



Annual Report 2015

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) and the 2015 UCITS Regulations.

Annual report and accounts for the financial year ended 31 December 2015

UBS (Irl) ETF plc - MSCI USA UCITS ETF
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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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Registration no. 507439



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* The Schedules of Significant Portfolio Changes are unaudited.

Management and Administration

Directors

Clemens Reuter
 Ian Ashment
 Frank Muesel
 Andreas Haberzeth
 Robert Burke*
 Barry McGrath
 Miles Harkness

* Independent Director

Investment Manager

Effective from 30 October 2015
 UBS Asset Management (UK) Ltd
 21 Lombard Street
 London EC3V 9AH
 United Kingdom

Formerly
 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

Custodian

State Street Custodial 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

Distributor

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

Independent Auditors

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

Company Secretary

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

Germany Paying and Information Agent

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

Registered Office

78 Sir John Rogerson's Quay
 Dublin 2
 Ireland

Swiss Paying Agent

Effective from 14 June 2015
 UBS Switzerland AG
 Bahnhofstrasse 45
 CH-8098 Zurich
 Switzerland

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

Management and Administration (continued)

Swiss Representative

Effective from 12 January 2015

UBS Fund Management (Switzerland) AG

Aeschenplatz 6

CH-4052 Basel

Switzerland

Formerly

UBS Fund Management (Switzerland) AG

Brunngässlein 12

CH-4002 Basel

Switzerland

UK Facilities Agent

Effective from 30 October 2015

UBS Asset Management (UK) Ltd

21 Lombard Street

London EC3V 9AH

United Kingdom

Formerly

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

England

Austrian Paying Agent

Effective from 9 January 2016

Erste Bank der oesterreichischen Sparkassen AG

Am Belvedere 1

A-1100

Vienna

Austria

Formerly

Erste Bank der oesterreichischen Sparkassen 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

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 Switzerland AG, Bahnhofstrasse 45, 8098 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) and the Central Bank of Ireland's (Supervision & Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (together the "UCITS Regulations").

All capitalised terms not defined herein shall have the meaning attributed to them in the Prospectus for the Company dated 1 July 2015.

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 2015 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 USA hedged to EUR UCITS ETF	EUR	30 September 2013
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF	GBP	30 September 2013
UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF	CHF	30 September 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
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF	USD	25 August 2015
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF	USD	25 August 2015
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF	USD	25 August 2015
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF	USD	25 August 2015

General Information (continued)

The following four Funds merged into UBS (Irl) ETF plc - MSCI Australia UCITS ETF during the financial year:

Fund	Currency	Initial dealing date
UBS (Irl) ETF plc - MSCI Australia hedged to CHF UCITS ETF	CHF	30 September 2013
UBS (Irl) ETF plc - MSCI Australia hedged to EUR UCITS ETF	EUR	30 September 2013
UBS (Irl) ETF plc - MSCI Australia hedged to GBP UCITS ETF	GBP	31 October 2013
UBS (Irl) ETF plc - MSCI Australia hedged to USD UCITS ETF	USD	31 October 2013

Registration

The Funds of the Company are registered for public distribution in the following countries at 31 December 2015:

Fund	Ireland	Austria	Switzerland	Germany	France	Italy
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 hedged to CHF UCITS ETF	*	*	*	*	*	*
UBS (Irl) ETF plc - MSCI Australia hedged to EUR UCITS ETF	*	*	*	*	*	*
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI Australia hedged to GBP UCITS ETF	*	*	*	*	*	*
UBS (Irl) ETF plc - MSCI Australia hedged to USD UCITS ETF	*	*	*	*	*	*
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

* These Funds merged into UBS (Irl) ETF plc - MSCI Australia UCITS ETF on 18 December 2015 and ceased to trade on this date.

** Launched 25 August 2015.

General Information (continued)

Registration (continued)

Fund	Ireland	Austria	Switzerland	Germany	France	Italy
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
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF**	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF**	Yes	Yes	Yes	Yes	Yes	Yes

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

* These Funds merged into UBS (Irl) ETF plc - MSCI Australia UCITS ETF on 18 December 2015 and ceased to trade on this date.

** Launched 25 August 2015.

*** 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)

Registration (continued)

Fund	Liechtenstein	Luxembourg	Netherlands	Sweden	United Kingdom	Singapore
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	-
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF**	Yes	Yes	Yes	Yes	Yes	-
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF**	Yes	Yes	Yes	Yes	Yes	-
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF**	Yes	Yes	Yes	Yes	Yes	-
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF**	Yes	Yes	Yes	Yes	Yes	-

* These Funds merged into UBS (Irl) ETF plc - MSCI Australia UCITS ETF on 18 December 2015 and ceased to trade on this date.

** Launched 25 August 2015.

Listings

The Funds of the Company are listed on the following stock exchanges at 31 December 2015

Fund	SIX (Switzerland)	XETRA (Germany)	LSE** (UK)	Borsa Italiana (Italy)
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	-	Yes	Yes
UBS (Irl) ETF plc - MSCI Australia hedged to CHF UCITS ETF	*	*	*	*
UBS (Irl) ETF plc - MSCI Australia hedged to EUR UCITS ETF	*	*	*	*
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF	Yes	Yes	-	Yes
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF	Yes	-	Yes	-
UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF	Yes	-	-	-

* These Funds merged into UBS (Irl) ETF plc - MSCI Australia UCITS ETF on 18 December 2015 and ceased to trade on this date.

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

*** Launched 25 August 2015.

General Information (continued)

Listings (continued)

Fund	SIX (Switzerland)	XETRA (Germany)	LSE** (UK)	Borsa Italiana (Italy)
UBS (Irl) ETF plc - MSCI Australia hedged to GBP UCITS ETF	*	*	*	*
UBS (Irl) ETF plc - MSCI Australia hedged to USD UCITS ETF	*	*	*	*
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	-
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF***	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF***	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF***	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF***	Yes	Yes	Yes	Yes

* These Funds merged into UBS (Irl) ETF plc - MSCI Australia UCITS ETF on 18 December 2015 and ceased to trade on this date.

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

*** Launched 25 August 2015.

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

Replication Strategy

Our approach to passive equity investment is to target full replication where possible, depending on the characteristics of the benchmark index, the size of portfolio and the desired tracking accuracy. In some situations, the Investment Manager may utilise stratified sampling where the Investment Manager deem this to be more efficient.

In practice, the majority of our Equity ETFs target full replication (holding all or virtually all the underlying constituents at weights at or close to the index). As at 31 December 2015 the following Fund utilises stratified sampling:

UBS (Irl) ETF plc - MSCI World UCITS ETF

Directors' Report

for the financial year ended 31 December 2015

The Directors present their report together with the audited financial statements of UBS (Irl) ETF plc (the "Company") for the financial year ended 31 December 2015.

At 31 December 2015, the Company comprised twenty four 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 USA hedged to EUR UCITS ETF
 UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF
 UBS (Irl) ETF plc - MSCI USA hedged to CHF 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
 UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF*
 UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF*
 UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF*
 UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF*

* Launched 25 August 2015.

The following Funds merged into UBS (Irl) ETF plc - MSCI Australia UCITS ETF during the financial year:

UBS (Irl) ETF plc - MSCI Australia hedged to CHF UCITS ETF
 UBS (Irl) ETF plc - MSCI Australia hedged to EUR UCITS ETF
 UBS (Irl) ETF plc - MSCI Australia hedged to GBP UCITS ETF
 UBS (Irl) ETF plc - MSCI Australia hedged to USD UCITS ETF

Results for the financial year and state of affairs

The results for the financial 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 2015 and throughout the financial year then ended, except where otherwise noted:

Clemens Reuter
 Ian Ashment
 Frank Muesel
 Andreas Haberzeth
 Robert Burke*
 Barry McGrath
 Miles Harkness

* 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

for the financial year ended 31 December 2015 (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 financial 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.

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.

No Director had at any time during the financial year or at the financial 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 financial 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 financial 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 financial year

The Swiss Representative address changed from UBS Fund Management (Switzerland) AG, Brunngässlein 12, CH-4002 Basel, Switzerland to UBS Fund Management (Switzerland) AG, Aeschenplatz 6, CH-4052 Basel, Switzerland on 12 January 2015.

The Swiss Paying Agent changed from UBS AG, Aeschenvorstadt 1, CH-4002 Basel and Bahnhofstrasse 45, CH-8098 Zurich, Switzerland to UBS Switzerland AG, Bahnhofstrasse 45, CH-8098 Zurich, Switzerland on 14 June 2015.

An updated Prospectus for the Company and Supplements for the Funds were filed with the Central Bank of Ireland on 1 July 2015.

With effect from 1 July 2015 the Board has decided to modify the name of the Funds as set out below;

Existing Name

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

New Name

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

Directors' Report

for the financial year ended 31 December 2015 (continued)

The following Funds launched on 25 August 2015:

UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF,
 UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF,
 UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF, and
 UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF.

The following Funds merged into UBS (Irl) ETF plc - MSCI Australia UCITS ETF (the "Target Fund") on 18 December 2015, amounting to a total subscription into the Target Fund of AUD49,368,145. This amount comprised of AUD196,125 relating to Dividend Income, AUD(58,627) relating to expenses, AUD52,142,887 relating to the cost of the securities transferred into the Target Fund with the residual amount relating to unrealised losses on the securities held.

Merged Funds

Amount Merged to Target Fund

UBS (Irl) ETF plc - MSCI Australia hedged to CHF UCITS ETF	CHF7,393,605
UBS (Irl) ETF plc - MSCI Australia hedged to EUR UCITS ETF	EUR4,064,990
UBS (Irl) ETF plc - MSCI Australia hedged to GBP UCITS ETF	GBP6,416,744
UBS (Irl) ETF plc - MSCI Australia hedged to USD UCITS ETF	USD14,044,496

An updated Supplement for MSCI United Kingdom IMI Socially Responsible UCITS ETF and MSCI Australia UCITS ETF were filed with the Central Bank of Ireland on 21 September 2015 and 4 November 2015 respectively.

The name of the Investment Manager and UK Facilities Agent changed from UBS Global Asset Management (UK) Ltd to UBS Asset Management (UK) Ltd with effect from 30 October 2015.

The following share classes were launched as detailed below;

MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	10 November 2015
MSCI Australia UCITS ETF Class (hedged to CHF) A-acc	30 November 2015
MSCI Australia UCITS ETF Class (hedged to EUR) A-acc	30 November 2015
MSCI Australia UCITS ETF Class (hedged to GBP) A-acc	30 November 2015
MSCI Australia UCITS ETF Class (hedged to GBP) A-dis	30 November 2015
MSCI Australia UCITS ETF Class (hedged to USD) A-acc	30 September 2015
Factor MSCI USA Low Volatility UCITS ETF Class (hedged to CHF) A-acc	30 November 2015
Factor MSCI USA Prime Value UCITS ETF Class (hedged to CHF) A-acc	30 November 2015
Factor MSCI USA Quality UCITS ETF Class (hedged to CHF) A-acc	30 November 2015
Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to CHF) A-acc	30 November 2015
Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc	10 December 2015
Factor MSCI USA Prime Value UCITS ETF Class (hedged to EUR) A-acc	10 December 2015
Factor MSCI USA Quality UCITS ETF Class (hedged to EUR) A-acc	10 December 2015
Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to EUR) A-acc	10 December 2015

The Supplement of MSCI World Catholic Values UCITS ETF was approved by the Central Bank of Ireland on 22 December 2015.

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

Significant events after the financial year end

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

Directors' Report

for the financial year ended 31 December 2015 (continued)

Independent Auditor

PricewaterhouseCoopers, Chartered Accountants and Statutory Audit Firm have expressed their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

Corporate Governance Statement

General Principles

The Company is subject to the requirements of the Companies Act 2014 (the "Companies Act 2014"), UCITS Regulations and the Central Bank of Ireland's (the "Central Bank") UCITS Regulations, 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 Companies Act 2014 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 Regulations, 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 ("IF") code with effect from 31 December 2012.

Internal Control and Risk Management Systems in Relation to Financial Reporting

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

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.

Directors' Report

for the financial year ended 31 December 2015 (continued)

Corporate Governance Statement (continued)

Dealings with Shareholders

The convening and conduct of shareholders' meetings are governed by the Articles of Association of the Company and the Companies Act. 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 Companies Act 2014 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.

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 Companies Act 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 Act 2014 or by the Articles of Association of the Company required to be exercised by the Company in general meeting.

Directors' Report

for the financial year ended 31 December 2015 (continued)

Corporate Governance Statement (continued)

Board Composition and Activities (continued)

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.

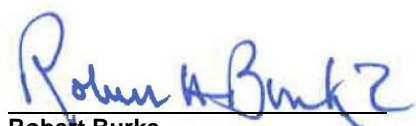
Questions arising at any meeting of the Directors are determined by the Chairman. In the case of an equality of votes, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote. The quorum necessary for the transaction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

Connected Party Transactions

Regulation 41 of the UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under UCITS Regulation 78.4, the Directors, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 41(1) are applied to all transactions with a connected party; and all transactions with a connected parties that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 41(1).

For and on behalf of the Board



Robert Burke
Director



Frank Muesel
Director

24 March 2016

Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and financial statements in accordance with 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 which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. Under that law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union ("IFRS") and applicable Irish law.

Under Irish law the Directors shall not approve the financial statement unless they are satisfied that they give a true and fair view of Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year.

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 Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

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 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 adequate accounting records by the delegation of the accounting function to the Administrator. The measures taken by the Directors to secure compliance with the Company's obligations to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept and 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 Act 2014.

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



Robert Burke
Director



Frank Muesel
Director

24 March 2016

Custodian's Report

for the financial year ended 31 December 2015

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

We have enquired into the conduct of the Company for the financial year ended 31 December 2015, 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 Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended, (the "UCITS Regulations") 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 Part 5 of the UCITS Regulations. 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 Part 5 of the UCITS Regulations 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, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1); (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 ('the Central Bank UCITS Regulations') and
- (ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Central Bank UCITS Regulations.



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

24 March 2016



Independent auditors' report to the members UBS (Irl) ETF plc

Report on the financial statements

Our opinion

In our opinion, UBS (Irl) ETF plc's financial statements (the "financial statements"):

- give a true and fair view of the company's and sub funds' assets, liabilities and financial position as at 31 December 2015 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

What we have audited

The financial statements comprise:

- the statement of financial position as at 31 December 2015;
- the statement of comprehensive income for the year then ended;
- the statement of cash flows for the year then ended;
- the statement of changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the schedule of investments for each of the sub-funds as at 31 December 2015; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and IFRSs as adopted by the European Union.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.

Independent auditors' report to the members UBS (Irl) ETF plc - continued

Matters on which we are required to report by the Companies Act 2014 (continued)

- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.
- In our opinion, based on the work undertaken in the course of our audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement, is consistent with the financial statements and has been prepared in accordance with section 1373(2)(c) of the Companies Act 2014.
- Based on our knowledge and understanding of the company and its environment, obtained in the course of our audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement.
- In our opinion, based on the work undertaken during the course of our audit of the financial statements, the information required by section 1373 (2)(a),(b),(e) and (f) is contained in the Corporate Governance Statement.

Matters on which we are required to report by exception

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 14, the directors are responsible for the preparation of the financial statements and for being satisfied that they give 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 391 of the Companies Act 2014 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.

Independent auditors' report to the members UBS (Irl) ETF plc - continued

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

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.



Mary Ruane
For and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm

Dublin
24 March 2016

Performance Tables

Performance for the financial year ended 31 December 2015

Share Class Name	Fund Performance ¹ (%)	Index Performance ² (%)	Tracking Difference ³ (%)	TER ⁴ (%)	Tracking Error ⁵ (%)
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-dis	0.71%	0.69%	0.03%	0.20%	0.07%
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF Class (USD) A-dis	(2.53%)	(2.82%)	0.29%	0.20%	0.04%
UBS (Irl) ETF plc - MSCI World UCITS ETF Class (USD) A-dis	(1.11%)	(0.87%)	(0.24%)	0.30%	0.12%
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (USD) A-dis	0.91%	0.75%	0.16%	0.12%	0.08%
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF Class (USD) A-dis	(41.81%)	(41.37%)	(0.44%)	0.43%	0.37%
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF Class (USD) A-dis	(36.97%)	(36.88%)	(0.10%)	0.33%	0.11%
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	(21.54%)	(21.04%)	(0.50%)	0.43%	0.12%
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF Class (USD) A-dis	(46.69%)	(46.57%)	(0.11%)	0.48%	0.08%
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (AUD) A-acc	1.01%	1.29%	(0.28%)	0.40%	0.11%
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to CHF) A-acc	1.26%	1.31%	(0.05%)	0.50%	n/a**
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to EUR) A-acc	1.44%	1.49%	(0.05%)	0.50%	n/a**
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to GBP) A-acc	1.59%	1.66%	(0.07%)	0.50%	n/a**
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to GBP) A-dis	1.59%	1.66%	(0.07%)	0.50%	n/a**
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to USD) A-acc	5.50%	5.68%	(0.18%)	0.50%	n/a**
UBS (Irl) ETF plc - MSCI Australia hedged to CHF UCITS ETF Class (CHF) A-acc	(5.95%)	(5.65%)	(0.30%)	0.50%	n/a*
UBS (Irl) ETF plc - MSCI Australia hedged to EUR UCITS ETF Class (EUR) A-acc	(4.66%)	(4.44%)	(0.21%)	0.50%	n/a*
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc	0.16%	0.12%	0.05%	0.30%	0.07%
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	0.17%	0.12%	0.05%	0.30%	0.07%
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF Class (GBP) A-acc	0.20%	0.30%	(0.10%)	0.30%	0.11%
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF Class (GBP) A-dis	0.20%	0.30%	(0.10%)	0.30%	0.11%
UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF Class (CHF) A-acc	(0.29%)	(0.20%)	(0.09%)	0.30%	0.07%
UBS (Irl) ETF plc - MSCI Australia hedged to GBP UCITS ETF Class (GBP) A-acc	(4.74%)	(4.49%)	(0.25%)	0.50%	n/a*
UBS (Irl) ETF plc - MSCI Australia hedged to GBP UCITS ETF Class (GBP) A-dis	(4.74%)	(4.49%)	(0.25%)	0.50%	n/a*
UBS (Irl) ETF plc - MSCI Australia hedged to USD UCITS ETF Class (USD) A-acc	(4.77%)	(4.53%)	(0.24%)	0.50%	n/a*
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF Class (USD) A-dis	(10.20%)	(10.26%)	0.07%	0.30%	0.12%
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF Class (EUR) A-dis	10.86%	10.64%	0.23%	0.25%	0.20%
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF Class (EUR) A-dis	8.90%	8.45%	0.45%	0.25%	0.22%
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	0.97%	1.00%	(0.03%)	0.38%	n/a**
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	4.85%	5.22%	(0.38%)	0.28%	0.05%
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (hedged to CHF) A-acc	(0.72%)	(0.74%)	0.03%	0.35%	n/a**

Performance Tables (continued)

Performance for the financial year ended 31 December 2015 (continued)

Share Class Name	Fund Performance ¹ (%)	Index Performance ² (%)	Tracking Difference ³ (%)	TER ⁴ (%)	Tracking Error ⁵ (%)
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc	0.88%	0.88%	0.00%	0.35%	n/a**
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis	6.67%	6.63%	0.04%	0.25%	n/a**
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (hedged to CHF) A-acc	(3.21%)	(3.22%)	0.01%	0.35%	n/a**
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (hedged to EUR) A-acc	(0.55%)	(0.54%)	(0.01%)	0.35%	n/a**
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (USD) A-dis	4.27%	4.27%	0.01%	0.25%	n/a**
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (hedged to CHF) A-acc	(2.01%)	(2.00%)	(0.01%)	0.35%	n/a**
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (hedged to EUR) A-acc	(0.85%)	(0.83%)	(0.01%)	0.35%	n/a**
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (USD) A-dis	8.13%	8.14%	(0.02%)	0.25%	n/a**
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to CHF) A-acc	(2.58%)	(2.59%)	0.01%	0.35%	n/a**
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to EUR) A-acc	(0.71%)	(0.71%)	(0.01%)	0.35%	n/a**
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (USD) A-dis	4.75%	4.71%	0.04%	0.25%	n/a**

Note: Not all Share Classes and Funds were in existence for the full financial year of these financial statements, the following Funds launched during the financial year ended 31 December 2015: UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF, UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF, UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF, and UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF and the following Funds were liquidated through a merger during the financial year: UBS (Irl) ETF plc - MSCI Australia hedged to CHF UCITS ETF, UBS (Irl) ETF plc - MSCI Australia hedged to EUR UCITS ETF, UBS (Irl) ETF plc - MSCI Australia hedged to GBP UCITS ETF and UBS (Irl) ETF plc - MSCI Australia hedged to USD 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 financial year end date or start of the financial year to liquidation date, as applicable, see Note 16 for full details.

* The Funds were fully redeemed on 18 December 2015 and there was insufficient data to calculate a Tracking Error for a period of 12 months.

** The Funds launched during the financial year and there was insufficient data to calculate the Tracking Error for a period of 12 months.

Performance for the financial year ended 31 December 2014

Share Class 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%

Performance Tables (continued)

Performance for the financial year ended 31 December 2014 (continued)

Share Class Name	Fund Performance ¹ (%)	Index Performance ² (%)	Tracking Difference ³ (%)	TER ⁴ (%)	Tracking Error ⁵ (%)
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 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 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 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 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 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 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 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 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 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 hedged to USD UCITS ETF Class (USD) A-acc	3.19%	3.56%	(0.37%)	0.50%	0.12%
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 financial year of these financial statements, the following Funds launched during the financial year ended 31 December 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, and UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF, and the following Fund was liquidated during the financial 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 financial year end or start of the financial year to liquidation date as applicable.

* The Funds were fully redeemed on 1 October 2014 and there was insufficient data to calculate the Tracking Error for a period of 12 months.

** 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 for a period of 12 months.

*** The Funds launched on 4 September 2014 and there was insufficient data to calculate the Tracking Error for a period of 12 months.

**** The Fund launched 15 October 2014 and there was insufficient data to calculate the Tracking Error for a period of 12 months.

Performance Tables (continued)

Performance for the financial year ended 31 December 2013

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

Performance Tables (continued)

Performance for the financial year ended 31 December 2013 (continued)

Share Class Name	Fund Performance ¹ (%)	Index Performance ² (%)	Tracking Difference ³ (%)	TER ⁴ (%)	Tracking Error ⁵ (%)
UBS (Irl) ETF plc - MSCI Australia hedged to GBP UCITS ETF (GBP) A-dis***	(1.00%)	(0.90%)	(0.10%)	0.50%	0.23%
UBS (Irl) ETF plc - MSCI Australia hedged to USD UCITS ETF (USD) A-acc***	(1.07%)	(0.96%)	(0.11%)	0.50%	0.22%

Note: For the financial year ended 31 December 2013, the following Funds were in operation for a period less than twelve months, UBS (Irl) ETF plc - MSCI Australia UCITS ETF, UBS (Irl) ETF plc - MSCI Australia hedged to CHF UCITS ETF, UBS (Irl) ETF plc - MSCI Australia hedged to EUR UCITS ETF, UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF, UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF, UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF, UBS (Irl) ETF plc - MSCI Australia hedged to GBP UCITS ETF and UBS (Irl) ETF plc - MSCI Australia hedged to USD UCITS ETF. None of the Funds had a tracking difference of more than 1% over a 12-month period.

* for the financial period from 30 September 2013 to 31 December 2013.

** for the financial period from 18 October 2013 to 31 December 2013.

*** for the financial period from 31 October 2013 to 31 December 2013.

Performance from 14 December 2011 (date of incorporation) to 31 December 2012

Share Class Name	Fund Performance ¹ (%)	Index Performance ² (%)	Tracking Difference ³ (%)	TER ⁴ (%)
UBS (Irl) ETF plc - MSCI USA Infrastructure 20/35 UCITS ETF Class (USD) A-dis*	9.54%	9.42%	0.12%	0.65%
UBS (Irl) ETF plc - MSCI USA Infrastructure 20/35 UCITS ETF Class (USD) I-dis*	9.72%	9.42%	0.30%	0.48%
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-dis**	5.28%	5.28%	0.00%	0.35%
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) I-dis**	5.39%	5.28%	0.11%	0.23%
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF Class (USD) A-dis**	7.07%	6.97%	0.10%	0.35%
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF Class (USD) I-dis**	7.17%	6.97%	0.19%	0.23%
UBS (Irl) ETF plc - MSCI World UCITS ETF Class (USD) A-dis**	7.39%	7.47%	(0.08%)	0.45%
UBS (Irl) ETF plc - MSCI World UCITS ETF Class (USD) I-dis**	7.51%	7.47%	0.04%	0.30%
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (USD) A-dis**	5.50%	5.41%	0.09%	0.25%
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF Class (USD) A-dis***	7.59%	7.91%	(0.32%)	0.60%
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF Class (USD) I-dis***	7.67%	7.91%	(0.24%)	0.43%
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF Class (USD) A-dis****	(0.85%)	(0.79%)	(0.06%)	0.50%
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF Class (USD) I-dis****	(0.82%)	(0.79%)	(0.03%)	0.33%
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis*****	(1.03%)	(0.95%)	(0.07%)	0.60%
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF Class (USD) I-dis*****	(1.00%)	(0.95%)	(0.05%)	0.43%
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF Class (USD) A-dis*****	7.18%	7.27%	(0.09%)	0.65%
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF Class (USD) I-dis*****	7.20%	7.27%	(0.07%)	0.48%

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

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

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

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

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

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

Performance Tables (continued)

Performance from 14 December 2011 (date of incorporation) to 31 December 2012 (continued)

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

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 Total Expense Ratio (TER) of collective investment schemes" 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. 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: $\sqrt{\text{STANDARD DEVIATION (Monthly Excess calculated each month over a 12-month period)}^2 \times 12}$. For the financial year ended 31 December 2015 the following Funds were in operation for a period less than twelve months, UBS (Irl) ETF plc - MSCI USA Low Volatility UCITS ETF, UBS (Irl) ETF plc - MSCI USA Prime Value UCITS ETF, UBS (Irl) ETF plc - MSCI USA Quality UCITS ETF, UBS (Irl) ETF plc - MSCI USA Total Shareholder Yield UCITS ETF. For the financial year ended 31 December 2014 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.

Please see Note 4 for details of the fees and expenses which were effective for part of the financial period 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 UCITS ETF

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

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

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

UBS (Irl) ETF plc - MSCI World UCITS ETF

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

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

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

UBS (Irl) ETF plc - MSCI Brazil UCITS ETF

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

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

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

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

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

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

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

UBS (Irl) ETF plc - MSCI Australia UCITS ETF

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

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

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

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

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

Investment Objectives & Policies (continued)

UBS (Irl) ETF plc - MSCI USA 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 hedged to EUR Index.

UBS (Irl) ETF plc - MSCI USA 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 hedged to GBP Index.

UBS (Irl) ETF plc - MSCI USA 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 hedged to CHF Index.

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

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

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

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

UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF

The objective of the Fund is to seek to track the alternatively weighted 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 Low Volatility Index.

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

The objective of the Fund is to seek to track the alternatively weighted 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 Prime Value Index.

UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF

The objective of the Fund is to seek to track the alternatively weighted 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 Quality Index.

UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF

The objective of the Fund is to seek to track the alternatively weighted 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 Total Shareholder Yield Index.

Investment Manager's Report

for the financial year ended 31 December 2015

UBS (Irl) ETF plc - MSCI USA UCITS ETF

For the twelve months ended 31 December 2015, the MSCI USA TR net Index was up 0.69% in USD terms. The US economy entered a 'soft patch' in Q1 with the impact of a strong dollar taking its toll on exports and earnings. The market reacted to news from the Fed (Federal Reserve) in March, which took the form of downward revisions to their growth and inflation forecasts as well as a new "dot plot" which indicated a more shallow path of rate rises. The US economy regained its stride in Q2 after the growth hiccup of Q1. Against an uncertain global backdrop; the Federal Reserve continued to reiterate that the timing of the first interest rate rise would be dependent, and that rate rises would be gradual. The third quarter saw the US economy continue to outpace its developed counterparts in growth terms, with second-quarter GDP revised upwards, and the US dollar continuing to make gains against the other major currencies. The Fed raised interest rates for the first time in around nine years in December, increasing the target range for its federal funds rate by 0.25%, to 0.25-0.50%. Largely priced in by markets, the move was taken as a sign of the Fed's confidence in the health of the US economy.

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

For the twelve months ended 31 December 2015, the MSCI USA Value TR net Index was down 2.82% in USD terms. The US economy entered a 'soft patch' in Q1 with the impact of a strong dollar taking its toll on exports and earnings. The market reacted to news from the Fed (Federal Reserve) in March, which took the form of downward revisions to their growth and inflation forecasts as well as a new "dot plot" which indicated a more shallow path of rate rises. The US economy regained its stride in Q2 after the growth hiccup of Q1. Against an uncertain global backdrop; the Federal Reserve continued to reiterate that the timing of the first interest rate rise would be dependent, and that rate rises would be gradual. The third quarter saw the US economy continue to outpace its developed counterparts in growth terms, with second-quarter GDP revised upwards, and the US dollar continuing to make gains against the other major currencies. The Fed raised interest rates for the first time in around nine years in December, increasing the target range for its federal funds rate by 0.25%, to 0.25-0.50%. Largely priced in by markets, the move was taken as a sign of the Fed's confidence in the health of the US economy.

UBS (Irl) ETF plc - MSCI World UCITS ETF

For the twelve months ended 31 December 2015, the MSCI World TR net Index was down 0.87% in USD terms. Markets in Q1 2015 continued to be dominated by both the actions of central banks, and dynamics within oil markets. In Q2, on the economic growth front, the US appeared to regain the momentum, while the Eurozone's growth prospects remained promising despite the ongoing friction caused by the Greek debt crisis. While concerns around Greece may have dissipated in Q3, a tremendous reversal of China's year to date equity market gains, soft commodity prices, and the postponement of the first US interest rate rise in almost a decade contributed to the prevailing air of uncertainty in the financial markets in Q3. Global equities had a positive Q4, with developed market equities outperforming their emerging market counterparts. The Japanese equity market was among the quarter's top performers, with gains supported by yen weakness, an accommodative BoJ and corporate earnings growth momentum. The Fed (Federal Reserve) raised interest rates for the first time in around nine years in December, increasing the target range for its federal funds rate by 0.25%, to 0.25-0.50%. Largely priced in by markets, the move was taken as a sign of the Fed's confidence in the health of the US economy.

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

For the twelve months ended 31 December 2015, the S&P 500 TR net Index was up 0.75% in USD terms. The US economy entered a 'soft patch' in Q1 with the impact of a strong dollar taking its toll on exports and earnings. The market reacted to news from the Fed (Federal Reserve) in March, which took the form of downward revisions to their growth and inflation forecasts as well as a new "dot plot" which indicated a more shallow path of rate rises. The US economy regained its stride in Q2 after the growth hiccup of Q1 against an uncertain global backdrop; the Federal Reserve continued to reiterate that the timing of the first interest rate rise would be dependent, and that rate rises would be gradual. The third quarter saw the US economy continue to outpace its developed counterparts in growth terms, with second-quarter GDP revised upwards, and the US dollar continuing to make gains against the other major currencies. The Fed raised interest rates for the first time in around nine years in December, increasing the target range for its federal funds rate by 0.25%, to 0.25-0.50%. Largely priced in by markets, the move was taken as a sign of the Fed's confidence in the health of the US economy.

Investment Manager's Report

for the financial year ended 31 December 2015 (continued)

UBS (Irl) ETF plc - MSCI Brazil UCITS ETF

For the twelve months ended 31 December 2015, the MSCI Brazil TR net Index was down 41.37% in USD terms. During Q1, Brazilian equities were weak on the back of a sharp depreciation of the Real, weak macro dynamics and uncertainty about the Petrobras case and possible effects on the sovereign rating. During Q2 Brazilian equities bounced back posting positive returns (in USD terms), outperforming both MSCI World and MSCI Emerging Markets Index. Brazilian equities had a poor third quarter, suffering double digit losses, with a significant fall in the Real. Brazilian equities continued to lose ground in Q4 ending the year significantly down.

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

For the twelve months ended 31 December 2015 the Solactive Global Oil Equities Net TR Index decreased by 36.88% in USD terms. The price of WTI crude oil fell over 30% during 2015 as increased oil output from developed nations, OPEC's decision to favour market share over price and the ever-stronger US Dollar eroded the price of crude. December saw the price of WTI average less than \$50 per barrel for the fifth straight month, the longest stretch since the global financial crisis. Crude oil ended the year at less than \$40 per barrel as OPEC indicated that surplus oil inventories were at the highest level in over a decade.

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

For the twelve months ended 31 December 2015 the Solactive Global Pure Gold Miners Net TR Index decreased 21.04% in USD terms. A strong start to the year saw the price of gold reach a 5-month high following Mario Draghi's \$1.2 trillion pledge. However, lows in commodities such as crude oil, speculation that the Fed would soon be raising interest rates and a strong dollar continued to put downward pressure on the price of gold during the period. December finally saw the announcement of the first US interest rate rise in almost a decade, pushing gold prices to their lowest level in 5 years.

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

For the twelve months ended 31 December 2015 the Solactive Global Copper Miners Net TR Index decreased 46.57% in USD terms. Copper declined for the third straight year, amid growing supply gluts as demand continued to fall in China, the largest user of the metal. Whilst producers pledged production cuts, investors were concerned by wavering economic growth and the persistent metal surpluses. Mine disruptions continue to play their part in balancing the market however by offsetting some of the output growth from new mine projects. Price rallies have been triggered during the period due to this and by a number of factors including reduced cash costs of production and stronger margins, but a general reduction in equity market sentiment and negative macroeconomic factors meant that the index ended the period in negative territory.

UBS (Irl) ETF plc - MSCI Australia UCITS ETF

For the twelve months ended 31 December 2015, the MSCI Australia TR net Index was up 1.29% in AUD terms. The MSCI Australia Index produced positive returns in Q1 (in AUD terms), outperforming the broader MSCI World. Australian equities rose over the first quarter after a relatively subdued 2014 on the back of RBA's policy rate cut in February, despite a sharp fall in the Australian dollar. The index then posted negative returns in Q2 (in AUD terms) and underperformed the broader MSCI World index amid weak domestic demand growth in Australia. The central bank also cut rates by a further 25bps over the second quarter. The index continued to post a negative return in Q3, suffering its first consecutive quarterly fall since 2011 before rebounding in Q4, outperforming the broader MSCI World with the help of the stronger Australian dollar.

