Banche Italiane	1,295	7,718	0.14
Building & Construction Materials (3.57%)			
Cie de St-Gobain	1,193	42,029	0.76
CRH	3,192	63,521	1.15
HeidelbergCement	616	36,227	0.65
Imerys	149	9,091	0.16
Lafarge	813	47,219	0.85
Chemicals (14.17%)			
Air Liquide	1,497	153,966	2.78
Akzo Nobel	1,049	60,475	1.09
Arkema	285	15,695	0.28
BASF	3,999	279,450	5.04
Brenntag	413	19,209	0.34
K&S	754	17,278	0.31
Koninklijke DSM	752	38,081	0.69
LANXESS	403	15,497	0.28
Linde	808	124,594	2.25
OCI	228	6,587	0.12
Solvay	258	28,999	0.52
Symrise	517	25,917	0.47
Commercial Services (1.75%)			
Abertis Infraestructuras	1,098	18,040	0.32
Atlantia	1,095	21,166	0.38
Bureau Veritas	592	10,840	0.20
Edenred	546	12,533	0.23
Randstad Holding	346	13,861	0.25
Sodexo	256	20,805	0.37
Computers (2.26%)			
AtoS	522	34,609	0.63
Cap Gemini	925	55,019	0.99
Gemalto	525	35,663	0.64
Consumer Durables & Apparels (3.34%)			
Adidas	556	32,037	0.58
Christian Dior	149	21,292	0.38
Hermes International	67	19,751	0.36
Hugo Boss	104	10,577	0.19

Schedule of Investments as at 31 December 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Consumer Durables & Apparels (3.34%) (continued)			
LVMH Louis Vuitton Moet Hennessy	767	101,436	1.83
Diversified Financial Services (0.32%)			
Deutsche Boerse	296	17,529	0.32
Electrical Components & Equipment (2.38%)			
Legrand	710	30,917	0.56
OSRAM Licht	240	7,862	0.14
Prysmian	545	8,257	0.15
Schneider Electric	1,402	84,975	1.53
Electronics (1.30%)			
Koninklijke Philips Electronics	2,549	61,558	1.11
Rexel	717	10,648	0.19
Engineering & Construction (2.33%)			
ACS Actividades de Construcción y Servicios	481	13,935	0.25
Aéroports de Paris	78	7,819	0.14
Boskalis Westminster	239	10,863	0.20
Bouygues	454	13,611	0.24
Ferrovial	1,148	18,856	0.34
Fraport Frankfurt Airport Services Worldwide	100	4,804	0.09
Vinci	1,305	59,390	1.07
Forest Products & Paper (0.89%)			
Stora Enso	2,386	17,740	0.32
UPM-Kymmene	2,315	31,530	0.57
Full Line Insurance (6.64%)			
Aegon	2,778	17,388	0.31
Ageas	346	10,209	0.18
Allianz	682	93,673	1.69
Assicurazioni Generali	1,753	29,801	0.54
AXA	2,671	51,297	0.93
CNP Assurances	259	3,814	0.07
Delta Lloyd	317	5,765	0.10
Hannover Rueck	93	6,972	0.13
ING Groep	5,739	62,153	1.12
Mapfre	1,413	3,975	0.07
Muenchener Rueckversicherungs	254	42,100	0.76
NN Group	139	3,453	0.06
Sampo	693	26,902	0.49
SCOR	230	5,795	0.10
UnipolSai	1,354	3,025	0.05
Vienna Insurance Group Wiener Versicherung Gruppe	56	2,076	0.04
Health Care Products (0.38%)			
Luxottica Group	464	21,112	0.38

Schedule of Investments as at 31 December 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Holding Companies - Diversified Operations (0.67%)			
Bollore	1,400	5,278	0.10
GEA Group	492	18,007	0.32
Groupe Bruxelles Lambert	130	9,198	0.17
Wendel	48	4,461	0.08
Household Products (0.15%)			
Societe BIC	76	8,349	0.15
Internet (0.56%)			
United Internet	826	30,963	0.56
Iron & Steel (1.76%)			
ArcelorMittal	4,400	39,987	0.72
ThyssenKrupp	1,965	41,776	0.75
Voestalpine	480	15,742	0.29
Lodging (0.31%)			
Accor	467	17,438	0.31
Machinery - Diversified (1.70%)			
Alstom	580	15,579	0.28
Andritz	198	9,047	0.16
CNH Industrial	2,518	16,871	0.30
Kone	842	31,844	0.58
MAN	101	9,308	0.17
Metso	306	7,607	0.14
Zardoya Otis	446	4,103	0.07
Media (2.12%)			
Axel Springer	111	5,559	0.10
Kabel Deutschland Holding	57	6,407	0.12
Lagardere	325	7,020	0.13
Numericable-SFR	230	9,416	0.17
ProSiebenSat.1 Media	602	20,967	0.38
Reed Elsevier	1,932	38,331	0.69
RTL Group	106	8,387	0.15
Wolters Kluwer	840	21,294	0.38
Mining (0.29%)			
Umicore	480	15,986	0.29
Miscellaneous Manufacturers (3.88%)			
Siemens	2,137	200,344	3.61
Wartsila	397	14,724	0.27
Other Finance (0.09%)			
Exor	142	4,834	0.09

Schedule of Investments as at 31 December 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Other Industrial (0.12%)			
Vallourec	294	6,688	0.12
Private Equity (0.06%)			
Eurazeo	57	3,318	0.06
Real Estate (0.37%)			
Deutsche Annington Immobilien SE	321	9,025	0.16
Deutsche Wohnen	441	8,635	0.16
IMMOFINANZ	1,342	2,807	0.05
Real Estate Investment Trusts (0.96%)			
Corio	112	4,551	0.08
Fonciere Des Regions	41	3,149	0.06
Gecina	41	4,243	0.08
ICADE	54	3,586	0.06
Klepierre	150	5,359	0.10
Unibail-Rodamco	151	32,140	0.58
Retail (1.84%)			
Inditex	2,906	68,887	1.24
Kering	208	33,176	0.60
Semiconductors (5.35%)			
ASML Holding	2,307	206,476	3.72
Infineon Technologies	7,248	64,109	1.16
STMicroelectronics	4,198	26,028	0.47
Software (8.63%)			
Amadeus IT Holding	2,710	89,660	1.62
Dassault Systemes	836	42,252	0.76
SAP	5,953	346,822	6.25
Telecommunications (4.89%)			
Alcatel-Lucent	18,012	53,496	0.96
Altice	239	15,597	0.28
Eutelsat Communications	446	11,950	0.22
Nokia	24,228	158,936	2.87
SES	829	24,634	0.44
Telenet Group Holding	148	6,872	0.12
Transportation (1.63%)			
Deutsche Post	2,605	70,452	1.27
Groupe Eurotunnel	1,248	13,354	0.24
TNT Express	1,213	6,721	0.12
Total Common Stocks		5,408,632	97.53

Schedule of Investments as at 31 December 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Preferred Stock			
Auto Manufacturers (2.15%)			
Bayerische Motoren Werke	145	9,837	0.18
Porsche Automobil Holding	420	28,207	0.51
Volkswagen	440	81,246	1.46
Banks (0.05%)			
Intesa Sanpaolo	1,268	2,612	0.05
Chemicals (0.19%)			
Fuchs Petrolub	310	10,322	0.19
Total Preferred Stocks		132,224	2.39
Rights			
Banks (0.01%)			
Banco Bilbao Vizcaya Argentaria	8,778	693	0.01
Total Rights		693	0.01
Financial Assets at fair value through profit or loss		5,541,549	99.93
Other net assets		3,821	0.07
TOTAL NET ASSETS		5,545,370	100.00
			% of Total Assets
Analysis of Total Assets			
Transferable securities admitted to an official stock exchange listing or traded on a regulated market			99.91
Current Assets			0.09
			100.00

Schedule of Significant Portfolio Changes (unaudited)*

Portfolio Purchases	Cost EUR
SAP	365,809
BASF	318,000
Siemens	210,750
ASML Holding	180,233
Daimler	170,343
Nokia	160,936
Air Liquide	149,159
Banco Santander	146,808
Linde	122,974
LVMH Louis Vuitton Moet Hennessy	105,782
Allianz	93,316
Schneider Electric	92,042
BNP Paribas	87,896
Banco Bilbao Vizcaya Argentaria	87,772
Bayerische Motoren Werke	84,059
Volkswagen	79,654
Amadeus IT Holding	79,052
Airbus Group	77,246
Inditex	68,626
Infineon Technologies	67,255

Portfolio Sales	Proceeds EUR
SAP	8,134
Banco Santander	5,283
ASML Holding	4,647
Daimler	4,038
Nokia	3,431
Hochtief	3,392
Bayerische Motoren Werke	2,619
BNP Paribas	2,504
Banco Bilbao Vizcaya Argentaria	2,384
BASF	2,349
Inditex	2,295
Allianz	2,177
Societe Generale	2,093
Infineon Technologies	1,857
Bouygues	1,825
ING Groep	1,748
Deutsche Bank	1,709
Cap Gemini	1,696
Alcatel-Lucent	1,673
AXA	1,663

* For the period from 4 September 2014 to 31 December 2014.