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

For the twelve months ended 31 December 2015, the MSCI Australia 100% hedged to CHF TR net Index was down 2.17% in CHF terms. The MSCI Australia Index produced positive returns in Q1 (in AUD terms), outperforming the broader MSCI World. Australian equities rose over the first quarter after a relatively subdued 2014 on the back of RBA's policy rate cut in February, despite a sharp fall in the Australian dollar. The index then posted negative returns in Q2 (in AUD terms) and underperformed the broader MSCI World index amid weak domestic demand growth in Australia. The central bank also cut rates by a further 25bps over the second quarter. The index continued to post a negative return in Q3, suffering its first consecutive quarterly fall since 2011 before rebounding in Q4, outperforming the broader MSCI World with the help of the stronger Australian dollar.

The Swiss Franc strengthened by around 12% against the Australian dollar over the same reporting period.

*Please note that the UBS (Irl) ETF plc - MSCI Australia hedged to CHF UCITS ETF Fund was closed as of 18 December 2015. The Fund was replaced by the UBS (Irl) ETF plc - MSCI Australia UCITS ETF (hedged to CHF) share class which launched on 30 November 2015.

Investment Manager's Report

for the financial year ended 31 December 2015 (continued)

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

For the twelve months ended 31 December 2015, the MSCI Australia 100% hedged to EUR TR net Index was down 0.89% in EUR terms. The MSCI Australia Index produced positive returns in Q1 (in AUD terms), outperforming the broader MSCI World. Australian equities rose over the first quarter after a relatively subdued 2014 on the back of RBA's policy rate cut in February, despite a sharp fall in the Australian dollar. The index then posted negative returns in Q2 (in AUD terms) and underperformed the broader MSCI World index amid weak domestic demand growth in Australia. The central bank also cut rates by a further 25bps over the second quarter. The index continued to post a negative return in Q3, suffering its first consecutive quarterly fall since 2011 before rebounding in Q4, outperforming the broader MSCI World with the help of the stronger Australian dollar.

The Euro strengthened by around 1% against the Australian dollar over the same reporting period.

*Please note that the UBS (Irl) ETF plc - MSCI Australia hedged to EUR UCITS ETF Fund was closed as of 18 December 2015. The Fund was replaced by the UBS (Irl) ETF plc - MSCI Australia UCITS ETF (hedged to EUR) share class which launched on 30 November 2015.

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

For the twelve months ended 31 December 2015, the MSCI USA 100% hedged to EUR TR net Index was up 0.12% in EUR terms. The US economy entered a 'soft patch' in Q1 with the impact of a strong dollar taking its toll on exports and earnings. The market reacted to news from the Fed (Federal Reserve) in March, which took the form of downward revisions to their growth and inflation forecasts as well as a new "dot plot" which indicated a more shallow path of rate rises. The US economy regained its stride in Q2 after the growth hiccup of Q1 against an uncertain global backdrop; the Federal Reserve continued to reiterate that the timing of the first interest rate rise would be dependent, and that rate rises would be gradual. The third quarter saw the US economy continue to outpace its developed counterparts in growth terms, with second-quarter GDP revised upwards, and the US dollar continuing to make gains against the other major currencies. The Fed raised interest rates for the first time in around nine years in December, increasing the target range for its federal funds rate by 0.25%, to 0.25-0.50%. Largely priced in by markets, the move was taken as a sign of the Fed's confidence in the health of the US economy.

The Euro weakened by around 10% against the US dollar over the same reporting period.

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

For the twelve months ended 31 December 2015, the MSCI USA 100% hedged to GBP TR net Index was up 0.30% in GBP terms. The US economy entered a 'soft patch' in Q1 with the impact of a strong dollar taking its toll on exports and earnings. The market reacted to news from the Fed (Federal Reserve) in March, which took the form of downward revisions to their growth and inflation forecasts as well as a new "dot plot" which indicated a more shallow path of rate rises. The US economy regained its stride in Q2 after the growth hiccup of Q1 against an uncertain global backdrop; the Federal Reserve continued to reiterate that the timing of the first interest rate rise would be dependent, and that rate rises would be gradual. The third quarter saw the US economy continue to outpace its developed counterparts in growth terms, with second-quarter GDP revised upwards, and the US dollar continuing to make gains against the other major currencies. The Fed raised interest rates for the first time in around nine years in December, increasing the target range for its federal funds rate by 0.25%, to 0.25-0.50%. Largely priced in by markets, the move was taken as a sign of the Fed's confidence in the health of the US economy.

GBP weakened by around 5% against the US dollar over the same reporting period.

Investment Manager's Report

for the financial year ended 31 December 2015 (continued)

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

For the twelve months ended 31 December 2015, the MSCI USA 100% hedged to CHF TR net Index was down 0.20% in CHF terms. The US economy entered a 'soft patch' in Q1 with the impact of a strong dollar taking its toll on exports and earnings. The market reacted to news from the Fed (Federal Reserve) in March, which took the form of downward revisions to their growth and inflation forecasts as well as a new "dot plot" which indicated a more shallow path of rate rises. The US economy regained its stride in Q2 after the growth hiccup of Q1 against an uncertain global backdrop; the Federal Reserve continued to reiterate that the timing of the first interest rate rise would be dependent, and that rate rises would be gradual. The third quarter saw the US economy continue to outpace its developed counterparts in growth terms, with second-quarter GDP revised upwards, and the US dollar continuing to make gains against the other major currencies. The Fed raised interest rates for the first time in around nine years in December, increasing the target range for its federal funds rate by 0.25%, to 0.25-0.50%. Largely priced in by markets, the move was taken as a sign of the Fed's confidence in the health of the US economy.

The Swiss Franc weakened by around 1% against the US dollar over the same reporting period.

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

For the twelve months ended 31 December 2015, the MSCI Australia 100% hedged to GBP TR net Index was down 0.76% in GBP terms. The MSCI Australia Index produced positive returns in Q1 (in AUD terms), outperforming the broader MSCI World. Australian equities rose over the first quarter after a relatively subdued 2014 on the back of RBA's policy rate cut in February, despite a sharp fall in the Australian dollar. The index then posted negative returns in Q2 (in AUD terms) and underperformed the broader MSCI World index amid weak domestic demand growth in Australia. The central bank also cut rates by a further 25bps over the second quarter. The index continued to post a negative return in Q3, suffering its first consecutive quarterly fall since 2011 before rebounding in Q4, outperforming the broader MSCI World with the help of the stronger Australian dollar.

GBP strengthened by around 6% against the Australian dollar over the same reporting period.

* Please note that the UBS (Irl) ETF plc - MSCI Australia hedged to GBP UCITS ETF Fund was closed as of 18 December 2015. The Fund was replaced by the UBS (Irl) ETF plc - MSCI Australia UCITS ETF (hedged to GBP) share class which launched on 30 November 2015.

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

For the twelve months ended 31 December 2015, the MSCI Australia 100% hedged to USD TR net Index was down 0.84% in USD terms. The MSCI Australia Index produced positive returns in Q1 (in AUD terms), outperforming the broader MSCI World. Australian equities rose over the first quarter after a relatively subdued 2014 on the back of RBA's policy rate cut in February, despite a sharp fall in the Australian dollar. The index then posted negative returns in Q2 (in AUD terms) and underperformed the broader MSCI World index amid weak domestic demand growth in Australia. The central bank also cut rates by a further 25bps over the second quarter. The index continued to post a negative return in Q3, suffering its first consecutive quarterly fall since 2011 before rebounding in Q4, outperforming the broader MSCI World with the help of the stronger Australian dollar.

The US dollar strengthened by around 12% against the Australian dollar over the same reporting period.

*Please note that the UBS (Irl) ETF plc - MSCI Australia hedged to USD UCITS ETF Fund was closed as of 18 December 2015. The Fund was replaced by the UBS (Irl) ETF plc - MSCI Australia UCITS ETF (hedged to USD) share class which launched on 30 September 2015.

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

For the twelve months ended 31 December 2015, the DJ Global Select Dividend TR net Index was down 10.26% in USD terms. Markets in Q1 2015 continued to be dominated by both the actions of central banks, and dynamics within oil markets. In Q2, on the economic growth front, the US appeared to regain the momentum, while the Eurozone's growth prospects remained promising despite the ongoing friction caused by the Greek debt crisis. While concerns around Greece may have dissipated in Q3, a tremendous reversal of China's year to date equity market gains, soft commodity prices, and the postponement of the first US interest rate rise in almost a decade contributed to the prevailing air of uncertainty in the financial markets in Q3. Global equities had a positive Q4, with developed market equities outperforming their emerging market counterparts (based on MSCI World and MSCI Emerging Markets index in USD). The Japanese equity market was among the quarter's top performers, with gains supported by yen weakness, an accommodative BoJ and corporate earnings growth momentum. The Fed also signalled its confidence in the US economic recovery by raising the federal funds rate in December.

Investment Manager's Report

for the financial year ended 31 December 2015 (continued)

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

For the twelve months ended 31 December 2015, the MSCI EMU Cyclical Sectors Capped TR net Index was up 10.64% in EUR terms. For the twelve months ended 31 December 2015, the MSCI EMU Defensive Sectors Capped TR net Index was up 8.45% in EUR terms. Composite PMIs in Q1 suggested that the Eurozone was experiencing its best growth momentum since 2011 with expansion of economic activity across both manufacturing and services. The Eurozone economy continued to show signs of improvement in Q2 despite the headwind posed by the ongoing Greek crisis. The Eurozone appeared to have shrugged off its deflationary scare, with the annual inflation rate flat in April, and modestly positive in each of the next two months. The Eurozone economy continued to make solid gains in the third quarter, although the Markit composite purchasing managers' index showed some signs of waning growth in September. With Eurozone CPI inflation remaining very low, although in positive territory for the final quarter of the year, the ECB enhanced its quantitative easing program in December. Investors were disappointed with the degree of further easing provided.

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

For the twelve months ended 31 December 2015, the MSCI EMU Defensive Sectors Capped TR net Index was up 8.45% in EUR terms. Composite PMIs in Q1 suggested that the Eurozone was experiencing its best growth momentum since 2011 with expansion of economic activity across both manufacturing and services. The Eurozone economy continued to show signs of improvement in Q2 despite the headwind posed by the ongoing Greek crisis. The Eurozone appeared to have shrugged off its deflationary scare, with the annual inflation rate flat in April, and modestly positive in each of the next two months. The Eurozone economy continued to make solid gains in the third quarter, although the Markit composite purchasing managers' index showed some signs of waning growth in September. With Eurozone CPI inflation remaining very low, although in positive territory for the final quarter of the year, the ECB enhanced its quantitative easing program in December. Investors were disappointed with the degree of further easing provided.

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

For the twelve months ended 31 December 2015, the MSCI UK IMI Extended SRI 5% Issuer Capped TR net Index was up 5.22% in GBP terms. The UK economy remained on its healthy growth trajectory, with Q1 2015 GDP revised upwards to 0.4%. The favourable economic backdrop proved supportive of a Conservative majority in the May general election, bringing to an end five years of coalition government. The Conservative government signalled its intention to press ahead with its steep fiscal consolidation programme, which raised some concerns about the potential negative impact on economic growth. The UK continued to make good progress in terms of its economic recovery during the third quarter. Subdued inflationary pressures were primarily due to declines in the prices of food and diesel. The UK economy continued to outperform its Eurozone counterparts into year end. The services sector contributed positively to growth for the 11th consecutive quarter, while manufacturing continued to contract.

UBS (Irl) ETF plc - MSCI United Kingdom Socially Responsible UCITS ETF (hedged to CHF)

Since inception on 10 November 2015 to 31 December 2015, the MSCI UK IMI Extended SRI 5% Issuer Capped 100% hedged to CHF TR net Index was 1.00% in CHF terms. The UK economy continued to outperform its Eurozone counterparts into year end. The services sector contributed positively to growth for the 11th consecutive quarter, while manufacturing continued to contract.

The Swiss Franc strengthened by around 3% against GBP over the same reporting period.

UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF

Since inception on 26 August 2015 to 31 December 2015, the MSCI USA Select Dynamic 50% Risk Weighted TR Net Index was up 6.63% in USD terms. The Fed raised interest rates for the first time in around nine years in December, increasing the target range for its federal funds rate by 0.25%, to 0.25-0.50%. Largely priced in by markets, the move was taken as a sign of the Fed's confidence in the health of the US economy.

UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF (hedged to EUR)

Since inception on 10 December 2015 to 31 December 2015, MSCI USA Select Dynamic 50% Risk Weighted 100% hedged to EUR TR Net Index was up 0.88% in EUR terms. The Fed raised interest rates for the first time in around nine years in December, increasing the target range for its federal funds rate by 0.25%, to 0.25-0.50%. Largely priced in by markets, the move was taken as a sign of the Fed's confidence in the health of the US economy.

The Euro was weakened by around 1% against the US dollar over the same reporting period.

Investment Manager's Report

for the financial year ended 31 December 2015 (continued)

UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF (continued)

UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF (hedged to CHF)

Since inception on 25 November 2015 to 31 December 2015, the MSCI USA Select Dynamic 50% Risk Weighted 100% hedged to CHF was down 0.74% in CHF terms.

The Fed raised interest rates for the first time in around nine years in December, increasing the target range for its federal funds rate by 0.25%, to 0.25-0.50%. Largely priced in by markets, the move was taken as a sign of the Fed's confidence in the health of the US economy.

The Swiss Franc strengthened by around 2% against the US dollar over the same reporting period.

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

Since inception on 26 August 2015 to 31 December 2015, the MSCI USA Prime Value Index was up 4.26% in USD terms. The Fed raised interest rates for the first time in around nine years in December, increasing the target range for its federal funds rate by 0.25%, to 0.25-0.50%. Largely priced in by markets, the move was taken as a sign of the Fed's confidence in the health of the US economy.

UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF (hedged to EUR)

Since inception on 10 December 2015 to 31 December 2015, MSCI USA Prime Value hedged to EUR TR Net Index was down 0.54% in EUR terms. The Fed raised interest rates for the first time in around nine years in December, increasing the target range for its federal funds rate by 0.25%, to 0.25-0.50%. Largely priced in by markets, the move was taken as a sign of the Fed's confidence in the health of the US economy.

The Euro was weakened by around 1% against the US dollar over the same reporting period.

UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF (hedged to CHF)

Since inception on 26 November 2015 to 31 December 2015, the MSCI USA Prime Value hedged to CHF TR Net Index was down 3.22% in CHF terms. The Fed raised interest rates for the first time in around nine years in December, increasing the target range for its federal funds rate by 0.25%, to 0.25-0.50%. Largely priced in by markets, the move was taken as a sign of the Fed's confidence in the health of the US economy.

The Swiss Franc strengthened by around 2% against the US dollar over the same reporting period.

UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF

Since Inception on 26 August 2015 to 31 December 2015, the MSCI USA Quality TR net Index was up 8.14% in USD terms. The Fed raised interest rates for the first time in around nine years in December, increasing the target range for its federal funds rate by 0.25%, to 0.25-0.50%. Largely priced in by markets, the move was taken as a sign of the Fed's confidence in the health of the US economy.

UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF (hedged to EUR)

Since Inception on 10 December 2015 to 31 December 2015, the MSCI USA Quality 100% hedged to EUR TR net Index was down 0.83% in EUR terms. The Fed raised interest rates for the first time in around nine years in December, increasing the target range for its federal funds rate by 0.25%, to 0.25-0.50%. Largely priced in by markets, the move was taken as a sign of the Fed's confidence in the health of the US economy.

The Euro was weakened by around 1% against the US dollar over the same reporting period.

UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF (hedged to CHF)

Since Inception on 25 November 2015 to 31 December 2015, the MSCI USA Quality 100% hedged to CHF Index was down 2.00% in CHF terms. The Fed raised interest rates for the first time in around nine years in December, increasing the target range for its federal funds rate by 0.25%, to 0.25-0.50%. Largely priced in by markets, the move was taken as a sign of the Fed's confidence in the health of the US economy.

The Swiss Franc strengthened by around 2% against the US dollar over the same reporting period.

Investment Manager's Report

UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF

Since its inception on the 26 August 2015 to 31 December 2015, the MSCI USA Total Shareholder Yield TR net Index was up 4.71% in USD terms. The Fed raised interest rates for the first time in around nine years in December, increasing the target range for its federal funds rate by 0.25%, to 0.25-0.50%. Largely priced in by markets, the move was taken as a sign of the Fed's confidence in the health of the US economy.

UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF (hedged to EUR)

Since its inception on the 10 December 2015 to 31 December 2015, the MSCI USA Total Shareholder Yield 100% hedged to EUR TR net Index was down 0.71% in EUR terms. The Fed raised interest rates for the first time in around nine years in December, increasing the target range for its federal funds rate by 0.25%, to 0.25-0.50%. Largely priced in by markets, the move was taken as a sign of the Fed's confidence in the health of the US economy.

The Euro was weakened by around 1% against the US dollar over the same reporting period.

UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF (hedged to CHF)

Since its inception on the 25 November 2015 to 31 December 2015, the MSCI USA Total Shareholder Yield 100% hedged to CHF TR net Index was down 2.59% in CHF terms. The Fed raised interest rates for the first time in around nine years in December, increasing the target range for its federal funds rate by 0.25%, to 0.25-0.50%. Largely priced in by markets, the move was taken as a sign of the Fed's confidence in the health of the US economy.

The Swiss Franc strengthened by around 2% against the US dollar over the same reporting period.

UBS Asset Management (UK) Ltd
February 2016

Statement of Financial Position

As at 31 December 2015

	Notes	MSCI USA UCITS ETF USD	MSCI USA Value ETF USD	MSCI World UCITS ETF USD
Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		25,869,103	338,791,221	39,925,203
Forward foreign exchange contracts	1(d)(v)	-	-	-
Cash and cash equivalents	1(e)	-	-	71,971
Receivable for fund shares sold		-	-	-
Receivable for investments sold		-	-	285
Dividends receivable		34,519	501,969	58,123
Other receivables		1,778	-	-
Total assets		25,905,400	339,293,190	40,055,582
Liabilities				
Financial liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	1(d)(v)	-	-	-
Bank Overdraft	1(e)	(709)	(34,941)	(78,364)
Payable for investments purchased		-	-	-
Expenses payable		(17,174)	(148,425)	(33,072)
Total liabilities (excluding net assets attributable to shareholders)		(17,883)	(183,366)	(111,436)
Net Assets attributable to shareholders		25,887,517	339,109,824	39,944,146
Number of shares in issue				
Class (USD) A-dis		520,009	5,623,105	955,005
Net asset value per share				
Class (USD) A-dis		49.78	60.31	41.83

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

Statement of Financial Position

As at 31 December 2015 (continued)

	Notes	S&P 500 UCITS ETF USD	MSCI Brazil UCITS ETF USD	Solactive Global Oil Equities UCITS ETF USD
Assets				
Financial assets at fair value through profit or loss:				
Transferable securities	1(c), 1(d)(iv)	148,610,569	2,356,807	6,941,067
Forward foreign exchange contracts	1(d)(v)	-	-	-
Cash and cash equivalents	1(e)	-	5,194	5,528
Receivable for fund shares sold		-	-	-
Receivable for investments sold		-	-	-
Dividends receivable		174,479	13,832	8,528
Other receivables		-	-	-
Total assets		148,785,048	2,375,833	6,955,123
Liabilities				
Financial liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	1(d)(v)	-	-	-
Bank Overdraft	1(e)	(2,165)	(14,007)	(963)
Payable for investments purchased		-	-	-
Expenses payable		(45,840)	(2,553)	(6,813)
Total liabilities (excluding net assets attributable to shareholders)		(48,005)	(16,560)	(7,776)
Net Assets attributable to shareholders		148,737,043	2,359,273	6,947,347
Number of shares in issue				
Class (USD) A-dis		4,487,000	551,671	700,009
Net asset value per share				
Class (USD) A-dis		33.15	4.28	9.92

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

Statement of Financial Position

As at 31 December 2015 (continued)

	Notes	Solactive Global Pure Gold Miners UCITS ETF USD	Solactive Global Copper Mining UCITS ETF USD	MSCI Australia UCITS ETF AUD
Assets				
Financial assets at fair value through profit or loss:				
Transferable securities	1(c), 1(d)(iv)	6,618,176	1,420,556	102,918,403
Forward foreign exchange contracts	1(d)(v)	-	-	424,576
Cash and cash equivalents	1(e)	10,396	3,024	33,468
Receivable for fund shares sold		-	-	-
Receivable for investments sold		-	-	-
Dividends receivable		-	168	322,757
Other receivables		-	-	-
Total assets		6,628,572	1,423,748	103,699,204
Liabilities				
Financial liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	1(d)(v)	-	-	(582,218)
Bank Overdraft	1(e)	-	-	(35,076)
Payable for investments purchased		-	-	(141,667)
Expenses payable		(7,568)	(1,927)	(111,984)
Total liabilities (excluding net assets attributable to shareholders)		(7,568)	(1,927)	(870,945)
Net Assets attributable to shareholders		6,621,004	1,421,821	102,828,259
Number of shares in issue				
Class (AUD) A-acc		-	-	2,122,000
Class (hedged to CHF) A-acc		-	-	557,328
Class (hedged to EUR) A-acc		-	-	441,554
Class (hedged to GBP) A-acc		-	-	111,929
Class (hedged to GBP) A-dis		-	-	521,561
Class (hedged to USD) A-acc		-	-	1,382,157
Class (USD) A-dis		999,968	199,991	-
Net asset value per share				
Class (AUD) A-acc		-	-	22.25
Class (hedged to CHF) A-acc		-	-	14.74
Class (hedged to EUR) A-acc		-	-	11.04
Class (hedged to GBP) A-acc		-	-	11.93
Class (hedged to GBP) A-dis		-	-	11.93
Class (hedged to USD) A-acc		-	-	11.44
Class (USD) A-dis		6.62	7.11	-

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

Statement of Financial Position

As at 31 December 2015 (continued)

	Notes	MSCI Australia hedged to CHF UCITS ETF* CHF	MSCI Australia hedged to EUR UCITS ETF* EUR	MSCI USA hedged to EUR UCITS ETF EUR
Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		-	-	351,535,734
Forward foreign exchange contracts	1(d)(v)	-	-	10,710,242
Cash and cash equivalents	1(e)	29,210	13,217	857,995
Receivable for fund shares sold		-	-	1
Receivable for investments sold		-	-	-
Dividends receivable		-	-	438,146
Other receivables		-	-	-
Total assets		29,210	13,217	363,542,118
Liabilities				
Financial liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	1(d)(v)	-	-	-
Bank Overdraft	1(e)	-	-	(864,454)
Payable for investments purchased		-	-	-
Expenses payable		(29,210)	(13,217)	(288,083)
Total liabilities (excluding net assets attributable to shareholders)		(29,210)	(13,217)	(1,152,537)
Net Assets attributable to shareholders		-	-	362,389,581
Number of shares in issue				
Class (CHF) A-acc		-	-	-
Class (EUR) A-acc		-	-	19,559,775
Class (EUR) A-dis		-	-	1,585,178
Net asset value per share				
Class (CHF) A-acc		-	-	-
Class (EUR) A-acc		-	-	17.16
Class (EUR) A-dis		-	-	16.89

* The Fund merged into UBS (Irl) ETF plc - MSCI Australia UCITS ETF on 18 December 2015.

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

Statement of Financial Position

As at 31 December 2015 (continued)

	Notes	MSCI USA hedged to GBP UCITS ETF GBP	MSCI USA hedged to CHF UCITS ETF CHF	MSCI Australia hedged to GBP UCITS ETF* GBP
Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		31,954,969	209,331,270	-
Forward foreign exchange contracts	1(d)(v)	73,613	4,721,986	-
Cash and cash equivalents	1(e)	52,212	8,976,536	30,531
Receivable for fund shares sold		-	-	-
Receivable for investments sold		-	-	-
Dividends receivable		34,824	230,832	-
Other receivables		-	-	-
Total assets		32,115,618	223,260,624	30,531
Liabilities				
Financial liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	1(d)(v)	(741,987)	(236,970)	-
Bank Overdraft	1(e)	-	-	-
Payable for investments purchased		-	(8,081,045)	-
Expenses payable		(21,892)	(146,142)	(30,531)
Total liabilities (excluding net assets attributable to shareholders)		(763,879)	(8,464,157)	(30,531)
Net Assets attributable to shareholders		31,351,739	214,796,467	-
Number of shares in issue				
Class (CHF) A-acc		-	12,170,000	-
Class (GBP) A-acc		1,668,000	-	-
Class (GBP) A-dis		165,000	-	-
Net asset value per share				
Class (CHF) A-acc		-	17.65	-
Class (GBP) A-acc		17.15	-	-
Class (GBP) A-dis		16.64	-	-

* The Fund merged into UBS (Irl) ETF plc - MSCI Australia UCITS ETF on 18 December 2015.

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

Statement of Financial Position

As at 31 December 2015 (continued)

	Notes	MSCI Australia hedged to USD UCITS ETF* USD	DJ Global Select Dividend UCITS ETF USD	MSCI EMU Cyclical UCITS ETF EUR
Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		-	23,945,555	13,028,648
Forward foreign exchange contracts	1(d)(v)	-	-	-
Cash and cash equivalents	1(e)	54,728	24,948	3,699,294
Receivable for fund shares sold		-	-	-
Receivable for investments sold		-	-	392,760
Dividends receivable		-	56,516	15,710
Other receivables		-	-	3,675
Total assets		54,728	24,027,019	17,140,087
Liabilities				
Financial liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	1(d)(v)	-	-	-
Bank Overdraft	1(e)	-	(41,359)	-
Payable for fund shares purchased		-	-	(4,067,700)
Expenses payable		(54,728)	(18,417)	(12,918)
Total liabilities (excluding net assets attributable to shareholders)		(54,728)	(59,776)	(4,080,618)
Net Assets attributable to shareholders		-	23,967,243	13,059,469
Number of shares in issue				
Class (EUR) A-dis		-	-	649,000
Class (USD) A-dis		-	2,659,000	-
Net asset value per share				
Class (EUR) A-dis		-	-	20.12
Class (USD) A-dis		-	9.01	-

* The Fund merged into UBS (Irl) ETF plc - MSCI Australia UCITS ETF on 18 December 2015.

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

Statement of Financial Position

As at 31 December 2015 (continued)

	Notes	MSCI EMU Defensive UCITS ETF EUR	MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	Factor MSCI USA Low Volatility UCITS ETF* USD
Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		7,054,317	31,695,728	4,504,021
Forward foreign exchange contracts	1(d)(v)	-	134,802	14,517
Cash and cash equivalents	1(e)	-	104,664	32,099
Receivable for fund shares sold		-	-	-
Receivable for investments sold		8,689	-	-
Dividends receivable		28,474	102,111	6,911
Other receivables		-	-	-
Total assets		7,091,480	32,037,305	4,557,548
Liabilities				
Financial liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	1(d)(v)	-	-	(5,835)
Bank Overdraft	1(e)	(3,317)	(60,597)	-
Payable for investments purchased		(8,543)	-	-
Expenses payable		(5,549)	(20,931)	(2,336)
Total liabilities (excluding net assets attributable to shareholders)		(17,409)	(81,528)	(8,171)
Net Assets attributable to shareholders		7,074,071	31,955,777	4,549,377
Number of shares in issue				
Class (EUR) A-dis		328,000	-	-
Class (GBP) A-dis		-	1,925,000	-
Class (hedged to EUR) A-acc		-	-	50,000
Class (hedged to CHF) A-acc		-	-	50,000
Class (hedged to CHF) A-dis		-	846,212	-
Class (USD) A-dis		-	-	200,000
Net asset value per share				
Class (EUR) A-dis		21.57	-	-
Class (GBP) A-dis		-	13.82	-
Class (hedged to EUR) A-acc		-	-	14.63
Class (hedged to CHF) A-acc		-	-	12.33
Class (hedged to CHF) A-dis		-	9.34	-
Class (USD) A-dis		-	-	15.69

* Launched 25 August 2015.

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

Statement of Financial Position

As at 31 December 2015 (continued)

	Notes	Factor MSCI USA Prime Value UCITS ETF* USD	Factor MSCI USA Quality UCITS ETF* USD	Factor MSCI USA Total Shareholder Yield UCITS ETF* USD
Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		4,327,878	4,650,236	4,609,743
Forward foreign exchange contracts	1(d)(v)	13,858	14,727	14,740
Cash and cash equivalents	1(e)	27,752	33,485	30,681
Receivable for fund shares sold		-	-	-
Receivable for investments sold		-	-	-
Dividends receivable		4,196	1,846	6,760
Other receivables		-	-	-
Total assets		4,373,684	4,700,294	4,661,924
Liabilities				
Financial liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	1(d)(v)	(5,491)	(5,875)	(5,872)
Bank Overdraft	1(e)	-	(417)	(2,705)
Payable for investments purchased		-	-	-
Expenses payable		(2,304)	(2,434)	(2,441)
Total liabilities (excluding net assets attributable to shareholders)		(7,795)	(8,726)	(11,018)
Net Assets attributable to shareholders		4,365,889	4,691,568	4,650,906
Number of shares in issue				
Class (USD) A-dis		200,000	200,000	200,000
Class (hedged to EUR) A-acc		50,000	50,000	50,000
Class (hedged to CHF) A-acc		50,000	50,000	50,000
Net asset value per share				
Class (USD) A-dis		15.28	16.40	16.23
Class (hedged to EUR) A-acc		13.49	14.57	14.48
Class (hedged to CHF) A-acc		11.57	12.42	12.37

* Launched 25 August 2015.

The accompanying notes are an integral part of these financial statements

Statement of Financial Position

As at 31 December 2015 (continued)

	Notes	UBS (Irl) ETF plc Total USD
Assets		
Financial assets at fair value through profit or loss:		
Transferable securities	1(c), 1(d)(iv)	1,394,050,266
Forward foreign exchange contracts	1(d)(v)	17,025,156
Cash and cash equivalents	1(e)	14,561,816
Receivable for fund shares sold		1
Receivable for investments sold		436,358
Dividends receivable		2,059,016
Other receivables		5,770
Total assets		1,428,138,383
Liabilities		
Financial liabilities at fair value through profit or loss:		
Forward foreign exchange contracts	1(d)(v)	(1,776,961)
Bank Overdraft	1(e)	(1,233,074)
Payable for fund shares purchased		(4,418,531)
Payable for investments purchased		(8,185,320)
Expenses payable		(1,058,140)
Total liabilities (excluding net assets attributable to shareholders)		(16,672,026)
Net Assets attributable to shareholders		1,411,466,357

The accompanying notes are an integral part of these financial statements

For and on behalf of the Board



Robert Burke
Director



Frank Muesel
Director

24 March 2016

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:	1(c), 1(d)(iv)			
Transferable securities		-	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		-	-	-
Bank Overdraft	1(d)(v)	-	-	-
Payable for investments purchased	1(e)	-	-	(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		-	-	-
Bank Overdraft	1(d)(v)	(54,693)	-	(33,840)
Payable for fund shares purchased	1(e)	-	-	-
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		-	-	-
Bank Overdraft	1(d)(v)	(9,009)	(19,480)	(6,411)
Payable for fund shares purchased	1(e)	-	-	-
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 hedged to CHF UCITS ETF CHF	MSCI Australia 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		-	-	-
Bank Overdraft	1(d)(v)	-	(10,625)	-
Payable for fund shares purchased	1(e)	-	-	-
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 hedged to EUR UCITS ETF EUR	MSCI USA hedged to GBP UCITS ETF GBP	MSCI USA hedged to CHF UCITS ETF CHF
Assets			
Financial assets at fair value through profit or loss:			
1(c), 1(d)(iv)			
Transferable securities	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	(13,947,962)	(141,942)	(7,422,123)
Bank Overdraft	1(d)(v) (847,814)	(83,852)	(219,679)
Payable for fund shares purchased	1(e) (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 hedged to GBP UCITS ETF GBP	MSCI Australia 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		-	(5,245)	-
Bank Overdraft	1(d)(v)	(3,290)	(28,877)	(53,164)
Payable for fund shares purchased	1(e)	-	-	-
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		-	-	-
Bank Overdraft	1(d)(v)	-	-	(22,772)
Payable for fund shares purchased	1(e)	-	-	-
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-dis		-	-	1,500,000
Net asset value per share				
Class (EUR) A-acc		-	-	-
Class (EUR) A-dis		18.48	20.32	-
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:		
Transferable securities	1(c), 1(d)(iv)	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.

Statement of Comprehensive Income

for the financial year ended 31 December 2015

	Notes	MSCI USA UCITS ETF USD	MSCI USA Value UCITS ETF USD	MSCI World UCITS ETF USD
Income				
Net loss on financial assets at fair value through profit or loss	1(d)	(17,220)	(12,926,458)	(1,191,986)
Dividend income	1(d)	649,943	7,841,129	1,065,456
Securities lending income	1(n)	-	18,457	-
Other income		1,793	-	3,079
Total net income/(loss)		634,516	(5,066,872)	(123,451)
Expenses				
Expenses	4	(61,239)	(528,131)	(128,739)
Interest expense	1(d)	(105)	(1,752)	(1,454)
Total expenses		(61,344)	(529,883)	(130,193)
Operating profit/(loss)		573,172	(5,596,755)	(253,644)
Finance costs				
Distributions	8	(471,282)	(5,892,350)	(761,627)
Withholding taxes	1(k), 2	(113,905)	(1,105,684)	(137,614)
Loss after distributions and taxes		(12,015)	(12,594,789)	(1,152,885)
Decrease in net assets attributable to shareholders from operations		(12,015)	(12,594,789)	(1,152,885)

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 financial year ended 31 December 2015 (continued)

	Notes	S&P 500 UCITS ETF USD	MSCI Brazil UCITS ETF USD	Solactive Global Oil Equities UCITS ETF USD
Income				
Net loss on financial assets at fair value through profit or loss	1(d)	(2,366,130)	(1,537,880)	(4,320,576)
Dividend income	1(d)	2,794,665	102,976	169,117
Securities lending income	1(n)	7,747	-	10,121
Other income		16	-	-
Total net income/(loss)		436,298	(1,434,904)	(4,141,338)
Expenses				
Expenses	4	(154,528)	(11,623)	(30,158)
Interest expense	1(d)	(239)	(122)	(22)
Total expenses		(154,767)	(11,745)	(30,180)
Operating profit/(loss)		281,531	(1,446,649)	(4,171,518)
Finance costs				
Distributions	8	(1,886,318)	(108,466)	(99,082)
Withholding taxes	1(k), 2	(446,486)	(8,462)	(33,956)
Loss after distributions and taxes		(2,051,273)	(1,563,577)	(4,304,556)
Decrease in net assets attributable to shareholders from operations		(2,051,273)	(1,563,577)	(4,304,556)

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 financial year ended 31 December 2015 (continued)

	Notes	Solactive Global Pure Gold Miners UCITS ETF USD	Solactive Global Copper Mining UCITS ETF USD	MSCI Australia UCITS ETF AUD
Income				
Net loss on financial assets at fair value through profit or loss	1(d)	(3,352,437)	(1,235,914)	(3,291,983)
Dividend income	1(d)	112,329	31,196	2,379,739
Securities lending income	1(n)	479	3,524	3,860
Other income		29	79	2,778
Total net loss		(3,239,600)	(1,201,115)	(905,606)
Expenses				
Expenses	4	(42,046)	(8,601)	(238,741)
Interest expense	1(d)	(38)	-	(5,410)
Total expenses		(42,084)	(8,601)	(244,151)
Operating loss		(3,281,684)	(1,209,716)	(1,149,757)
Finance costs				
Distributions	8	(130,097)	(23,738)	-
Withholding taxes	1(k), 2	(13,285)	(1,849)	(96,304)
Loss after distributions and taxes		(3,425,066)	(1,235,303)	(1,246,061)
Decrease in net assets attributable to shareholders from operations		(3,425,066)	(1,235,303)	(1,246,061)

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 financial year ended 31 December 2015 (continued)

	Notes	MSCI Australia hedged to CHF UCITS ETF* CHF	MSCI Australia hedged to EUR UCITS ETF* EUR	MSCI USA hedged to EUR UCITS ETF EUR
Income				
Net loss on financial assets at fair value through profit or loss	1(d)	(653,966)	(351,961)	(3,890,015)
Dividend income	1(d)	99,630	157,338	7,852,662
Securities lending income	1(n)	771	254	21,517
Other income		-	-	-
Total net (loss)/income		(553,565)	(194,369)	3,984,164
Expenses				
Expenses	4	(18,626)	(17,430)	(1,132,939)
Interest expense	1(d)	(1,220)	(582)	(6,644)
Total expenses		(19,846)	(18,012)	(1,139,583)
Operating (loss)/profit		(573,411)	(212,381)	2,844,581
Finance costs				
Distributions		-	-	(178,912)
Withholding taxes	1(k), 2	(87)	251	(1,169,178)
(Loss)/profit after distributions and taxes		(573,498)	(212,130)	1,496,491
(Decrease)/increase in net assets attributable to shareholders from operations		(573,498)	(212,130)	1,496,491

* The Fund merged into UBS (Irl) ETF plc - MSCI Australia UCITS ETF on 18 December 2015.

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

Gains and losses arose solely from continuing operations with the exception of MSCI Australia hedged to CHF UCITS ETF and MSCI Australia hedged to EUR UCITS ETF which were fully redeemed during the financial 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 financial year ended 31 December 2015 (continued)

	Notes	MSCI USA hedged to GBP UCITS ETF GBP	MSCI USA hedged to CHF UCITS ETF CHF	MSCI Australia hedged to GBP UCITS ETF* GBP
Income				
Net gain/(loss) on financial assets at fair value through profit or loss	1(d)	34,008	(4,099,237)	(945,338)
Dividend income	1(d)	574,315	4,097,279	333,444
Securities lending income	1(n)	-	12,920	970
Other income		-	-	-
Total net income/(loss)		608,323	10,962	(610,924)
Expenses				
Expenses	4	(82,119)	(590,079)	(28,200)
Interest expense	1(d)	(338)	(5,497)	(999)
Total expenses		(82,457)	(595,576)	(29,199)
Operating profit/(loss)		525,866	(584,614)	(640,123)
Finance costs				
Distributions	8	(68,200)	-	(322,825)
Withholding taxes	1(k), 2	(102,499)	(573,346)	(912)
Profit/(loss) after distributions and taxes		355,167	(1,157,960)	(963,860)
Increase/(decrease) in net assets attributable to shareholders from operations		355,167	(1,157,960)	(963,860)

* The Fund merged into UBS (Irl) ETF plc - MSCI Australia UCITS ETF on 18 December 2015.

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

Gains and losses arose solely from continuing operations with the exception of MSCI Australia hedged to GBP UCITS ETF which was fully redeemed during the financial 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 financial year ended 31 December 2015 (continued)

	Notes	MSCI Australia hedged to USD UCITS ETF* USD	DJ Global Select Dividend UCITS ETF USD	MSCI EMU Cyclical UCITS ETF EUR
Income				
Net (loss)/gain on financial assets at fair value through profit or loss	1(d)	(1,471,328)	(3,677,264)	678,001
Dividend income	1(d)	570,057	1,103,891	612,390
Securities lending income	1(n)	1,627	-	5,254
Other income		14	-	3,181
Total net (loss)/income		(899,630)	(2,573,373)	1,298,826
Expenses				
Expenses	4	(48,318)	(63,284)	(50,161)
Interest expense	1(d)	(1,688)	(1,451)	-
Total expenses		(50,006)	(64,735)	(50,161)
Operating (loss)/profit		(949,636)	(2,638,108)	1,248,665
Finance costs				
Distributions	8	-	(782,285)	(258,354)
Withholding taxes	1(k), 2	(7,828)	(72,147)	(48,807)
(Loss)/profit after distributions and taxes		(957,464)	(3,492,540)	941,504
(Decrease)/increase in net assets attributable to shareholders from operations		(957,464)	(3,492,540)	941,504

* The Fund merged into UBS (Irl) ETF plc - MSCI Australia UCITS ETF on 18 December 2015.

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

Gains and losses arose solely from continuing operations with the exception of MSCI Australia hedged to USD UCITS ETF which was fully redeemed during the financial 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 financial year ended 31 December 2015 (continued)

	Notes	MSCI EMU Defensive UCITS ETF EUR	MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	Factor MSCI USA Low Volatility UCITS ETF* USD
Income				
Net gain on financial assets at fair value through profit or loss	1(d)	140,139	360,618	212,059
Dividend income	1(d)	270,402	976,668	31,789
Securities lending income	1(n)	1,386	931	-
Other income		138	-	691
Total net income		412,065	1,338,217	244,539
Expenses				
Expenses	4	(20,685)	(78,867)	(3,042)
Interest expense	1(d)	(24)	(1,755)	
Total expenses		(20,709)	(80,622)	(3,042)
Operating profit		391,356	1,257,595	241,497
Finance costs				
Distributions	8	(235,367)	(680,873)	-
Withholding taxes	1(k), 2	(16,952)	(3,752)	(4,468)
Profit after distributions and taxes		139,037	572,970	237,029
Increase in net assets attributable to shareholders from operations		139,037	572,970	237,029

* Launched 25 August 2015.

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 financial year ended 31 December 2015 (continued)

	Notes	Factor MSCI USA Prime Value UCITS ETF* USD	Factor MSCI USA Quality UCITS ETF* USD	Factor MSCI USA Total Shareholder Yield UCITS ETF* USD
Income				
Net gain on financial assets at fair value through profit or loss	1(d)	117,651	249,563	138,609
Dividend income	1(d)	27,058	22,259	34,487
Securities lending income	1(n)	-	-	-
Other income		551	385	487
Total net income		145,260	272,207	173,583
Expenses				
Expenses	4	(3,012)	(3,165)	(3,188)
Interest expense	1(d)	-	-	-
Total expenses		(3,012)	(3,165)	(3,188)
Operating profit		142,248	269,042	170,395
Finance costs				
Distributions	8	-	-	-
Withholding taxes	1(k), 2	(3,764)	(3,189)	(4,806)
Profit after distributions and taxes		138,484	265,853	165,589
Increase in net assets attributable to shareholders from operations		138,484	265,853	165,589

* Launched 25 August 2015.

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 financial year ended 31 December 2015 (continued)

	Notes	UBS (Irl) ETF plc Total USD
Income		
Net loss on financial assets at fair value through profit or loss	1(d)	(43,410,804)
Dividend income	1(d)	33,439,465
Securities lending income	1(n)	93,474
Other income		12,895
Total net loss		(9,864,970)
Expenses		
Expenses	4	(3,543,294)
Interest expense	1(d)	(30,655)
Total expenses		(3,573,949)
Operating loss		(13,438,919)
Finance costs		
Distributions	8	(12,539,601)
Withholding taxes	1(k), 2	(4,157,951)
Loss after distributions and taxes		(30,136,471)
Decrease in net assets attributable to shareholders from operations		(30,136,471)

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

Gains and losses arose solely from continuing operations with the exception of MSCI Australia hedged to CHF UCITS ETF, MSCI Australia hedged to EUR UCITS ETF, MSCI Australia hedged to GBP UCITS ETF and MSCI Australia hedged to USD UCITS ETF which were fully redeemed during the financial 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 financial 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 financial 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 financial 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 financial 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 financial year ended 31 December 2014 (continued)

	Notes	MSCI Australia UCITS ETF AUD	MSCI Australia hedged to CHF UCITS ETF CHF	MSCI Australia 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 financial year ended 31 December 2014 (continued)

	Notes	MSCI USA hedged to EUR UCITS ETF EUR	MSCI USA hedged to GBP UCITS ETF GBP	MSCI USA 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 financial year ended 31 December 2014 (continued)

	Notes	MSCI Australia hedged to GBP UCITS ETF GBP	MSCI Australia 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 financial 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 financial 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 financial 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 Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the financial year ended 31 December 2015

	Notes	MSCI USA UCITS ETF USD	MSCI USA Value UCITS ETF USD	MSCI World UCITS ETF USD
Net assets attributable to shareholders at beginning of the financial year		29,352,150	235,203,163	21,097,857
Share transactions				
Issue of redeemable participating shares during the financial year		16,622,644	181,792,021	24,105,924
Redemption of redeemable participating shares during the financial year		(20,075,262)	(65,290,571)	(4,106,750)
Net (decrease)/increase from share transactions		(3,452,618)	116,501,450	19,999,174
Decrease in net assets attributable to shareholders from operations		(12,015)	(12,594,789)	(1,152,885)
Foreign currency translation	1(b)	-	-	-
Net assets attributable to shareholders at end of the financial year		25,887,517	339,109,824	39,944,146
Number of shares in issue at the beginning of the financial year				
Class (USD) A-dis		585,009	3,715,105	490,005
Number of shares issued during the financial year				
Class (USD) A-dis		342,000	2,975,000	565,000
Number of shares redeemed during the financial year				
Class (USD) A-dis		(407,000)	(1,067,000)	(100,000)
Number of shares in issue at the end of the financial year				
Class (USD) A-dis		520,009	5,623,105	955,005

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 financial year ended 31 December 2015 (continued)

	Notes	S&P 500 UCITS ETF USD	MSCI Brazil UCITS ETF USD	Solactive Global Oil Equities UCITS ETF USD
Net assets attributable to shareholders at beginning of the financial year		69,455,412	4,579,111	3,196,673
Share transactions				
Issue of redeemable participating shares during the financial year		84,594,164	1,141,939	10,907,770
Redemption of redeemable participating shares during the financial year		(3,261,260)	(1,798,200)	(2,852,540)
Net increase/(decrease) from share transactions		81,332,904	(656,261)	8,055,230
Decrease in net assets attributable to shareholders from operations		(2,051,273)	(1,563,577)	(4,304,556)
Foreign currency translation	1(b)	-	-	-
Net assets attributable to shareholders at end of the financial year		148,737,043	2,359,273	6,947,347
Number of shares in issue at the beginning of the financial year				
Class (USD) A-dis		2,081,000	601,671	200,009
Number of shares issued during the financial year				
Class (USD) A-dis		2,506,000	200,000	700,000
Number of shares redeemed during the financial year				
Class (USD) A-dis		(100,000)	(250,000)	(200,000)
Number of shares in issue at the end of the financial year				
Class (USD) A-dis		4,487,000	551,671	700,009

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 financial year ended 31 December 2015 (continued)

	Notes	Solactive Global Pure Gold Miners UCITS ETF USD	Solactive Global Copper Mining UCITS ETF USD	MSCI Australia UCITS ETF AUD
Net assets attributable to shareholders at beginning of the financial year		5,126,990	1,356,695	38,553,673
Share transactions				
Issue of redeemable participating shares during the financial year		8,198,480	1,300,429	77,397,589
Redemption of redeemable participating shares during the financial year		(3,279,400)	-	(11,876,942)
Net increase from share transactions		4,919,080	1,300,429	65,520,647
Decrease in net assets attributable to shareholders from operations		(3,425,066)	(1,235,303)	(1,246,061)
Foreign currency translation	1(b)	-	-	-
Net assets attributable to shareholders at end of the financial year		6,621,004	1,421,821	102,828,259
Number of shares in issue at the beginning of the financial year				
Class (AUD) A-acc		-	-	1,750,000
Class (USD) A-dis		599,968	99,991	-
Number of shares issued during the financial year				
Class (AUD) A-acc		-	-	872,000
Class (hedged to CHF) A-acc		-	-	557,328
Class (hedged to EUR) A-acc		-	-	441,554
Class (hedged to GBP) A-acc		-	-	111,929
Class (hedged to GBP) A-dis		-	-	521,561
Class (hedged to USD) A-acc		-	-	1,402,157
Class (USD) A-dis		800,000	100,000	-
Number of shares redeemed during the financial year				
Class (AUD) A-acc		-	-	(500,000)
Class (hedged to CHF) A-acc		-	-	-
Class (hedged to EUR) A-acc		-	-	-
Class (hedged to GBP) A-acc		-	-	-
Class (hedged to GBP) A-dis		-	-	-
Class (hedged to USD) A-acc		-	-	(20,000)
Class (USD) A-dis		(400,000)	-	-
Number of shares in issue at the end of the financial year				
Class (AUD) A-acc		-	-	2,122,000
Class (hedged to CHF) A-acc		-	-	557,328
Class (hedged to EUR) A-acc		-	-	441,554
Class (hedged to GBP) A-acc		-	-	111,929
Class (hedged to GBP) A-dis		-	-	521,561
Class (hedged to USD) A-acc		-	-	1,382,157
Class (USD) A-dis		999,968	199,991	-

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 financial year ended 31 December 2015 (continued)

	Notes	MSCI Australia hedged to CHF UCITS ETF* CHF	MSCI Australia hedged to EUR UCITS ETF* EUR	MSCI USA hedged to EUR UCITS ETF EUR
Net assets attributable to shareholders at beginning of the financial year		5,615,178	4,429,604	452,970,133
Share transactions				
Issue of redeemable participating shares during the financial year		2,351,925	-	139,559,732
Redemption of redeemable participating shares during the financial year		(7,393,605)	(4,217,474)	(231,636,775)
Net decrease from share transactions		(5,041,680)	(4,217,474)	(92,077,043)
(Decrease)/increase in net assets attributable to shareholders from operations		(573,498)	(212,130)	1,496,491
Foreign currency translation	1(b)	-	-	-
Net assets attributable to shareholders at end of the financial year		-	-	362,389,581
Number of shares in issue at the beginning of the financial year				
Class (CHF) A-acc		250,000	-	-
Class (EUR) A-acc		-	400,000	25,778,155
Class (EUR) A-dis		-	-	665,000
Number of shares issued during the financial year				
Class (CHF) A-acc		100,000	-	-
Class (EUR) A-acc		-	-	7,323,000
Class (EUR) A-dis		-	-	920,178
Number of shares redeemed during the financial year				
Class (CHF) A-acc		(350,000)	-	-
Class (EUR) A-acc		-	(400,000)	(13,541,380)
Class (EUR) A-dis		-	-	-
Number of shares in issue at the end of the financial year				
Class (CHF) A-acc		-	-	-
Class (EUR) A-acc		-	-	19,559,775
Class (EUR) A-dis		-	-	1,585,178

* The Fund merged into UBS (Irl) ETF plc - MSCI Australia UCITS ETF on 18 December 2015.

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 financial year ended 31 December 2015 (continued)

Notes	MSCI USA hedged to GBP UCITS ETF GBP	MSCI USA hedged to CHF UCITS ETF CHF	MSCI Australia hedged to GBP UCITS ETF* GBP
Net assets attributable to shareholders at beginning of the financial year	34,762,832	233,185,304	5,369,073
Share transactions			
Issue of redeemable participating shares during the financial year	13,094,642	85,449,683	6,279,639
Redemption of redeemable participating shares during the financial year	(16,860,902)	(102,680,560)	(10,684,852)
Net decrease from share transactions	(3,766,260)	(17,230,877)	(4,405,213)
Increase/(decrease) in net assets attributable to shareholders from operations	355,167	(1,157,960)	(963,860)
Foreign currency translation 1(b)	-	-	-
Net assets attributable to shareholders at end of the financial year	31,351,739	214,796,467	-
Number of shares in issue at the beginning of the financial year			
Class (CHF) A-acc	-	13,174,000	-
Class (GBP) A-acc	1,833,000	-	125,000
Class (GBP) A-dis	200,000	-	333,000
Number of shares issued during the financial year			
Class (CHF) A-acc	-	4,796,000	-
Class (GBP) A-acc	685,000	-	530,000
Class (GBP) A-dis	100,000	-	-
Number of shares redeemed during the financial year			
Class (CHF) A-acc	-	(5,800,000)	-
Class (GBP) A-acc	(850,000)	-	(655,000)
Class (GBP) A-dis	(135,000)	-	(333,000)
Number of shares in issue at the end of the financial year			
Class (CHF) A-acc	-	12,170,000	-
Class (GBP) A-acc	1,668,000	-	-
Class (GBP) A-dis	165,000	-	-

* The Fund merged into UBS (Irl) ETF plc - MSCI Australia UCITS ETF on 18 December 2015.

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 financial year ended 31 December 2015 (continued)

Notes	MSCI Australia hedged to USD UCITS ETF* USD	DJ Global Select Dividend UCITS ETF USD	MSCI EMU Cyclical UCITS ETF EUR
Net assets attributable to shareholders at beginning of the financial year	9,800,619	12,507,204	5,545,370
Share transactions			
Issue of redeemable participating shares during the financial year	6,095,804	14,952,579	31,279,275
Redemption of redeemable participating shares during the financial year	(14,938,959)	-	(24,706,680)
Net (decrease)/increase from share transactions	(8,843,155)	14,952,579	6,572,595
(Decrease)/increase in net assets attributable to shareholders from operations	(957,464)	(3,492,540)	941,504
Foreign currency translation 1(b)	-	-	-
Net assets attributable to shareholders at end of the financial year	-	23,967,243	13,059,469
Number of shares in issue at the beginning of the financial year			
Class (EUR) A-dis	-	-	300,000
Class (USD) A-acc	852,000	-	-
Class (USD) A-dis	-	1,200,000	-
Number of shares issued during the financial year			
Class (EUR) A-dis	-	-	1,504,000
Class (USD) A-acc	515,000	-	-
Class (USD) A-dis	-	1,459,000	-
Number of shares redeemed during the financial year			
Class (EUR) A-dis	-	-	(1,155,000)
Class (USD) A-acc	(1,367,000)	-	-
Class (USD) A-dis	-	-	-
Number of shares in issue at the end of the financial year			
Class (EUR) A-dis	-	-	649,000
Class (USD) A-acc	-	-	-
Class (USD) A-dis	-	2,659,000	-

* The Fund merged into UBS (Irl) ETF plc - MSCI Australia UCITS ETF on 18 December 2015.

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 financial year ended 31 December 2015 (continued)

Notes	MSCI EMU Defensive UCITS ETF EUR	MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	Factor MSCI USA Low Volatility UCITS ETF* USD
Net assets attributable to shareholders at beginning of the financial year	6,095,708	20,258,504	-
Share transactions			
Issue of redeemable participating shares during the financial year	2,885,531	12,135,176	4,312,348
Redemption of redeemable participating shares during the financial year	(2,046,205)	(1,010,873)	-
Net increase from share transactions	839,326	11,124,303	4,312,348
Increase in net assets attributable to shareholders from operations	139,037	572,970	237,029
Foreign currency translation 1(b)	-	-	-
Net assets attributable to shareholders at end of the financial year	7,074,071	31,955,777	4,549,377
Number of shares in issue at the beginning of the financial year			
Class (EUR) A-dis	300,000	-	-
Class (GBP) A-dis	-	1,500,000	-
Number of shares issued during the financial year			
Class (EUR) A-dis	123,000	-	-
Class (GBP) A-dis	-	500,000	-
Class (hedged to EUR) A-acc	-	-	50,000
Class (hedged to CHF) A-acc	-	-	50,000
Class (hedged to CHF) A-dis	-	846,212	-
Class (USD) A-dis	-	-	200,000
Number of shares redeemed during the financial year			
Class (EUR) A-dis	(95,000)	-	-
Class (GBP) A-dis	-	(75,000)	-
Class (hedged to EUR) A-acc	-	-	-
Class (hedged to CHF) A-acc	-	-	-
Class (hedged to CHF) A-dis	-	-	-
Class (USD) A-dis	-	-	-
Number of shares in issue at the end of the financial year			
Class (EUR) A-dis	328,000	-	-
Class (GBP) A-dis	-	1,925,000	-
Class (hedged to EUR) A-acc	-	-	50,000
Class (hedged to CHF) A-acc	-	-	50,000
Class (hedged to CHF) A-dis	-	846,212	-
Class (USD) A-dis	-	-	200,000

* Launched 25 August 2015.

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 financial year ended 31 December 2015 (continued)

	Notes	Factor MSCI USA Prime Value UCITS ETF* USD	Factor MSCI USA Quality UCITS ETF* USD	Factor MSCI USA Total Shareholder Yield UCITS ETF* USD
Net assets attributable to shareholders at beginning of the financial year		-	-	-
Share transactions				
Issue of redeemable participating shares during the financial year		4,227,405	4,425,715	4,485,317
Redemption of redeemable participating shares during the financial year		-	-	-
Net increase from share transactions		4,227,405	4,425,715	4,485,317
Increase in net assets attributable to shareholders from operations		138,484	265,853	165,589
Foreign currency translation	1(b)	-	-	-
Net assets attributable to shareholders at end of the financial year		4,365,889	4,691,568	4,650,906
Number of shares in issue at the beginning of the financial year				
Class (USD) A-dis		-	-	-
Class (hedged to EUR) A-acc		-	-	-
Class (hedged to CHF) A-acc		-	-	-
Number of shares issued during the financial year				
Class (USD) A-dis		200,000	200,000	200,000
Class (hedged to EUR) A-acc		50,000	50,000	50,000
Class (hedged to CHF) A-acc		50,000	50,000	50,000
Number of shares redeemed during the financial year				
Class (USD) A-dis		-	-	-
Class (hedged to EUR) A-acc		-	-	-
Class (hedged to CHF) A-acc		-	-	-
Number of shares in issue at the end of the financial year				
Class (USD) A-dis		200,000	200,000	200,000
Class (hedged to EUR) A-acc		50,000	50,000	50,000
Class (hedged to CHF) A-acc		50,000	50,000	50,000

* Launched 25 August 2015.

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 financial year ended 31 December 2015 (continued)

	Notes	UBS (Irl) ETF plc Total USD
Net assets attributable to shareholders at beginning of the financial year		1,325,279,893
Share transactions		
Issue of redeemable participating shares during the financial year		757,163,504
Redemption of redeemable participating shares during the financial year		(573,678,036)
Net increase from share transactions		183,485,468
Decrease in net assets attributable to shareholders from operations		(30,136,471)
Foreign currency translation	1(b)	(67,162,533)
Net assets attributable to shareholders at end of the financial year		1,411,466,357

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 financial 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 financial year		5,590,392	18,966,213	60,310,633
Share transactions				
Issue of redeemable participating shares during the financial year		3,845,272	19,054,713	251,874,503
Redemption of redeemable participating shares during the financial 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 financial year		-	29,352,150	235,203,163
Number of shares in issue at the beginning of the financial 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 financial year				
Class (USD) A-dis		55,006	415,009	4,042,111
Class (USD) I-dis**		-	-	1,500
Number of shares redeemed during the financial 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 financial 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.

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 financial 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 financial year		21,772,489	25,300,147	4,602,005
Share transactions				
Issue of redeemable participating shares during the financial year		8,749,381	38,803,770	5,765,258
Redemption of redeemable participating shares during the financial 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 financial year		21,097,857	69,455,412	4,579,111
Number of shares in issue at the beginning of the financial year				
Class (USD) A-dis		360,000	845,000	295,000
Class (USD) I-dis*		1,600	-	205
Number of shares issued during the financial year				
Class (USD) A-dis		210,007	1,266,000	556,672
Class (USD) I-dis*		-	-	100
Number of shares redeemed during the financial 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 financial 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.

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 financial 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 financial year		4,913,262	1,815,052	1,694,749
Share transactions				
Issue of redeemable participating shares during the financial year		4,239,068	5,092,671	862,646
Redemption of redeemable participating shares during the financial 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 financial year		3,196,673	5,126,990	1,356,695
Number of shares in issue at the beginning of the financial year				
Class (USD) A-dis		26,000	130,000	50,000
Class (USD) I-dis*		435	175	125
Number of shares issued during the financial year				
Class (USD) A-dis		174,010	469,974	49,993
Class (USD) I-dis*		-	-	-
Number of shares redeemed during the financial 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 financial 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.

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 financial year ended 31 December 2014 (continued)

	Notes	MSCI Australia UCITS ETF AUD	MSCI Australia hedged to CHF UCITS ETF CHF	MSCI Australia hedged to EUR UCITS ETF EUR
Net assets attributable to shareholders at beginning of the financial year		12,559,587	5,475,904	4,309,949
Share transactions				
Issue of redeemable participating shares during the financial year		23,892,732	-	-
Redemption of redeemable participating shares during the financial 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 financial year		38,553,673	5,615,178	4,429,604
Number of shares in issue at the beginning of the financial 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 financial year				
Class (AUD) A-acc		1,150,000	-	-
Class (CHF) A-acc		-	-	-
Class (EUR) A-acc		-	-	-
Number of shares redeemed during the financial year				
Class (AUD) A-acc		-	-	-
Class (CHF) A-acc		-	-	-
Class (EUR) A-acc		-	-	-
Number of shares in issue at the end of the financial 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 financial year ended 31 December 2014 (continued)

Notes	MSCI USA hedged to EUR UCITS ETF EUR	MSCI USA hedged to GBP UCITS ETF GBP	MSCI USA hedged to CHF UCITS ETF CHF
Net assets attributable to shareholders at beginning of the financial year	41,136,757	6,060,744	8,687,532
Share transactions			
Issue of redeemable participating shares during the financial year	391,716,407	26,271,162	205,838,809
Redemption of redeemable participating shares during the financial 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 financial year	452,970,133	34,762,832	233,185,304
Number of shares in issue at the beginning of the financial 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 financial 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 financial 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 financial 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 financial year ended 31 December 2014 (continued)

Notes	MSCI Australia hedged to GBP UCITS ETF GBP	MSCI Australia hedged to USD UCITS ETF USD	DJ Global Select Dividend UCITS ETF* USD
Net assets attributable to shareholders at beginning of the financial year	2,897,409	5,573,956	-
Share transactions			
Issue of redeemable participating shares during the financial year	2,435,203	3,954,514	13,437,352
Redemption of redeemable participating shares during the financial 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 financial year	5,369,073	9,800,619	12,507,204
Number of shares in issue at the beginning of the financial 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 financial 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 financial 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 financial 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 financial 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 financial year		-	-	-
Share transactions				
Issue of redeemable participating shares during the financial year		5,591,904	6,290,506	20,011,938
Redemption of redeemable participating shares during the financial 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 financial year		5,545,370	6,095,708	20,258,504
Number of shares in issue at the beginning of the financial year				
Class (EUR) A-dis		-	-	-
Class (GBP) A-dis		-	-	-
Number of shares issued during the financial year				
Class (EUR) A-dis		300,000	300,000	-
Class (GBP) A-dis		-	-	1,500,000
Number of shares redeemed during the financial year				
Class (EUR) A-dis		-	-	-
Class (GBP) A-dis		-	-	-
Number of shares in issue at the end of the financial 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 financial year ended 31 December 2014 (continued)

	Notes	UBS (Irl) ETF plc Total USD
Net assets attributable to shareholders at beginning of the financial year		255,160,533
Share transactions		
Issue of redeemable participating shares during the financial year		1,217,980,528
Redemption of redeemable participating shares during the financial 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 financial year		1,325,279,893

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

Statement of Cash Flows

for the financial year ended 31 December 2015

	Notes	MSCI USA UCITS ETF USD	MSCI USA Value UCITS ETF USD	MSCI World UCITS ETF USD
Cash flows provided by/(used in) operating activities				
Decrease in net assets attributable to shareholders from operations		(12,015)	(12,594,789)	(1,152,885)
<i>Adjustment for:</i>				
Other income		(1,793)	-	(3,079)
Dividend income		(649,943)	(7,841,129)	(1,065,456)
Securities lending income		-	(18,457)	-
Distributions to holders of redeemable participating shares		471,282	5,892,350	761,627
Taxation on income		113,905	1,105,684	137,614
Total		(78,564)	(13,456,341)	(1,322,179)
Net loss on financial assets at fair value through profit or loss		17,220	12,926,458	1,182,111
Payments for purchase of investments		(18,392,374)	(242,619,498)	(26,100,593)
Proceeds from sale of investments		21,790,182	123,510,008	6,060,122
Movement in payables		10,928	108,323	28,002
Cash provided by/(used in) operations		3,347,392	(119,531,050)	(20,152,537)
Other income received		15	-	3,079
Securities lending income received		-	18,457	-
Dividends received		650,969	7,705,722	1,040,242
Withholding Tax paid		(113,905)	(1,105,684)	(137,614)
Net cash provided by/(used in) operations		3,884,471	(112,912,555)	(19,246,830)
Financing activities				
Distributions paid to holders of redeemable participating shares		(471,282)	(5,892,350)	(761,627)
Issue of redeemable participating shares during the financial year		16,622,644	181,792,021	24,105,924
Redemption of redeemable participating shares during the financial year		(20,075,262)	(65,290,571)	(4,106,750)
Net cash flows (used in)/provided by financing activities		(3,923,900)	110,609,100	19,237,547
Net decrease in cash and cash equivalents		(39,429)	(2,303,455)	(9,283)
Cash and cash equivalents at the start of the financial year		38,720	2,268,514	2,890
Foreign Currency translation		-	-	-
Cash and cash equivalents at the end of the financial year	1(e)	(709)	(34,941)	(6,393)

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

Statement of Cash Flows

for the financial year ended 31 December 2015 (continued)

	Notes	S&P 500 UCITS ETF USD	MSCI Brazil UCITS ETF USD	Solactive Global Oil Equities UCITS ETF USD
Cash flows (used in)/provided by operating activities				
Decrease in net assets attributable to shareholders from operations		(2,051,273)	(1,563,577)	(4,304,556)
<i>Adjustment for:</i>				
Other income		(16)	-	-
Dividend income		(2,794,665)	(102,976)	(169,117)
Securities lending income		(7,747)	-	(10,121)
Distributions to holders of redeemable participating shares		1,886,318	108,466	99,082
Taxation on income		446,486	8,462	33,956
Total		(2,520,897)	(1,549,625)	(4,350,756)
Net loss on financial assets at fair value through profit or loss		2,366,130	1,515,977	4,318,884
Payments for purchase of investments		(92,149,404)	(1,338,151)	(18,660,125)
Proceeds from sale of investments		8,996,814	2,028,054	10,596,595
Movement in payables		39,189	1,133	6,024
Cash (used in)/provided by operations		(83,268,168)	657,388	(8,089,378)
Other income received		16	-	-
Dividends received		2,698,457	102,669	168,008
Securities lending income received		7,747	-	10,121
Withholding Tax paid		(446,486)	(8,462)	(33,956)
Net cash (used in)/provided by operations		(81,008,434)	751,595	(7,945,205)
Financing activities				
Distributions paid to holders of redeemable participating shares		(1,886,318)	(108,466)	(99,082)
Issue of redeemable participating shares during the financial year		84,594,164	1,141,939	10,907,770
Redemption of redeemable participating shares during the financial year		(3,261,260)	(1,798,200)	(2,852,540)
Net cash flows provided by/(used in) financing activities		79,446,586	(764,727)	7,956,148
Net (decrease)/increase in cash and cash equivalents		(1,561,848)	(13,132)	10,943
Cash and cash equivalents at the start of the financial year		1,559,683	4,319	(6,378)
Foreign Currency translation		-	-	-
Cash and cash equivalents at the end of the financial year	1(e)	(2,165)	(8,813)	4,565

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

Statement of Cash Flows

for the financial year ended 31 December 2015 (continued)

Notes	Solactive Global Pure Gold Miners UCITS ETF USD	Solactive Global Copper Mining UCITS ETF USD	MSCI Australia UCITS ETF AUD
Cash flows used in operating activities			
Decrease in net assets attributable to shareholders from operations	(3,425,066)	(1,235,303)	(1,246,061)
<i>Adjustment for:</i>			
Other income	(29)	(79)	(2,778)
Dividend income	(112,329)	(31,196)	(2,379,739)
Securities lending income	(479)	(3,524)	(3,860)
Distributions to holders of redeemable participating shares	130,097	23,738	-
Taxation on income	13,285	1,849	96,304
Total	(3,394,521)	(1,244,515)	(3,536,134)
Net loss on financial assets at fair value through profit or loss	3,350,416	1,235,462	3,324,280
Payments for purchase of investments	(13,241,686)	(2,060,244)	(30,118,038)
Proceeds from sale of investments	8,398,836	761,079	14,784,649
Movement in payables	5,731	1,411	99,458
Cash used in operations	(4,881,224)	(1,306,807)	(15,445,785)
Other income received	29	79	2,778
Dividends received	129,934	32,376	2,095,799
Securities income received	479	3,524	3,860
Withholding Tax paid	(13,285)	(1,849)	(96,304)
Net cash used in operations	(4,764,067)	(1,272,677)	(13,439,652)
Financing activities			
Distributions paid to holders of redeemable participating shares	(130,097)	(23,738)	-
Issue of redeemable participating shares during the financial year	1(o) 8,198,480	1,300,429	25,254,702
Redemption of redeemable participating shares during the financial year	(3,279,400)	-	(11,876,942)
Net cash flows provided by financing activities	4,788,983	1,276,691	13,377,760
Net increase/(decrease) in cash and cash equivalents	24,916	4,014	(61,892)
Cash and cash equivalents at the start of the financial year	(14,520)	(990)	60,284
Foreign Currency translation	-	-	-
Cash and cash equivalents at the end of the financial year	1(e) 10,396	3,024	(1,608)

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

Statement of Cash Flows

for the financial year ended 31 December 2015 (continued)

Notes	MSCI Australia hedged to CHF UCITS ETF* CHF	MSCI Australia hedged to EUR UCITS ETF* EUR	MSCI USA hedged to EUR UCITS ETF EUR
Cash flows (used in)/provided by operating activities			
(Decrease)/increase in net assets attributable to shareholders from operations	(573,498)	(212,130)	1,496,491
<i>Adjustment for:</i>			
Other income	-	-	-
Dividend income	(99,630)	(157,338)	(7,852,662)
Securities lending income	(771)	(254)	(21,517)
Distributions to holders of redeemable participating shares	-	-	178,912
Taxation on income	87	(251)	1,169,178
Total	(673,812)	(369,973)	(5,029,598)
Net loss/(gain) on financial assets at fair value through profit or loss	835,218	239,968	(73,828,641)
Payments for purchase of investments	(4,497,004)	(1,173,848)	(174,919,938)
Proceeds from sale of investments	1,873,652	1,288,407	338,912,789
Movement in payables	26,863	11,365	172,907
Cash (used in)/provided by operations	(2,435,083)	(4,081)	85,307,519
Other income received	-	-	-
Dividends received	121,985	161,872	7,991,085
Securities lending income received	771	254	21,517
Withholding Tax paid	(87)	251	(1,169,178)
Net cash (used in)/provided by operations	(2,312,414)	158,296	92,150,943
Financing activities			
Distributions paid to holders of redeemable participating shares	-	-	(178,912)
Issue of redeemable participating shares during the financial year	2,351,925	-	139,819,121
Redemption of redeemable participating shares during the financial year	1(o) -	(152,484)	(231,896,449)
Net cash flows provided by/(used in) financing activities	2,351,925	(152,484)	(92,256,240)
Net increase/(decrease) in cash and cash equivalents	39,511	5,812	(105,297)
Cash and cash equivalents at the start of the financial year	(10,301)	7,405	98,838
Foreign Currency translation	-	-	-
Cash and cash equivalents at the end of the financial year	1(e) 29,210	13,217	(6,459)

* The Fund merged into UBS (Irl) ETF plc - MSCI Australia UCITS ETF on 18 December 2015.