Schedule of Investments as at 31 December 2014
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Beverages (7.24%)			
Anheuser-Busch InBev	3,062	287,399	4.72
Heineken	900	53,055	0.87
Heineken Holding	388	20,149	0.33
Pernod-Ricard	820	75,653	1.24
Remy Cointreau	90	4,983	0.08
Cosmetics & Personal Care (5.95%)			
Beiersdorf	385	25,956	0.42
L'Oreal	966	134,564	2.21
Unilever	6,200	202,368	3.32
Energy - Alternate Sources (0.30%)			
Enel Green Power	10,719	18,587	0.30
Food (5.86%)			
Carrefour	2,420	61,226	1.00
Casino Guichard Perrachon	219	16,745	0.28
Colruyt	271	10,425	0.17
Danone	2,227	121,260	1.99
Delhaize Group	402	24,293	0.40
Distribuidora Internacional de Alimentacion	2,390	13,449	0.22
Jeronimo Martins SGPS	977	8,143	0.13
Kerry Group	603	34,413	0.57
Koninklijke Ahold	3,486	51,436	0.84
Metro	635	16,072	0.26
Health Care Products (1.82%)			
Essilor International	961	89,065	1.46
Qiagen	1,124	21,761	0.36
Health Care Services (2.26%)			
Fresenius	1,754	75,703	1.24
Fresenius Medical Care	1,003	62,035	1.02
Household Products (0.59%)			
Henkel	449	36,118	0.59
Internet (0.61%)			
Iliad	187	37,157	0.61
Oil & Gas (16.33%)			
ENI	16,602	240,895	3.95
Galp Energia SGPS	2,649	22,334	0.37
Neste Oil	847	16,991	0.28
OMV	936	20,601	0.34
Repsol	6,676	103,779	1.70
Total	13,895	590,815	9.69

Schedule of Investments as at 31 December 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Oil & Gas Services (0.77%)			
Saipem	1,694	14,848	0.25
Technip	644	31,823	0.52
Other Industrial (0.61%)			
Tenaris	2,987	37,218	0.61
Pharmaceuticals (16.18%)			
Bayer	3,868	437,084	7.17
Celesio	241	6,439	0.11
Grifols	724	23,979	0.40
Merck	600	47,052	0.77
Orion	480	12,370	0.20
Sanofi-Aventis	5,561	420,745	6.90
UCB	610	38,552	0.63
Telecommunications (19.55%)			
Belgacom	1,036	31,184	0.51
Deutsche Telekom	22,038	292,003	4.79
Elisa	1,016	22,972	0.38
Koninklijke KPN	22,425	58,933	0.97
Orange	12,919	182,804	3.00
Telecom Italia	71,385	62,962	1.03
Telefonica	29,299	349,244	5.73
Telefonica Deutschland Holding	3,914	17,276	0.28
Vivendi	8,429	174,396	2.86
Transportation (0.33%)			
Koninklijke Vopak	460	19,819	0.33
Utilities - Electric (16.61%)			
E.ON	12,965	184,038	3.02
EDP - Energias de Portugal	15,089	48,556	0.80
Electricite de France	1,508	34,420	0.57
Enel	42,231	156,086	2.56
Fortum	2,924	52,544	0.86
GDF Suez	9,287	180,446	2.96
Iberdrola	33,542	187,735	3.08
Red Electrica	702	51,394	0.84
RWE	3,194	81,926	1.34
Terna Rete Elettrica Nazionale	9,439	35,491	0.58
Utilities - Electric & Gas (2.23%)			
Enagas	1,338	35,035	0.57
Gas Natural SDG	2,273	47,301	0.78
Snam	13,029	53,419	0.88
Water (1.05%)			
Suez Environnement	1,745	25,189	0.41

Schedule of Investments as at 31 December 2014
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Water (1.05%)			
Veolia Environnement	2,628	38,776	0.64
Total Common Stocks		5,991,489	98.29
Preferred Stock			
Household Products (0.98%)			
Henkel	667	59,643	0.98
Telecommunications (0.49%)			
Telecom Italia	43,052	29,857	0.49
Total Preferred Stock		89,500	1.47
Rights			
Oil & Gas (0.05%)			
Repsol	6,664	3,045	0.05
Total Rights		3,045	0.05
Financial assets at fair value through profit and loss		6,084,034	99.81
Other net assets		11,674	0.19
TOTAL NET ASSETS		6,095,708	100.00
			% of Total Assets
Analysis of Total Assets			
Transferable securities admitted to an official stock exchange listing or traded on a regulated market			99.79
Current Assets			0.21
			100.00

Schedule of Significant Portfolio Changes (unaudited)*

Portfolio Purchases	Cost EUR
Total	715,390
Sanofi-Aventis	495,545
Bayer	428,179
Telefonica	367,683
ENI	320,805
Anheuser-Busch InBev	278,725
Deutsche Telekom	264,480
Unilever	208,568
Iberdrola	188,601
E.ON	185,702
GDF Suez	179,376
Enel	179,278
Vivendi	172,879
Orange	149,031
Repsol	129,394
L'Oreal	127,641
Danone	125,909
RWE	99,426
Essilor International	81,684
Pernod-Ricard	74,890

Portfolio Sales	Proceeds EUR
Ziggo	42,514
Bayer	21,086
Telefonica	16,908
Sanofi-Aventis	15,921
Anheuser-Busch InBev	10,178
Fugro	8,820
Deutsche Telekom	7,785
Unilever	6,779
Vivendi	6,514
Orange	4,770
Fresenius	3,207
Koninklijke KPN	3,128
Beiersdorf	2,978
Danone	2,525
Fresenius Medical Care	2,433
Henkel - Pref	2,426
Telecom Italia	2,291
Merck	2,263
Henkel	1,953
Belgacom	1,917

* For the period from 4 September 2014 to 31 December 2014.

Schedule of Investments as at 31 December 2014
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks			
Aerospace & Defense (0.20%)			
BBA Aviation	11,010	39,636	0.20
Airlines (0.32%)			
easyJet	3,905	65,253	0.32
Banks (2.92%)			
Bank of Georgia Holdings	662	13,743	0.07
Standard Chartered	59,966	577,473	2.85
Beverages (0.50%)			
Britvic	5,954	40,160	0.20
Coca-Cola HBC	4,932	60,565	0.30
Biotechnology (0.08%)			
Abcam	3,339	15,551	0.08
Chemicals (1.50%)			
Croda International	3,362	89,496	0.44
Elementis	11,333	29,670	0.15
Johnson Matthey	5,044	171,345	0.85
Synthomer	5,305	12,573	0.06
Commercial Services (5.69%)			
Aggreko	6,272	94,331	0.47
Ashtead Group	12,361	142,399	0.70
Berendsen	4,354	47,894	0.24
Bunzl	8,158	143,907	0.71
Capita Group	16,216	175,295	0.87
De La Rue	1,979	10,301	0.05
Dignity	1,190	22,717	0.11
Experian	24,202	263,318	1.30
Interserve	2,816	15,699	0.08
Intertek Group	4,029	94,037	0.46
Michael Page International	7,444	30,662	0.15
Rentokil Initial	43,532	52,804	0.26
RPS Group	4,303	8,997	0.04
Savills	2,485	16,898	0.08
WS Atkins	2,458	33,601	0.17
Computers (0.07%)			
Domino Printing Sciences	2,197	14,500	0.07
Distribution & Wholesale (1.66%)			
Inchcape	10,403	75,422	0.37
SIG	11,589	20,199	0.10
Wolseley	6,545	241,249	1.19

Schedule of Investments as at 31 December 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (4.77%)			
Aberdeen Asset Management	22,840	98,715	0.49
Arrow Global Group	3,848	8,754	0.04
Ashmore Group	9,113	25,516	0.13
Close Brothers Group	3,517	52,544	0.26
Henderson Group	26,700	57,138	0.28
ICAP	13,372	60,495	0.30
International Personal Finance	5,990	26,931	0.13
Investec	13,302	72,030	0.35
Jupiter Fund Management	9,181	33,501	0.16
London Stock Exchange Group	5,443	120,889	0.60
Man Group	41,193	66,115	0.33
Old Mutual	118,247	225,261	1.11
Paragon Group of Cos	7,678	31,956	0.16
Plus500	572	3,432	0.02
Schroders	3,077	82,648	0.41
Electronics (0.31%)			
Premier Farnell	7,268	12,792	0.06
Rotork	2,150	50,009	0.25
Engineering & Construction (0.50%)			
Balfour Beatty	17,285	36,644	0.18
Carillion	11,015	36,988	0.18
Keller Group	1,403	12,347	0.06
Kier Group	1,078	16,073	0.08
Food (8.77%)			
Associated British Foods	8,694	274,122	1.35
Dairy Crest Group	2,679	13,368	0.07
Devro	3,248	9,906	0.05
Greencore Group	9,379	26,843	0.13
Greggs	1,969	14,413	0.07
J Sainsbury	31,215	77,007	0.38
Premier Foods	16,430	5,258	0.03
Tate & Lyle	11,726	70,708	0.35
Tesco	196,879	372,101	1.84
Unilever	31,111	817,597	4.03
WM Morrison Supermarkets	51,685	95,204	0.47
Forest Products & Paper (0.82%)			
DS Smith	23,224	74,781	0.37
Mondi	8,801	92,411	0.45
Full Line Insurance (11.03%)			
Amlin	13,063	62,467	0.31
Aviva	70,581	341,965	1.69
Direct Line Insurance Group	35,837	104,393	0.52
Legal & General Group	142,189	353,482	1.74

Schedule of Investments as at 31 December 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (11.03%) (continued)			
Prudential	62,014	925,249	4.57
RSA Insurance Group	25,249	109,833	0.54
St James's Place	12,782	104,109	0.51
Standard Life	58,466	233,923	1.15
Health Care Services (0.12%)			
Synergy Health	1,151	23,941	0.12
Holding Companies - Diversified Operations (0.13%)			
Mitie Group	9,825	27,304	0.13
Home Builders (1.08%)			
Barratt Developments	24,209	114,024	0.56
Berkeley Group Holdings	3,148	78,071	0.38
Galliford Try	2,149	27,679	0.14
Home Furnishings (0.45%)			
Howden Joinery Group	15,960	64,319	0.32
Pace	7,603	26,390	0.13
Household Products (4.03%)			
Reckitt Benckiser Group	15,659	815,834	4.03
Lodging (1.77%)			
InterContinental Hotels Group	5,772	149,783	0.74
Whitbread	4,392	209,499	1.03
Machinery - Diversified (0.26%)			
Spirax-Sarco Engineering	1,862	53,551	0.26
Media (6.14%)			
Informa	16,490	77,635	0.38
ITV	93,064	200,274	0.99
Pearson	19,888	236,667	1.17
Reed Elsevier	27,596	303,556	1.50
WPP	31,668	425,934	2.10
Mining (2.77%)			
Anglo American	33,790	405,649	2.00
Antofagasta	10,097	75,980	0.38
Centamin	25,206	14,846	0.08
Fresnillo	5,635	43,164	0.21
Petra Diamonds	10,669	20,698	0.10
Miscellaneous Manufacturers (0.62%)			
Morgan Advanced Materials	5,594	17,733	0.09
Smiths Group	9,744	106,989	0.53

Schedule of Investments as at 31 December 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Oil & Gas (4.76%)			
Afren	24,370	11,522	0.06
BG Group	82,622	714,680	3.53
Cairn Energy	14,717	26,270	0.13
DCC	2,074	73,689	0.36
EnQuest	14,164	5,028	0.02
Faroe Petroleum	6,726	4,069	0.02
Premier Oil	12,859	21,500	0.10
Salamander Energy	5,030	3,270	0.02
Soco International	3,906	11,851	0.06
Tullow Oil	22,424	92,813	0.46
Oil & Gas Services (0.98%)			
AMEC	9,473	80,805	0.40
Hunting	3,522	18,720	0.09
John Wood Group	9,131	54,466	0.27
Petrofac	6,435	45,238	0.22
Packaging & Containers (0.40%)			
Rexam	17,676	80,214	0.40
Pharmaceuticals (9.96%)			
AstraZeneca	21,326	971,506	4.79
BTG	8,968	71,296	0.35
GlaxoSmithKline	69,205	952,261	4.70
Indivior	15,659	23,394	0.12
Private Equity (0.64%)			
3i Group	23,983	107,971	0.53
SVG Capital	4,942	21,854	0.11
Real Estate (0.66%)			
Capital & Counties Properties	19,366	70,608	0.35
Grainger	7,961	14,967	0.07
Helical Bar	2,340	8,956	0.05
Quintain Estates & Development	7,239	6,895	0.03
ST Modwen Properties	3,454	13,326	0.07
UNITE Group	4,060	18,879	0.09
Real Estate Investment Trusts (4.58%)			
Big Yellow Group	3,285	19,973	0.10
British Land	23,907	185,757	0.92
Derwent London	2,500	75,450	0.37
Great Portland Estates	8,762	64,664	0.32
Hammerson	19,375	117,219	0.58
Intu Properties	23,424	78,236	0.39
Land Securities Group	19,318	223,509	1.10
NewRiver Retail	700	2,065	0.01
Redefine International	26,392	14,384	0.07

Schedule of Investments as at 31 December 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (4.58%) (continued)			
Segro	19,039	70,501	0.35
Shaftesbury	7,013	54,771	0.27
Workspace Group	2,680	20,502	0.10
Retail (4.05%)			
Halfords Group	5,198	24,410	0.12
Kingfisher	57,599	196,125	0.97
Majestic Wine	600	2,460	0.01
Marks & Spencer Group	40,137	192,176	0.95
Next	3,727	254,181	1.25
Travis Perkins	6,057	112,478	0.56
WH Smith	2,849	38,490	0.19
Semiconductors (1.67%)			
ARM Holdings	33,946	337,763	1.67
Software (0.61%)			
Sage Group	26,342	122,675	0.61
Telecommunications (9.09%)			
BT Group	196,907	790,581	3.90
Laird	5,254	16,340	0.08
Telecity Group	4,981	40,072	0.20
Vodafone Group	446,780	994,756	4.91
Transportation (0.61%)			
Firstgroup	29,282	31,244	0.15
Go-Ahead Group	1,047	25,745	0.13
National Express Group	11,052	27,453	0.13
Stagecoach Group	10,756	39,862	0.20
Utilities - Electric & Gas (4.12%)			
National Grid	90,906	834,608	4.12
Water (1.20%)			
Pennon Group	9,551	87,821	0.43
United Utilities Group	16,961	155,363	0.77
Total Common Stocks		20,226,815	99.84
Financial assets at fair value through profit and loss		20,226,815	99.84
Other net assets		31,689	0.16
TOTAL NET ASSETS		20,258,504	100.00

Schedule of Investments as at 31 December 2014**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	99.71
Current Assets	0.29
	<u>100.00</u>

Schedule of Significant Portfolio Changes (unaudited)*

Portfolio Purchases	Cost GBP
GlaxoSmithKline	992,725
AstraZeneca	980,914
Vodafone Group	934,692
Prudential	903,901
BG Group	870,199
National Grid	844,679
Reckitt Benckiser Group	821,712
Unilever	801,638
BT Group	751,196
Standard Chartered	569,898
Anglo American	458,879
WPP	398,771
Tesco	376,111
Aviva	366,749
Legal & General Group	338,900
ARM Holdings	298,883
Reed Elsevier	288,690
Associated British Foods	257,992
Next	245,429
Experian	245,213

Portfolio Sales	Proceeds GBP
Halma	49,628
Hiscox	42,758
Jardine Lloyd Thompson Group	22,562
Vodafone Group	4,885
GlaxoSmithKline	4,833
Unilever	4,806
BT Group	4,797
Prudential	4,786

There were no other sales during the period.

* For the period from 15 October 2014 to 31 December 2014.

Notes to the Financial Statements

for the year ended 31 December 2014

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 year 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 are for the year ended 31 December 2013. Certain reclassifications have been made to the prior year financial statements to conform to the current year presentation.

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

New standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2014

IFRS 10 "Consolidated Financial Statements" (amendment) provides an exception to consolidation requirements for entities that meet the definition of an investment entity and is effective for annual periods beginning on or after 1 January 2014. The exception to consolidation requires investment entities to account for subsidiaries at fair value through profit or loss in accordance with IFRS 9 "Financial Instruments".

IFRS 12 "Disclosures of Interests in Other Entities" amendment requires extra disclosures if the Company meets the definition of an investment entity and is not required to consolidate its subsidiaries and is effective for annual periods beginning on or after 1 January 2014. The amendment did not have any impact on the Company's financial position or performance but would have required additional disclosures to be incorporated into these financial statements.

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 fully adopted by the Company. 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.

These amendments did not have any impact on the Company's financial position or performance.

New standards, amendments and interpretations effective after 1 January 2015 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 2015, 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 Company.

Notes to the Financial Statements

for the year ended 31 December 2014 (continued)

Note 1 Summary of significant accounting policies (continued)

(a) Basis of presentation (continued)

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.

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.

Notes to the Financial Statements

for the year ended 31 December 2014 (continued)

Note 1 Summary of significant accounting policies (continued)

(c) Significant accounting estimates and judgements (continued)

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, with the exception of MSCI USA Infrastructure 20/35 UCITS ETF which ceased trading and was fully redeemed on 1 October 2014 and has been prepared on a discontinued 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 2014 and 31 December 2013 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 equity securities and derivatives, as financial assets at fair value through profit or loss. This category has two sub-categories:

Financial assets and liabilities held for trading:

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.

As at 31 December 2014 and 2013 all financial assets and liabilities were held for trading.

Notes to the Financial Statements

for the year ended 31 December 2014 (continued)

Note 1 Summary of significant accounting policies (continued)

(d) Financial instruments (continued)

(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 net gain on financial assets at fair value through profit or loss in the year 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, if applicable are recognised in the Statement of Comprehensive Income within interest income based on the effective interest rate. Interest expense are recognised in the Statement of Comprehensive Income for all debt instruments using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, the net carrying amount of the financial assets or financial liability.

(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, as detailed in the Company's Prospectus and Fund Supplements. 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.

(v) Derivative 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.

Notes to the Financial Statements

for the year ended 31 December 2014 (continued)

Note 1 Summary of significant accounting policies (continued)

(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. Bank overdrafts are presented separately on the Statement of Financial Position.

(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).

(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.

Notes to the Financial Statements

for the year ended 31 December 2014 (continued)

Note 1 Summary of significant accounting policies (continued)

(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.

(n) Securities lending

The Company has State Street Bank GmbH and State Street Bank and Trust Company as securities lending agents. Certain Funds may lend securities through the securities lending agent to broker, dealers and other financial organisations to earn additional income. Income earned from securities lending activities is accounted for on an accruals basis. See Note 9 for details.

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.

Notes to the Financial Statements

for the year ended 31 December 2014 (continued)

Note 2 Taxation (continued)

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 year 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.

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.

Notes to the Financial Statements

for the year ended 31 December 2014 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Price risk (continued)

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 2014	Estimated NAV increase 2013
UBS (Irl) ETF plc - MSCI USA Infrastructure 20/35 UCITS ETF	-	USD559,039
UBS (Irl) ETF plc - MSCI USA UCITS ETF	USD2,935,215	USD1,896,621
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF	USD23,520,316	USD6,031,063
UBS (Irl) ETF plc - MSCI World UCITS ETF	USD2,109,786	USD2,177,249
UBS (Irl) ETF plc - S&P 500 UCITS ETF	USD6,945,541	USD2,530,015
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF	USD457,911	USD460,201
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF	USD319,667	USD491,326
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF	USD512,699	USD181,505
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF	USD135,670	USD169,475
UBS (Irl) ETF plc - MSCI Australia UCITS ETF	AUD3,855,367	AUD1,255,959
UBS (Irl) ETF plc - MSCI Australia 100% hedged to CHF UCITS ETF	CHF561,518	CHF547,590
UBS (Irl) ETF plc - MSCI Australia 100% hedged to EUR UCITS ETF	EUR442,960	EUR430,995
UBS (Irl) ETF plc - MSCI USA 100% hedged to EUR UCITS ETF	EUR45,297,013	EUR4,113,676
UBS (Irl) ETF plc - MSCI USA 100% hedged to GBP UCITS ETF	GBP3,476,283	GBP606,074
UBS (Irl) ETF plc - MSCI USA 100% hedged to CHF UCITS ETF	CHF23,318,531	CHF868,753
UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF	GBP536,907	GBP289,741
UBS (Irl) ETF plc - MSCI Australia 100% hedged to USD UCITS ETF	USD980,062	USD557,396
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF	USD1,250,720	-
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF	EUR554,537	-
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF	EUR609,571	-
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF	GBP2,025,850	-

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 2014 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