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

Statement of Cash Flows

for the financial year ended 31 December 2015 (continued)

Notes	MSCI USA hedged to GBP UCITS ETF GBP	MSCI USA hedged to CHF UCITS ETF CHF	MSCI Australia hedged to GBP UCITS ETF* GBP
Cash flows provided by/(used in) operating activities			
Increase/(decrease) in net assets attributable to shareholders from operations	355,167	(1,157,960)	(963,860)
<i>Adjustment for:</i>			
Other income	-	-	-
Dividend income	(574,315)	(4,097,279)	(333,444)
Securities lending income	-	(12,920)	(970)
Distributions to holders of redeemable participating shares	68,200	-	322,825
Taxation on income	102,499	573,346	912
Total	(48,449)	(4,694,813)	(974,537)
Net (gain)/loss on financial assets at fair value through profit or loss	(1,800,948)	(10,092,293)	1,058,705
Payments for purchase of investments	(19,288,736)	(101,900,291)	(9,017,329)
Proceeds from sale of investments	22,487,634	139,263,567	6,884,797
Movement in payables	13,079	87,499	28,392
Cash provided by/(used in) operations	1,362,580	22,663,669	(2,019,972)
Other income received	-	-	-
Securities lending income received	-	12,920	970
Dividends received	579,895	4,161,403	344,621
Withholding Tax paid	(102,499)	(573,346)	(912)
Net cash provided by/(used in) operations	1,839,976	26,264,646	(1,675,293)
Financing activities			
Distributions paid to holders of redeemable participating shares	(68,200)	-	(322,825)
Issue of redeemable participating shares during the financial year	13,094,642	85,449,683	6,279,639
Redemption of redeemable participating shares during the financial year	1(o) (16,860,902)	(102,680,560)	(4,268,108)
Net cash flows (used in)/provided by financing activities	(3,834,460)	(17,230,877)	1,688,706
Net (decrease)/increase in cash and cash equivalents	(1,994,484)	9,033,769	13,413
Cash and cash equivalents at the start of the financial year	2,046,696	(57,233)	17,118
Foreign Currency translation	-	-	-
Cash and cash equivalents at the end of the financial year	1(e) 52,212	8,976,536	30,531

* The Fund merged into UBS (Irl) ETF plc - MSCI Australia UCITS ETF on 18 December 2015.

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

Statement of Cash Flows

for the financial year ended 31 December 2015 (continued)

Notes	MSCI Australia hedged to USD UCITS ETF* USD	DJ Global Select Dividend UCITS ETF USD	MSCI EMU Cyclical UCITS ETF EUR
Cash flows used in operating activities			
(Decrease)/increase in net assets attributable to shareholders from operations	(957,464)	(3,492,540)	941,504
<i>Adjustment for:</i>			
Other income	(14)	-	(3,181)
Dividend income	(570,057)	(1,103,891)	(612,390)
Securities lending income	(1,627)	-	(5,254)
Distributions to holders of redeemable participating shares	-	782,285	258,354
Taxation on income	7,828	72,147	48,807
Total	(1,521,334)	(3,741,999)	627,840
Net loss/(gain) on financial assets at fair value through profit or loss	2,032,930	3,674,460	(677,308)
Payments for purchase of investments	(10,691,935)	(24,089,447)	(33,931,953)
Proceeds from sale of investments	4,340,379	8,960,194	26,729,402
Movement in payables	50,997	15,274	11,747
Cash used in operations	(5,788,963)	(15,181,518)	(7,240,272)
Other income received	14	-	(494)
Dividends received	598,503	1,074,127	597,886
Securities lending income received	1,627	-	5,254
Withholding Tax paid	(7,828)	(72,147)	(48,807)
Net cash used in operations	(5,196,647)	(14,179,538)	(6,686,433)
Financing activities			
Distributions paid to holders of redeemable participating shares	-	(782,285)	(258,354)
Issue of redeemable participating shares during the financial year	6,095,804	14,952,579	31,279,275
Redemption of redeemable participating shares during the financial year	1(o) (894,463)	-	(20,638,980)
Net cash flows provided by financing activities	5,201,341	14,170,294	10,381,941
Net (decrease)/increase in cash and cash equivalents	4,694	(9,244)	3,695,508
Cash and cash equivalents at the start of the financial year	50,034	(7,167)	3,786
Foreign Currency translation	-	-	-
Cash and cash equivalents at the end of the financial year	1(e) 54,728	(16,411)	3,699,294

* The Fund merged into UBS (Irl) ETF plc - MSCI Australia UCITS ETF on 18 December 2015.

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

Statement of Cash Flows

for the financial year ended 31 December 2015 (continued)

Notes	MSCI EMU Defensive UCITS ETF EUR	MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	Factor MSCI USA Low Volatility UCITS ETF* USD
Cash flows used in by operating activities			
Increase in net assets attributable to shareholders from operations	139,037	572,970	237,029
<i>Adjustment for:</i>			
Other income	(138)	-	(691)
Dividend income	(270,402)	(976,668)	(31,789)
Securities lending income	(1,386)	(931)	-
Distributions to holders of redeemable participating shares	235,367	680,873	-
Taxation on income	16,952	3,752	4,468
Total	119,430	279,996	209,017
Net gain on financial assets at fair value through profit or loss	(140,060)	(243,250)	(184,842)
Payments for purchase of investments	(3,818,556)	(15,063,562)	(4,704,476)
Proceeds from sale of investments	2,988,187	3,703,097	376,615
Movement in payables	4,244	16,140	2,336
Cash used in operations	(846,755)	(11,307,579)	(4,301,350)
Other income received	138	-	691
Dividends received	249,897	933,809	24,878
Securities lending income received	1,386	931	-
Withholding Tax paid	(16,952)	(3,752)	(4,468)
Net cash used in operations	(612,286)	(10,376,591)	(4,280,249)
Financing activities			
Distributions paid to holders of redeemable participating shares	(235,367)	(680,873)	-
Issue of redeemable participating shares during the financial year	2,885,531	12,135,176	4,312,348
Redemption of redeemable participating shares during the financial year	(2,046,205)	(1,010,873)	-
Net cash flows provided by financing activities	603,959	10,443,430	4,312,348
Net (decrease)/increase in cash and cash equivalents	(8,327)	66,839	32,099
Cash and cash equivalents at the start of the financial year	5,010	(22,772)	-
Foreign Currency translation	-	-	-
Cash and cash equivalents at the end of the financial year	1(e) (3,317)	44,067	32,099

* Launched 25 August 2015.

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

Statement of Cash Flows

for the financial year ended 31 December 2015 (continued)

	Notes	Factor MSCI USA Prime Value UCITS ETF* USD	Factor MSCI USA Quality UCITS ETF* USD	Factor MSCI USA Total Shareholder Yield UCITS ETF* USD
Cash flows used in operating activities				
Increase in net assets attributable to shareholders from operations		138,484	265,853	165,589
<i>Adjustment for:</i>				
Other income		(551)	(385)	(487)
Dividend income		(27,058)	(22,259)	(34,487)
Securities lending income		-	-	-
Distributions to holders of redeemable participating shares		-	-	-
Taxation on income		3,764	3,189	4,806
Total		114,639	246,398	135,421
Net gain on financial assets at fair value through profit or loss		(91,994)	(222,131)	(109,645)
Payments for purchase of investments		(4,705,425)	(4,959,181)	(4,584,417)
Proceeds from sale of investments		461,174	522,224	75,451
Movement in payables		2,304	2,434	2,441
Cash used in operations		(4,219,302)	(4,410,256)	(4,480,749)
Other income received		551	385	487
Dividends received		22,862	20,413	27,727
Securities lending income received		-	-	-
Withholding Tax paid		(3,764)	(3,189)	(4,806)
Net cash used in operations		(4,199,653)	(4,392,647)	(4,457,341)
Financing activities				
Distributions paid to holders of redeemable participating shares		-	-	-
Issue of redeemable participating shares during the financial year		4,227,405	4,425,715	4,485,317
Redemption of redeemable participating shares during the financial year		-	-	-
Net cash flows provided by financing activities		4,227,405	4,425,715	4,485,317
Net increase in cash and cash equivalents		27,752	33,068	27,976
Cash and cash equivalents at the start of the financial year		-	-	-
Foreign Currency translation		-	-	-
Cash and cash equivalents at the end of the financial year	1(e)	27,752	33,068	27,976

* Launched 25 August 2015.

Statement of Cash Flows

for the financial year ended 31 December 2015 (continued)

	Notes	UBS (Irl) ETF plc Total USD
Cash flows used in by operating activities		
Decrease in net assets attributable to shareholders from operations		(30,136,469)
<i>Adjustment for:</i>		
Other income		(12,895)
Dividend income		(33,439,465)
Securities lending income		(93,474)
Distributions to holders of redeemable participating shares		12,539,601
Taxation on income		4,157,951
Total		(46,984,751)
Net gain on financial assets at fair value through profit or loss		(59,219,473)
Payments for purchase of investments		(904,723,102)
Proceeds from sale of investments		815,362,737
Movement in payables		777,574
Cash used in operations		(194,787,015)
Other income received		7,035
Dividends received		33,136,362
Securities lending income received		93,474
Withholding Tax paid		(4,157,951)
Net cash used in operations		(165,708,095)
Financing activities		
Distributions paid to holders of redeemable participating shares		(12,539,601)
Issue of redeemable participating shares during the financial year		718,314,121
Redemption of redeemable participating shares during the financial year		(533,440,112)
Net cash flows provided by financing activities		172,334,408
Net increase in cash and cash equivalents		6,626,313
Cash and cash equivalents at the start of the financial year		7,200,673
Foreign Currency translation		(498,244)
Cash and cash equivalents at the end of the financial year	1(e)	13,328,742

Statement of Cash Flows

for the financial 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 financial year	3,845,272	19,054,713	251,874,503
Redemption of redeemable participating shares during the financial 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 financial year	7,604	12,115	67,142
Foreign Currency translation	-	-	-
Cash and cash equivalents at the end of the financial 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 financial 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 financial year	8,749,381	39,549,398	5,765,258
Redemption of redeemable participating shares during the financial 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 financial year	(6,274)	6,085	5,374
Foreign Currency translation	-	-	-
Cash and cash equivalents at the end of the financial 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 financial 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 provided by/(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
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 financial year	4,239,068	5,092,671	862,646
Redemption of redeemable participating shares during the financial 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 financial year	(2,879)	(1,293)	31,305
Foreign Currency translation	-	-	-
Cash and cash equivalents at the end of the financial 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 financial year ended 31 December 2014 (continued)

Notes	MSCI Australia UCITS ETF AUD	MSCI Australia hedged to CHF UCITS ETF CHF	MSCI Australia 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 financial year	23,892,732	-	-
Redemption of redeemable participating shares during the financial 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 financial year	853,109	6,528	5,576
Foreign Currency translation	-	-	-
Cash and cash equivalents at the end of the financial year	60,284	(10,301)	7,405

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

Statement of Cash Flows

for the financial year ended 31 December 2014 (continued)

Notes	MSCI USA hedged to EUR UCITS ETF EUR	MSCI USA hedged to GBP UCITS ETF GBP	MSCI USA 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 financial year	391,457,017	26,271,162	205,838,809
Redemption of redeemable participating shares during the financial 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 financial year	399,759	2,665	4,613
Foreign Currency translation	-	-	-
Cash and cash equivalents at the end of the financial year	98,838	2,046,696	(57,233)

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

Statement of Cash Flows

for the financial year ended 31 December 2014 (continued)

Notes	MSCI Australia hedged to GBP UCITS ETF GBP	MSCI Australia 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 financial year	2,435,203	3,954,514	13,437,352
Redemption of redeemable participating shares during the financial 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 financial year	6,725	5,861	-
Foreign Currency translation	-	-	-
Cash and cash equivalents at the end of the financial 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 financial 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 financial year		5,591,904	6,290,506	20,011,938
Redemption of redeemable participating shares during the financial 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 financial year		-	-	-
Foreign Currency translation		-	-	-
Cash and cash equivalents at the end of the financial 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 financial 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 financial year		1,218,382,001
Redemption of redeemable participating shares during the financial 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 financial year		1,474,865
Foreign Currency translation		(218,532)
Cash and cash equivalents at the end of the financial year	1(e)	7,200,673

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

Schedule of Investments as 31 December 2015
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.23%) (31 December 2014: 0.24%)			
Interpublic Group	675	15,714	0.06
Nielsen	390	18,174	0.07
Omnicom Group	328	24,817	0.10
Aerospace & Defense (2.06%) (31 December 2014: 1.91%)			
B/E Aerospace	203	8,601	0.03
Boeing	874	126,372	0.49
General Dynamics	369	50,686	0.20
Harris	171	14,860	0.06
L-3 Communications Holdings	98	11,712	0.04
Lockheed Martin	369	80,128	0.31
Northrop Grumman	237	44,748	0.17
Raytheon	413	51,431	0.20
Rockwell Collins	188	17,352	0.07
TransDigm Group	80	18,276	0.07
United Technologies	1,135	109,040	0.42
Agriculture (1.67%) (31 December 2014: 1.63%)			
Altria Group	2,686	156,352	0.60
Archer-Daniels-Midland	777	28,501	0.11
Bunge	176	12,017	0.05
Philip Morris International	2,112	185,666	0.72
Reynolds American	1,100	50,765	0.19
Airlines (0.16%) (31 December 2014: 0.20%)			
American Airlines Group	262	11,096	0.04
Delta Air Lines	254	12,875	0.05
Southwest Airlines	233	10,033	0.04
United Continental Holdings	124	7,105	0.03
Auto Manufacturers (0.75%) (31 December 2014: 0.73%)			
Ford Motor	5,301	74,691	0.29
General Motors	1,863	63,361	0.24
PACCAR	500	23,700	0.09
Tesla Motors	138	33,121	0.13
Auto Parts & Equipment (0.51%) (31 December 2014: 0.48%)			
Autoliv	143	17,842	0.07
BorgWarner	381	16,471	0.06
Delphi Automotive	406	34,806	0.14
Goodyear Tire & Rubber	309	10,095	0.04
Johnson Controls	872	34,435	0.13
Lear	90	11,055	0.04
WABCO Holdings	60	6,136	0.03

Schedule of Investments as 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (7.28%) (31 December 2014: 7.25%)			
Bank of America	14,218	239,289	0.92
Bank of New York Mellon	1,568	64,633	0.25
BB&T	1,115	42,158	0.16
Capital One Financial	713	51,464	0.20
CIT Group	319	12,664	0.05
Citigroup	4,207	217,712	0.84
Citizens Financial Group	754	19,747	0.08
Comerica	165	6,902	0.03
Fifth Third Bancorp	1,003	20,160	0.08
First Republic Bank	282	18,629	0.07
Goldman Sachs Group	530	95,522	0.37
Huntington Bancshares	1,092	12,078	0.05
JPMorgan Chase	5,000	330,150	1.27
KeyCorp	1,375	18,136	0.07
M&T Bank	191	23,145	0.09
Morgan Stanley	1,958	62,284	0.24
Northern Trust	341	24,583	0.09
PNC Financial Services Group	690	65,764	0.25
Regions Financial	2,301	22,090	0.08
Signature Bank	77	11,809	0.05
State Street	538	35,702	0.14
SunTrust Banks	703	30,117	0.12
US Bancorp	2,359	100,659	0.39
Wells Fargo	6,612	359,428	1.39
Beverages (2.31%) (31 December 2014: 2.09%)			
Brown-Forman	188	18,665	0.07
Coca-Cola	5,658	243,068	0.94
Coca-Cola Enterprises	267	13,147	0.05
Constellation Brands	248	35,325	0.14
Dr Pepper Snapple Group	257	23,952	0.09
Keurig Green Mountain	165	14,847	0.06
Molson Coors Brewing	169	15,872	0.06
Monster Beverage	225	33,516	0.13
PepsiCo	2,008	200,639	0.77
Biotechnology (Nil) (31 December 2014: 0.04%)			
Building & Construction Materials (0.20%) (31 December 2014: 0.07%)			
Fortune Brands Home & Security	205	11,377	0.04
Martin Marietta Materials	78	10,653	0.04
Masco	400	11,320	0.04
Vulcan Materials	207	19,659	0.08
Chemicals (2.24%) (31 December 2014: 2.42%)			
Air Products & Chemicals	309	40,204	0.16
Airgas	85	11,757	0.05

Schedule of Investments as 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Chemicals (2.24%) (31 December 2014: 2.42%) (continued)			
Albemarle	120	6,721	0.03
Ashland	134	13,762	0.05
Axalta Coating Systems	167	4,451	0.02
Celanese	244	16,429	0.06
CF Industries Holdings	335	13,671	0.05
Dow Chemical	1,499	77,169	0.30
Eastman Chemical	232	15,662	0.06
Ecolab	350	40,033	0.15
El du Pont de Nemours	1,214	80,852	0.31
FMC	277	10,839	0.04
International Flavors & Fragrances	130	15,553	0.06
LyondellBasell Industries	515	44,754	0.17
Monsanto	623	61,378	0.24
Mosaic	448	12,360	0.05
PPG Industries	374	36,959	0.14
Praxair	415	42,496	0.16
Sherwin-Williams	127	32,969	0.13
Westlake Chemical	31	1,684	0.01
Coal (Nil) (31 December 2014: 0.04%)			
Commercial Services (1.48%) (31 December 2014: 1.49%)			
ADT	225	7,421	0.03
Aramark	207	6,676	0.03
Automatic Data Processing	624	52,865	0.20
Cintas	116	10,562	0.04
Equifax	208	23,165	0.09
FleetCor Technologies	139	19,867	0.08
Gartner	97	8,798	0.03
Global Payments	195	12,579	0.05
H&R Block	244	8,128	0.03
Hertz Global Holdings	617	8,780	0.03
ManpowerGroup	98	8,260	0.03
McGraw Hill Financial	373	36,770	0.14
Moody's	238	23,881	0.09
PayPal Holdings	1,403	50,789	0.20
Quanta Services	353	7,148	0.03
Robert Half International	115	5,421	0.02
Sabre	303	8,475	0.03
SEI Investments	182	9,537	0.04
Total System Services	188	9,362	0.04
Towers Watson	99	12,718	0.05
United Rentals	171	12,404	0.05
Vantiv	204	9,674	0.04
Verisk Analytics	250	19,220	0.07
Western Union	597	10,692	0.04

Schedule of Investments as 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Computers (5.28%) (31 December 2014: 5.93%)			
Accenture	842	87,989	0.34
Apple	7,760	816,818	3.16
Cognizant Technology Solutions	821	49,276	0.19
EMC	2,623	67,359	0.26
Fortinet	245	7,637	0.03
Hewlett-Packard	2,795	42,484	0.16
HP	2,800	33,152	0.13
IHS	78	9,237	0.04
International Business Machines	1,268	174,502	0.67
NetApp	433	11,487	0.04
SanDisk	230	17,478	0.07
Seagate Technology	450	16,497	0.06
Synopsys	162	7,389	0.03
Teradata	252	6,658	0.03
Western Digital	304	18,255	0.07
Consumer Durables & Apparels (0.78%) (31 December 2014: 0.72%)			
Hanesbrands	420	12,360	0.05
Michael Kors Holdings	344	13,781	0.05
Nike	1,844	115,250	0.45
Ralph Lauren	112	12,486	0.05
Under Armour	241	19,427	0.07
VF	441	27,452	0.11
Cosmetics & Personal Care (1.57%) (31 December 2014: 1.69%)			
Colgate-Palmolive	1,167	77,746	0.30
Edgewell Personal Care	104	8,150	0.03
Estee Lauder	284	25,009	0.10
Procter & Gamble	3,716	295,088	1.14
Distribution & Wholesale (0.23%) (31 December 2014: 0.31%)			
Fastenal	399	16,287	0.06
Genuine Parts	199	17,092	0.06
LKQ	322	9,541	0.04
WW Grainger	88	17,828	0.07
Diversified Financial Services (3.53%) (31 December 2014: 2.80%)			
Affiliated Managers Group	79	12,621	0.05
Alliance Data Systems	113	31,252	0.12
Ally Financial	604	11,259	0.04
American Express	1,210	84,155	0.33
Ameriprise Financial	254	27,031	0.10
BlackRock	186	63,337	0.24

Schedule of Investments as 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (3.53%) (31 December 2014: 2.80%) (continued)			
Charles Schwab	1,548	50,976	0.20
CME Group	432	39,139	0.15
Discover Financial Services	640	34,317	0.13
E*TRADE Financial	332	9,840	0.04
Eaton Vance	149	4,832	0.02
FNF Group	359	12,447	0.05
Franklin Resources	688	25,332	0.10
Intercontinental Exchange	178	45,614	0.18
Invesco	482	16,137	0.06
Legg Mason	152	5,963	0.02
MasterCard	1,353	131,728	0.51
NASDAQ OMX Group	147	8,551	0.03
Navient	484	5,542	0.02
Raymond James Financial	218	12,637	0.05
Synchrony Financial	1,222	37,161	0.14
T Rowe Price Group	348	24,879	0.10
TD Ameritrade Holding	347	12,044	0.05
Visa	2,653	205,740	0.80
Electrical Components & Equipment (0.29%) (31 December 2014: 0.34%)			
Acuity Brands	48	11,222	0.04
AMETEK	413	22,133	0.09
Emerson Electric	860	41,134	0.16
Electronics (1.21%) (31 December 2014: 1.50%)			
Agilent Technologies	364	15,219	0.06
Amphenol	380	19,847	0.08
Arrow Electronics	134	7,260	0.03
Avnet	145	6,212	0.02
Corning	1,781	32,557	0.13
Flextronics International	833	9,338	0.04
FLIR Systems	183	5,137	0.02
Garmin	210	7,806	0.03
Honeywell International	997	103,259	0.40
Mettler-Toledo International	27	9,156	0.03
Sensata Technologies Holding	279	12,851	0.05
TE Connectivity	562	36,311	0.14
Trimble Navigation	405	8,687	0.03
Tyco International	588	18,751	0.07
Waters	158	21,263	0.08
Engineering & Construction (0.12%) (31 December 2014: 0.12%)			
Chicago Bridge & Iron	22	858	0.00
Fluor	133	6,280	0.03
Jacobs Engineering Group	202	8,474	0.03
SBA Communications	139	14,605	0.06

Schedule of Investments as 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Environmental Control (0.24%) (31 December 2014: 0.22%)			
Republic Services	307	13,505	0.05
Stericycle	126	15,195	0.06
Waste Management	602	32,129	0.13
Food (1.79%) (31 December 2014: 1.59%)			
Campbell Soup	233	12,244	0.05
ConAgra Foods	498	20,996	0.08
General Mills	817	47,108	0.18
Hershey	189	16,872	0.07
Hormel Foods	239	18,900	0.07
JM Smucker	132	16,281	0.06
Kellogg	357	25,800	0.10
Kraft Heinz	861	62,646	0.24
Kroger	1,252	52,371	0.20
McCormick	183	15,658	0.06
Mondelez International	2,190	98,200	0.38
Sysco	732	30,012	0.12
Tyson Foods	406	21,652	0.08
WhiteWave Foods	199	7,743	0.03
Whole Foods Market	496	16,616	0.07
Forest Products & Paper (0.08%) (31 December 2014: 0.17%)			
International Paper	526	19,830	0.08
Full Line Insurance (3.76%) (31 December 2014: 3.83%)			
ACE	458	53,517	0.21
Aflac	556	33,304	0.13
Alleghany	25	11,948	0.05
Allstate	522	32,411	0.13
American International Group	1,743	108,014	0.42
Aon	374	34,487	0.13
Arch Capital Group	211	14,717	0.06
Arthur J Gallagher	182	7,451	0.03
Assurant	104	8,376	0.03
Axis Capital Holdings	143	8,039	0.03
Berkshire Hathaway	1,615	213,245	0.82
Chubb	332	44,036	0.17
Cincinnati Financial	181	10,710	0.04
Everest Re Group	82	15,013	0.06
Hartford Financial Services Group	604	26,250	0.10
Lincoln National	313	15,731	0.06
Loews	294	11,290	0.04
Markel	13	11,484	0.04
Marsh & McLennan	700	38,815	0.15
MetLife	1,244	59,973	0.23
PartnerRe	70	9,782	0.04
Principal Financial Group	325	14,618	0.06
Progressive	880	27,984	0.11

Schedule of Investments as 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (3.76%) (31 December 2014: 3.83%) (continued)			
Prudential Financial	587	47,788	0.19
RenaissanceRe Holdings	57	6,452	0.03
Torchmark	181	10,346	0.04
Travelers	444	50,110	0.19
Unum Group	255	8,489	0.03
Voya Financial	310	11,442	0.04
Willis Group Holdings	175	8,500	0.03
WR Berkley	102	5,585	0.02
XL Group	358	14,026	0.05
Hand & Machine Tools (0.12%) (31 December 2014: 0.11%)			
Snap-on	59	10,114	0.04
Stanley Black & Decker	186	19,852	0.08
Health Care Products (2.48%) (31 December 2014: 2.04%)			
Baxter International	801	30,558	0.12
Becton Dickinson	287	44,224	0.17
Boston Scientific	1,814	33,450	0.13
Cooper	47	6,307	0.02
CR Bard	90	17,050	0.07
Danaher	818	75,976	0.29
DENTSPLY International	133	8,093	0.03
Edwards Lifesciences	305	24,089	0.09
Henry Schein	131	20,723	0.08
Hologic	305	11,801	0.05
Intuitive Surgical	52	28,400	0.11
Medtronic	1,907	146,686	0.57
Patterson	147	6,646	0.03
ResMed	210	11,275	0.04
St Jude Medical	348	21,496	0.08
Stryker	496	46,098	0.18
Thermo Fisher Scientific	542	76,883	0.30
Varian Medical Systems	107	8,646	0.03
Zimmer Holdings	234	24,006	0.09
Health Care Services (1.80%) (31 December 2014: 1.45%)			
Aetna	469	50,708	0.20
Anthem	356	49,641	0.19
Centene	128	8,424	0.03
Cigna	361	52,825	0.20
DaVita HealthCare Partners	165	11,502	0.05
Envision Healthcare Holdings	194	5,038	0.02
HCA Holdings	465	31,448	0.12
Humana	252	44,985	0.17
Laboratory of America Holdings	134	16,568	0.06
MEDNAX	114	8,169	0.03
Quest Diagnostics	237	16,860	0.07
UnitedHealth Group	1,288	151,520	0.59

Schedule of Investments as 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Services (1.80%) (31 December 2014: 1.45%) (continued)			
Universal Health Services	156	18,640	0.07
Holding Companies - Diversified Operations (0.03%) (31 December 2014: 0.04%)			
Leucadia National	505	8,782	0.03
Home Builders (0.17%) (31 December 2014: 0.13%)			
DR Horton	499	15,983	0.06
Lennar	218	10,662	0.04
PulteGroup	453	8,073	0.03
Toll Brothers	281	9,357	0.04
Home Furnishings (0.11%) (31 December 2014: 0.12%)			
Harman International Industries	78	7,348	0.03
Leggett & Platt	176	7,396	0.03
Whirlpool	100	14,687	0.05
Household Products (0.51%) (31 December 2014: 0.36%)			
Avery Dennison	125	7,832	0.03
Church & Dwight	154	13,072	0.05
Clorox	181	22,956	0.09
Jarden	219	12,509	0.05
Kimberly-Clark	493	62,759	0.24
Newell Rubbermaid	304	13,400	0.05
Internet (6.54%) (31 December 2014: 4.59%)			
Alphabet - Class A	398	309,648	1.20
Alphabet - Class C	425	322,524	1.25
Amazon.com	543	367,008	1.42
CDW	194	8,156	0.03
eBay	1,650	45,342	0.17
Expedia	166	20,634	0.08
F5 Networks	112	10,860	0.04
Facebook	2,922	305,817	1.18
FireEye	129	2,675	0.01
LinkedIn	146	32,862	0.13
Netflix	543	62,108	0.24
Priceline Group	71	90,521	0.35
Splunk	161	9,468	0.04
Symantec	784	16,464	0.06
TripAdvisor	175	14,919	0.06
Twitter	684	15,828	0.06
VeriSign	143	12,493	0.05
Yahoo!	1,259	41,874	0.16
Zillow Group	151	3,545	0.01
Iron & Steel (0.05%) (31 December 2014: 0.09%)			
Nucor	319	12,856	0.05

Schedule of Investments as 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Leisure Time (0.34%) (31 December 2014: 0.34%)			
Carnival	589	32,089	0.13
Harley-Davidson	271	12,301	0.05
Norwegian Cruise Line Holdings	189	11,076	0.04
Polaris Industries	97	8,337	0.03
Royal Caribbean Cruises	235	23,784	0.09
Lodging (0.42%) (31 December 2014: 0.50%)			
Hilton Worldwide Holdings	636	13,611	0.05
Las Vegas Sands	554	24,287	0.09
Marriott International	261	17,498	0.07
MGM Resorts International	582	13,223	0.05
Starwood Hotels & Resorts Worldwide	254	17,597	0.07
Wyndham Worldwide	205	14,893	0.06
Wynn Resorts	105	7,265	0.03
Machinery - Diversified (0.52%) (31 December 2014: 0.58%)			
AGCO	17	771	0.00
Cummins	238	20,946	0.08
Deere	410	31,271	0.12
Flowserve	271	11,404	0.05
Rockwell Automation	170	17,444	0.07
Roper Industries	176	33,403	0.13
Wabtec	190	13,513	0.05
Xylem	165	6,022	0.02
Machinery, Construction & Mining (0.20%) (31 December 2014: 0.29%)			
Caterpillar	757	51,446	0.20
Media (3.22%) (31 December 2014: 3.70%)			
Cablevision Systems	239	7,624	0.03
CBS	652	30,729	0.12
Charter Communications	143	26,183	0.10
Comcast	3,347	188,871	0.73
Discovery Communications - Class A	152	4,055	0.02
Discovery Communications - Class C	410	10,340	0.04
DISH Network	311	17,783	0.07
Liberty Global - Class A	275	11,649	0.04
Liberty Global - Class C	806	32,861	0.13
Liberty Media - Class A	102	4,003	0.02
Liberty Media - Class C	258	9,825	0.04
News	444	5,932	0.02
Scripps Networks Interactive	179	9,883	0.04
Sirius XM Holdings	5,098	20,749	0.08
TEGNA	241	6,150	0.02
Time Warner	1,095	70,814	0.27
Time Warner Cable	384	71,267	0.27
Twenty-First Century Fox - Class A	1,633	44,352	0.17
Twenty-First Century Fox - Class B	479	13,043	0.05

Schedule of Investments as 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Media (3.22%) (31 December 2014: 3.70%) (continued)			
Viacom	501	20,621	0.08
Walt Disney	2,170	228,024	0.88
Mining (0.16%) (31 December 2014: 0.32%)			
Alcoa	1,683	16,611	0.07
Freeport-McMoRan	1,513	10,243	0.04
Newmont Mining	775	13,942	0.05
Miscellaneous Manufacturers (2.63%) (31 December 2014: 2.90%)			
3M	840	126,538	0.49
Dover	177	10,852	0.04
Eaton	586	30,496	0.12
General Electric	12,855	400,433	1.55
Illinois Tool Works	430	39,852	0.15
Ingersoll-Rand	369	20,402	0.08
Parker Hannifin	236	22,887	0.09
Pentair	257	12,729	0.05
Textron	377	15,838	0.06
Oil & Gas (5.06%) (31 December 2014: 6.37%)			
Anadarko Petroleum	623	30,265	0.12
Antero Resources	74	1,613	0.01
Apache	549	24,414	0.09
Cabot Oil & Gas	559	9,889	0.04
Cheniere Energy	312	11,622	0.04
Chesapeake Energy	615	2,767	0.01
Chevron	2,542	228,678	0.88
Cimarex Energy	132	11,798	0.05
Concho Resources	150	13,929	0.05
ConocoPhillips	1,643	76,712	0.30
Continental Resources	158	3,631	0.01
Devon Energy	553	17,696	0.07
Energen	121	4,960	0.02
Ensco	307	4,725	0.02
EOG Resources	721	51,040	0.20
EQT	214	11,156	0.04
Exxon Mobil	5,756	448,680	1.73
Helmerich & Payne	181	9,693	0.04
Hess	415	20,119	0.08
HollyFrontier	184	7,340	0.03
Marathon Oil	1,079	13,585	0.05
Marathon Petroleum	785	40,694	0.16
Murphy Oil	323	7,251	0.03
Noble Energy	601	19,791	0.08
Occidental Petroleum	1,029	69,571	0.27
Phillips 66	726	59,387	0.23
Pioneer Natural Resources	221	27,709	0.11
Range Resources	204	5,020	0.02

Schedule of Investments as 31 December 2015
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Oil & Gas (5.06%) (31 December 2014: 6.37%) (continued)			
Southwestern Energy	519	3,690	0.01
Tesoro	159	16,754	0.06
Valero Energy	717	50,699	0.20
Whiting Petroleum	403	3,804	0.01
Oil & Gas Services (0.97%) (31 December 2014: 1.27%)			
Baker Hughes	663	30,597	0.12
Cameron International	188	11,882	0.04
Core Laboratories	65	7,068	0.03
FMC Technologies	394	11,430	0.04
Halliburton	1,039	35,368	0.14
National Oilwell Varco	588	19,692	0.08
Oceaneering International	147	5,515	0.02
Schlumberger	1,695	118,226	0.46
Weatherford International	1,289	10,815	0.04
Other Consumer, Cyclical (Nil) (31 December 2014: 0.06%)			
Other Industrial (0.19%) (31 December 2014: 0.17%)			
AMERCO	12	4,674	0.02
Precision Castparts	196	45,474	0.17
Packaging & Containers (0.24%) (31 December 2014: 0.20%)			
Ball	164	11,928	0.05
Crown Holdings	276	13,993	0.05
Packaging Corp of America	105	6,620	0.03
Sealed Air	345	15,387	0.06
WestRock	290	13,230	0.05
Pharmaceuticals (10.89%) (31 December 2014: 10.41%)			
Abbott Laboratories	2,003	89,955	0.35
AbbVie	2,241	132,757	0.51
Alexion Pharmaceuticals	325	61,994	0.24
Alkermes	207	16,432	0.06
Allergan	536	167,500	0.65
Amylin Pharmaceuticals	96	9,038	0.04
AmerisourceBergen	310	32,150	0.12
Amgen	1,026	166,551	0.64
Baxalta	802	31,302	0.12
Biogen Idec	320	98,032	0.38
BioMarin Pharmaceutical	242	25,352	0.10
Bristol-Myers Squibb	2,261	155,534	0.60
Cardinal Health	456	40,707	0.16
Celgene	1,068	127,904	0.49
Eli Lilly	1,353	114,004	0.44
Endo International	296	18,121	0.07
Express Scripts Holding	903	78,931	0.30
Gilead Sciences	1,976	199,951	0.77

Schedule of Investments as 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (10.89%) (31 December 2014: 10.41%) (continued)			
Illumina	194	37,237	0.14
Incyte	216	23,425	0.09
Ionis Pharmaceuticals	176	10,900	0.04
Jazz Pharmaceuticals	112	15,743	0.06
Johnson & Johnson	3,769	387,152	1.50
Mallinckrodt	154	11,493	0.04
McKesson	304	59,958	0.23
Mead Johnson Nutrition	233	18,395	0.07
Medivation	219	10,586	0.04
Merck	3,816	201,561	0.78
Mylan	507	27,414	0.11
Perrigo	224	32,413	0.13
Pfizer	8,385	270,668	1.05
Quintiles Transnational Holdings	55	3,776	0.01
Regeneron Pharmaceuticals	113	61,344	0.24
United Therapeutics	53	8,300	0.03
Vertex Pharmaceuticals	324	40,769	0.16
Zoetis	683	32,729	0.13
Pipelines (0.40%) (31 December 2014: 0.69%)			
Columbia Pipeline Group	505	10,100	0.04
Kinder Morgan	2,696	40,224	0.16
ONEOK	251	6,190	0.02
Plains GP Holdings	338	3,194	0.01
Spectra Energy	933	22,336	0.09
Williams	790	20,303	0.08
Real Estate (0.11%) (31 December 2014: 0.10%)			
CBRE Group	436	15,077	0.06
Jones Lang LaSalle	52	8,313	0.03
Realogy Holdings	163	5,977	0.02
Real Estate Investment Trusts (3.04%) (31 December 2014: 2.74%)			
American Capital Agency	578	10,023	0.04
American Tower	599	58,073	0.22
Annaly Capital Management	1,383	12,973	0.05
AvalonBay Communities	189	34,801	0.13
Boston Properties	234	29,844	0.12
Brixmor Property Group	146	3,770	0.02
Camden Property Trust	109	8,367	0.03
Crown Castle International	451	38,989	0.15
Digital Realty Trust	190	14,368	0.06
Duke Realty	515	10,825	0.04
Equinix	76	22,982	0.09
Equity Residential	543	44,303	0.17
Essex Property Trust	108	25,856	0.10
Extra Space Storage	144	12,702	0.05
Federal Realty Investment Trust	103	15,048	0.06

Schedule of Investments as 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (3.04%) (31 December 2014: 2.74%) (continued)			
General Growth Properties	764	20,788	0.08
HCP	551	21,070	0.08
Host Hotels & Resorts	1,064	16,322	0.06
Iron Mountain	192	5,186	0.02
Kimco Realty	431	11,404	0.04
Liberty Property Trust	238	7,390	0.03
Macerich	233	18,801	0.07
Plum Creek Timber	170	8,112	0.03
Prologis	649	27,855	0.11
Public Storage	220	54,494	0.21
Realty Income	267	13,785	0.05
Regency Centers	134	9,128	0.04
Simon Property Group	417	81,082	0.31
SL Green Realty	161	18,190	0.07
UDR	311	11,684	0.05
Ventas	546	30,811	0.12
VEREIT	1,381	10,938	0.04
Vornado Realty Trust	223	22,291	0.09
Welltower	508	34,559	0.13
Weyerhaeuser	676	20,267	0.08
Retail (6.61%) (31 December 2014: 6.39%)			
Advance Auto Parts	82	12,342	0.05
AutoNation	108	6,443	0.02
AutoZone	54	40,063	0.15
Bed Bath & Beyond	271	13,076	0.05
Best Buy	297	9,044	0.03
CarMax	287	15,489	0.06
Chipotle Mexican Grill	47	22,553	0.09
Coach	371	12,143	0.05
Costco Wholesale	599	96,739	0.37
CVS Health	1,500	146,655	0.57
Darden Restaurants	151	9,610	0.04
Dick's Sporting Goods	168	5,939	0.02
Dollar General	383	27,526	0.11
Dollar Tree	313	24,170	0.09
Foot Locker	163	10,610	0.04
GameStop	91	2,552	0.01
Gap	371	9,164	0.04
Home Depot	1,742	230,379	0.89
Kohl's	260	12,384	0.05
L Brands	338	32,387	0.13
Liberty Interactive	584	15,955	0.06
Lowe's	1,246	94,746	0.37
lululemon athletica	141	7,398	0.03
Macy's	502	17,560	0.07
McDonald's	1,278	150,983	0.58

Schedule of Investments as 31 December 2015
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (6.61%) (31 December 2014: 6.39%) (continued)			
Nordstrom	172	8,567	0.03
O'Reilly Automotive	145	36,746	0.14
PVH	119	8,764	0.03
Rite Aid	1,333	10,451	0.04
Ross Stores	566	30,456	0.12
Signet Jewelers	129	15,956	0.06
Staples	726	6,875	0.03
Starbucks	2,011	120,720	0.47
Target	804	58,378	0.23
Tiffany	211	16,097	0.06
TJX	893	63,323	0.24
Tractor Supply	191	16,331	0.06
Ulta Salon Cosmetics & Fragrance	89	16,465	0.06
Wal-Mart Stores	2,184	133,879	0.52
Walgreens Boots Alliance	1,185	100,909	0.39
Yum! Brands	569	41,565	0.16
Savings & Loans (0.07%) (31 December 2014: 0.08%)			
New York Community Bancorp	687	11,212	0.04
People's United Financial	429	6,928	0.03
Semiconductors (2.83%) (31 December 2014: 3.14%)			
Analog Devices	413	22,847	0.09
Applied Materials	1,612	30,096	0.12
Avago Technologies	342	49,641	0.19
Broadcom	764	44,175	0.17
Intel	6,467	222,788	0.86
KLA-Tencor	149	10,333	0.04
Lam Research	253	20,093	0.08
Linear Technology	368	15,629	0.06
Marvell Technology Group	588	5,186	0.02
Maxim Integrated Products	346	13,148	0.05
Microchip Technology	306	14,241	0.06
Micron Technology	1,627	23,038	0.09
NVIDIA	764	25,182	0.10
Qorvo	216	10,995	0.04
QUALCOMM	2,132	106,568	0.41
Skyworks Solutions	308	23,664	0.09
Texas Instruments	1,374	75,309	0.29
Xilinx	401	18,835	0.07
Software (4.75%) (31 December 2014: 4.33%)			
Activision Blizzard	731	28,297	0.11
Adobe Systems	679	63,785	0.25
Akamai Technologies	242	12,736	0.05
ANSYS	146	13,505	0.05
Autodesk	321	19,559	0.08
CA	349	9,967	0.04

Schedule of Investments as 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Software (4.75%) (31 December 2014: 4.33%) (continued)			
CDK Global	150	7,121	0.03
Cerner	401	24,128	0.09
Citrix Systems	185	13,995	0.05
Dun & Bradstreet	54	5,612	0.02
Electronic Arts	363	24,945	0.10
Fidelity National Information Services	362	21,937	0.09
Fiserv	324	29,633	0.11
IMS Health Holdings	316	8,049	0.03
Intuit	365	35,222	0.14
Microsoft	10,354	574,440	2.22
NetSuite	45	3,808	0.02
Nuance Communications	310	6,166	0.02
Oracle	4,724	172,568	0.67
Paychex	463	24,488	0.09
Red Hat	256	21,199	0.08
salesforce.com	840	65,856	0.25
ServiceNow	185	16,014	0.06
Tableau Software	85	8,009	0.03
VMware	138	7,807	0.03
Workday	125	9,960	0.04
Technology Hardware & Equipment (0.06%) (31 December 2014: 0.07%)			
Xerox	1,554	16,519	0.06
Telecommunications (3.23%) (31 December 2014: 3.19%)			
AT&T	8,422	289,801	1.12
CenturyLink	688	17,310	0.07
Cisco Systems	6,963	189,080	0.73
Frontier Communications	1,230	5,744	0.02
Juniper Networks	368	10,157	0.04
Level 3 Communications	402	21,853	0.08
Motorola Solutions	238	16,291	0.06
Palo Alto Networks	81	14,267	0.06
Sprint	1,008	3,649	0.01
T-Mobile US	341	13,340	0.05
Verizon Communications	5,547	256,382	0.99
Textile (0.07%) (31 December 2014: 0.11%)			
Mohawk Industries	92	17,424	0.07
Toys, Games & Hobbies (0.11%) (31 December 2014: 0.10%)			
Hasbro	213	14,348	0.05
Mattel	567	15,405	0.06

Schedule of Investments as 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Transportation (1.34%) (31 December 2014: 1.82%)			
CH Robinson Worldwide	182	11,288	0.04
CSX	1,288	33,424	0.13
Expeditors International of Washington	217	9,787	0.04
FedEx	366	54,530	0.21
JB Hunt Transport Services	148	10,857	0.04
Kansas City Southern	127	9,483	0.04
Norfolk Southern	414	35,020	0.14
Union Pacific	1,175	91,885	0.35
United Parcel Service	944	90,841	0.35
Utilities - Electric (2.63%) (31 December 2014: 2.83%)			
AES	972	9,302	0.04
Alliant Energy	136	8,493	0.03
Ameren	273	11,802	0.05
American Electric Power	738	43,003	0.17
Calpine	567	8,205	0.03
CMS Energy	310	11,185	0.04
Consolidated Edison	385	24,744	0.10
Dominion Resources	785	53,097	0.20
DTE Energy	266	21,331	0.08
Duke Energy	939	67,035	0.26
Edison International	410	24,276	0.09
Entergy	291	19,893	0.08
Eversource Energy	426	21,756	0.08
Exelon	1,195	33,185	0.13
FirstEnergy	721	22,877	0.09
NextEra Energy	620	64,412	0.25
NRG Energy	463	5,450	0.02
OGE Energy	305	8,018	0.03
Pepco Holdings	411	10,690	0.04
PG&E	631	33,563	0.13
Pinnacle West Capital	114	7,351	0.03
PPL	911	31,092	0.12
Public Service Enterprise Group	699	27,044	0.10
SCANA	221	13,368	0.05
Southern	1,204	56,335	0.22
WEC Energy Group	379	19,447	0.08
Xcel Energy	682	24,491	0.09
Utilities - Electric & Gas (0.20%) (31 December 2014: 0.26%)			
AGL Resources	101	6,445	0.03
CenterPoint Energy	601	11,034	0.04
Sempra Energy	366	34,408	0.13

Schedule of Investments as 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Water (0.06%) (31 December 2014: 0.05%)			
American Water Works	277	16,551	0.06
Total Common Stocks		25,869,103	99.93
Financial Assets at fair value through profit or loss		25,869,103	99.93
Other net assets		18,414	0.07
TOTAL NET ASSETS		25,887,517	100.00
			% of Total Assets
Analysis of Total Assets			
Transferable securities listed on an official stock exchange			99.86
Current Assets			0.14
			100.00

Schedule of Significant Portfolio Changes (unaudited)

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Portfolio Purchases	Cost USD
Apple	625,843
Exxon Mobil	329,880
Microsoft	303,551
Johnson & Johnson	239,504
Wells Fargo	227,648
General Electric	222,962
JPMorgan Chase	200,340
Procter & Gamble	194,342
Pfizer	181,639
Facebook	174,698
Verizon Communications	170,202
Alphabet Class C	168,970
AT&T	160,688
Alphabet Class A	156,208
Amazon.com	154,831
Chevron	153,932
Coca-Cola	152,659
Berkshire Hathaway	152,592
Citigroup	151,001
Bank of America	148,772

Portfolio Sales	Proceeds USD
Apple	789,805
Microsoft	411,217
Exxon Mobil	380,977
General Electric	315,200
Johnson & Johnson	301,623
Wells Fargo	283,139
JPMorgan Chase	250,541
Procter & Gamble	229,091
Pfizer	220,120
Amazon.com	217,545
Facebook	202,574
Alphabet - Class C	201,018
Verizon Communications	200,625
Chevron	193,385
Alphabet - Class A	193,324
AT&T	187,863
Bank of America	178,694
Walt Disney	178,549
Intel	177,955
Home Depot	177,064

Schedule of Investments as at 31 December 2015
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (Nil) (31 December 2014: 0.20%)			
Aerospace & Defense (1.59%) (31 December 2014: 2.27%)			
L-3 Communications Holdings	2,700	322,677	0.10
Northrop Grumman	4,148	783,184	0.23
Raytheon	10,895	1,356,754	0.40
United Technologies	30,353	2,916,013	0.86
Agriculture (1.78%) (31 December 2014: 3.07%)			
Archer-Daniels-Midland	22,148	812,389	0.24
Bunge	5,164	352,598	0.10
Philip Morris International	55,490	4,878,126	1.44
Auto Manufacturers (1.15%) (31 December 2014: 1.04%)			
Ford Motor	132,114	1,861,486	0.55
General Motors	50,956	1,733,013	0.51
PACCAR	6,434	304,972	0.09
Auto Parts & Equipment (0.39%) (31 December 2014: 0.44%)			
Autoliv	3,132	390,780	0.12
Johnson Controls	23,498	927,936	0.27
Banks (13.76%) (31 December 2014: 13.75%)			
Bank of America	373,755	6,290,297	1.86
Bank of New York Mellon	39,570	1,631,075	0.48
BB&T	27,946	1,056,638	0.31
Capital One Financial	19,520	1,408,954	0.41
CIT Group	6,555	260,233	0.08
Citigroup	70,236	3,634,713	1.07
Citizens Financial Group	19,252	504,210	0.15
Comerica	6,786	283,858	0.08
Fifth Third Bancorp	29,448	591,905	0.17
Goldman Sachs Group	13,991	2,521,598	0.74
Huntington Bancshares	26,531	293,433	0.09
JPMorgan Chase	132,755	8,765,813	2.59
KeyCorp	29,860	393,853	0.12
M&T Bank	4,998	605,658	0.18
Morgan Stanley	51,358	1,633,698	0.48
Northern Trust	8,104	584,217	0.17
PNC Financial Services Group	18,357	1,749,606	0.52
Regions Financial	46,813	449,405	0.13
State Street	14,691	974,895	0.29
SunTrust Banks	18,709	801,493	0.24
US Bancorp	62,803	2,679,804	0.79
Wells Fargo	174,958	9,510,717	2.81

Schedule of Investments as at 31 December 2015
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Beverages (3.14%) (31 December 2014: 2.91%)			
Coca-Cola	148,334	6,372,429	1.88
Dr Pepper Snapple Group	3,588	334,401	0.10
Molson Coors Brewing	5,453	512,146	0.15
PepsiCo	34,138	3,411,069	1.01
Chemicals (2.36%) (31 December 2014: 2.33%)			
Air Products & Chemicals	3,654	475,422	0.14
Albemarle	3,692	206,789	0.06
Ashland	2,385	244,940	0.07
Celanese	5,479	368,901	0.11
CF Industries Holdings	5,064	206,662	0.06
Dow Chemical	40,325	2,075,931	0.61
Eastman Chemical	5,350	361,179	0.11
El du Pont de Nemours	32,437	2,160,304	0.64
FMC	4,433	173,463	0.05
International Flavors & Fragrances	929	111,146	0.03
LyondellBasell Industries	14,195	1,233,545	0.36
Mosaic	11,924	328,983	0.10
Westlake Chemical	895	48,616	0.02
Commercial Services (0.29%) (31 December 2014: 0.38%)			
McGraw Hill Financial	4,890	482,056	0.14
Quanta Services	7,320	148,230	0.05
Western Union	18,682	334,595	0.10
Computers (2.81%) (31 December 2014: 2.93%)			
EMC	68,931	1,770,148	0.52
Hewlett Packard Enterprise	64,888	986,298	0.29
HP	64,843	767,741	0.23
International Business Machines	33,320	4,585,498	1.35
SanDisk	4,786	363,688	0.11
Seagate Technology	10,410	381,631	0.11
Synopsys	2,409	109,874	0.03
Teradata	2,490	65,786	0.02
Western Digital	8,258	495,893	0.15
Consumer Durables & Apparels (0.07%) (31 December 2014: 0.11%)			
Ralph Lauren	2,259	251,833	0.07
Cosmetics & Personal Care (2.31%) (31 December 2014: 2.63%)			
Edgewell Personal Care	1,706	133,699	0.04
Procter & Gamble	97,051	7,706,820	2.27
Distribution & Wholesale (0.14%) (31 December 2014: 0.23%)			
Genuine Parts	5,366	460,886	0.14
Diversified Financial Services (1.91%) (31 December 2014: 1.32%)			
Ally Financial	7,225	134,674	0.04

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (1.91%) (31 December 2014: 1.32%) (continued)			
Ameriprise Financial	4,144	441,004	0.13
BlackRock	4,364	1,486,029	0.44
CME Group	11,348	1,028,129	0.30
Discover Financial Services	15,679	840,708	0.25
Franklin Resources	14,441	531,718	0.15
Invesco	15,105	505,715	0.15
Legg Mason	1,742	68,339	0.02
Nasdaq	3,988	231,982	0.07
Navient	12,395	141,923	0.04
Raymond James Financial	2,783	161,331	0.05
Synchrony Financial	29,832	907,191	0.27
Electrical Components & Equipment (0.33%) (31 December 2014: 0.53%)			
Emerson Electric	23,594	1,128,501	0.33
Electronics (0.57%) (31 December 2014: 0.46%)			
ADT	5,591	184,391	0.05
Agilent Technologies	5,655	236,435	0.07
Arrow Electronics	3,692	200,033	0.06
Avnet	5,148	220,540	0.07
Garmin	3,839	142,696	0.04
TE Connectivity	14,447	933,421	0.28
Engineering & Construction (0.15%) (31 December 2014: 0.06%)			
Chicago Bridge & Iron	1,897	73,964	0.02
Fluor	5,538	261,504	0.08
Jacobs Engineering Group	4,059	170,275	0.05
Environmental Control (0.37%) (31 December 2014: 0.36%)			
Republic Services	8,826	388,256	0.11
Waste Management	16,231	866,248	0.26
Food (1.87%) (31 December 2014: 1.13%)			
Campbell Soup	4,332	227,647	0.07
ConAgra Foods	15,661	660,268	0.19
General Mills	21,455	1,237,095	0.36
JM Smucker	4,042	498,540	0.15
Kellogg	9,615	694,876	0.20
Kraft Heinz	21,674	1,577,000	0.47
Safeway CASA*	183	186	0.00
Safeway PDC*	183	9	0.00
Sysco	21,279	872,439	0.26
Tyson Foods	10,652	568,071	0.17
Forest Products & Paper (0.16%) (31 December 2014: 0.30%)			
International Paper	14,777	557,093	0.16

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (5.10%) (31 December 2014: 5.97%)			
ACE	11,677	1,364,457	0.40
Aflac	15,456	925,814	0.27
Alleghany	520	248,524	0.07
Allstate	14,499	900,243	0.27
American International Group	46,465	2,879,436	0.85
Arch Capital Group	2,784	194,184	0.06
Arthur J Gallagher	6,249	255,834	0.07
Assurant	2,278	183,470	0.05
Axis Capital Holdings	3,804	213,861	0.06
Chubb	8,184	1,085,526	0.32
Cincinnati Financial	5,484	324,488	0.10
Everest Re Group	1,435	262,734	0.08
Hartford Financial Services Group	15,251	662,808	0.20
Lincoln National	9,062	455,456	0.13
Loews	10,641	408,614	0.12
Markel	127	112,185	0.03
MetLife	34,131	1,645,456	0.49
PartnerRe	1,600	223,584	0.07
Principal Financial Group	10,911	490,777	0.14
Prudential Financial	16,155	1,315,179	0.39
RenaissanceRe Holdings	1,548	175,218	0.05
Torchmark	4,529	258,878	0.08
Travelers	11,251	1,269,788	0.37
Unum Group	8,892	296,015	0.09
Voya Financial	5,920	218,507	0.06
Willis Group Holdings	6,029	292,829	0.09
WR Berkley	3,503	191,789	0.06
XL Group	11,009	431,333	0.13
Hand & Machine Tools (Nil) (31 December 2014: 0.15%)			
Health Care Products (2.01%) (31 December 2014: 2.27%)			
Baxter International	9,791	373,527	0.11
Becton Dickinson	3,760	579,378	0.17
Hologic	3,198	123,731	0.04
Medtronic	50,744	3,903,228	1.15
Patterson	832	37,615	0.01
St Jude Medical	10,291	635,675	0.19
Stryker	7,895	733,761	0.22
Zimmer Biomet Holdings	4,088	419,388	0.12
Health Care Services (0.75%) (31 December 2014: 1.02%)			
Aetna	12,474	1,348,689	0.40
Anthem	6,078	847,516	0.25
Quest Diagnostics	5,069	360,609	0.10

Schedule of Investments as at 31 December 2015
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Holding Companies - Diversified Operations (0.07%) (31 December 2014: 0.08%)			
Leucadia National	12,806	222,696	0.07
Home Builders (0.06%) (31 December 2014: 0.10%)			
PulteGroup	12,278	218,794	0.06
Home Furnishings (0.12%) (31 December 2014: 0.06%)			
Whirlpool	2,799	411,089	0.12
Household Products (0.62%) (31 December 2014: 0.55%)			
Avery Dennison	3,527	221,002	0.06
Kimberly-Clark	12,997	1,654,518	0.49
Newell Rubbermaid	5,097	224,676	0.07
Internet (0.62%) (31 December 2014: 0.19%)			
eBay	13,832	380,104	0.11
Liberty Interactive	5,176	141,408	0.04
Symantec	24,090	505,890	0.15
Yahoo!	32,028	1,065,251	0.32
Iron & Steel (0.07%) (31 December 2014: Nil)			
Nucor	5,997	241,679	0.07
Leisure Time (0.22%) (31 December 2014: 0.19%)			
Carnival	7,367	401,354	0.12
Harley-Davidson	7,615	345,645	0.10
Lodging (0.16%) (31 December 2014: Nil)			
Las Vegas Sands	7,491	328,405	0.10
Wynn Resorts	3,168	219,194	0.06
Machinery - Diversified (0.52%) (31 December 2014: 0.45%)			
AGCO	2,565	116,425	0.03
Cummins	6,082	535,277	0.16
Deere	11,246	857,733	0.25
Xylem	7,024	256,376	0.08
Machinery, Construction & Mining (0.41%) (31 December 2014: 0.33%)			
Caterpillar	20,528	1,395,083	0.41
Media (0.30%) (31 December 2014: 0.22%)			
Cablevision Systems	4,948	157,841	0.05
DISH Network	2,592	148,210	0.04
News	12,580	168,069	0.05
TEGNA	8,240	210,285	0.06
Viacom	8,256	339,817	0.10

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Mining (0.31%) (31 December 2014: 0.35%)			
Alcoa	45,895	452,983	0.13
Freeport-McMoRan	38,892	263,299	0.08
Newmont Mining	19,018	342,134	0.10
Miscellaneous Manufacturers (3.76%) (31 December 2014: 3.66%)			
Eaton	16,822	875,417	0.26
General Electric	337,766	10,521,411	3.10
Illinois Tool Works	5,916	548,295	0.16
Parker-Hannifin	4,914	476,559	0.14
Pentair	6,602	326,997	0.10
Oil & Gas (9.10%) (31 December 2014: 10.46%)			
Anadarko Petroleum	12,140	589,761	0.17
Apache	13,782	612,886	0.18
Cheniere Energy	2,563	95,472	0.03
Chesapeake Energy	20,324	91,458	0.03
Chevron	67,272	6,051,789	1.79
Cimarex Energy	1,516	135,500	0.04
ConocoPhillips	44,078	2,058,002	0.61
Devon Energy	13,549	433,568	0.13
Energen	1,930	79,111	0.02
Ensco	7,513	115,625	0.03
EOG Resources	6,889	487,672	0.14
EQT	2,517	131,211	0.04
Exxon Mobil	149,564	11,658,514	3.44
Helmerich & Payne	4,161	222,822	0.07
Hess	9,273	449,555	0.13
HollyFrontier	6,100	243,329	0.07
Marathon Oil	24,348	306,541	0.09
Marathon Petroleum	19,237	997,246	0.29
Murphy Oil	5,568	125,002	0.04
Noble Energy	15,410	507,451	0.15
Occidental Petroleum	27,329	1,847,714	0.55
Phillips 66	19,293	1,578,167	0.47
Pioneer Natural Resources	2,688	337,021	0.10
Southwestern Energy	13,216	93,966	0.03
Tesoro	2,225	234,448	0.07
Valero Energy	17,829	1,260,689	0.37
Whiting Petroleum	8,569	80,891	0.02
Oil & Gas Services (1.35%) (31 December 2014: 0.48%)			
Baker Hughes	15,738	726,309	0.22
National Oilwell Varco	13,493	451,880	0.13
Schlumberger	45,201	3,152,770	0.93
Weatherford International	29,652	248,780	0.07
Other Consumer, Cyclical (Nil) (31 December 2014: 0.11%)			

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Packaging & Containers (0.15%) (31 December 2014: 0.13%)			
Packaging Corp of America	1,610	101,511	0.03
WestRock	9,108	415,507	0.12
Pharmaceuticals (10.32%) (31 December 2014: 8.49%)			
AbbVie	59,193	3,506,593	1.04
Allergan	14,081	4,400,313	1.30
Alnylam Pharmaceuticals	1,359	127,936	0.04
Baxalta	6,930	270,478	0.08
Cardinal Health	5,979	533,745	0.16
Eli Lilly	23,204	1,955,169	0.58
Endo International	7,647	468,149	0.14
Johnson & Johnson	99,376	10,207,903	3.01
Mallinckrodt	2,807	209,487	0.06
Merck	101,314	5,351,406	1.58
Mylan	7,634	412,770	0.12
Perrigo	2,645	382,732	0.11
Pfizer	220,587	7,120,548	2.10
Pipelines (0.81%) (31 December 2014: 0.63%)			
Columbia Pipeline Group	13,266	265,320	0.08
Kinder Morgan	66,870	997,700	0.29
ONEOK	6,847	168,847	0.05
Plains GP Holdings	6,673	63,060	0.02
Spectra Energy	24,780	593,233	0.18
Williams	25,651	659,231	0.19
Real Estate (0.05%) (31 December 2014: Nil)			
VEREIT	19,373	153,434	0.05
Real Estate Investment Trusts (2.74%) (31 December 2014: 3.17%)			
American Capital Agency	11,590	200,971	0.06
Annaly Capital Management	30,878	289,636	0.09
AvalonBay Communities	3,035	558,835	0.16
Camden Property Trust	2,874	220,608	0.07
Digital Realty Trust	4,996	377,798	0.11
Duke Realty	12,709	267,143	0.08
Equity Residential	4,574	373,193	0.11
General Growth Properties	13,670	371,961	0.11
HCP	16,763	641,017	0.19
Host Hotels & Resorts	14,213	218,027	0.06
Iron Mountain	7,624	205,924	0.06
Kimco Realty	14,302	378,431	0.11
Liberty Property Trust	5,603	173,973	0.05
Plum Creek Timber	6,000	286,320	0.08
Prologis	19,003	815,609	0.24
Realty Income	8,266	426,774	0.13
Regency Centers	2,105	143,393	0.04
SL Green Realty	3,339	377,240	0.11

Schedule of Investments as at 31 December 2015

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 2014: 3.17%) (continued)			
UDR	6,421	241,237	0.07
Ventas	12,122	684,044	0.20
Vornado Realty Trust	6,015	601,259	0.18
Welltower	12,717	865,137	0.26
Weyerhaeuser	18,878	565,962	0.17
Retail (3.34%) (31 December 2014: 3.55%)			
Best Buy	11,457	348,866	0.10
Coach	10,075	329,755	0.10
Darden Restaurants	4,371	278,170	0.08
GameStop	3,524	98,813	0.03
Gap	8,460	208,962	0.06
Kohl's	7,340	349,604	0.10
Macy's	11,940	417,661	0.12
McDonald's	33,665	3,977,183	1.18
Staples	23,968	226,977	0.07
Target	21,335	1,549,134	0.46
Wal-Mart Stores	57,599	3,530,819	1.04
Savings & Loans (0.12%) (31 December 2014: 0.18%)			
New York Community Bancorp	16,150	263,568	0.07
People's United Financial	10,430	168,445	0.05
Semiconductors (4.15%) (31 December 2014: 2.99%)			
Analog Devices	11,296	624,895	0.18
Applied Materials	43,127	805,181	0.24
Broadcom	13,036	753,741	0.22
Intel	170,080	5,859,256	1.73
Lam Research	5,652	448,882	0.13
Linear Technology	5,950	252,696	0.08
Marvell Technology Group	14,252	125,703	0.04
Microchip Technology	7,603	353,844	0.10
Micron Technology	24,532	347,373	0.10
Qorvo	5,080	258,572	0.08
QUALCOMM	56,214	2,809,857	0.83
Texas Instruments	18,429	1,010,093	0.30
Xilinx	9,277	435,741	0.12
Software (4.69%) (31 December 2014: 3.99%)			
Autodesk	2,601	158,479	0.05
CA	11,886	339,464	0.10
Dun & Bradstreet	628	65,268	0.02
Microsoft	272,562	15,121,740	4.46
Paychex	4,189	221,556	0.06

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Technology Hardware & Equipment (0.12%) (31 December 2014: 0.16%)			
Xerox	37,096	394,331	0.12
Telecommunications (6.35%) (31 December 2014: 6.39%)			
AT&T	220,098	7,573,572	2.23
CenturyLink	19,710	495,904	0.15
Cisco Systems	182,042	4,943,350	1.46
Corning	43,909	802,657	0.24
Frontier Communications	43,567	203,458	0.06
Harris	4,366	379,405	0.11
Motorola Solutions	5,718	391,397	0.12
Verizon Communications	146,150	6,755,053	1.98
Toys, Games & Hobbies (0.13%) (31 December 2014: 0.17%)			
Hasbro	1,878	126,502	0.03
Mattel	12,359	335,794	0.10
Transportation (0.53%) (31 December 2014: 0.56%)			
CSX	35,312	916,346	0.27
Norfolk Southern	10,779	911,796	0.26
Utilities - Electric (5.22%) (31 December 2014: 5.74%)			
AES	25,600	244,992	0.07
Alliant Energy	4,170	260,416	0.08
Ameren	8,883	384,012	0.11
American Electric Power	17,618	1,026,601	0.30
CMS Energy	10,182	367,367	0.11
Consolidated Edison	10,477	673,357	0.20
Dominion Resources	21,300	1,440,732	0.43
DTE Energy	6,391	512,494	0.15
Duke Energy	24,712	1,764,190	0.52
Edison International	11,806	699,033	0.21
Entergy	6,530	446,391	0.13
Eversource Energy	11,497	587,152	0.17
Exelon	30,935	859,065	0.25
FirstEnergy	15,660	496,892	0.15
NextEra Energy	16,171	1,680,005	0.50
NRG Energy	11,165	131,412	0.04
OGE Energy	6,556	172,357	0.05
Pepco Holdings	7,359	191,408	0.06
PG&E	17,605	936,410	0.28
Pinnacle West Capital	3,863	249,086	0.07
PPL	24,083	821,953	0.24
Public Service Enterprise Group	18,389	711,470	0.21
SCANA	4,592	277,770	0.08
Southern	32,561	1,523,529	0.45
WEC Energy Group	11,328	581,240	0.17
Xcel Energy	18,551	666,166	0.19

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric & Gas (0.38%) (31 December 2014: 0.50%)			
AGL Resources	4,483	286,060	0.08
CenterPoint Energy	13,743	252,321	0.08
Sempra Energy	8,351	785,078	0.22
Water (0.11%) (31 December 2014: 0.10%)			
American Water Works	6,675	398,831	0.11
Total Common Stocks		338,791,221	99.91
Financial Assets at fair value through profit and loss		338,791,221	99.91
Other net assets		318,603	0.09
TOTAL NET ASSETS		339,109,824	100.00
			% of Total Assets
Analysis of Total Assets			
Transferable securities listed on an official stock exchange			99.85
Current Assets			0.15
			100.00

*Investments classified within Level 3. These securities have significant unobservable inputs, as they trade infrequently, see Note 3 for details.