At 31 December 2014, 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, MSCI Australia UCITS ETF, MSCI EMU Cyclical UCITS ETF, MSCI EMU Defensive UCITS ETF, MSCI United Kingdom IMI Socially Responsible 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	7,472	585,016	-	592,488
British Pound	11,159	1,664,519	-	1,675,678
Canadian Dollar	16,585	824,745	-	841,330
Danish Krone	1,194	126,429	-	127,623
Euro	17,119	2,364,918	-	2,382,037
Hong Kong Dollar	3,490	245,501	-	248,991
Israeli Shekel	2,092	42,039	-	44,131
Japanese Yen	2,523	1,681,635	-	1,684,158
New Zealand Dollar	1,748	5,973	-	7,721
Norwegian Krone	1,831	61,811	-	63,642
Singapore Dollar	3,998	120,008	-	124,006
Swedish Krone	2,128	251,308	-	253,436
Swiss Francs	5,049	754,773	-	759,822
Total	76,388	8,728,675	-	8,805,063

MSCI Brazil UCITS ETF

	Monetary Assets USD	Non-Monetary Assets USD	Hedging USD	Net Currency Exposure USD
Currency				
Brazilian Real	41,145	4,573,225	-	4,614,370
Total	41,145	4,573,225	-	4,614,370

Solactive Global Oil Equities UCITS ETF

	Monetary Assets USD	Non-Monetary Assets USD	Hedging USD	Net Currency Exposure USD
Currency				
Canadian Dollar	4,843	936,044	-	940,887
Euro	1,603	-	-	1,603
Swedish Krone	4	-	-	4
Total	6,450	936,044	-	942,494

Notes to the Financial Statements

for the year ended 31 December 2014 (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	241	266,868	-	267,109
British Pound	50	991,638	-	991,688
Canadian Dollar	3,062	2,112,348	-	2,115,410
Hong Kong Dollar	7	262,689	-	262,696
Turkish Lira	1,601	222,320	-	223,921
Total	4,961	3,855,863	-	3,860,824

Solactive Global Copper Mining UCITS ETF

	Monetary Assets USD	Non-Monetary Assets USD	Hedging USD	Net Currency Exposure USD
Currency				
Australian Dollar	562	167,615	-	168,177
Canadian Dollar	1,433	492,716	-	494,149
British Pound	1,369	261,086	-	262,455
Hong Kong Dollar	1,003	73,747	-	74,750
Mexican Peso	1,024	63,900	-	64,924
Polish Zloty	1,351	57,306	-	58,657
Turkish Lira	20	-	-	20
South African Rand	8	-	-	8
Total	6,770	1,116,370	-	1,123,140

MSCI Australia 100% hedged to CHF UCITS ETF

	Monetary Assets CHF	Non-Monetary Assets CHF	Hedging CHF	Net Currency Exposure CHF
Currency				
Australian Dollar	11,730	5,559,245	(5,575,774)	(4,799)
Total	11,730	5,559,245	(5,575,774)	(4,799)

MSCI Australia 100% hedged to EUR UCITS ETF

	Monetary Assets EUR	Non-Monetary Assets EUR	Hedging EUR	Net Currency Exposure EUR
Currency				
Australian Dollar	11,001	4,376,929	(4,391,412)	(3,482)
Total	11,001	4,376,929	(4,391,412)	(3,482)

Notes to the Financial Statements

for the year ended 31 December 2014 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

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	1,572,409	466,191,914	(469,777,916)	(2,013,593)
Total	1,572,409	466,191,914	(469,777,916)	(2,013,593)

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	(1,827,973)	34,824,413	(33,114,942)	(118,502)
Total	(1,827,973)	34,824,413	(33,114,942)	(118,502)

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	104,064	240,399,563	(242,230,123)	(1,726,496)
Total	104,064	240,399,563	(242,230,123)	(1,726,496)

MSCI Australia 100% hedged to GBP UCITS ETF

	Monetary Assets GBP	Non-Monetary Assets GBP	Hedging GBP	Net Currency Exposure GBP
Currency				
Australian Dollar	7,887	5,173,694	(5,204,777)	(23,196)
Total	7,887	5,173,694	(5,204,777)	(23,196)

MSCI Australia 100% hedged to USD UCITS ETF

	Monetary Assets USD	Non-Monetary Assets USD	Hedging USD	Net Currency Exposure USD
Currency				
Australian Dollar	(431)	9,408,875	(9,489,005)	(80,561)
Total	(431)	9,408,875	(9,489,005)	(80,561)

Notes to the Financial Statements

for the year ended 31 December 2014 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

DJ Global Select Dividend UCITS ETF

	Monetary Assets USD	Non-Monetary Assets USD	Hedging USD	Net Currency Exposure USD
Currency				
Australian Dollar	14,397	1,695,763	-	1,710,160
Canadian Dollar	4,483	840,234	-	844,717
Swiss Francs	5,184	290,079	-	295,263
Danish Krone	779	151,152	-	151,931
Euro	9,144	3,660,697	-	3,669,841
British Pound	25,176	1,726,209	-	1,751,385
Hong Kong Dollar	4,295	472,542	-	476,837
Japanese Yen	159	89,625	-	89,784
Norwegian Krone	1,706	82,586	-	84,292
New Zealand Dollar	553	345,066	-	345,619
Swedish Krone	2,063	432,536	-	434,599
Singapore Dollar	67	160,328	-	160,395
Total	68,006	9,946,817	-	10,014,823

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

Notes to the Financial Statements

for the year ended 31 December 2014 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

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

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

Notes to the Financial Statements

for the year ended 31 December 2014 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

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)

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	12,786	4,169,539	(4,184,322)	(1,997)

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	17,236	40,634,119	(39,996,756)	654,599

Notes to the Financial Statements

for the year ended 31 December 2014 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

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	11,838	5,986,495	(5,846,734)	151,599

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	17,725	8,543,970	(8,350,686)	211,009

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	9,808	2,802,036	(2,813,791)	(1,947)

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)

Notes to the Financial Statements

for the year ended 31 December 2014 (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 the Fund's presentation currency 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 2014	Impact of 10% increase 2013
UBS (Irl) ETF plc - MSCI World UCITS ETF	USD	880,506	996,603
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF	USD	461,437	461,972
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF	USD	94,249	91,102
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF	USD	386,082	135,385
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF	USD	112,314	135,881
UBS (Irl) ETF plc - MSCI Australia UCITS ETF	AUD	-	19
UBS (Irl) ETF plc - MSCI Australia 100% hedged to CHF UCITS ETF	CHF	(480)	(462)
UBS (Irl) ETF plc - MSCI Australia 100% hedged to EUR UCITS ETF	EUR	(348)	(200)
UBS (Irl) ETF plc - MSCI USA 100% hedged to EUR UCITS ETF	EUR	(201,359)	65,460
UBS (Irl) ETF plc - MSCI USA 100% hedged to GBP UCITS ETF	GBP	(11,850)	15,160
UBS (Irl) ETF plc - MSCI USA 100% hedged to CHF UCITS ETF	CHF	(172,650)	21,101
UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF	GBP	(2,320)	(195)
UBS (Irl) ETF plc - MSCI Australia 100% hedged to USD UCITS ETF	USD	(8,056)	(450)
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF	USD	1,001,482	-

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

Notes to the Financial Statements

for the year ended 31 December 2014 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities (fair value interest rate risk) and future cash flows (cash flow interest rate risk). 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 2014 and at 31 December 2013, 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.

The Funds are exposed to counterparty credit risk on forward foreign exchange contracts, cash and cash equivalents and other receivable balances.

The maximum exposure of the Funds to credit risk at 31 December 2014 and at 31 December 2013 is shown by the values of forward foreign exchange contracts, 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 2014 the following Funds had exposure to counterparty risk through the forward foreign currency contracts held with State Street Bank London 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 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.

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 2014 and 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+ (2013: A+) by S&P.

Notes to the Financial Statements

for the year ended 31 December 2014 (continued)

Note 3 Financial risks (continued)

Credit risk (continued)

Custodian risk (continued)

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 a known stock exchange.

Certain investments and types of investments are subject to restrictions on resale, may trade in the over-the-counter market or in limited volume, or may not have an active trading market. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. It may be difficult for a Fund to value illiquid securities accurately. Also, the Funds may not be able to dispose of illiquid securities or execute or close out FDI transactions readily at a favourable time or price or at prices approximating those at which the Fund currently values them. Illiquid securities also may entail registration expenses and other transaction costs that are higher than those for liquid securities. At 31 December 2014 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 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.

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.

Notes to the Financial Statements

for the year ended 31 December 2014 (continued)

Note 3 Financial risks (continued)

Liquidity risk (continued)

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 2014 and at 31 December 2013, 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 participating shares. The amount of net asset attributable to holders of redeemable participating 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 13 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 13.

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

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

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

Furthermore, for those instruments which have significant unobservable inputs (Level 3), IFRS 13, 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. At 31 December 2013 there were no Level 3 investments. 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.

Notes to the Financial Statements

for the year ended 31 December 2014 (continued)

Note 3 Financial risks (continued)

Fair value (continued)

All of the Company's financial assets and liabilities measured at fair value at 31 December 2014 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 2013 were classified within level 1 as they are active listed equities, apart from forward foreign currency exchange contracts which are classified as level 2.

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 ended 31 December 2014 and 31 December 2013 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.

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.

Notes to the Financial Statements

for the year ended 31 December 2014 (continued)

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 Flat Fee (previously referred to as the "Total Expense Ratio" or "TER"). Out of the aforementioned Flat 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 Flat Fee:

- (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.

The Flat Fee 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 Flat Fee is calculated and accrued daily from the Net Asset Value of each Fund and payable monthly in arrears. The Flat Fee of each Fund is as listed below. If a Fund's expenses exceed the Flat Fee outlined below in relation to operating the Funds, the Distributor or its affiliate will cover any shortfall from its own assets.

Fund	Class A-dis/acc*
UBS (Irl) ETF plc - MSCI USA Infrastructure 20/35 UCITS ETF Class (USD) A-dis	0.48%
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-dis	0.20%
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF Class (USD) A-dis	0.20%
UBS (Irl) ETF plc - MSCI World UCITS ETF Class (USD) A-dis	0.30%
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (USD) A-dis	0.12%*
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF Class (USD) A-dis	0.43%
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF Class (USD) A-dis	0.33%
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	0.43%
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF Class (USD) A-dis	0.48%
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (AUD) A-acc	0.40%
UBS (Irl) ETF plc - MSCI Australia 100% hedged to CHF UCITS ETF Class (CHF) A-acc	0.50%
UBS (Irl) ETF plc - MSCI Australia 100% hedged to EUR UCITS ETF Class (EUR) A-acc	0.50%

* The Flat Fee changed during the year, up to 31 October 2014 the Flat Fee was 0.20%, effective from 1 November 2014 the Flat Fee is 0.12%, see Note 16 for details.