Schedule of Significant Portfolio Changes (unaudited)

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Portfolio Purchases	Cost USD
Microsoft	7,645,228
Exxon Mobil	6,712,507
Johnson & Johnson	5,557,021
General Electric	5,490,426
Wells Fargo	5,337,362
AT&T	4,667,177
JPMorgan Chase	4,640,975
Allergan	4,412,189
Procter & Gamble	4,374,818
Pfizer	4,181,702
QUALCOMM	3,798,798
Verizon Communications	3,737,523
Schlumberger	3,466,306
Coca-Cola	3,449,679
AbbVie	3,430,073
Chevron	3,403,577
Bank of America	3,285,806
Merck	3,092,670
Intel	3,046,600
Kinder Morgan	2,813,352
Cisco Systems	2,794,256
International Business Machines	2,676,114
Philip Morris International	2,563,335
Citigroup	2,547,089

Portfolio Sales	Proceeds USD
Altria Group	4,564,015
Microsoft	3,425,542
Exxon Mobil	3,068,600
General Electric	2,891,243
Bristol-Myers Squibb	2,747,515
Wells Fargo	2,551,256
Johnson & Johnson	2,538,426
Berkshire Hathaway	2,281,423
JPMorgan Chase	2,178,960
Pfizer	2,033,825
Procter & Gamble	1,949,321
United Parcel Service	1,918,915
Verizon Communications	1,715,386
General Dynamics	1,651,677
Eli Lilly	1,611,154
Reynolds American	1,588,069
AT&T	1,581,952
Chevron	1,493,533
Merck	1,482,704
Citigroup	1,449,875
Bank of America	1,438,319
3M	1,357,513
Intel	1,338,784
International Business Machines	1,285,008
Coca-Cola	1,269,638
Cisco Systems	1,223,854

Schedule of Investments as at 31 December 2015
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.27%) (31 December 2014: 0.28%)			
Dentsu	300	16,659	0.04
Interpublic Group	405	9,428	0.02
Nielsen	490	22,834	0.06
Omnicom Group	232	17,553	0.04
Publicis Groupe	146	9,735	0.03
WPP	1,454	33,496	0.08
Aerospace & Defense (1.63%) (31 December 2014: 1.52%)			
Airbus Group	763	51,389	0.13
B/E Aerospace	100	4,237	0.01
BAE Systems	4,098	30,176	0.08
Boeing	784	113,359	0.28
CAE	800	8,840	0.02
Cobham	1,375	5,739	0.02
General Dynamics	350	48,076	0.12
Harris	107	9,298	0.02
Kawasaki Heavy Industries	1,000	3,757	0.01
L-3 Communications Holdings	100	11,951	0.03
Lockheed Martin	337	73,180	0.18
Meggitt	881	4,866	0.01
Northrop Grumman	237	44,748	0.11
Raytheon	406	50,559	0.13
Rockwell Collins	200	18,460	0.05
Rolls-Royce Holdings	2,085	17,670	0.04
Safran	337	23,199	0.06
Thales	190	14,262	0.04
TransDigm Group	72	16,448	0.04
United Technologies	997	95,782	0.24
Zodiac Aerospace	223	5,323	0.01
Agriculture (1.61%) (31 December 2014: 1.55%)			
Altria Group	2,403	139,879	0.35
Archer-Daniels-Midland	790	28,977	0.07
British American Tobacco	2,273	126,335	0.32
Bunge	200	13,656	0.03
Imperial Tobacco Group	1,175	62,112	0.16
Japan Tobacco	1,400	52,034	0.13
Philip Morris International	1,876	164,919	0.41
Reynolds American	1,015	46,842	0.12
Swedish Match	276	9,828	0.02
Airlines (0.20%) (31 December 2014: 0.18%)			
American Airlines Group	300	12,705	0.03
Delta Air Lines	245	12,419	0.03
easyJet	482	12,361	0.03
International Consolidated Airlines Group	1,385	12,450	0.03
Singapore Airlines	1,000	7,895	0.02

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Airlines (0.20%) (31 December 2014: 0.18%) (continued)			
Southwest Airlines	300	12,918	0.03
United Continental Holdings	158	9,054	0.03
Auto Manufacturers (1.97%) (31 December 2014: 1.93%)			
Bayerische Motoren Werke	434	46,028	0.11
Daihatsu Motor	300	4,092	0.01
Daimler	1,219	102,731	0.26
Fiat Chrysler Automobiles	925	12,982	0.03
Ford Motor	4,870	68,618	0.17
Fuji Heavy Industries	800	33,431	0.08
General Motors	1,592	54,144	0.14
Hino Motors	700	8,199	0.02
Honda Motor	2,100	68,257	0.17
Isuzu Motors	300	3,277	0.01
Mazda Motor	900	18,884	0.05
Mitsubishi Motors	600	5,137	0.01
Nissan Motor	3,100	32,973	0.08
PACCAR	414	19,624	0.05
Peugeot	804	14,153	0.04
Renault	240	24,150	0.06
Suzuki Motor	600	18,470	0.05
Tesla Motors	100	24,001	0.06
Toyota Motor	3,300	205,415	0.51
Volkswagen	27	4,174	0.01
Volvo	2,003	18,793	0.05
Auto Parts & Equipment (0.91%) (31 December 2014: 0.89%)			
Aisin Seiki	300	13,068	0.03
Autoliv	100	12,477	0.03
BorgWarner	365	15,779	0.04
Bridgestone	900	31,228	0.08
Cie Generale des Etablissements Michelin	237	22,630	0.06
Continental	111	27,076	0.07
Delphi Automotive	400	34,292	0.09
Denso	700	33,855	0.08
GKN	2,971	13,505	0.03
Goodyear Tire & Rubber	400	13,068	0.03
Johnson Controls	658	25,984	0.06
JTEKT	400	6,667	0.02
Lear	100	12,283	0.03
Magna International	550	22,220	0.06
NGK Spark Plug	400	10,690	0.03
NOK	400	9,503	0.02
Nokian Renkaat	99	3,560	0.01
Stanley Electric	300	6,664	0.02
Sumitomo Electric Industries	1,200	17,198	0.04
Sumitomo Rubber Industries	200	2,628	0.01
Toyoda Gosei	400	9,204	0.02

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Auto Parts & Equipment (0.91%) (31 December 2014: 0.89%) (continued)			
Toyota Industries	200	10,857	0.03
Valeo	61	9,446	0.02
Banks (10.36%) (31 December 2014: 10.86%)			
Australia & New Zealand Banking Group	3,459	70,289	0.18
Banco Bilbao Vizcaya Argentaria	7,552	55,285	0.14
Banco de Sabadell	3,701	6,573	0.02
Banco Popolare	754	10,492	0.03
Banco Popular Espanol	1,865	6,165	0.02
Banco Santander	17,268	85,500	0.21
Bank Hapoalim	1,173	6,059	0.02
Bank Leumi Le-Israel	2,964	10,284	0.03
Bank of America	13,039	219,446	0.55
Bank of Ireland	36,747	13,492	0.03
Bank of Montreal	696	39,122	0.10
Bank of New York Mellon	1,358	55,977	0.14
Bank of Nova Scotia	1,370	55,200	0.14
Bank of Queensland	648	6,572	0.02
Bank of Yokohama	2,000	12,405	0.03
Bankia	4,103	4,787	0.01
Bankinter	1,327	9,433	0.02
Barclays	18,900	60,978	0.15
BB&T	897	33,916	0.08
Bendigo and Adelaide Bank	673	5,851	0.01
BNP Paribas	1,395	79,149	0.20
BOC Hong Kong Holdings	3,000	9,174	0.02
CaixaBank	3,780	13,197	0.03
Canadian Imperial Bank of Commerce	500	32,823	0.08
Capital One Financial	669	48,288	0.12
CIT Group	259	10,282	0.03
Citigroup	3,707	191,837	0.48
Citizens Financial Group	521	13,645	0.03
Comerica	310	12,967	0.03
Commerzbank	1,472	15,306	0.04
Commonwealth Bank of Australia	2,047	127,379	0.32
Credit Agricole	1,878	22,196	0.06
Credit Suisse Group	2,342	50,747	0.13
Danske Bank	1,019	27,471	0.07
DBS Group Holdings	3,000	35,294	0.09
Deutsche Bank	1,720	42,087	0.11
DNB	1,283	15,915	0.04
Erste Group Bank	189	5,936	0.01
Fifth Third Bancorp	926	18,613	0.05
First Republic Bank	300	19,818	0.05
Goldman Sachs Group	477	85,970	0.21
Hang Seng Bank	900	17,129	0.04
HSBC Holdings	24,216	191,380	0.48

Schedule of Investments as at 31 December 2015
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (10.36%) (31 December 2014: 10.86%) (continued)			
Huntington Bancshares	1,181	13,062	0.03
ING Groep	4,604	62,267	0.16
Intesa Sanpaolo	17,987	60,337	0.15
Investec	425	3,003	0.01
Iyo Bank	1,000	9,842	0.02
Japan Post Bank	900	13,093	0.03
JPMorgan Chase	4,555	300,767	0.75
KBC Groep	343	21,488	0.05
KeyCorp	700	9,233	0.02
Lloyds Banking Group	72,916	78,529	0.20
M&T Bank	200	24,236	0.06
Mediobanca	1,311	12,654	0.03
Mitsubishi UFJ Financial Group	15,700	98,811	0.25
Mizuho Financial Group	31,400	63,560	0.16
Morgan Stanley	1,713	54,491	0.14
National Australia Bank	3,165	69,541	0.17
National Bank of Canada	500	14,509	0.04
Natixis	1,175	6,659	0.02
Nordea Bank	3,874	42,873	0.11
Northern Trust	335	24,150	0.06
Oversea-Chinese Banking	4,414	27,380	0.07
PNC Financial Services Group	680	64,811	0.16
Regions Financial	2,272	21,811	0.05
Resona Holdings	1,900	9,338	0.02
Royal Bank of Canada	1,725	92,080	0.23
Royal Bank of Scotland Group	3,870	17,226	0.04
Skandinaviska Enskilda Banken	1,955	20,731	0.05
Societe Generale	935	43,238	0.11
Standard Chartered	4,178	34,712	0.09
State Street	505	33,512	0.08
Sumitomo Mitsui Financial Group	1,600	61,263	0.15
Sumitomo Mitsui Trust Holdings	5,000	19,161	0.05
SunTrust Banks	540	23,134	0.06
Suruga Bank	600	12,534	0.03
Svenska Handelsbanken	2,196	29,408	0.07
Swedbank	1,015	22,526	0.06
Toronto-Dominion Bank	2,347	91,643	0.23
UBS Group	4,661	90,892	0.23
UniCredit	6,707	37,413	0.09
Unione di Banche Italiane	936	6,304	0.02
United Overseas Bank	2,025	27,992	0.07
US Bancorp	2,082	88,839	0.22
Wells Fargo	5,994	325,834	0.82
Westpac Banking	4,062	99,180	0.25
Beverages (2.36%) (31 December 2014: 2.15%)			
Anheuser-Busch InBev	994	123,527	0.31
Asahi Group Holdings	600	18,948	0.05

Schedule of Investments as at 31 December 2015
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Beverages (2.36%) (31 December 2014: 2.15%) (continued)			
Brown-Forman	145	14,396	0.04
Carlsberg	137	12,215	0.03
Coca-Cola	5,036	216,347	0.54
Coca-Cola Amatil	730	4,939	0.01
Coca-Cola Enterprises	348	17,136	0.04
Constellation Brands	198	28,203	0.07
Diageo	3,110	85,099	0.21
Dr Pepper Snapple Group	242	22,554	0.06
Heineken	329	28,152	0.07
Heineken Holding	161	12,418	0.03
Keurig Green Mountain	158	14,217	0.04
Kirin Holdings	1,000	13,695	0.03
Molson Coors Brewing	239	22,447	0.06
Monster Beverage	205	30,537	0.08
PepsiCo	1,758	175,659	0.44
Pernod Ricard	281	32,112	0.08
SABMiller	1,163	69,757	0.17
Building & Construction Materials (0.62%) (31 December 2014: 0.44%)			
Asahi Glass	2,000	11,572	0.03
Cie de Saint-Gobain	634	27,445	0.07
CRH	913	26,481	0.07
Daikin Industries	400	29,597	0.07
Fortune Brands Home & Security	300	16,650	0.04
Geberit	37	12,575	0.03
HeidelbergCement	219	17,990	0.05
Imerys	146	10,217	0.03
James Hardie Industries	1,000	12,710	0.03
LafargeHolcim (France listed)	274	13,906	0.03
LafargeHolcim (Switzerland listed)	328	16,482	0.04
LIXIL Group	200	4,489	0.01
Martin Marietta Materials	100	13,658	0.03
Masco	232	6,566	0.02
Sika	2	7,233	0.02
TOTO	200	7,124	0.02
Vulcan Materials	121	11,491	0.03
Chemicals (2.70%) (31 December 2014: 2.84%)			
Agrium	200	17,806	0.04
Air Liquide	417	46,952	0.12
Air Products & Chemicals	283	36,821	0.09
Airgas	51	7,054	0.02
Akzo Nobel	326	21,843	0.05
Albemarle	200	11,202	0.03
Arkema	72	5,052	0.01
Asahi Kasei	2,000	13,681	0.03
Ashland	52	5,340	0.01

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Chemicals (2.70%) (31 December 2014: 2.84%) (continued)			
Axalta Coating Systems	300	7,995	0.02
BASF	1,058	81,279	0.20
Brenntag	111	5,822	0.01
Celanese	298	20,064	0.05
CF Industries Holdings	365	14,896	0.04
Croda International	153	6,860	0.02
Daicel	800	12,064	0.03
Dow Chemical	1,287	66,255	0.17
Eastman Chemical	196	13,232	0.03
Ecolab	363	41,520	0.10
El du Pont de Nemours	1,029	68,531	0.17
EMS-Chemie Holding	17	7,490	0.02
FMC	271	10,604	0.03
Givaudan	12	21,854	0.05
Hitachi Chemical	400	6,438	0.02
International Flavors & Fragrances	100	11,964	0.03
Israel Chemicals	485	1,971	0.01
Johnson Matthey	335	13,119	0.03
JSR	400	6,315	0.02
K&S	199	5,106	0.01
Kansai Paint	1,000	15,337	0.04
Koninklijke DSM	316	15,887	0.04
Kuraray	600	7,342	0.02
LANXESS	89	4,126	0.01
Linde	206	29,964	0.08
Lonza Group	93	15,153	0.04
LyondellBasell Industries	529	45,970	0.12
Methanex	200	6,580	0.02
Mitsubishi Chemical Holdings	1,300	8,368	0.02
Monsanto	520	51,230	0.13
Mosaic	485	13,381	0.03
Nitto Denko	100	7,408	0.02
Novozymes	169	8,133	0.02
Potash of Saskatchewan	1,000	17,061	0.04
PPG Industries	278	27,472	0.07
Praxair	394	40,346	0.10
Sherwin-Williams	134	34,786	0.09
Shin-Etsu Chemical	500	27,503	0.07
Solvay	44	4,705	0.01
Sumitomo Chemical	3,000	17,482	0.04
Symrise	141	9,394	0.02
Syngenta	109	42,718	0.11
Toray Industries	2,000	18,787	0.05
Umicore	179	7,518	0.02
Yara International	301	13,021	0.03

Coal (Nil) (31 December 2014: 0.05%)

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Commercial Services (1.55%) (31 December 2014: 1.32%)			
Abertis Infraestructuras	883	13,822	0.03
Adecco	198	13,629	0.03
ADT	104	3,430	0.01
Aggreko	243	3,274	0.01
Aramark	400	12,900	0.03
Ashtead Group	648	10,687	0.03
Atlantia	296	7,878	0.02
Automatic Data Processing	575	48,714	0.12
Babcock International Group	673	10,078	0.02
Brambles	2,304	19,395	0.05
Bunzl	261	7,251	0.02
Bureau Veritas	248	4,954	0.01
Capita	927	16,505	0.04
Cintas	128	11,654	0.03
Dai Nippon Printing	1,000	10,017	0.02
Edenred	136	2,578	0.01
Equifax	189	21,049	0.05
Experian	1,231	21,791	0.05
FleetCor Technologies	100	14,293	0.04
G4S	1,535	5,102	0.01
H&R Block	127	4,230	0.01
Hertz Global Holdings	768	10,929	0.03
Intertek Group	137	5,607	0.01
ISS	421	15,241	0.04
ManpowerGroup	34	2,866	0.01
McGraw Hill Financial	312	30,757	0.08
Moody's	200	20,068	0.05
PayPal Holdings	1,329	48,110	0.12
Quanta Services	215	4,354	0.01
Randstad Holding	108	6,749	0.02
RELX (Netherlands listed)	997	16,831	0.04
RELX (UK listed)	1,524	26,887	0.07
Robert Half International	235	11,078	0.03
Secom	300	20,550	0.05
SEI Investments	300	15,720	0.04
SGS	10	19,091	0.05
Total System Services	333	16,583	0.04
Towers Watson	100	12,846	0.03
Transurban Group	2,099	15,989	0.04
Transurban Group (Private placement)	117	891	0.00
United Rentals	200	14,508	0.04
Vantiv	300	14,226	0.04
Verisk Analytics	273	20,988	0.05
Western Union	342	6,125	0.02
Computers (3.43%) (31 December 2014: 3.97%)			
Accenture	764	79,838	0.20
Apple	7,027	739,662	1.85

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Computers (3.43%) (31 December 2014: 3.97%) (continued)			
AtoS	120	10,096	0.03
BlackBerry	800	7,395	0.02
Cap Gemini	255	23,712	0.06
CGI Group	221	8,814	0.02
Cognizant Technology Solutions	738	44,295	0.11
Computershare	706	5,969	0.01
EMC	2,174	55,828	0.14
Fujitsu	3,000	15,135	0.04
Gemalto (France listed)	151	9,066	0.02
Gemalto (Netherlands listed)	53	3,182	0.01
Hewlett-Packard	1,907	28,986	0.07
HP	2,607	30,867	0.08
IHS	117	13,856	0.03
Ingenico Group	112	14,174	0.04
International Business Machines	1,131	155,648	0.39
NetApp	444	11,779	0.03
Nomura Research Institute	330	12,811	0.03
NTT Data	300	14,664	0.04
SanDisk	286	21,733	0.05
Seagate Technology	509	18,660	0.05
Synopsys	288	13,136	0.03
TDK	100	6,501	0.02
Teradata	287	7,583	0.02
Western Digital	281	16,874	0.04
Consumer Durables & Apparels (0.76%) (31 December 2014: 0.79%)			
Adidas	287	28,031	0.07
Asics	300	6,295	0.02
Burberry Group	276	4,861	0.01
Christian Dior	31	5,279	0.01
Gildan Activewear	262	7,420	0.02
Hanesbrands	400	11,772	0.03
Hermes International	39	13,207	0.03
Hugo Boss	48	3,994	0.01
LVMH Moët Hennessy Louis Vuitton	315	49,583	0.12
Michael Kors Holdings	300	12,018	0.03
Nike	1,620	101,250	0.25
Ralph Lauren	138	15,384	0.04
Under Armour	200	16,122	0.04
VF	479	29,818	0.08
Cosmetics & Personal Care (1.67%) (31 December 2014: 1.48%)			
Beiersdorf	209	19,108	0.05
Colgate-Palmolive	970	64,621	0.16
Edgewell Personal Care	100	7,837	0.02
Estée Lauder	282	24,833	0.06
Kao	700	36,398	0.09

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Cosmetics & Personal Care (1.67%) (31 December 2014: 1.48%) (continued)			
L'Oreal	334	56,347	0.14
Procter & Gamble	3,281	260,544	0.65
Shiseido	300	6,307	0.02
Svenska Cellulosa	868	25,379	0.06
Unicharm	700	14,414	0.04
Unilever (Netherlands listed)	2,030	88,439	0.22
Unilever (UK listed)	1,469	63,363	0.16
Distribution & Wholesale (0.51%) (31 December 2014: 0.61%)			
Fastenal	272	11,103	0.03
Genuine Parts	156	13,399	0.03
ITOCHU	2,100	25,173	0.06
Jardine Cycle & Carriage	333	8,180	0.02
Li & Fung	12,000	8,160	0.02
LKQ	552	16,356	0.04
Marubeni	1,300	6,755	0.02
Mitsubishi	1,800	30,346	0.08
Mitsui	2,400	28,839	0.07
Rexel	313	4,175	0.01
Sumitomo	1,000	10,312	0.03
Toyota Tsusho	400	9,473	0.02
Wolseley	254	13,818	0.04
WW Grainger	82	16,613	0.04
Diversified Financial Services (2.67%) (31 December 2014: 2.32%)			
Aberdeen Asset Management	911	3,886	0.01
AEON Financial Service	100	2,266	0.01
Affiliated Managers Group	32	5,112	0.01
Alliance Data Systems	100	27,657	0.07
Ally Financial	400	7,456	0.02
American Express	1,030	71,636	0.18
Ameriprise Financial	237	25,222	0.06
ASX	479	14,797	0.04
BlackRock	178	60,613	0.15
Charles Schwab	1,413	46,530	0.12
CI Financial	200	4,406	0.01
CME Group	397	35,968	0.09
Credit Saison	100	1,996	0.00
Daiwa Securities Group	2,000	12,383	0.03
Deutsche Boerse	306	27,055	0.07
Discover Financial Services	599	32,118	0.08
E*TRADE Financial	400	11,856	0.03
Eaton Vance	140	4,540	0.01
FNF Group	222	7,697	0.02
Franklin Resources	535	19,699	0.05
Hargreaves Lansdown	698	15,493	0.04
Hong Kong Exchanges and Clearing	1,540	39,443	0.10

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (2.67%) (31 December 2014: 2.32%) (continued)			
IGM Financial	300	7,632	0.02
Intercontinental Exchange	141	36,133	0.09
Invesco	645	21,595	0.05
Japan Exchange Group	600	9,527	0.02
Julius Baer Group	235	11,424	0.03
Legg Mason	114	4,472	0.01
London Stock Exchange Group	301	12,174	0.03
Macquarie Group	314	18,909	0.05
MasterCard	1,198	116,637	0.29
Nasdaq	247	14,368	0.04
Navient	744	8,519	0.02
Nomura Holdings	4,600	25,968	0.07
ORIX	1,800	25,669	0.06
Partners Group Holding	24	8,661	0.02
Provident Financial	207	10,273	0.03
Raymond James Financial	100	5,797	0.01
Schroders	146	6,404	0.02
Singapore Exchange	1,000	5,428	0.01
Synchrony Financial	763	23,203	0.06
T Rowe Price Group	239	17,086	0.04
TD Ameritrade Holding	224	7,775	0.02
Visa	2,450	189,997	0.48
Electrical Components & Equipment (0.41%) (31 December 2014: 0.42%)			
Acuity Brands	70	16,366	0.04
AMETEK	242	12,969	0.03
Brother Industries	600	6,993	0.02
Casio Computer	200	4,733	0.01
Emerson Electric	775	37,068	0.09
Legrand	337	19,110	0.05
Nidec	300	22,038	0.06
OSRAM Licht	50	2,107	0.01
Prysmian	277	6,096	0.02
Schneider Electric (France listed)	593	33,858	0.08
Schneider Electric (UK listed)	20	1,148	0.00
Electronics (1.21%) (31 December 2014: 1.12%)			
Agilent Technologies	274	11,456	0.03
Amphenol	400	20,892	0.05
Arrow Electronics	100	5,418	0.01
Avnet	43	1,842	0.01
Corning	1,470	26,872	0.07
Flextronics International	1,098	12,309	0.03
Garmin	155	5,761	0.02
Hirose Electric	105	12,883	0.03
Hitachi High-Technologies	300	8,205	0.02
Honeywell International	861	89,174	0.22

Schedule of Investments as at 31 December 2015
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Electronics (1.21%) (31 December 2014: 1.12%) (continued)			
Hoya	500	20,703	0.05
Keyence	100	55,763	0.14
Koninklijke Philips	1,236	31,633	0.08
Kyocera	500	23,501	0.06
Mettler-Toledo International	47	15,939	0.04
Murata Manufacturing	300	43,817	0.11
NEC	4,000	12,802	0.03
Omron	200	6,758	0.02
Sensata Technologies Holding	200	9,212	0.02
TE Connectivity	448	28,945	0.07
Trimble Navigation	200	4,290	0.01
Tyco International	614	19,581	0.05
Waters	100	13,458	0.04
Yokogawa Electric	100	1,218	0.00
Energy - Alternate Sources (0.04%) (31 December 2014: 0.04%)			
Vestas Wind Systems	241	16,972	0.04
Engineering & Construction (0.47%) (31 December 2014: 0.60%)			
ACS Actividades de Construcción y Servicios	199	5,840	0.02
Aena	153	17,518	0.04
Bouygues	160	6,352	0.02
Cheung Kong Infrastructure Holdings	1,000	9,264	0.02
Chicago Bridge & Iron	100	3,899	0.01
CIMIC Group	234	4,137	0.01
Ferrovial	434	9,832	0.03
Fluor	154	7,272	0.02
Jacobs Engineering Group	216	9,061	0.02
Lend Lease Group	542	5,623	0.01
Obayashi	1,000	9,302	0.02
SBA Communications	187	19,648	0.05
Singapore Technologies Engineering	4,700	9,972	0.03
Skanska	346	6,764	0.02
SNC-Lavalin Group	160	4,736	0.01
Sydney Airport	400	1,848	0.00
Taisei	2,000	13,301	0.03
Vinci	652	41,887	0.11
Entertainment (0.09%) (31 December 2014: 0.07%)			
Genting Singapore	4,000	2,171	0.01
Merlin Entertainments	1,687	11,326	0.03
Oriental Land	200	12,198	0.03
Sega Sammy Holdings	100	944	0.00
Toho	200	5,586	0.01
William Hill	972	5,673	0.01
Environmental Control (0.16%) (31 December 2014: 0.19%)			
Kurita Water Industries	300	6,337	0.02

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Environmental Control (0.16%) (31 December 2014: 0.19%) (continued)			
Republic Services	199	8,754	0.02
Stericycle	133	16,040	0.04
Waste Management	609	32,502	0.08
Food (3.05%) (31 December 2014: 3.11%)			
Ajinomoto	1,000	23,937	0.06
Aryzta	84	4,280	0.01
Associated British Foods	452	22,264	0.06
Calbee	200	8,546	0.02
Campbell Soup	294	15,450	0.04
Carrefour	519	15,025	0.04
Casino Guichard Perrachon	62	2,857	0.01
Colruyt	227	11,699	0.03
Compass Group	1,841	31,883	0.08
ConAgra Foods	510	21,502	0.05
Danone	682	46,140	0.12
Delhaize Group	106	10,339	0.03
Distribuidora Internacional de Alimentacion	661	3,909	0.01
General Mills	788	45,436	0.11
Hershey	223	19,907	0.05
Hormel Foods	143	11,308	0.03
ICA Gruppen	259	9,444	0.02
J Sainsbury	755	2,880	0.01
Jeronimo Martins SGPS	367	4,782	0.01
JM Smucker	100	12,334	0.03
Kellogg	354	25,584	0.06
Kerry Group	270	22,382	0.06
Koninklijke Ahold	1,058	22,383	0.06
Kraft Heinz	826	60,100	0.15
Kroger	1,097	45,887	0.11
Loblaw	211	9,925	0.02
McCormick	182	15,572	0.04
MEIJI Holdings	200	16,709	0.04
Metro (Canada listed)	300	8,367	0.02
Metro (Germany listed)	110	3,532	0.01
Mondelez International	2,077	93,133	0.23
Nestle	3,971	295,742	0.74
Orkla	1,259	9,971	0.03
Saputo	400	9,531	0.02
Seven & I Holdings	1,000	46,137	0.12
Sodexo	106	10,379	0.03
Sysco	694	28,454	0.07
Tate & Lyle	1,040	9,182	0.02
Tesco	10,144	22,352	0.06
Toyo Suisan Kaisha	300	10,549	0.03
Tyson Foods	318	16,959	0.04
Wesfarmers	1,338	40,506	0.10

Schedule of Investments as at 31 December 2015
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Food (3.05%) (31 December 2014: 3.11%) (continued)			
WhiteWave Foods	200	7,782	0.02
Whole Foods Market	402	13,467	0.03
Wilmar International	1,000	2,072	0.01
WM Morrison Supermarkets	2,518	5,500	0.01
Woolworths	1,723	30,712	0.08
Yakult Honsha	200	9,909	0.02
Forest Products & Paper (0.16%) (31 December 2014: 0.13%)			
International Paper	477	17,983	0.05
Mondi	698	13,724	0.03
Stora Enso	1,353	12,331	0.03
UPM-Kymmene	1,013	18,960	0.05
Full Line Insurance (4.85%) (31 December 2014: 4.48%)			
ACE	349	40,781	0.10
Admiral Group	482	11,786	0.03
Aegon	2,888	16,408	0.04
Aflac	470	28,153	0.07
Ageas	119	5,533	0.01
AIA Group	17,000	102,217	0.26
Alleghany	31	14,816	0.04
Allianz	586	104,111	0.26
Allstate	545	33,839	0.08
American International Group	1,502	93,079	0.23
AMP	3,678	15,601	0.04
Aon	284	26,188	0.07
Arch Capital Group	200	13,950	0.04
Arthur J Gallagher	75	3,071	0.01
Assicurazioni Generali	1,470	27,019	0.07
Assurant	114	9,182	0.02
Aviva	5,771	43,890	0.11
AXA	2,604	71,369	0.18
Axis Capital Holdings	200	11,244	0.03
Baloise Holding	109	13,895	0.03
Berkshire Hathaway	1,436	189,609	0.47
Chubb	262	34,752	0.09
Cincinnati Financial	272	16,094	0.04
Dai-ichi Life Insurance	1,600	27,067	0.07
Direct Line Insurance Group	2,028	12,181	0.03
Everest Re Group	70	12,816	0.03
Fairfax Financial Holdings	37	17,497	0.04
Great-West Lifeco	400	9,943	0.03
Hannover Rueck	90	10,329	0.03
Hartford Financial Services Group	379	16,471	0.04
Insurance Australia Group	4,225	17,091	0.04
Intact Financial	100	6,384	0.02
Legal & General Group	7,254	28,632	0.07
Lincoln National	276	13,872	0.03

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (4.85%) (31 December 2014: 4.48%) (continued)			
Loews	273	10,483	0.03
Manulife Financial	2,057	30,712	0.08
Mapfre	3,160	7,936	0.02
Marsh & McLennan	715	39,647	0.10
MetLife	1,153	55,586	0.14
MS&AD Insurance Group Holdings	600	17,806	0.04
Muenchener Rueckversicherungs	208	41,699	0.10
NN Group	453	16,018	0.04
Old Mutual	7,875	20,765	0.05
PartnerRe	90	12,577	0.03
Power Financial	56	1,282	0.00
Power of Canada	400	8,333	0.02
Principal Financial Group	388	17,452	0.04
Progressive	751	23,882	0.06
Prudential	2,940	66,342	0.17
Prudential Financial	552	44,938	0.11
QBE Insurance Group	1,997	18,292	0.05
RenaissanceRe Holdings	100	11,319	0.03
RSA Insurance Group	1,560	9,807	0.02
Sampo	435	22,209	0.06
SCOR	353	13,233	0.03
Sompo Japan Nipponkoa Holdings	500	16,672	0.04
Sony Financial Holdings	100	1,811	0.00
St James's Place	899	13,356	0.03
Standard Life	2,740	15,738	0.04
Sun Life Financial	788	24,478	0.06
Suncorp Group	1,722	15,210	0.04
Swiss Life Holding	40	10,841	0.03
Swiss Re	447	43,829	0.11
T&D Holdings	500	6,688	0.02
Tokio Marine Holdings	1,000	39,170	0.10
Torchmark	114	6,516	0.02
Travelers	332	37,470	0.09
Unum Group	181	6,026	0.02
Voya Financial	300	11,073	0.03
Willis Group Holdings	300	14,571	0.04
WR Berkley	300	16,425	0.04
XL Group	498	19,512	0.05
Zurich Insurance Group	193	49,821	0.12
Hand & Machine Tools (0.27%) (31 December 2014: 0.14%)			
Finning International	280	3,765	0.01
Sandvik	1,660	14,581	0.04
Schindler Holding (non-voting rights)	87	14,601	0.04
Schindler Holding (voting rights)	73	12,325	0.03
SMC	100	26,410	0.07
Snap-on	88	15,086	0.04

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Hand & Machine Tools (0.27%) (31 December 2014: 0.14%) (continued)			
Stanley Black & Decker	168	17,931	0.04
THK	100	1,877	0.00
Health Care Products (1.77%) (31 December 2014: 1.42%)			
Baxter International	784	29,910	0.08
Becton Dickinson	255	39,293	0.10
Boston Scientific	1,552	28,619	0.07
Cochlear	20	1,391	0.00
Coloplast	104	8,432	0.02
Cooper	100	13,420	0.03
CR Bard	51	9,661	0.03
Danaher	710	65,945	0.17
DENTSPLY International	146	8,884	0.02
Edwards Lifesciences	340	26,853	0.07
Essilor International	231	28,870	0.07
Getinge	213	5,621	0.01
Henry Schein	108	17,085	0.04
Hologic	324	12,536	0.03
Intuitive Surgical	49	26,762	0.07
Medtronic	1,728	132,918	0.33
Olympus	200	7,980	0.02
Patterson	200	9,042	0.02
Qiagen	523	14,269	0.04
ResMed	100	5,369	0.01
Smith & Nephew	964	17,164	0.04
Sonova Holding	71	9,029	0.02
St Jude Medical	259	15,998	0.04
Stryker	469	43,589	0.11
Sysmex	200	13,018	0.03
Terumo	600	18,854	0.05
Thermo Fisher Scientific	494	70,074	0.18
Varian Medical Systems	100	8,080	0.02
Zimmer Biomet Holdings	194	19,902	0.05
Health Care Services (1.22%) (31 December 2014: 1.01%)			
Aetna	424	45,843	0.12
Anthem	294	40,995	0.10
Centene	200	13,162	0.03
Cigna	289	42,289	0.11
DaVita HealthCare Partners	300	20,913	0.05
Envision Healthcare Holdings	300	7,791	0.02
Fresenius	559	40,060	0.10
Fresenius Medical Care	284	23,980	0.06
HCA Holdings	327	22,115	0.06
Humana	185	33,024	0.08
Laboratory of America Holdings	143	17,681	0.04
Quest Diagnostics	200	14,228	0.04