Notes to the Financial Statements

for the year ended 31 December 2014 (continued)

Note 4 Fees & Expenses (continued)

Fund	Class A-dis/acc*
UBS (Irl) ETF plc - MSCI USA 100% hedged to EUR UCITS ETF Class (EUR) A-acc	0.30%
UBS (Irl) ETF plc - MSCI USA 100% hedged to EUR UCITS ETF Class (EUR) A-dis	0.30%
UBS (Irl) ETF plc - MSCI USA 100% hedged to GBP UCITS ETF Class (GBP) A-acc	0.30%
UBS (Irl) ETF plc - MSCI USA 100% hedged to GBP UCITS ETF Class (GBP) A-dis	0.30%
UBS (Irl) ETF plc - MSCI USA 100% hedged to CHF UCITS ETF Class (CHF) A-acc	0.30%
UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF Class (GBP) A-acc	0.50%
UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF Class (GBP) A-dis	0.50%
UBS (Irl) ETF plc - MSCI Australia 100% hedged to USD UCITS ETF Class (USD) A-acc	0.50%
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF Class (USD) A-acc	0.30%
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF Class (USD) A-dis	0.30%
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF Class (EUR) A-acc	0.25%
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF Class (EUR) A-dis	0.25%
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF Class (EUR) A-acc	0.25%
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF Class (EUR) A-dis	0.25%
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-acc	0.28%
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	0.28%

* 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, see Note 16 for details.

The following are the Flat Fee rates that were charged to the Funds during the year ended 31 December 2013. The below details the Flat Fee rates which were effective for part of the comparative period as outlined below:

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%

Notes to the Financial Statements

for the year ended 31 December 2014 (continued)

Note 4 Fees & Expenses (continued)

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 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

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%.

Please see Performance Tables on pages 15 & 16 for the actual TER for the year ended 31 December 2014.

Auditor's remuneration

The remuneration for all work carried out by the statutory audit firm in respect of the year ended 31 December 2014 and 31 December 2013 are as follows:

	2014 USD	2013 USD
Statutory audit of company financial services	149,460	127,454
Tax advisory services	45,804	61,341
Total	195,264	188,795

Notes to the Financial Statements

for the year ended 31 December 2014 (continued)

Note 4 Fees & Expenses (continued)

Transaction Costs

Transaction Costs paid by the Funds during the year ended 31 December 2014 and 31 December 2013 are as follows:

Fund	Transaction Costs 2014	Transaction Costs 2013
UBS (Irl) ETF plc - MSCI USA Infrastructure 20/35 UCITS ETF	USD2,453	USD149
UBS (Irl) ETF plc - MSCI USA UCITS ETF UCITS ETF	USD2,370	USD1,768
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF	USD30,337	USD10,122
UBS (Irl) ETF plc - MSCI World UCITS ETF	USD3,071	USD4,049
UBS (Irl) ETF plc - S&P 500 UCITS ETF	USD4,722	USD646
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF	USD5,397	USD5,111
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF	USD4,204	USD2,158
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF	USD5,596	USD1,972
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF	USD942	USD1,390
UBS (Irl) ETF plc - MSCI Australia UCITS ETF	AUD4,808	AUD2,170
UBS (Irl) ETF plc - MSCI Australia 100% hedged to CHF UCITS ETF	CHF574	CHF1,730
UBS (Irl) ETF plc - MSCI Australia 100% hedged to EUR UCITS ETF	EUR445	EUR1,355
UBS (Irl) ETF plc - MSCI USA 100% hedged to EUR UCITS ETF	EUR81,941	EUR5,463
UBS (Irl) ETF plc - MSCI USA 100% hedged to GBP UCITS ETF	GBP6,713	GBP836
UBS (Irl) ETF plc - MSCI USA 100% hedged to CHF UCITS ETF	CHF36,012	CHF1,175
UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF	GBP1,038	GBP947
UBS (Irl) ETF plc - MSCI Australia 100% hedged to USD UCITS ETF	USD1,863	USD1,794
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF	USD15,252	-
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF	EUR5,617	-
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF	EUR7,859	-
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF	GBP27,885	-

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 Clemens Reuter and Ian Ashment hold the two Subscriber Shares. 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.

Notes to the Financial Statements

for the year ended 31 December 2014 (continued)

Note 5 Share capital (continued)

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 2014 and 31 December 2013 and are shown in the Condensed 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 Haberketh, Clemens Reuter and Frank Muesel are employees of the Distributor. Directors Ian Ashment and Miles Harkness are employees of the Investment Manager. Prior to his resignation as a Director Trevor Hunt was an employee 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 2014 (31 December 2013: Nil).

The Directors' fees for the year ended 31 December 2014 of USD 59,705 (31 December 2013: USD 24,711) were paid out of the Flat Fee.

The Investment Manager fees for the year ended 31 December 2014 of USD 1,389,401 (31 December 2013: USD 130,496) were paid out of the Flat Fee.

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 Flat Fee 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 Flat Fee 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 74,346 (31 December 2013: USD 1,217) 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 Flat Fee for the year and amounted to USD 66,925 (31 December 2013: USD 94,239).

Notes to the Financial Statements

for the year ended 31 December 2014 (continued)

Note 6 Related parties (continued)

Commerzbank AG, Unicredit Bank AG, UBS AG, Morgan Stanley & Co International plc, KCG Europe, Jane Street Financial Limited and Banca IMI SpA are the Authorised Participants and act as market makers on the SIX Swiss Exchange, XETRA Deutsche Borse and London Stock Exchange. 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 2014, (31 December 2013: 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 2014 (31 December 2013: 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 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 ended 31 December 2014.

Fund	Ex- Date	Currency	Rate per unit	Total Amount
UBS (Irl) ETF plc - MSCI USA Infrastructure 20/35 UCITS ETF Class (USD) A-dis	31 January 2014	USD	0.9947	24,868
UBS (Irl) ETF plc - MSCI USA Infrastructure 20/35 UCITS ETF Class (USD) I-dis	31 January 2014	USD	204.2616	56,172
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-dis	31 January 2014	USD	0.325	107,250
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) I-dis	31 January 2014	USD	33.477	30,129
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF Class (USD) A-dis	31 January 2014	USD	0.596	40,707
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF Class (USD) I-dis	31 January 2014	USD	61.1356	612,395
UBS (Irl) ETF plc - MSCI World UCITS ETF Class (USD) A-dis	31 January 2014	USD	0.2913	119,433
UBS (Irl) ETF plc - MSCI World UCITS ETF Class (USD) I-dis	31 January 2014	USD	31.1274	49,804
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (USD) A-dis	31 January 2014	USD	0.2251	212,720
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF Class (USD) A-dis	31 January 2014	USD	0.1014	37,011
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF Class (USD) I-dis	31 January 2014	USD	94.1253	22,119

Notes to the Financial Statements

for the year ended 31 December 2014 (continued)

Note 8 Distributions (continued)

Fund	Ex- Date	Currency	Rate per unit	Total Amount
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF Class (USD) A-dis	31 January 2014	USD	0.146	3,797
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF Class (USD) I-dis	31 January 2014	USD	61.7757	26,872
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	31 January 2014	USD	0.004	520
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF Class (USD) I-dis	31 January 2014	USD	2.7542	482
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF Class (USD) A-dis	31 January 2014	USD	0.1116	5,580
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF Class (USD) I-dis	31 January 2014	USD	45.3654	5,671
UBS (Irl) ETF plc - MSCI USA 100% hedged to GBP UCITS ETF Class (GBP) A-dis	31 January 2014	GBP	0.0442	8,840
UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF Class (GBP) A-dis	31 January 2014	GBP	0.0995	12,438
UBS (Irl) ETF plc - MSCI USA Infrastructure 20/35 UCITS ETF (USD) A-dis	11 August 2014	USD	1.0485	83,885
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-dis	11 August 2014	USD	0.3502	171,601
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF Class (USD) A-dis	11 August 2014	USD	0.6428	1,057,474
UBS (Irl) ETF plc - MSCI World UCITS ETF Class (USD) A-dis	11 August 2014	USD	0.521	255,292
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (USD) A-dis	11 August 2014	USD	0.2334	311,589
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF Class (USD) A-dis	11 August 2014	USD	0.1835	110,407
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF Class (USD) A-dis	11 August 2014	USD	0.1194	23,881
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	11 August 2014	USD	0.0427	21,349
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF Class (USD) A-dis	11 August 2014	USD	0.1253	12,529
UBS (Irl) ETF plc - MSCI USA 100% hedged to EUR UCITS ETF Class (EUR) A-dis	11 August 2014	EUR	0.0152	5,320
UBS (Irl) ETF plc - MSCI USA 100% hedged to GBP UCITS ETF Class (GBP) A-dis	11 August 2014	GBP	0.1227	24,540
UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF Class (GBP) A-dis	11 August 2014	GBP	0.2319	28,987

Notes to the Financial Statements

for the year ended 31 December 2014 (continued)

Note 8 Distributions (continued)

The following distributions were paid during the year ended 31 December 2013:

Fund	Ex- Date	Rate per unit USD	Total Amount USD
UBS (Irl) ETF plc - MSCI USA Infrastructure 20/35 UCITS ETF Class (USD) A-dis	31 January 2013	1.0546	42,184
UBS (Irl) ETF plc - MSCI USA Infrastructure 20/35 UCITS ETF (USD) I-dis	31 January 2013	220.3675	44,073
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-dis	31 January 2013	0.3150	25,200
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) I-dis	31 January 2013	33.6232	26,899
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF Class (USD) A-dis	31 January 2013	0.5182	31,092
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF Class (USD) I-dis	31 January 2013	54.0796	32,448
UBS (Irl) ETF plc - MSCI World UCITS ETF Class (USD) A-dis	31 January 2013	0.2740	54,800
UBS (Irl) ETF plc - MSCI World UCITS ETF Class (USD) I-dis	31 January 2013	29.4992	58,998
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (USD) A-dis	31 January 2013	0.2188	52,512
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF Class (USD) A-dis	31 January 2013	0.1550	23,250
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF Class (USD) I-dis	31 January 2013	107.2754	5,364
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF Class (USD) A-dis	31 January 2013	0.0452	1,175
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF Class (USD) I-dis	31 January 2013	20.7526	3,840
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	31 January 2013	-	-
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF Class (USD) I-dis	31 January 2013	-	-
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF Class (USD) A-dis	31 January 2013	-	-
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF Class (USD) I-dis	31 January 2013	-	-
UBS (Irl) ETF plc - MSCI USA Infrastructure 20/35 UCITS ETF Class (USD) A-dis	31 July 2013	0.9632	38,528
UBS (Irl) ETF plc - MSCI USA Infrastructure 20/35 UCITS ETF Class (USD) I-dis	31 July 2013	204.1485	40,830
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-dis	31 July 2013	0.2792	50,256
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) I-dis	31 July 2013	30.1652	42,231
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF Class (USD) A-dis	31 July 2013	0.5098	102,979
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF Class (USD) I-dis	31 July 2013	53.9179	117,541

Notes to the Financial Statements

for the year ended 31 December 2014 (continued)

Note 8 Distributions (continued)

Fund	Ex- Date	Rate per unit USD	Total Amount USD
UBS (Irl) ETF plc - MSCI World UCITS ETF Class (USD) A-dis	31 July 2013	0.4107	82,140
UBS (Irl) ETF plc - MSCI World UCITS ETF Class (USD) I-dis	31 July 2013	43.7580	87,516
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (USD) A-dis	31 July 2013	0.2002	144,144
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF Class (USD) A-dis	31 July 2013	0.1572	62,880
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF Class (USD) I-dis	31 July 2013	156.7824	31,356
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF Class (USD) A-dis	31 July 2013	0.1702	4,425
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF Class (USD) I-dis	31 July 2013	75.6344	32,901
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	31 July 2013	0.1189	5,945
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF Class (USD) I-dis	31 July 2013	54.1561	6,770
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF Class (USD) A-dis	31 July 2013	0.1629	8,145
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF Class (USD) I-dis	31 July 2013	73.9844	9,248

Note 9 Securities lending

Securities lending is the temporary transfer of securities from the lender (UBS (Irl) ETF plc) to a third party borrower through an appointed lending agent. In exchange for the lent security the borrower provides collateral, prior to the delivery of securities, and pays a fee over the period of the loan. All loans within the lending program are open and rolled daily such that they can be terminated on demand.

UBS (Irl) ETF plc engages in securities lending for selected, physically replicated Funds with the aim of reducing the investor's net costs. Securities lending with UBS (Irl) ETF plc is always overcollateralised with at least 105% margin across all asset classes. An additional safeguard, introduced on 1 April 2014, is that on loan balances are capped at 50% of each Fund's AUM.

In general, lending may only be effected via the Securities Lending Agent (State Street Bank GmbH, London Branch) with the protection of an indemnity against borrower default provided for by State Street Bank and Trust Company. Collateral is held in a custody account that is ring-fenced from the lending agent's Balance Sheet. Securities are marked to market on a daily basis to ensure that the required margin levels are consistently maintained. Whilst State Street Bank and Trust Company provides a borrower indemnity and carefully selects its underlying list of borrowers an additional level of oversight is provided for by UBS Credit & Risk to structure a bespoke approved borrower list.

It should be noted that securities lending is subject to a certain risk where the borrower does not return the borrowed securities according to their obligation, and where the value of the collateral provided does not cover the costs of repurchase of the securities. In such cases, State Street Bank and Trust Company, under the terms of the borrower default indemnity, shall cover the cost of purchasing the replacement securities, subject to certain conditions.

Notes to the Financial Statements

for the year ended 31 December 2014 (continued)

Note 9 Securities lending (continued)

Reporting Period: 1 January 2014 - 31 December 2014	UBS (Irl) ETF plc - MSCI USA Value 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 - UBS 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
Counterparty Exposure from Securities Lending as of 31 December 2014						
State Street*						
- Market value of securities lent 1'000 USD	14,369	569	345	252	59	618
- Collateral 1'000 USD	16,084	629	370	277	63	666
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2014						
by Asset Type:						
- Bonds	1.68%	29.74%	45.10%	25.69%	82.73%	30.45%
- Equities	98.32%	70.26%	54.90%	74.31%	17.27%	69.55%
by Country:						
United States 96.9%	United States 67.6%	France 22.6%	United States 74.3%	France 60.1%	Britain 26.1%	
France 0.8%	France 12.6%	Britain 20.6%	France 25.7%	Netherlands 16.5%	Spain 19.9%	
Japan 0.7%	Britain 6.1%	Spain 15.7%		Germany 13.0%	Italy 14.4%	
Britain 0.4%	Japan 3.3%	Italy 11.4%		Britain 5.4%	Hong Kong 13.1%	
Hong Kong 0.3%	Netherlands 3.3%	Hong Kong 10.3%		Singapore 2.2%	France 9.4%	
Italy 0.3%	Belgium 2.8%	Germany 5.2%		Belgium 1.6%	Japan 5.7%	
Germany 0.2%	Germany 1.7%	Japan 4.5%		United States 1.1%	Belgium 3.5%	
Belgium 0.1%	Hong Kong 0.8%	Belgium 3.0%		Australia 0.1%	Germany 2.7%	
Canada 0.1%	Italy 0.7%	Netherlands 2.7%			Sweden 1.7%	
Denmark 0.1%	Canada 0.4%	Sweden 1.4%			Netherlands 1.2%	
Residual 0.1%	Residual 0.7%	Residual 2.6%			Residual 2.3%	
by Credit Rating**:						
- Rating > AA-	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <=AA-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
- Non-Investment Grade	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes to the Financial Statements

for the year ended 31 December 2014 (continued)

Note 9 Securities lending (continued)

Reporting Period: 1 January 2014 - 31 December 2014	UBS (Irl) ETF plc - MSCI USA Value 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 - UBS 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
Securities Lending						
Assets and Revenues / Ratios***						
Average Invested Assets 1'000 USD (1)	145,414	4,910	4,319	1,685	30,990	6,128
Average Securities Lent 1'000 USD (2)	2,851	276	93	56	489	470
Average Collateral received 1'000 USD (3)	3,168	307	101	61	545	514
Average Securities Lending Collateral Ratio (3):(2)	111.10%	111.31%	108.41%	109.54%	111.58%	109.22%
Average Securities Lending Ratio (2):(1)	1.96%	5.62%	2.15%	3.30%	1.58%	7.68%
Securities Lending Revenues 1'000 USD						
- State Street 1'000 USD	6.0	3.0	0.8	0.0	0.0	0.0
Securities Lending Operational Costs/Fees to: 1'000 USD						
- State Street (Lending Agent)**** 1'000 USD	2.4	1.2	0.3	0.0	0.0	0.0
- UBS AG***** 1'000 USD	1.2	0.6	0.2	0.0	0.0	0.0
- UBS AG***** 1'000 USD	1.2	0.6	0.2	0.0	0.0	0.0
Securities Lending Fund Revenues 1'000 USD	3.6	1.8	0.5	0.0	0.0	0.0

Notes to the Financial Statements

for the year ended 31 December 2014 (continued)

Note 9 Securities lending (continued)

Reporting Period: 1 January 2014 - 31 December 2014	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 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
Counterparty Exposure from Securities Lending as of 31 December 2014					
State Street*					
- Market value of securities lent 1'000 USD	65	19,527	12,725	921	1,124
- Collateral 1'000 USD	70	21,878	14,357	991	1,211
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2014					
by Asset Type:					
- Bonds	49.98%	4.47%	2.48%	35.57%	34.60%
- Equities	50.02%	95.53%	97.52%	64.43%	65.40%
by Country:					
France 46.4%	United States 91.1%	United States 93.8%	Britain 30.7%	Britain 29.9%	
Germany 21.0%	France 2.4%	France 1.8%	Spain 18.4%	Spain 18.7%	
Britain 15.7%	Japan 2.1%	Japan 1.6%	Italy 13.4%	Italy 13.6%	
Singapore 6.4%	Britain 1.4%	Britain 1.0%	Hong Kong 12.1%	Hong Kong 12.3%	
Netherlands 5.6%	Hong Kong 0.7%	Hong Kong 0.3%	France 9.5%	France 9.4%	
Belgium 4.6%	Italy 0.7%	Italy 0.3%	Japan 5.3%	Japan 5.4%	
United States 0.2%	Belgium 0.4%	Belgium 0.3%	Belgium 3.3%	Belgium 3.3%	
Australia 0.1%	Germany 0.4%	Germany 0.3%	Germany 2.6%	Germany 2.6%	
	Canada 0.3%	Canada 0.2%	Sweden 1.6%	Sweden 1.6%	
	Denmark 0.2%	Denmark 0.2%	Netherlands 1.1%	Netherlands 1.1%	
	Residual 0.3%	Residual 0.2%	Residual 2.0%	Residual 2.1%	
by Credit Rating**:					
- Rating > AA-	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <=AA-	0.00%	0.00%	0.00%	0.00%	0.00%
- Non-Investment Grade	0.00%	0.00%	0.00%	0.00%	0.00%

Notes to the Financial Statements

for the year ended 31 December 2014 (continued)

Note 9 Securities lending (continued)

Reporting Period: 1 January 2014 - 31 December 2014	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 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
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets 1'000 USD (1)	5,857	456,436	173,895	5,398	7,096
Average Securities Lent 1'000 USD (2)	140	15,073	3,355	176	279
Average Collateral received 1'000 USD (3)	155	16,810	3,755	190	302
Average Securities Lending Collateral Ratio (3):(2)	110.87%	111.52%	111.93%	108.46%	108.52%
Average Securities Lending Ratio (2):(1)	2.38%	3.30%	1.93%	3.25%	3.93%
Securities Lending Revenues 1'000 USD					
- State Street 1'000 USD	0.0	0.0	0.0	0.0	0.3
Securities Lending Operational Costs/Fees to: 1'000 USD					
- State Street (Lending Agent)**** 1'000 USD	0.0	0.0	0.0	0.0	0.1
- UBS AG***** 1'000 USD	0.0	0.0	0.0	0.0	0.1
Securities Lending Fund Revenues 1'000 USD	0.0	0.0	0.0	0.0	0.2

During the reporting year, other than the Funds listed above none of the other Funds participated in the securities lending program.