Schedule of Investments as at 31 December 2015
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Services (1.22%) (31 December 2014: 1.01%) (continued)			
Ramsay Health Care	141	6,970	0.02
Ryman Healthcare	897	5,220	0.01
Sonic Healthcare	383	4,979	0.01
UnitedHealth Group	1,184	139,286	0.35
Universal Health Services	80	9,559	0.02
Holding Companies - Diversified Operations (0.25%) (31 December 2014: 0.35%)			
Exor	257	11,751	0.03
Groupe Bruxelles Lambert	118	10,105	0.03
Investment Kinnevik	167	5,190	0.01
Investor	396	14,683	0.04
Keppel	3,000	13,767	0.03
Leucadia National	700	12,173	0.03
Melrose Industries	968	4,150	0.01
Noble Group	4,032	1,137	0.00
Swire Pacific	1,000	11,251	0.03
Wharf Holdings	3,000	16,645	0.04
Home Builders (0.24%) (31 December 2014: 0.24%)			
Barratt Developments	1,660	15,316	0.04
Daiwa House Industry	700	20,384	0.05
DR Horton	280	8,969	0.02
Lennar	200	9,782	0.03
Persimmon	309	9,232	0.02
PulteGroup	99	1,764	0.00
Sekisui House	500	8,506	0.02
Taylor Wimpey	4,773	14,288	0.04
Toll Brothers	190	6,327	0.02
Home Furnishings (0.28%) (31 December 2014: 0.19%)			
Electrolux	205	4,990	0.01
Harman International Industries	98	9,233	0.02
Leggett & Platt	300	12,606	0.03
Panasonic	2,500	25,780	0.07
Sony	1,800	44,919	0.11
Whirlpool	100	14,687	0.04
Household Products (0.55%) (31 December 2014: 0.38%)			
Avery Dennison	143	8,960	0.02
Church & Dwight	200	16,976	0.04
Clorox	117	14,839	0.04
Henkel	212	20,409	0.05
Jarden	300	17,136	0.04
Kimberly-Clark	486	61,868	0.15
Newell Rubbermaid	230	10,138	0.03
Reckitt Benckiser Group	762	70,543	0.18

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Internet (4.04%) (31 December 2014: 2.75%)			
Alphabet - Class A	365	283,974	0.71
Alphabet - Class C	389	295,204	0.74
Amazon.com	491	331,862	0.83
eBay	1,250	34,350	0.09
Expedia	167	20,758	0.05
F5 Networks	145	14,059	0.04
Facebook	2,671	279,547	0.70
FireEye	300	6,222	0.02
Iliad	27	6,453	0.02
LinkedIn	169	38,038	0.09
M3	400	8,386	0.02
Netflix	485	55,474	0.14
Priceline Group	63	80,322	0.20
Rakuten	1,200	13,996	0.03
Seek	520	5,819	0.01
Splunk	200	11,762	0.03
Symantec	894	18,774	0.05
Trend Micro	300	12,295	0.03
TripAdvisor	200	17,050	0.04
Twitter	500	11,570	0.03
United Internet	163	9,014	0.02
VeriSign	144	12,580	0.03
Yahoo Japan	1,500	6,160	0.02
Yahoo!	1,150	38,249	0.10
Iron & Steel (0.19%) (31 December 2014: 0.30%)			
Fortescue Metals Group	1,404	1,910	0.01
Hitachi Metals	100	1,251	0.00
JFE Holdings	800	12,769	0.03
Nippon Steel & Sumitomo Metal	1,100	22,092	0.06
Nucor	523	21,077	0.05
ThyssenKrupp	687	13,687	0.03
Voestalpine	129	3,972	0.01
Leisure Time (0.36%) (31 December 2014: 0.24%)			
Carnival (UK listed)	161	9,174	0.02
Carnival (US listed)	511	27,839	0.07
Flight Centre Travel Group	120	3,483	0.01
Harley-Davidson	282	12,800	0.03
Norwegian Cruise Line Holdings	200	11,720	0.03
Polaris Industries	100	8,595	0.02
Royal Caribbean Cruises	208	21,052	0.05
Shimano	100	15,512	0.04
TUI	303	5,408	0.02
Yamaha	700	17,160	0.05
Yamaha Motor	400	9,124	0.02

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Lodging (0.42%) (31 December 2014: 0.58%)			
Accor	235	10,213	0.03
City Developments	1,000	5,392	0.01
Crown Resorts	357	3,247	0.01
Galaxy Entertainment Group	4,000	12,619	0.03
Hilton Worldwide Holdings	600	12,840	0.03
InterContinental Hotels Group	173	6,778	0.02
Las Vegas Sands	499	21,876	0.05
Marriott International	312	20,916	0.05
MGM Resorts International	323	7,339	0.02
Sands China	1,600	5,481	0.01
SJM Holdings	4,000	2,854	0.01
Starwood Hotels & Resorts Worldwide	220	15,242	0.04
Whitbread	291	18,876	0.05
Wyndham Worldwide	200	14,530	0.04
Wynn Macau	1,600	1,870	0.00
Wynn Resorts	138	9,548	0.02
Machinery - Diversified (0.73%) (31 December 2014: 0.76%)			
AGCO	123	5,583	0.01
Alstom	491	15,023	0.04
Andritz	212	10,375	0.03
CNH Industrial	362	2,493	0.01
Cummins	201	17,690	0.04
Deere	404	30,813	0.08
FANUC	200	35,047	0.09
Flowserve	302	12,708	0.03
GEA Group	386	15,682	0.04
Hexagon	241	8,999	0.02
Husqvarna	564	3,746	0.01
Kone	477	20,297	0.05
Kubota	1,000	15,695	0.04
MAN	83	8,358	0.02
Metso	207	4,655	0.01
Mitsubishi Heavy Industries	5,000	22,166	0.05
Nabtesco	100	2,060	0.01
Rockwell Automation	204	20,932	0.05
Roper Technologies	100	18,979	0.05
Wabtec	137	9,743	0.02
Weir Group	166	2,447	0.01
Xylem	221	8,067	0.02
Machinery, Construction & Mining (0.56%) (31 December 2014: 0.56%)			
ABB	2,727	48,928	0.12
Atlas Copco - Class A	884	21,852	0.05
Atlas Copco - Class B	671	15,544	0.04
Caterpillar	719	48,863	0.12
Hitachi	5,000	28,742	0.07

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Machinery, Construction & Mining (0.56%) (31 December 2014: 0.56%) (continued)			
Hitachi Construction Machinery	400	6,311	0.02
Komatsu	1,400	23,183	0.06
Mitsubishi Electric	3,000	31,984	0.08
Media (2.35%) (31 December 2014: 2.64%)			
Altice - Class A	402	5,786	0.01
Altice - Class B	134	1,951	0.00
Cablevision Systems	500	15,950	0.04
CBS	619	29,173	0.07
Charter Communications	100	18,310	0.05
Comcast	2,969	167,541	0.42
Discovery Communications - Class A	100	2,668	0.01
Discovery Communications - Class C	300	7,566	0.02
DISH Network	192	10,979	0.03
ITV	5,382	21,941	0.06
Liberty Global - Class A	242	10,251	0.03
Liberty Global - Class C	785	32,004	0.08
Liberty Media - Class A	300	11,775	0.03
Liberty Media - Class C	300	11,424	0.03
News	843	11,263	0.03
Pearson	1,147	12,443	0.03
ProSiebenSat.1 Media	388	19,711	0.05
Scripps Networks Interactive	200	11,042	0.03
Shaw Communications	657	11,257	0.03
Singapore Press Holdings	1,000	2,777	0.01
Sirius XM Holdings	2,600	10,582	0.03
Sky	1,484	24,322	0.06
TEGNA	400	10,208	0.03
Thomson Reuters	500	18,865	0.05
Time Warner	946	61,178	0.15
Time Warner Cable	375	69,596	0.17
Twenty-First Century Fox - Class A	1,675	45,493	0.11
Twenty-First Century Fox - Class B	500	13,615	0.03
Viacom	501	20,621	0.05
Vivendi	1,519	32,771	0.08
Walt Disney	1,955	205,431	0.51
Wolters Kluwer	278	9,351	0.02
Mining (0.81%) (31 December 2014: 1.43%)			
Agnico-Eagle Mines	190	4,975	0.01
Alcoa	1,400	13,818	0.03
Anglo American	1,603	7,075	0.02
Barrick Gold	1,970	14,522	0.04
BHP Billiton (Australia listed)	4,641	60,305	0.15
BHP Billiton (UK listed)	2,171	24,319	0.06
Boliden	417	7,068	0.02
Cameco	300	3,687	0.01

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Mining (0.81%) (31 December 2014: 1.43%) (continued)			
Eldorado Gold	900	2,656	0.01
First Quantum Minerals	1,450	5,407	0.01
Franco-Nevada	143	6,516	0.02
Freeport-McMoRan	1,270	8,598	0.02
Glencore International	16,149	21,536	0.05
Goldcorp	1,003	11,546	0.03
Iluka Resources	570	2,542	0.01
Kinross Gold	1,300	2,349	0.01
Newcrest Mining	434	4,095	0.01
Newmont Mining	894	16,083	0.04
Norsk Hydro	1,717	6,427	0.02
Randgold Resources	157	9,587	0.02
Rio Tinto (Australia listed)	642	20,884	0.05
Rio Tinto (UK listed)	1,357	39,592	0.10
Silver Wheaton	603	7,466	0.02
South32 (Australia listed)	4,641	3,596	0.01
South32 (UK listed)	2,475	1,915	0.00
Sumitomo Metal Mining	1,000	12,299	0.03
Teck Resources	500	1,922	0.01
Yamana Gold	400	740	0.00
Miscellaneous Manufacturers (1.95%) (31 December 2014: 2.23%)			
3M	754	113,583	0.28
Alfa Laval	605	11,123	0.03
Dover	203	12,446	0.03
Eaton	603	31,380	0.08
FUJIFILM Holdings	500	21,115	0.05
General Electric	11,644	362,711	0.91
Illinois Tool Works	445	41,243	0.10
Ingersoll-Rand	218	12,053	0.03
Konica Minolta	1,000	10,158	0.03
Nikon	400	5,403	0.01
Orica	422	4,759	0.01
Parker Hannifin	168	16,293	0.04
Pentair	118	5,844	0.02
Siemens	962	93,926	0.24
Smiths Group	922	12,767	0.03
Textron	230	9,662	0.02
Toshiba	5,000	10,387	0.03
Wartsila	105	4,808	0.01
Oil & Gas (4.93%) (31 December 2014: 6.15%)			
Anadarko Petroleum	647	31,431	0.08
Apache	563	25,037	0.06
ARC Resources	352	4,232	0.01
BG Group	4,063	58,986	0.15
BP	21,633	112,872	0.28
Cabot Oil & Gas	609	10,773	0.03

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Oil & Gas (4.93%) (31 December 2014: 6.15%) (continued)			
Caltex Australia	357	9,792	0.02
Canadian Natural Resources	1,400	30,457	0.08
Canadian Oil Sands	319	1,899	0.00
Cenovus Energy	1,100	13,858	0.03
Cheniere Energy	400	14,900	0.04
Chesapeake Energy	831	3,739	0.01
Chevron	2,288	205,828	0.52
Cimarex Energy	117	10,457	0.03
Concho Resources	100	9,286	0.02
ConocoPhillips	1,418	66,206	0.17
Continental Resources	300	6,894	0.02
Crescent Point Energy	829	9,620	0.02
Devon Energy	493	15,776	0.04
Encana	1,257	6,361	0.02
ENI	3,032	45,453	0.11
Ensco	500	7,695	0.02
EOG Resources	647	45,801	0.11
EQT	270	14,075	0.04
Exxon Mobil	5,106	398,013	1.00
Galp Energia SGPS	364	4,239	0.01
Helmerich & Payne	200	10,710	0.03
Hess	374	18,132	0.05
HollyFrontier	139	5,545	0.01
Husky Energy	11	113	0.00
Imperial Oil	551	17,881	0.04
Inpex	1,000	9,855	0.02
JX Holdings	4,500	19,018	0.05
Marathon Oil	990	12,464	0.03
Marathon Petroleum	678	35,148	0.09
MEG Energy	242	1,397	0.00
Murphy Oil	217	4,872	0.01
Noble Energy	517	17,025	0.04
Occidental Petroleum	912	61,660	0.15
Oil Search	1,709	8,331	0.02
OMV	130	3,690	0.01
Peyto Exploration & Development	200	3,581	0.01
Phillips 66	675	55,215	0.14
Pioneer Natural Resources	181	22,694	0.06
PrairieSky Royalty	401	6,328	0.02
Range Resources	300	7,383	0.02
Repsol	1,422	15,633	0.04
Royal Dutch Shell - Class A	5,027	113,066	0.28
Royal Dutch Shell - Class B	3,090	70,274	0.18
Santos	1,555	4,163	0.01
Southwestern Energy	604	4,294	0.01
Statoil	1,700	23,758	0.06
Suncor Energy	1,905	48,986	0.12
Tesoro	100	10,537	0.03

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Oil & Gas (4.93%) (31 December 2014: 6.15%) (continued)			
Total	2,603	116,683	0.29
Tourmaline Oil	163	2,623	0.01
Transocean	305	3,809	0.01
Valero Energy	639	45,184	0.11
Whiting Petroleum	500	4,720	0.01
Woodside Petroleum	1,041	21,752	0.05
Oil & Gas Services (0.60%) (31 December 2014: 0.80%)			
AMEC	965	6,100	0.02
Baker Hughes	449	20,721	0.05
Cameron International	185	11,692	0.03
FMC Technologies	259	7,514	0.02
Halliburton	1,076	36,627	0.09
National Oilwell Varco	495	16,578	0.04
Oceaneering International	100	3,752	0.01
Saipem	267	2,173	0.01
Schlumberger	1,564	109,089	0.27
Technip	244	12,122	0.03
Weatherford International	1,385	11,620	0.03
Other Consumer, Cyclical (Nil) (31 December 2014: 0.04%)			
Other Finance (Nil) (31 December 2014: 0.10%)			
Other Industrial (0.23%) (31 December 2014: 0.23%)			
Assa Abloy	1,521	32,114	0.08
NSK	100	1,102	0.00
Precision Castparts	187	43,386	0.11
SKF	738	12,010	0.03
Tenaris	265	3,149	0.01
Packaging & Containers (0.22%) (31 December 2014: 0.25%)			
Amcor	1,733	16,946	0.04
Ball	229	16,655	0.04
Crown Holdings	193	9,785	0.03
Packaging Corp of America	200	12,610	0.03
Rexam	631	5,622	0.01
Sealed Air	224	9,990	0.03
WestRock	327	14,918	0.04
Pharmaceuticals (10.46%) (31 December 2014: 9.82%)			
Abbott Laboratories	1,811	81,332	0.20
AbbVie	2,025	119,961	0.30
Actelion	110	15,341	0.04
Alexion Pharmaceuticals	278	53,029	0.13
Alkermes	200	15,876	0.04
Allergan	541	169,062	0.42
Alnylam Pharmaceuticals	100	9,414	0.02

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (10.46%) (31 December 2014: 9.82%) (continued)			
AmerisourceBergen	196	20,327	0.05
Amgen	956	155,187	0.39
Astellas Pharma	2,800	40,303	0.10
AstraZeneca	1,527	103,901	0.26
Baxalta	784	30,600	0.08
Bayer	1,012	127,303	0.32
Biogen	282	86,391	0.22
BioMarin Pharmaceutical	200	20,952	0.05
Bristol-Myers Squibb	2,052	141,157	0.35
Cardinal Health	376	33,565	0.08
Celgene	976	116,886	0.29
Chugai Pharmaceutical	300	10,574	0.03
CSL	663	50,798	0.13
Daiichi Sankyo	700	14,609	0.04
Eisai	400	26,811	0.07
Eli Lilly	1,221	102,881	0.26
Endo International	200	12,244	0.03
Express Scripts Holding	820	71,676	0.18
Gilead Sciences	1,791	181,231	0.45
GlaxoSmithKline	6,025	121,926	0.30
Grifols	160	7,409	0.02
Illumina	183	35,126	0.09
Incyte	200	21,690	0.06
Ionis Pharmaceuticals	100	6,193	0.02
Jazz Pharmaceuticals	100	14,056	0.04
Johnson & Johnson	3,399	349,145	0.87
Mallinckrodt	100	7,463	0.02
McKesson	261	51,477	0.13
Mead Johnson Nutrition	300	23,685	0.06
Medipal Holdings	300	5,172	0.01
Medivation	200	9,668	0.03
Merck (Germany listed)	179	17,417	0.04
Merck (US Listed)	3,426	180,961	0.45
Mitsubishi Tanabe Pharma	600	10,454	0.03
Mylan	556	30,063	0.08
Novartis	2,805	243,231	0.61
Novo Nordisk	2,454	142,851	0.36
Ono Pharmaceutical	100	18,031	0.04
Otsuka Holdings	400	14,355	0.04
Perrigo	198	28,651	0.07
Pfizer	7,581	244,715	0.61
Quintiles Transnational Holdings	200	13,732	0.03
Regeneron Pharmaceuticals	90	48,858	0.12
Roche Holding	890	245,750	0.61
Sanofi	1,435	122,525	0.31
Santen Pharmaceutical	300	5,003	0.01
Shionogi	500	22,873	0.06
Shire	666	46,116	0.12

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (10.46%) (31 December 2014: 9.82%) (continued)			
Suzuken	220	8,458	0.02
Takeda Pharmaceutical	1,100	55,459	0.14
Teva Pharmaceutical Industries	1,197	78,292	0.20
UCB	167	15,099	0.04
United Therapeutics	82	12,842	0.03
Valeant Pharmaceuticals International	363	36,731	0.09
Vertex Pharmaceuticals	295	37,120	0.09
Zoetis	672	32,202	0.08
Pipelines (0.56%) (31 December 2014: 0.83%)			
AltaGas	200	4,449	0.01
APA Group	1,796	11,342	0.03
Columbia Pipeline Group	395	7,900	0.02
Enbridge	1,138	37,685	0.09
Inter Pipeline	305	4,877	0.01
Keyera	408	11,825	0.03
Kinder Morgan	2,368	35,330	0.09
Koninklijke Vopak	88	3,792	0.01
ONEOK	326	8,039	0.02
Pembina Pipeline	647	14,043	0.04
Spectra Energy	1,005	24,060	0.06
TransCanada	933	30,352	0.08
Veresen	833	5,313	0.01
Williams	911	23,413	0.06
Private Equity (0.08%) (31 December 2014: 0.03%)			
3i Group	1,045	7,418	0.02
Eurazeo	159	10,968	0.03
Onex	200	12,212	0.03
Real Estate (0.73%) (31 December 2014: 0.77%)			
Brookfield Asset Management	1,050	32,994	0.08
CapitaLand	1,000	2,361	0.01
CBRE Group	255	8,818	0.02
Cheung Kong Property Holdings	4,052	26,351	0.07
Daito Trust Construction	100	11,646	0.03
Deutsche Wohnen	350	9,739	0.02
Global Logistic Properties	1,000	1,516	0.00
Hang Lung Properties	1,000	2,276	0.01
Henderson Land Development	2,217	13,588	0.03
Hulic	400	3,555	0.01
Jones Lang LaSalle	78	12,469	0.03
Kerry Properties	3,000	8,187	0.02
Mitsubishi Estate	2,000	41,955	0.11
Mitsui Fudosan	1,000	25,404	0.06
New World Development*	5,493	5,429	0.01
Nomura Real Estate Holdings	400	7,498	0.02
Realogy Holdings	100	3,667	0.01

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate (0.73%) (31 December 2014: 0.77%) (continued)			
Sun Hung Kai Properties	2,000	24,154	0.06
Swiss Prime Site	184	14,430	0.04
UOL Group	2,000	8,797	0.02
Vonovia	589	18,267	0.05
Wheelock	2,000	8,426	0.02
Real Estate Investment Trust (2.48%) (31 December 2014: 2.17%)			
American Capital Agency	300	5,202	0.01
American Tower	462	44,791	0.11
Annaly Capital Management	1,572	14,745	0.04
AvalonBay Communities	163	30,013	0.08
Boston Properties	152	19,386	0.05
British Land	874	10,125	0.03
Brixmor Property Group	477	12,316	0.03
Camden Property Trust	200	15,352	0.04
CapitaLand Mall Trust	1,000	1,360	0.00
Crown Castle International	362	31,295	0.08
Dexus Property Group	1,932	10,542	0.03
Digital Realty Trust	143	10,814	0.03
Duke Realty	373	7,840	0.02
Equinix	56	16,934	0.04
Equity Residential	462	37,695	0.10
Essex Property Trust	100	23,941	0.06
Extra Space Storage	169	14,907	0.04
Federal Realty Investment Trust	119	17,386	0.04
Fonciere Des Regions	115	10,306	0.03
General Growth Properties	796	21,659	0.05
Goodman Group	2,135	9,739	0.02
GPT Group	3,711	12,906	0.03
Hammerson	864	7,641	0.02
HCP	582	22,256	0.06
Host Hotels & Resorts	1,004	15,401	0.04
Intu Properties	1,604	7,501	0.02
Iron Mountain	429	11,587	0.03
Japan Prime Realty Investment	1	3,433	0.01
Japan Real Estate Investment	3	14,639	0.04
Japan Retail Fund Investment	2	3,861	0.01
Kimco Realty	610	16,141	0.04
Klepierre	327	14,560	0.04
Land Securities Group	1,307	22,674	0.06
Liberty Property Trust	168	5,216	0.01
Link	3,500	20,954	0.05
Macerich	220	17,752	0.05
Mirvac Group	8,467	12,197	0.03
Nippon Prologis	5	9,082	0.02
Plum Creek Timber	241	11,501	0.03
Prologis	725	31,117	0.08
Public Storage	195	48,302	0.12

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trust (2.48%) (31 December 2014: 2.17%) (continued)			
Realty Income	300	15,489	0.04
Regency Centers	200	13,624	0.03
Scentre Group	8,001	24,391	0.06
Segro	718	4,544	0.01
Simon Property Group	352	68,443	0.17
SL Green Realty	153	17,286	0.04
Stockland	1,905	5,683	0.01
UDR	249	9,355	0.02
Unibail-Rodamco (France listed)	36	9,167	0.02
Unibail-Rodamco (Netherlands listed)	62	15,787	0.04
United Urban Investment	8	10,907	0.03
Ventas	368	20,766	0.05
VEREIT	546	4,324	0.01
Vicinity Centres	2,452	4,995	0.01
Vornado Realty Trust	167	16,693	0.04
Welltower	431	29,321	0.07
Westfield	3,312	22,916	0.06
Weyerhaeuser	670	20,087	0.05
Retail (5.26%) (31 December 2014: 4.74%)			
Advance Auto Parts	143	21,523	0.05
Aeon	800	12,423	0.03
Alimentation Couche Tard	624	27,361	0.07
AutoNation	100	5,966	0.01
AutoZone	33	24,483	0.06
Bed Bath & Beyond	219	10,567	0.03
Best Buy	400	12,180	0.03
Canadian Tire	128	10,888	0.03
CarMax	315	17,001	0.04
Chipotle Mexican Grill	34	16,315	0.04
Cie Financiere Richemont	750	54,021	0.13
CK Hutchison Holdings	4,052	54,688	0.14
Coach	214	7,004	0.02
Costco Wholesale	587	94,801	0.24
CVS Health	1,334	130,425	0.33
Darden Restaurants	200	12,728	0.03
Dick's Sporting Goods	200	7,070	0.02
Dixons Carphone	1,508	11,113	0.03
Dollar General	381	27,382	0.07
Dollar Tree	251	19,382	0.05
Dollarama	200	11,510	0.03
Fast Retailing	100	35,446	0.09
Foot Locker	200	13,018	0.03
GameStop	115	3,225	0.01
Gap	370	9,139	0.02
Hennes & Mauritz	1,005	36,013	0.09
Home Depot	1,564	206,839	0.52

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (5.26%) (31 December 2014: 4.74%) (continued)			
Inditex	1,395	48,023	0.12
Isetan Mitsukoshi Holdings	800	10,547	0.03
J Front Retailing	200	2,936	0.01
Kering	95	16,300	0.04
Kingfisher	3,604	17,503	0.04
Kohl's	255	12,146	0.03
L Brands	267	25,584	0.06
Lawson	200	16,376	0.04
Liberty Interactive	657	17,949	0.04
Lowe's	1,065	80,983	0.20
lululemon athletica	247	12,960	0.03
Luxottica Group	304	19,946	0.05
Macy's	482	16,860	0.04
Marks & Spencer Group	2,568	17,123	0.04
McDonald's	1,143	135,034	0.34
McDonald's Holdings Japan	300	6,534	0.02
Next	190	20,415	0.05
Nitori Holdings	200	17,008	0.04
Nordstrom	203	10,111	0.03
O'Reilly Automotive	160	40,547	0.10
Pandora	153	19,421	0.05
PVH	141	10,385	0.03
Restaurant Brands International	300	11,176	0.03
Rite Aid	1,600	12,544	0.03
Ross Stores	460	24,753	0.06
Signet Jewelers	100	12,369	0.03
Sports Direct International	957	8,139	0.02
Staples	998	9,451	0.02
Starbucks	1,813	108,834	0.27
Swatch Group	25	8,746	0.02
Target	717	52,061	0.13
Tiffany	159	12,130	0.03
TJX	750	53,183	0.13
Tractor Supply	224	19,152	0.05
Travis Perkins	222	6,456	0.02
Ulta Salon Cosmetics & Fragrance	100	18,500	0.05
USS	700	10,649	0.03
Wal-Mart Stores	1,924	117,941	0.30
Walgreens Boots Alliance	1,137	96,821	0.24
Yamada Denki	3,100	13,478	0.03
Yum! Brands	534	39,009	0.10
Savings & Loans (0.05%) (31 December 2014: 0.03%)			
New York Community Bancorp	422	6,887	0.02
People's United Financial	902	14,567	0.03
Semiconductors (1.94%) (31 December 2014: 2.19%)			
Analog Devices	351	19,417	0.05

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Semiconductors (1.94%) (31 December 2014: 2.19%) (continued)			
Applied Materials	1,406	26,250	0.07
ARM Holdings	1,752	26,830	0.07
ASML Holding	423	37,932	0.10
Avago Technologies	316	45,867	0.11
Broadcom	636	36,774	0.09
Infineon Technologies	1,208	17,722	0.04
Intel	5,891	202,945	0.51
KLA-Tencor	208	14,425	0.04
Lam Research	216	17,155	0.04
Linear Technology	320	13,590	0.03
Marvell Technology Group	700	6,174	0.02
Maxim Integrated Products	438	16,644	0.04
Microchip Technology	286	13,311	0.03
Micron Technology	1,264	17,898	0.04
NVIDIA	500	16,480	0.04
NXP Semiconductors	139	11,711	0.03
Qorvo	200	10,180	0.03
QUALCOMM	1,868	93,372	0.23
Rohm	200	10,275	0.03
Skyworks Solutions	200	15,366	0.04
STMicroelectronics	1,334	8,957	0.02
Texas Instruments	1,238	67,855	0.17
Tokyo Electron	200	12,173	0.03
Xilinx	320	15,030	0.04
Shipping (Nil) (31 December 2014: 0.01%)			
Sembcorp Marine	1,000	1,234	0.00
Software (3.15%) (31 December 2014: 2.95%)			
Activision Blizzard	584	22,607	0.06
Adobe Systems	594	55,800	0.14
Akamai Technologies	126	6,631	0.02
Amadeus IT Holding	604	26,694	0.07
ANSYS	100	9,250	0.02
Autodesk	377	22,971	0.06
CA	229	6,540	0.02
CDK Global	300	14,241	0.04
Cerner	412	24,790	0.06
Citrix Systems	163	12,331	0.03
Constellation Software	36	14,950	0.04
Dassault Systemes	104	8,334	0.02
Dun & Bradstreet	104	10,809	0.03
Electronic Arts	455	31,268	0.08
Fidelity National Information Services	334	20,240	0.05
Fiserv	241	22,042	0.05
GungHo Online Entertainment	700	1,914	0.00
Intuit	357	34,451	0.09
Microsoft	9,392	521,068	1.30

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Software (3.15%) (31 December 2014: 2.95%) (continued)			
Nuance Communications	154	3,063	0.01
Open Text	200	9,552	0.02
Oracle	4,279	156,312	0.39
Paychex	350	18,512	0.05
Red Hat	209	17,307	0.04
Sage Group	1,027	9,135	0.02
salesforce.com	732	57,389	0.14
SAP	1,249	99,561	0.25
ServiceNow	100	8,656	0.02
VMware	63	3,564	0.01
Workday	100	7,968	0.02
Technology Hardware & Equipment (0.19%) (31 December 2014: 0.21%)			
Canon	1,400	42,770	0.10
Ricoh	1,500	15,599	0.04
Seiko Epson	700	10,881	0.03
Xerox	720	7,654	0.02
Telecommunications (4.18%) (31 December 2014: 4.09%)			
Alcatel-Lucent	4,666	18,501	0.05
AT&T	7,433	255,770	0.64
BCE	121	4,657	0.01
Bezeq The Israeli Telecommunication	1,498	3,299	0.01
BT Group	10,946	76,101	0.19
CenturyLink	729	18,342	0.05
Cisco Systems	6,274	170,371	0.43
Deutsche Telekom	3,811	69,095	0.17
Elisa	173	6,538	0.02
Eutelsat Communications	271	8,125	0.02
Inmarsat	880	14,747	0.04
Juniper Networks	361	9,964	0.03
KDDI	2,200	57,682	0.14
Koninklijke KPN	3,438	13,042	0.03
Level 3 Communications	415	22,559	0.06
Motorola Solutions	220	15,059	0.04
NICE-Systems	201	11,597	0.03
Nippon Telegraph & Telephone	1,000	40,201	0.10
Nokia	4,286	30,706	0.08
NTT DoCoMo	2,100	43,363	0.11
Orange	2,293	38,571	0.10
Palo Alto Networks	100	17,614	0.04
PCCW	15,000	8,806	0.02
Proximus	380	12,384	0.03
Rogers Communications	538	18,482	0.05
SES	613	17,030	0.04
Singapore Telecommunications	11,000	28,999	0.07
SoftBank	1,400	71,446	0.18

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Telecommunications (4.18%) (31 December 2014: 4.09%) (continued)			
Spark New Zealand	5,709	12,898	0.03
Sprint	700	2,534	0.01
Swisscom	37	18,592	0.05
T-Mobile US	227	8,880	0.02
TDC	1,158	5,797	0.01
Tele2	525	5,278	0.01
Telecom Italia	10,065	12,847	0.03
Telefonaktiebolaget LM Ericsson	4,466	43,597	0.11
Telefonica	5,161	57,381	0.14
Telenor	1,028	17,224	0.04
TeliaSonera	3,444	17,235	0.04
Telstra	5,203	21,236	0.05
TELUS	195	5,371	0.01
TPG Telecom	1,141	8,210	0.02
Verizon Communications (UK listed)	954	44,437	0.11
Verizon Communications (US listed)	3,945	182,338	0.46
Vodafone Group	31,642	103,068	0.26
Textile (0.05%) (31 December 2014: 0.04%)			
Mohawk Industries	100	18,939	0.05
Toys, Games & Hobbies (0.12%) (31 December 2014: 0.15%)			
Bandai Namco Holdings	200	4,263	0.01
Hasbro	238	16,032	0.04
Mattel	512	13,911	0.03
Nintendo	100	13,928	0.04
Transportation (1.71%) (31 December 2014: 2.02%)			
AP Moeller - Maersk (non-voting rights)	11	14,371	0.04
AP Moeller - Maersk (voting rights)	5	6,459	0.02
Asciano	1,453	9,239	0.02
Aurizon Holdings	1,510	4,812	0.01
Canadian National Railway	1,100	61,252	0.15
Canadian Pacific Railway	239	30,407	0.08
Central Japan Railway	200	35,912	0.09
CH Robinson Worldwide	148	9,179	0.02
CSX	1,288	33,424	0.08
Deutsche Post	1,146	32,311	0.08
DSV	216	8,543	0.02
East Japan Railway	500	47,591	0.12
Expeditors International of Washington	251	11,320	0.03
FedEx	332	49,465	0.12
Groupe Eurotunnel	759	9,449	0.02
JB Hunt Transport Services	166	12,178	0.03
Kansas City Southern	150	11,200	0.03
Kintetsu Group Holdings	3,000	12,295	0.03
Kuehne & Nagel International	49	6,745	0.02
MTR	3,021	14,968	0.04

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Transportation (1.71%) (31 December 2014: 2.02%) (continued)			
Norfolk Southern	384	32,483	0.08
Odakyu Electric Railway	1,000	10,882	0.03
Royal Mail	1,542	10,091	0.03
TNT Express	402	3,402	0.01
Tokyu	1,000	7,980	0.02
Union Pacific	1,024	80,077	0.20
United Parcel Service	809	77,850	0.20
West Japan Railway	300	20,934	0.05
Yamato Holdings	800	17,131	0.04
Utilities - Electric (2.47%) (31 December 2014: 2.89%)			
AES	900	8,613	0.02
AGL Energy	1,212	15,943	0.04
Alliant Energy	89	5,558	0.01
Ameren	320	13,834	0.04
American Electric Power	624	36,361	0.09
Calpine	320	4,630	0.01
Chubu Electric Power	1,300	17,966	0.05
Chugoku Electric Power	400	5,320	0.01
CLP Holdings	3,000	25,490	0.06
CMS Energy	500	18,040	0.05
Consolidated Edison	296	19,024	0.05
Dominion Resources	680	45,995	0.12
DTE Energy	207	16,599	0.04
Duke Energy	786	56,113	0.14
E.ON	1,971	19,122	0.05
Edison International	335	19,835	0.05
EDP - Energias de Portugal	4,854	17,511	0.04
Electric Power Development	300	10,786	0.03
Electricite de France	582	8,582	0.02
Endesa	400	8,049	0.02
Enel	9,768	41,298	0.10
Enel Green Power	2,828	5,785	0.02
Engie	1,592	28,232	0.07
Entergy	200	13,672	0.03
Eversource Energy	409	20,888	0.05
Exelon	945	26,243	0.07
FirstEnergy	661	20,974	0.05
Fortis	400	10,772	0.03
Fortum	870	13,156	0.03
Iberdrola	6,369	45,317	0.11
Kansai Electric Power	800	9,706	0.02
Kyushu Electric Power	400	4,413	0.01
NextEra Energy	577	59,945	0.15
NRG Energy	579	6,815	0.02
OGE Energy	400	10,516	0.03
Origin Energy	2,733	9,345	0.02
PG&E	548	29,148	0.07

Schedule of Investments as at 31 December 2015
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (2.47%) (31 December 2014: 2.89%) (continued)			
Pinnacle West Capital	194	12,509	0.03
Power Assets Holdings	1,500	13,800	0.04
PPL	844	28,806	0.07
Public Service Enterprise Group	623	24,104	0.06
Red Electrica	106	8,879	0.02
RWE	642	8,167	0.02
SCANA	292	17,663	0.04
Shikoku Electric Power	300	4,738	0.01
Southern	1,154	53,996	0.14
SSE	1,037	23,354	0.06
Terna Rete Elettrica Nazionale	1,444	7,460	0.02
Tohoku Electric Power	500	6,318	0.02
Tokyo Electric Power	1,500	8,716	0.02
WEC Energy Group	288	14,777	0.04
Xcel Energy	700	25,137	0.06
Utilities - Electric & Gas (0.50%) (31 December 2014: 0.48%)			
Canadian Utilities	300	6,898	0.02
CenterPoint Energy	254	4,663	0.01
Centrica	5,610	18,034	0.05
Enagas	334	9,433	0.02
Gas Natural SDG	458	9,361	0.02
Hong Kong & China Gas	10,593	20,776	0.05
National Grid	5,001	69,103	0.17
Osaka Gas	3,000	10,933	0.03
Sempra Energy	238	22,374	0.06
Snam	1,693	8,883	0.02
Tokyo Gas	4,000	18,980	0.05
Water (0.17%) (31 December 2014: 0.10%)			
American Water Works	372	22,227	0.06
Severn Trent	523	16,781	0.04
United Utilities Group	541	7,460	0.02
Veolia Environnement	920	21,852	0.05
Total Common Stocks		39,834,958	99.73
Preferred Stock			
Aerospace & Defense (Nil) (31 December 2014: Nil)			
Auto Manufacturers (0.12%) (31 December 2014: 0.13%)			
Porsche Automobil Holding	206	11,191	0.03
Volkswagen	248	36,033	0.09
Household Products (0.07%) (31 December 2014: 0.06%)			
Henkel	249	27,914	0.07

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Preferred Stock (continued)			
Telecommunications (0.03%) (31 December 2014: Nil)			
Telecom Italia	13,944	14,405	0.03
Total Preferred Stock		89,543	0.22
Rights			
Oil & Gas (Nil) (31 December 2014: Nil)			
Repsol	1,408	702	0.00
Total Rights		702	0.00
Financial Assets at fair value through profit or loss		39,925,203	99.95
Other net assets		18,943	0.05
TOTAL NET ASSETS		39,944,146	100.00
			% of Total Assets
Analysis of Total Assets			
Transferable securities listed on an official stock exchange			99.67
Current Assets			0.33
			100.00

*This investment is classified within Level 2. This security was suspended from trading and is not considered to be active, see Note 3 for details.