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2014 can be found at www.ubs.com/etf (unaudited).

** Only for fixed income. Classifications are based on several rating agencies.

*** Based on monthly averages for the reporting period from 1 January 2014 to 31 December 2014.

**** Entity related to custodian.

***** UBS AG acts as the Distributor of the Company.

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

Notes to the Financial Statements

for the year ended 31 December 2014 (continued)

Note 10 Over the Counter derivative contracts

As of 31 December 2014, the Company had Over the Counter ("OTC") derivative contracts as follows:

OTC Derivatives Exposure as of 31 December 2014

Reporting Period:

1 January 2014 - 31 December 2014

OTC Financial Derivative Instrument

- Forward foreign exchange contracts
- Gross exposure 1'000 USD
- Unrealised gain / (loss) 1'000 USD

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

8,379
47

9,603
63

568,461
(16,736)

51,634
221

Counterparty Exposure from OTC Derivatives

State Street Bank London

- Gross exposure of OTC contracts 1'000 USD
- Collateral 1'000 USD

UBS AG London

- Gross exposure of OTC contracts 1'000 USD
- Collateral 1'000 USD

8,379
-

9,603
-

568,461
-

51,634
-

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

Reporting Period:

1 January 2014 - 31 December 2014

OTC Financial Derivative Instrument

- Forward foreign exchange contracts
- Gross exposure 1'000 USD
- Unrealised gain / (loss) 1'000 USD

243,778
7,470

8,116
264

9,489
317

Counterparty Exposure from OTC Derivatives

State Street Bank London

- Gross exposure of OTC contracts 1'000 USD
- Collateral 1'000 USD

UBS AG London

- Gross exposure of OTC contracts 1'000 USD
- Collateral 1'000 USD

243,778
-

8,116
-

9,489
-

-
-

-
-

-
-

Notes to the Financial Statements

for the year ended 31 December 2014 (continued)

Note 10 Over the Counter derivative contracts (continued)

As of 31 December 2013, the Company had OTC derivative contracts as follows:

OTC Derivatives Exposure as of 31 December 2013

Reporting Period:

1 January 2014 - 31 December 2013

OTC Financial Derivative Instrument

- Forward foreign exchange contracts
- Gross exposure 1'000 USD
- Unrealised gain / (loss) 1'000 USD

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

5,959	5,767	55,113	9,683
166	96	168	110

Counterparty Exposure from OTC Derivatives

State Street Bank London

- Gross exposure of OTC contracts 1'000 USD
- Collateral 1'000 USD

UBS AG London

- Gross exposure of OTC contracts 1'000 USD
- Collateral 1'000 USD

5,959	5,767	55,113	9,683
-	-	-	-
-	-	-	-
-	-	-	-

Reporting Period:

1 January 2014 - 31 December 2013

OTC Financial Derivative Instrument

- Forward foreign exchange contracts
- Gross exposure 1'000 USD
- Unrealised gain / (loss) 1'000 USD

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

9,390	4,661	5,476
148	144	106

Counterparty Exposure from OTC Derivatives

State Street Bank London

- Gross exposure of OTC contracts 1'000 USD
- Collateral 1'000 USD

UBS AG London

- Gross exposure of OTC contracts 1'000 USD
- Collateral 1'000 USD

9,390	4,661	5,476
-	-	-
-	-	-
-	-	-

Notes to the Financial Statements

for the year ended 31 December 2014 (continued)

Note 11 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 Pure Gold Miners UCITS ETF, Solactive Global Copper Mining UCITS ETF, MSCI Australia 100% hedged to USD UCITS ETF and DJ Global Select Dividend UCITS ETF are prepared in US Dollars (USD). The following exchange rates at the period end date have been used to translate assets and liabilities in other currencies to USD:

31 December 2014

Australian Dollar	1.222	Mexican Peso	14.7398
Brazilian Real	2.6582	New Zealand Dollar	1.2794
British Pound	0.6413	Norwegian Krone	7.4976
Canadian Dollar	1.1583	Polish Zloty	3.552
Danish Krone	6.1538	Singapore Dollar	1.3251
Euro	0.8264	South African Rand	11.5688
Hong Kong Dollar	7.7549	Swedish Krone	7.8283
Israeli Shekel	3.8915	Swiss Franc	0.9937
Japanese Yen	119.895	Turkish Lira	2.3378

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		

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

31 December 2014

Australian Dollar	1.2298
U.S. Dollar	1.0064

31 December 2013

Australian Dollar	1.2568
U.S. Dollar	1.1244

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

31 December 2014

Australian Dollar	1.4786
U.S. Dollar	1.2101

31 December 2013

Australian Dollar	1.5402
U.S. Dollar	1.3779

Notes to the Financial Statements

for the year ended 31 December 2014 (continued)

Note 11 Exchange rates (continued)

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

31 December 2014		31 December 2013	
Australian Dollar	1.9054	Australian Dollar	1.8513
U.S. Dollar	1.5592	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:

31 December 2014		31 December 2013	
Australian Dollar	1.1131	Australian Dollar	1.0844
British Pound	0.6055	British Pound	0.6136
Euro	0.7537	Euro	0.7336
Swiss Franc	0.9153	Swiss Franc	0.9007

Note 12 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.

Notes to the Financial Statements

for the year ended 31 December 2014 (continued)

Note 13 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 and State Street Bank and Trust Company, 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.

During the year ended 31 December 2014 the Company entered into stock lending activities on behalf of the following Funds; UBS (Irl) ETF plc - MSCI USA Value UCITS ETF (USD) A-dis, UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF (USD) A-dis, UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF (USD) A-dis, UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF (USD) A-dis, UBS (Irl) ETF plc - MSCI Australia UCITS ETF (AUD) A-acc, UBS (Irl) ETF plc - MSCI Australia 100% hedged to CHF UCITS ETF (CHF) A-acc, UBS (Irl) ETF plc - MSCI Australia 100% hedged to EUR UCITS ETF (EUR) A-acc, UBS (Irl) ETF plc - MSCI USA 100% hedged to EUR UCITS ETF (EUR) A-acc, UBS (Irl) ETF plc - MSCI USA 100% hedged to CHF UCITS ETF (CHF) A-acc, UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF (GBP) A-acc and UBS (Irl) ETF plc - MSCI Australia 100% hedged to USD UCITS ETF (USD) A-dis, see Note 9 for details.

The Company did not enter into stock lending activities during the year ended 31 December 2013.

Note 14 Total Net Assets per redeemable participating shares

Fund	31 December 2014	31 December 2013	31 December 2012
UBS (Irl) ETF plc - MSCI USA Infrastructure 20/35 UCITS ETF (USD) Class A-dis	-	USD1,746,401	USD2,538,762
UBS (Irl) ETF plc - MSCI USA Infrastructure 20/35 UCITS ETF (USD) Class I-dis	-	USD3,843,991	USD2,540,812
UBS (Irl) ETF plc - MSCI USA UCITS ETF (USD) Class A-dis	USD29,352,150	USD14,900,975	USD2,783,213
UBS (Irl) ETF plc - MSCI USA UCITS ETF (USD) Class I-dis	-	USD4,065,238	USD2,784,956
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF (USD) Class A-dis	USD235,203,163	USD3,652,542	USD2,702,133
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF (USD) Class I-dis	-	USD56,658,092	USD2,703,529
UBS (Irl) ETF plc - MSCI World UCITS ETF (USD) Class A-dis	USD21,097,857	USD15,070,696	USD6,785,354
UBS (Irl) ETF plc - MSCI World UCITS ETF (USD) Class I-dis	-	USD6,701,792	USD6,789,732
UBS (Irl) ETF plc - S&P 500 UCITS ETF (USD) Class A-dis	USD69,455,412	USD25,300,147	USD5,545,904
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF (USD) Class A-dis	USD4,579,111	USD2,708,361	USD1,702,994
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF (USD) Class I-dis	-	USD1,893,643	USD568,093
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF (USD) Class A-dis	USD3,196,673	USD638,484	USD538,234
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF (USD) Class I-dis	-	USD4,274,778	USD1,532,405
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF (USD) Class A-dis	USD5,126,990	USD1,179,836	USD971,675
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF (USD) Class I-dis	-	USD635,216	USD971,882
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF (USD) Class A-dis	USD1,356,695	USD847,379	USD1,197,046
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF (USD) Class I-dis	-	USD847,370	USD1,197,267

Notes to the Financial Statements

for the year ended 31 December 2014 (continued)

Note 14 Total Net Assets per redeemable participating shares (continued)

Fund	31 December 2014	31 December 2013	31 December 2012
UBS (Irl) ETF plc - MSCI Australia UCITS ETF (AUD) Class A-acc	AUD38,553,673	AUD12,559,587	-
UBS (Irl) ETF plc - MSCI Australia 100% hedged to UCITS ETF (CHF) Class A-acc	CHF5,615,178	CHF5,475,904	-
UBS (Irl) ETF plc - MSCI Australia 100% hedged to EUR UCITS ETF (EUR) Class A-acc	EUR4,429,604	EUR4,309,949	-
UBS (Irl) ETF plc - MSCI USA 100% hedged to EUR UCITS ETF (EUR) Class A-acc	EUR441,590,882	EUR41,136,757	-
UBS (Irl) ETF plc - MSCI USA 100% hedged to EUR UCITS ETF (EUR) Class A-dis	EUR11,379,251	-	-
UBS (Irl) ETF plc - MSCI USA 100% hedged to GBP UCITS ETF (GBP) Class A-acc	GBP31,374,733	GBP3,030,223	-
UBS (Irl) ETF plc - MSCI USA 100% hedged to GBP UCITS ETF (GBP) Class A-dis	GBP3,388,100	GBP3,030,521	-
UBS (Irl) ETF plc - MSCI USA 100% hedged to CHF UCITS ETF (CHF) Class A-acc	CHF233,185,304	CHF8,687,532	-
UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF Class A - acc	GBP3,872,898	GBP1,448,705	-
UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF Class A - dis	GBP1,496,175	GBP1,448,704	-
UBS (Irl) ETF plc - MSCI Australia 100% hedged to USD UCITS ETF Class A - acc	USD9,800,619	USD5,573,956	-
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF Class (USD) A-dis	USD12,507,204	-	-
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF (EUR) Class A-dis	EUR5,545,370	-	-
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF (EUR) Class A-dis	EUR6,095,708	-	-
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF (GBP) A-dis	GBP20,258,504	-	-

Note 15 Net Asset Value per redeemable participating shares

Fund	31 December 2014	31 December 2013	31 December 2012
UBS (Irl) ETF plc - MSCI USA Infrastructure 20/35 UCITS ETF (USD) Class A-dis	-	USD69.86	USD63.47
UBS (Irl) ETF plc - MSCI USA Infrastructure 20/35 UCITS ETF (USD) Class I-dis	-	USD13,978.15	USD12,704.06
UBS (Irl) ETF plc - MSCI USA UCITS ETF (USD) Class A-dis	USD50.17	USD45.15	USD34.79
UBS (Irl) ETF plc - MSCI USA UCITS ETF (USD) Class I-dis	-	USD4,516.93	USD3,481.20
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF (USD) Class A-dis	USD63.31	USD57.98	USD45.04
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF (USD) Class I-dis	-	USD5,799.19	USD4,505.88
UBS (Irl) ETF plc - MSCI World UCITS ETF (USD) Class A- dis	USD43.06	USD41.86	USD33.93
UBS (Irl) ETF plc - MSCI World UCITS ETF (USD) Class I-dis	-	USD4,188.62	USD3,394.87
UBS (Irl) ETF plc - S&P 500 UCITS ETF (USD) Class A-dis	USD33.38	USD29.94	USD23.11
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF (USD) Class A- dis	USD7.61	USD9.18	USD11.35
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF (USD) Class I-dis	-	USD9,237.28	USD11,361.87
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF (USD) Class A-dis	USD15.98	USD24.56	USD20.70

Notes to the Financial Statements

for the year ended 31 December 2014 (continued)

Note 15 Net Asset Value per redeemable participating shares (continued)

Fund	31 December 2014	31 December 2013	31 December 2012
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF (USD) Class I-dis	-	USD9,827.08	USD8,283.27
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF (USD) Class A-dis	USD8.55	USD9.08	USD19.43
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF (USD) Class I-dis	-	USD3,629.81	USD7,775.06
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF (USD) Class A-dis	USD13.57	USD16.95	USD23.94
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF (USD) Class I-dis	-	USD6,778.96	USD9,578.13
UBS (Irl) ETF plc - MSCI Australia UCITS ETF (AUD) Class A-acc	AUD22.03	AUD20.93	-
UBS (Irl) ETF plc - MSCI Australia 100% hedged to UCITS ETF (CHF) Class A-acc	CHF22.46	CHF21.90	-
UBS (Irl) ETF plc - MSCI Australia 100% hedged to EUR UCITS ETF (EUR) Class A-acc	EUR11.07	EUR10.77	-
UBS (Irl) ETF plc - MSCI USA 100% hedged to EUR UCITS ETF (EUR) Class A-acc	EUR17.13	EUR15.24	-
UBS (Irl) ETF plc - MSCI USA 100% hedged to EUR UCITS ETF (EUR) Class A-dis	EUR17.11	-	-
UBS (Irl) ETF plc - MSCI USA 100% hedged to GBP UCITS ETF (GBP) Class A-acc	GBP17.12	GBP15.15	-
UBS (Irl) ETF plc - MSCI USA 100% hedged to GBP UCITS ETF (GBP) Class A-dis	GBP16.94	GBP15.15	-
UBS (Irl) ETF plc - MSCI USA 100% hedged to UCITS ETF (CHF) Class A-acc	CHF17.70	CHF15.80	-
UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF Class A-acc	GBP11.97	GBP11.59	-
UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF Class A-dis	GBP11.63	GBP11.59	-
UBS (Irl) ETF plc - MSCI Australia 100% hedged to USD UCITS ETF Class A-acc	USD11.50	USD11.15	-
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF (USD) Class A-dis	USD10.42	-	-
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF (EUR) Class A-dis	EUR18.48	-	-
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF (EUR) Class A-dis	EUR20.32	-	-
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF (GBP) Class A-dis	GBP13.51	-	-

Notes to the Financial Statements

for the year ended 31 December 2014 (continued)

Note 16 Significant events during the year

An updated Prospectus and Supplements were filed with the Central Bank of Ireland on 27 February 2014.

The Board of Directors of the Company 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

Trevor Hunt resigned as a Director of the Company, effective 20 June 2014.

The following Funds launched on 4 September 2014:

UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF
 UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF
 UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF

Miles Harkness was appointed as a Director of the board with effect from 23 September 2014.

UBS (Irl) ETF plc - MSCI USA Infrastructure 20/35 UCITS ETF was liquidated on 1 October 2014.

UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF launched on 15 October 2014.

The Flat Fee for the UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (USD) A-dis changed during the year, up to 31 October 2014 the Flat Fee was 0.20%, effective from 1 November 2014, the Flat Fee changed to 0.12%.

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

Note 17 Significant events after the year end

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

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

Note 18 Date of approval of the financial statements

The financial statements were approved by the Directors on 11 March 2015.

Additional Information (unaudited)

for the year ended 31 December 2014

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	27.23%
UBS (Irl) ETF plc - MSCI USA UCITS ETF	8.86%
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF	49.51%
UBS (Irl) ETF plc - MSCI World UCITS ETF	7.78%
UBS (Irl) ETF plc - S&P 500 UCITS ETF	7.98%
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF	18.98%
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF	152.81%
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF	67.81%
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF	26.08%
UBS (Irl) ETF plc - MSCI Australia UCITS ETF	16.88%
UBS (Irl) ETF plc - MSCI Australia 100% hedged to CHF UCITS ETF	42.46%
UBS (Irl) ETF plc - MSCI Australia 100% hedged to EUR UCITS ETF	41.85%
UBS (Irl) ETF plc - MSCI USA 100% hedged to EUR UCITS ETF	23.20%
UBS (Irl) ETF plc - MSCI USA 100% hedged to GBP UCITS ETF	23.17%
UBS (Irl) ETF plc - MSCI USA 100% hedged to CHF UCITS ETF	24.52%
UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF	42.34%
UBS (Irl) ETF plc - MSCI Australia 100% hedged to USD UCITS ETF	45.75%
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF	20.61%
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF	11.78%
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF	20.09%
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF	13.62%

* 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 (unaudited)

for the year ended 31 December 2014

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").

Applications for the redemptions 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 potential 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 (KIIDs), 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 February 2014, contain specific information relating to the Funds and should be read in conjunction with the Prospectus:

- Supplement for UBS (Irl) ETF plc – MSCI USA Infrastructure 20/35 UCITS ETF (dated 27 February 2014),
- Supplement for UBS (Irl) ETF plc – MSCI USA UCITS ETF (dated 27 February 2014),
- Supplement for UBS (Irl) ETF plc – MSCI USA Value UCITS ETF (dated 27 February 2014),
- Supplement for UBS (Irl) ETF plc – MSCI World UCITS ETF (dated 27 February 2014),
- Supplement for UBS (Irl) ETF plc – S&P 500 UCITS ETF (dated 10 November 2014),
- Supplement for UBS (Irl) ETF plc – MSCI Brazil UCITS ETF (dated 27 February 2014),
- Supplement for UBS (Irl) ETF plc – Solactive Global Oil Equities UCITS ETF (dated 27 February 2014),
- Supplement for UBS (Irl) ETF plc – Solactive Global Pure Gold Miners UCITS ETF (dated 27 February 2014),
- Supplement for UBS (Irl) ETF plc – Solactive Global Copper Mining UCITS ETF (dated 27 February 2014),
- Supplement for UBS (Irl) ETF plc – MSCI Australia UCITS ETF (dated 27 February 2014),
- Supplement for UBS (Irl) ETF plc – MSCI Australia 100% hedged to CHF UCITS ETF (dated 27 February 2014),
- Supplement for UBS (Irl) ETF plc – MSCI Australia 100% hedged to EUR UCITS ETF (dated 27 February 2014),
- Supplement for UBS (Irl) ETF plc – MSCI USA 100% hedged to EUR UCITS ETF (dated 27 February 2014),
- Supplement for UBS (Irl) ETF plc – MSCI USA 100% hedged to GBP UCITS ETF (dated 27 February 2014),
- Supplement for UBS (Irl) ETF plc – MSCI USA 100% hedged to CHF UCITS ETF (dated 27 February 2014),
- Supplement for UBS (Irl) ETF plc – MSCI Australia 100% hedged to GBP UCITS ETF (dated 27 February 2014),

Additional Information for Investors in the Federal Republic of Germany (unaudited)

for the year ended 31 December 2014 (continued)

- Supplement for UBS (Irl) ETF plc – MSCI Australia 100% hedged to USD UCITS ETF (dated 27 February 2014),
- Supplement for UBS (Irl) ETF plc – DJ Global Select Dividend UCITS ETF (dated 15 August 2014),
- Supplement for UBS (Irl) ETF plc – MSCI EMU Cyclical UCITS ETF (dated 15 August 2014),
- Supplement for UBS (Irl) ETF plc – MSCI EMU Defensive UCITS ETF (dated 15 August 2014).
- Supplement for UBS (Irl) ETF plc – MSCI United Kingdom IMI Socially Responsible UCITS ETF (dated 26 September 2014).

The issue, redemption and conversion prices of the Shares will be published on the Company's website

http://www.ubs.com/de/de/asset_management/etfs/etf-private/etf_products/etf_product_overview.0.20.sc_asc.filters.funddomicile_ie.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.

Any notices to the shareholders will be published in Germany in the Federal Gazette (www.bundesanzeiger.de).