Schedule of Significant Portfolio Changes (unaudited)

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Portfolio Purchases	Cost USD
Apple	456,926
Exxon Mobil	279,587
Microsoft	263,047
Johnson & Johnson	220,463
Wells Fargo	178,777
General Electric	177,696
Nestle	176,389
Novartis	169,901
Procter & Gamble	169,630
JPMorgan Chase	151,980
Facebook	147,636
Roche Holding	146,255
Verizon Communications	145,422
Pfizer	145,323
Chevron	142,378
HSBC Holdings	136,849
Alphabet	133,394
Merck	132,040
Coca-Cola	131,441
Berkshire Hathaway	129,627

Portfolio Sales	Proceeds USD
Apple	112,085
Microsoft	78,461
General Electric	57,400
Exxon Mobil	56,663
Johnson & Johnson	55,206
United Technologies	41,333
FANUC	39,533
Facebook	36,402
Wells Fargo	36,032
Boeing	35,572
JPMorgan Chase	34,255
3M	33,943
Sanofi	33,385
Gilead Sciences	32,531
Alphabet	31,789
Merck	31,343
Verizon Communications	31,156
Home Depot	29,964
Sumitomo Realty & Development	29,946
Medtronic	29,858

Schedule of Investments as at 31 December 2015
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.27%) (31 December 2014: 0.22%)			
Interpublic Group	3,971	92,445	0.06
Nielsen	3,393	158,114	0.11
Omnicom Group	1,955	147,915	0.10
Aerospace & Defense (2.11%) (31 December 2014: 2.04%)			
Boeing	5,163	746,518	0.50
General Dynamics	2,527	347,109	0.23
Harris	1,127	97,936	0.07
L-3 Communications Holdings	755	90,230	0.06
Lockheed Martin	2,229	484,028	0.33
Northrop Grumman	1,673	315,879	0.21
Raytheon	2,295	285,796	0.19
Rockwell Collins	1,121	103,468	0.07
United Technologies	6,936	666,342	0.45
Agriculture (1.76%) (31 December 2014: 1.64%)			
Altria Group	16,358	952,199	0.64
Archer-Daniels-Midland	5,528	202,767	0.14
Philip Morris International	12,891	1,133,248	0.76
Reynolds American	7,124	328,773	0.22
Airlines (0.66%) (31 December 2014: 0.37%)			
American Airlines Group	5,648	239,193	0.16
Delta Air Lines	6,190	313,771	0.21
Southwest Airlines	5,544	238,724	0.16
United Continental Holdings	3,193	182,959	0.13
Auto Manufacturers (0.67%) (31 December 2014: 0.70%)			
Ford Motor	32,952	464,294	0.31
General Motors	11,832	402,406	0.27
PACCAR	2,844	134,806	0.09
Auto Parts & Equipment (0.39%) (31 December 2014: 0.42%)			
BorgWarner	1,802	77,901	0.05
Delphi Automotive	2,370	203,180	0.14
Goodyear Tire & Rubber	2,169	70,861	0.05
Johnson Controls	5,721	225,922	0.15
Banks (7.35%) (31 December 2014: 7.59%)			
Bank of America	87,647	1,475,099	0.99
Bank of New York Mellon	8,494	350,123	0.24
BB&T	6,471	244,669	0.16
Capital One Financial	4,716	340,401	0.23
Citigroup	24,655	1,275,896	0.86
Comerica	1,405	58,771	0.04
Fifth Third Bancorp	7,303	146,790	0.10
Goldman Sachs Group	3,166	570,608	0.38

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (7.35%) (31 December 2014: 7.59%) (continued)			
Huntington Bancshares	5,664	62,644	0.04
JPMorgan Chase	30,367	2,005,133	1.35
KeyCorp	7,042	92,884	0.06
M&T Bank	1,542	186,860	0.13
Morgan Stanley	12,508	397,879	0.27
Northern Trust	2,002	144,324	0.10
PNC Financial Services Group	4,270	406,974	0.27
Regions Financial	10,286	98,746	0.07
State Street	2,986	198,151	0.13
SunTrust Banks	4,263	182,627	0.12
US Bancorp	13,221	564,140	0.38
Wells Fargo	38,270	2,080,357	1.40
Zions Bancorporation	1,594	43,516	0.03
Beverages (2.35%) (31 December 2014: 2.23%)			
Brown-Forman	1,043	103,549	0.07
Coca-Cola	31,736	1,363,379	0.91
Coca-Cola Enterprises	1,770	87,155	0.06
Constellation Brands	1,462	208,247	0.14
Dr Pepper Snapple Group	1,497	139,520	0.09
Keurig Green Mountain	1,143	102,847	0.07
Molson Coors Brewing	1,236	116,085	0.08
Monster Beverage	1,264	188,286	0.13
PepsiCo	11,891	1,188,149	0.80
Building & Construction Materials (0.17%) (31 December 2014: 0.14%)			
Martin Marietta Materials	532	72,660	0.05
Masco	3,073	86,966	0.06
Vulcan Materials	1,044	99,149	0.06
Chemicals (2.12%) (31 December 2014: 2.33%)			
Air Products & Chemicals	1,628	211,819	0.14
Airgas	423	58,509	0.04
CF Industries Holdings	1,773	72,356	0.05
Dow Chemical	9,880	508,622	0.34
Eastman Chemical	1,122	75,746	0.05
Ecolab	2,359	269,823	0.18
El du Pont de Nemours	7,685	511,821	0.34
FMC	1,031	40,343	0.03
International Flavors & Fragrances	562	67,238	0.05
LyondellBasell Industries	3,219	279,731	0.19
Monsanto	3,563	351,027	0.24
Mosaic	2,392	65,995	0.04
PPG Industries	2,202	217,602	0.15
Praxair	2,384	244,122	0.16
Sherwin-Williams	669	173,672	0.12

Schedule of Investments as at 31 December 2015
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Coal (0.01%) (31 December 2014: 0.04%)			
CONSOL Energy	1,696	13,398	0.01
Commercial Services (1.16%) (31 December 2014: 1.29%)			
ADT	1,272	41,951	0.03
Automatic Data Processing	4,092	346,674	0.23
Cintas	701	63,826	0.04
Equifax	945	105,245	0.07
H&R Block	2,531	84,308	0.06
McGraw Hill Financial	2,173	214,214	0.14
Moody's	1,650	165,561	0.11
PayPal Holdings	9,504	344,045	0.23
Quanta Services	1,547	31,327	0.02
Robert Half International	1,461	68,871	0.05
Total System Services	1,161	57,818	0.04
United Rentals	758	54,985	0.04
Verisk Analytics	1,074	82,569	0.06
Western Union	3,682	65,945	0.04
Computers (5.37%) (31 December 2014: 6.14%)			
Accenture	4,909	512,990	0.35
Apple	46,568	4,901,748	3.30
Cognizant Technology Solutions	4,981	298,960	0.20
CSRA	1,248	37,440	0.03
EMC	15,177	389,745	0.26
Hewlett-Packard	15,586	236,907	0.16
HP	15,586	184,538	0.12
International Business Machines	7,363	1,013,296	0.68
NetApp	2,337	62,001	0.04
SanDisk	1,445	109,806	0.07
Seagate Technology	2,771	101,585	0.07
Teradata	1,055	27,873	0.02
Western Digital	1,750	105,087	0.07
Consumer Durables & Apparels (0.82%) (31 December 2014: 0.69%)			
Hanesbrands	3,534	104,006	0.07
Michael Kors Holdings	1,631	65,338	0.04
Nike	10,948	684,250	0.46
Ralph Lauren	532	59,307	0.04
Under Armour	1,558	125,590	0.09
VF	2,840	176,790	0.12
Cosmetics & Personal Care (1.65%) (31 December 2014: 1.79%)			
Colgate-Palmolive	7,683	511,841	0.35
Estee Lauder	1,735	152,784	0.10
Procter & Gamble	22,511	1,787,599	1.20

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Distribution & Wholesale (0.20%) (31 December 2014: 0.27%)			
Fastenal	2,064	84,252	0.06
Fossil Group	303	11,078	0.01
Genuine Parts	1,257	107,964	0.07
WW Grainger	449	90,963	0.06
Diversified Financial Services (3.44%) (31 December 2014: 2.65%)			
Affiliated Managers Group	409	65,342	0.05
Alliance Data Systems	519	143,540	0.10
American Express	6,780	471,549	0.32
Ameriprise Financial	1,547	164,632	0.11
BlackRock	1,137	387,171	0.26
Charles Schwab	9,807	322,944	0.22
CME Group	2,795	253,227	0.17
Discover Financial Services	3,201	171,638	0.12
E*TRADE Financial	3,067	90,906	0.06
Franklin Resources	3,312	121,948	0.08
Intercontinental Exchange	942	241,397	0.16
Invesco	4,021	134,623	0.09
Legg Mason	677	26,559	0.02
MasterCard	8,468	824,444	0.56
NASDAQ OMX Group	848	49,328	0.03
Navient	2,878	32,953	0.02
Synchrony Financial	6,534	198,699	0.13
T Rowe Price Group	2,111	150,915	0.10
Visa	16,175	1,254,371	0.84
Electrical Components & Equipment (0.25%) (31 December 2014: 0.31%)			
AMETEK	1,971	105,626	0.07
Emerson Electric	5,661	270,766	0.18
Electronics (1.14%) (31 December 2014: 1.43%)			
Agilent Technologies	2,093	87,508	0.06
Allegion	645	42,518	0.03
Amphenol	2,841	148,386	0.10
Corning	11,323	206,985	0.14
FLIR Systems	1,014	28,463	0.02
Garmin	858	31,892	0.02
Honeywell International	6,558	679,212	0.46
PerkinElmer	803	43,017	0.03
TE Connectivity	2,920	188,661	0.13
Tyco International	3,906	124,562	0.08
Waters	778	104,703	0.07
Energy (0.02%) (31 December 2014: Nil)			
First Solar	524	34,579	0.02

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Engineering & Construction (0.07%) (31 December 2014: 0.09%)			
Fluor	1,186	56,003	0.04
Jacobs Engineering Group	1,043	43,754	0.03
Environmental Control (0.23%) (31 December 2014: 0.21%)			
Republic Services	2,334	102,673	0.07
Stericycle	711	85,746	0.06
Waste Management	2,926	156,161	0.10
Food (1.87%) (31 December 2014: 1.63%)			
Campbell Soup	1,729	90,859	0.06
ConAgra Foods	3,818	160,967	0.11
General Mills	5,233	301,735	0.20
Hershey	1,120	99,982	0.07
Hormel Foods	942	74,493	0.05
JM Smucker	699	86,215	0.06
Kellogg	2,350	169,834	0.12
Kraft Heinz	4,989	363,000	0.24
Kroger	8,072	337,652	0.23
McCormick	1,105	94,544	0.06
Mondelez International	12,953	580,812	0.39
Sysco	4,751	194,791	0.13
Tyson Foods	2,344	125,006	0.08
Whole Foods Market	3,095	103,682	0.07
Forest Products & Paper (0.09%) (31 December 2014: 0.18%)			
International Paper	3,450	130,065	0.09
Full Line Insurance (4.05%) (31 December 2014: 4.31%)			
ACE	2,799	327,063	0.22
Aflac	3,220	192,878	0.13
Allstate	3,368	209,119	0.14
American International Group	10,386	643,621	0.43
Aon	2,363	217,892	0.15
Assurant	471	37,934	0.03
Berkshire Hathaway	15,283	2,017,967	1.36
Chubb	1,990	263,954	0.18
Cincinnati Financial	1,030	60,945	0.04
Hartford Financial Services Group	2,947	128,077	0.09
Lincoln National	2,031	102,078	0.07
Loews	2,478	95,155	0.06
Marsh & McLennan	3,955	219,305	0.15
MetLife	9,344	450,474	0.30
Principal Financial Group	2,663	119,782	0.08
Progressive	4,294	136,549	0.09
Prudential Financial	3,686	300,077	0.20
Torchmark	918	52,473	0.04
Travelers	2,650	299,079	0.20
Unum Group	1,985	66,081	0.04

Schedule of Investments as at 31 December 2015
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (4.05%) (31 December 2014: 4.31%) (continued)			
XL Group	2,063	80,828	0.05
Hand & Machine Tools (0.14%) (31 December 2014: 0.11%)			
Snap-on	559	95,829	0.06
Stanley Black & Decker	1,074	114,628	0.08
Health Care Products (2.46%) (31 December 2014: 1.98%)			
Baxter International	4,675	178,351	0.12
Becton Dickinson	1,706	262,878	0.18
Boston Scientific	11,569	213,332	0.14
CR Bard	578	109,496	0.07
Danaher	4,765	442,573	0.30
DENTSPLY International	982	59,755	0.04
Edwards Lifesciences	1,776	140,268	0.09
Henry Schein	682	107,886	0.07
Intuitive Surgical	305	166,579	0.11
Medtronic	11,339	872,196	0.59
Patterson	558	25,227	0.02
St Jude Medical	2,429	150,039	0.10
Stryker	2,645	245,826	0.17
Thermo Fisher Scientific	3,189	452,360	0.30
Varian Medical Systems	891	71,993	0.05
Zimmer Holdings	1,537	157,681	0.11
Health Care Services (1.82%) (31 December 2014: 1.37%)			
Aetna	3,025	327,063	0.22
Anthem	2,226	310,394	0.21
Cigna	2,159	315,927	0.21
DaVita HealthCare Partners	1,530	106,656	0.07
HCA Holdings	2,464	166,640	0.11
Humana	1,279	228,314	0.15
Laboratory of America Holdings	882	109,051	0.07
Quest Diagnostics	1,331	94,687	0.07
Tenet Healthcare	712	21,574	0.02
UnitedHealth Group	7,953	935,591	0.63
Universal Health Services	717	85,674	0.06
Holding Companies - Diversified Operations (0.03%) (31 December 2014: 0.05%)			
Leucadia National	2,833	49,266	0.03
Home Builders (0.13%) (31 December 2014: 0.13%)			
DR Horton	2,856	91,478	0.06
Lennar	1,332	65,148	0.04
PulteGroup	2,336	41,627	0.03
Home Furnishings (0.13%) (31 December 2014: 0.16%)			
Harman International Industries	482	45,409	0.03
Leggett & Platt	1,150	48,323	0.04
Whirlpool	628	92,235	0.06

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Household Products (0.49%) (31 December 2014: 0.34%)			
Avery Dennison	671	42,045	0.03
Church & Dwight	965	81,909	0.06
Clorox	994	126,069	0.08
Kimberly-Clark	3,175	404,178	0.27
Newell Rubbermaid	1,761	77,625	0.05
Internet (6.57%) (31 December 2014: 4.50%)			
Alphabet - Class A	2,422	1,884,340	1.27
Alphabet - Class C	2,468	1,872,916	1.26
Amazon.com	3,151	2,129,730	1.43
eBay	9,504	261,170	0.18
Expedia	714	88,750	0.06
F5 Networks	642	62,248	0.04
Facebook	18,941	1,982,365	1.33
Netflix	3,626	414,742	0.28
Priceline Group	436	555,878	0.37
Symantec	6,074	127,554	0.09
TripAdvisor	986	84,057	0.06
VeriSign	774	67,617	0.04
Yahoo!	7,059	234,782	0.16
Iron & Steel (0.08%) (31 December 2014: 0.09%)			
Nucor	3,020	121,706	0.08
Leisure Time (0.28%) (31 December 2014: 0.30%)			
Carnival	3,775	205,662	0.14
Harley-Davidson	1,787	81,112	0.05
Royal Caribbean Cruises	1,350	136,633	0.09
Lodging (0.22%) (31 December 2014: 0.29%)			
Marriott International	1,633	109,476	0.07
Starwood Hotels & Resorts Worldwide	1,372	95,052	0.07
Wyndham Worldwide	1,041	75,629	0.05
Wynn Resorts	711	49,194	0.03
Machinery - Diversified (0.46%) (31 December 2014: 0.58%)			
Cummins	1,364	120,046	0.08
Deere	2,772	211,420	0.14
Flowserve	1,044	43,932	0.03
Rockwell Automation	1,062	108,972	0.07
Roper Industries	752	142,722	0.10
Xylem	1,497	54,640	0.04
Machinery, Construction & Mining (0.24%) (31 December 2014: 0.33%)			
Caterpillar	5,189	352,644	0.24

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Media (2.90%) (31 December 2014: 3.48%)			
Cablevision Systems	1,880	59,972	0.04
CBS	3,711	174,899	0.12
Comcast	20,106	1,134,581	0.76
Discovery Communications - Class A	1,298	34,631	0.02
Discovery Communications - Class C	2,819	71,095	0.05
News	3,457	46,185	0.03
Scripps Networks Interactive	741	40,911	0.03
TEGNA	2,426	61,911	0.04
Time Warner	6,589	426,111	0.29
Time Warner Cable	2,371	440,034	0.29
Twenty-First Century Fox - Class A	10,805	293,464	0.20
Twenty-First Century Fox - Class B	3,129	85,203	0.06
Viacom	2,924	120,352	0.08
Walt Disney	12,640	1,328,211	0.89
Mining (0.15%) (31 December 2014: 0.29%)			
Alcoa	9,607	94,821	0.06
Freeport-McMoRan	8,690	58,831	0.04
Newmont Mining	4,094	73,651	0.05
Miscellaneous Manufacturers (2.76%) (31 December 2014: 3.07%)			
3M	5,040	759,226	0.51
Dover	1,242	76,147	0.05
Eaton	3,901	203,008	0.14
General Electric	77,742	2,421,663	1.63
Illinois Tool Works	2,536	235,036	0.16
Ingersoll-Rand	2,464	136,235	0.09
Parker Hannifin	1,147	111,236	0.07
Pentair	1,413	69,986	0.05
Textron	2,161	90,784	0.06
Oil & Gas (5.11%) (31 December 2014: 6.45%)			
Anadarko Petroleum	4,394	213,460	0.14
Apache	3,376	150,131	0.10
Cabot Oil & Gas	3,155	55,812	0.04
Chesapeake Energy	3,875	17,437	0.01
Chevron	15,413	1,386,553	0.93
Cimarex Energy	783	69,985	0.05
ConocoPhillips	10,344	482,961	0.32
Devon Energy	3,380	108,160	0.07
Diamond Offshore Drilling	442	9,326	0.01
Ensco	1,926	29,641	0.02
EOG Resources	4,656	329,598	0.22
EQT	1,413	73,660	0.05
Exxon Mobil	34,287	2,672,672	1.80
Helmerich & Payne	743	39,788	0.03
Hess	1,915	92,839	0.06
Marathon Oil	5,412	68,137	0.05

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Oil & Gas (5.11%) (31 December 2014: 6.45%) (continued)			
Marathon Petroleum	4,584	237,635	0.16
Murphy Oil	1,445	32,440	0.02
Newfield Exploration	1,202	39,137	0.03
Noble Energy	3,471	114,300	0.08
Occidental Petroleum	5,957	402,753	0.27
Phillips 66	3,691	301,924	0.20
Pioneer Natural Resources	1,197	150,080	0.10
Range Resources	1,341	33,002	0.02
Southwestern Energy	3,652	25,966	0.02
Tesoro	1,244	131,080	0.09
Transocean	2,562	31,718	0.02
Valero Energy	4,325	305,821	0.20
Oil & Gas Services (0.93%) (31 December 2014: 1.20%)			
Baker Hughes	3,849	177,631	0.12
Cameron International	1,451	91,703	0.06
FMC Technologies	1,767	51,261	0.03
Halliburton	7,209	245,394	0.17
National Oilwell Varco	3,528	118,153	0.08
Schlumberger	10,093	703,987	0.47
Other Industrial (0.18%) (31 December 2014: 0.18%)			
Precision Castparts	1,155	267,972	0.18
Packaging & Containers (0.19%) (31 December 2014: 0.14%)			
Ball	1,143	83,130	0.06
Owens-Illinois	1,157	20,155	0.01
Sealed Air	1,812	80,815	0.05
WestRock	2,224	101,459	0.07
Pharmaceuticals (10.92%) (31 December 2014: 10.41%)			
Abbott Laboratories	12,655	568,336	0.38
AbbVie	13,347	790,676	0.53
Alexion Pharmaceuticals	1,933	368,720	0.25
Allergan	3,265	1,020,313	0.69
AmerisourceBergen	1,665	172,677	0.12
Amgen	6,355	1,031,607	0.69
Baxalta	4,675	182,465	0.12
Biogen Idec	1,806	553,268	0.37
Bristol-Myers Squibb	13,893	955,700	0.64
Cardinal Health	2,887	257,723	0.17
Celgene	6,318	756,644	0.51
Eli Lilly	8,238	694,134	0.47
Endo International	1,679	102,788	0.07
Express Scripts Holding	5,329	465,808	0.31
Gilead Sciences	12,020	1,216,304	0.82

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (10.92%) (31 December 2014: 10.41%) (continued)			
Illumina	1,115	214,019	0.14
Johnson & Johnson	22,896	2,351,877	1.58
Mallinckrodt	1,072	80,003	0.05
McKesson	1,874	369,609	0.25
Mead Johnson Nutrition	1,575	124,346	0.08
Merck	22,841	1,206,462	0.81
Mylan	3,447	186,379	0.13
Perrigo	1,257	181,888	0.12
Pfizer	51,111	1,649,863	1.11
Regeneron Pharmaceuticals	635	344,722	0.23
Vertex Pharmaceuticals	1,953	245,746	0.17
Zoetis	3,275	156,938	0.11
Pipelines (0.39%) (31 December 2014: 0.76%)			
Columbia Pipeline Group	2,417	48,340	0.03
Kinder Morgan	14,726	219,712	0.15
ONEOK	1,568	38,667	0.03
Spectra Energy	5,330	127,600	0.08
Williams	5,612	144,228	0.10
Real Estate (0.05%) (31 December 2014: 0.06%)			
CBRE Group	2,313	79,984	0.05
Real Estate Investment Trusts (2.69%) (31 December 2014: 2.38%)			
American Tower	3,473	336,707	0.23
Apartment Investment & Management	1,083	43,353	0.03
AvalonBay Communities	1,075	197,940	0.13
Boston Properties	1,263	161,083	0.11
Crown Castle International	2,964	256,238	0.17
Equinix	511	154,526	0.10
Equity Residential	3,241	264,433	0.18
Essex Property Trust	476	113,959	0.08
General Growth Properties	5,123	139,397	0.09
HCP	4,001	152,998	0.10
Host Hotels & Resorts	6,084	93,329	0.06
Iron Mountain	1,318	35,599	0.02
Kimco Realty	3,192	84,460	0.06
Macerich	1,181	95,295	0.06
Plum Creek Timber	1,007	48,054	0.03
Prologis	4,094	175,715	0.12
Public Storage	1,145	283,617	0.19
Realty Income	2,188	112,966	0.08
Simon Property Group	2,537	493,294	0.33
SL Green Realty	877	99,083	0.07
Ventas	2,918	164,663	0.11
Vornado Realty Trust	1,463	146,241	0.10
Welltower	3,021	205,519	0.14
Weyerhaeuser	4,972	149,061	0.10

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (6.70%) (31 December 2014: 6.54%)			
Advance Auto Parts	591	88,951	0.06
AutoNation	504	30,069	0.02
AutoZone	268	198,832	0.13
Bed Bath & Beyond	1,789	86,319	0.06
Best Buy	2,383	72,562	0.05
CarMax	1,687	91,047	0.06
Chipotle Mexican Grill	256	122,842	0.08
Coach	2,082	68,144	0.05
Costco Wholesale	3,683	594,805	0.40
CVS Health	8,959	875,921	0.59
Darden Restaurants	1,336	85,023	0.06
Dollar General	2,452	176,225	0.12
Dollar Tree	2,116	163,398	0.11
GameStop	738	20,694	0.01
Gap	1,987	49,079	0.03
Home Depot	10,561	1,396,692	0.94
Kohl's	1,664	79,256	0.05
L Brands	1,951	186,945	0.13
Lowe's	7,503	570,528	0.38
Macy's	2,890	101,092	0.07
McDonald's	7,647	903,417	0.61
Nordstrom	1,114	55,488	0.04
O'Reilly Automotive	809	205,017	0.14
PVH	679	50,008	0.03
Ross Stores	3,380	181,878	0.12
Signet Jewelers	788	97,468	0.07
Staples	5,683	53,818	0.04
Starbucks	11,866	712,316	0.48
Target	5,403	392,312	0.26
Tiffany	914	69,729	0.05
TJX	5,285	374,759	0.25
Tractor Supply	1,050	89,775	0.06
Urban Outfitters	1,000	22,750	0.01
Wal-Mart Stores	13,205	809,466	0.54
Walgreens Boots Alliance	7,314	622,824	0.42
Yum! Brands	3,641	265,975	0.18
Savings & Loans (0.02%) (31 December 2014: 0.04%)			
People's United Financial	2,074	33,495	0.02
Semiconductors (2.85%) (31 December 2014: 3.10%)			
Analog Devices	2,799	154,841	0.10
Applied Materials	10,019	187,055	0.13
Avago Technologies	2,249	326,442	0.22
Broadcom	4,551	263,139	0.18
Intel	39,513	1,361,223	0.92
KLA-Tencor	1,245	86,341	0.06
Lam Research	1,246	98,957	0.07

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Semiconductors (2.85%) (31 December 2014: 3.10%) (continued)			
Linear Technology	1,818	77,210	0.05
Microchip Technology	1,552	72,230	0.05
Micron Technology	8,808	124,721	0.08
NVIDIA	3,675	121,128	0.08
Qorvo	1,250	63,625	0.04
QUALCOMM	12,544	627,012	0.42
Skyworks Solutions	1,512	116,167	0.08
Texas Instruments	7,999	438,425	0.29
Xilinx	2,588	121,558	0.08
Software (4.79%) (31 December 2014: 4.24%)			
Activision Blizzard	4,138	160,182	0.11
Adobe Systems	4,196	394,172	0.27
Akamai Technologies	1,464	77,050	0.05
Autodesk	1,886	114,914	0.08
CA	2,891	82,567	0.06
Cerner	2,381	143,265	0.10
Citrix Systems	1,228	92,898	0.06
Dun & Bradstreet	249	25,879	0.02
Electronic Arts	2,405	165,272	0.11
Fidelity National Information Services	2,614	158,408	0.11
Fiserv	1,842	168,469	0.11
Intuit	2,230	215,195	0.14
Microsoft	65,901	3,656,187	2.46
Oracle	26,910	983,022	0.66
Paychex	2,874	152,006	0.10
Red Hat	1,475	122,145	0.08
salesforce.com	5,169	405,250	0.27
Technology Hardware & Equipment (0.08%) (31 December 2014: 0.12%)			
Pitney Bowes	1,437	29,674	0.02
Xerox	9,006	95,734	0.06
Telecommunications (3.32%) (31 December 2014: 3.21%)			
AT&T	51,234	1,762,962	1.18
CenturyLink	5,129	129,046	0.09
Cisco Systems	42,566	1,155,880	0.78
Frontier Communications	9,518	44,449	0.03
Juniper Networks	2,853	78,743	0.05
Level 3 Communications	2,517	136,824	0.09
Motorola Solutions	1,594	109,109	0.07
Verizon Communications	33,198	1,534,411	1.03
Textile (0.07%) (31 December 2014: 0.04%)			
Mohawk Industries	570	107,952	0.07

Schedule of Investments as at 31 December 2015

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 2014: 0.09%)			
Hasbro	954	64,262	0.04
Mattel	2,525	68,604	0.05
Transportation (1.44%) (31 December 2014: 1.87%)			
CH Robinson Worldwide	1,193	73,990	0.05
CSX	8,463	219,615	0.15
Expeditors International of Washington	1,430	64,493	0.04
FedEx	2,189	326,139	0.22
JB Hunt Transport Services	635	46,583	0.03
Kansas City Southern	898	67,054	0.05
Norfolk Southern	2,535	214,436	0.14
Ryder System	491	27,903	0.02
Union Pacific	6,811	532,620	0.36
United Parcel Service	5,861	564,004	0.38
Utilities - Electric (2.77%) (31 December 2014: 2.92%)			
AES	4,513	43,189	0.03
Ameren	2,154	93,117	0.06
American Electric Power	4,133	240,830	0.16
CMS Energy	2,349	84,752	0.06
Consolidated Edison	2,624	168,645	0.11
Dominion Resources	4,948	334,683	0.23
DTE Energy	1,339	107,374	0.07
Duke Energy	5,949	424,699	0.29
Edison International	2,542	150,512	0.10
Entergy	1,357	92,765	0.06
Eversource Energy	2,751	140,494	0.10
Exelon	7,586	210,663	0.14
FirstEnergy	3,419	108,485	0.07
NextEra Energy	3,754	390,003	0.26
NRG Energy	2,554	30,061	0.02
Pepco Holdings	1,791	46,584	0.03
PG&E	4,297	228,557	0.15
Pinnacle West Capital	917	59,128	0.04
PPL	5,229	178,466	0.12
Public Service Enterprise Group	4,212	162,962	0.11
SCANA	1,281	77,488	0.05
Southern	8,184	382,929	0.26
TECO Energy	2,302	61,348	0.04
WEC Energy Group	3,088	158,445	0.11
Xcel Energy	4,015	144,179	0.10
Utilities - Electric & Gas (0.24%) (31 December 2014: 0.30%)			
AGL Resources	837	53,409	0.04
CenterPoint Energy	3,517	64,572	0.04
NiSource	2,417	47,156	0.03

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric & Gas (0.24%) (31 December 2014: 0.30%) (continued)			
Sempra Energy	2,025	190,370	0.13
Total Common Stocks		148,610,569	99.91
Financial Assets at fair value through profit and loss		148,610,569	99.91
Other net assets		126,474	0.09
TOTAL NET ASSETS		148,737,043	100.00
			% of Total Assets
Analysis of Total Assets			
Transferable securities listed on an official stock exchange			99.88
Current Assets			0.12
			100.00

Schedule of Significant Portfolio Changes (unaudited)

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Portfolio Purchases	Cost USD
Apple	3,301,892
Microsoft	1,697,661
Exxon Mobil	1,684,224
Johnson & Johnson	1,383,601
Berkshire Hathaway	1,309,160
General Electric	1,280,030
Wells Fargo	1,184,804
JPMorgan Chase	1,092,550
Procter & Gamble	1,043,897
Facebook	995,134
Verizon Communications	973,396
Chevron	970,160
Pfizer	952,664
Walt Disney	797,280
AT&T	796,911
Merck	788,597
Alphabet - Class A	783,772
Bank of America	768,601
Coca-Cola	753,240
Gilead Sciences	748,781

Portfolio Sales	Proceeds USD
Apple	265,116
General Electric	262,282
Comcast	227,235
Microsoft	160,917
Johnson & Johnson	143,927
Verizon Communications	122,478
Twenty-First Century Fox	121,109
American International Group	119,837
Berkshire Hathaway	116,041
NIKE	107,508
Gilead Sciences	90,928
JPMorgan Chase	85,471
Chevron	81,860
US Bancorp	75,421
Exxon Mobil	74,580
Lowe's	73,089
Walt Disney	72,536
Wells Fargo	70,553
Coca-Cola	70,211
Medtronic	70,064
CVS Health	70,028
Facebook	69,808
SanDisk	69,771
Merck	69,627
EMC	62,888
Schlumberger	62,067
Express Scripts Holding	61,983
QUALCOMM	61,611
Valero Energy	61,502

Schedule of Investments as at 31 December 2015
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Aerospace & Defense (2.72%) (31 December 2014: 1.81%)			
Embraer	8,400	64,100	2.72
Agriculture (Nil) (31 December 2014: 0.81%)			
Banks (4.69%) (31 December 2014: 5.30%)			
Banco Bradesco	9,516	49,309	2.09
Banco do Brasil	10,700	39,865	1.69
Banco Santander Brasil	5,300	21,488	0.91
Beverages (11.33%) (31 December 2014: 8.60%)			
AMBEV	59,225	267,214	11.33
Building & Construction Materials (0.24%) (31 December 2014: 0.27%)			
Duralex	3,753	5,597	0.24
Chemicals (2.98%) (31 December 2014: 2.07%)			
Ultrapar Participacoes	4,600	70,286	2.98
Commercial Services (8.55%) (31 December 2014: (9.40%))			
CCR	11,200	35,529	1.51
Cielo	10,648	90,405	3.83
Estacio Participacoes	3,500	12,341	0.52
Kroton Educacional	17,412	41,943	1.78
Localiza Rent a Car	1,890	11,857	0.50
Qualicorp	2,700	9,643	0.41
Cosmetics & Personal Care (0.53%) (31 December 2014: 0.60%)			
Natura Cosmeticos	2,100	12,469	0.53
Diversified Financial Services (3.67%) (31 December 2014: 2.73%)			
BM&FBovespa	21,800	60,007	2.54
CETIP - Mercados Organizados	2,803	26,569	1.13
Engineering & Construction (0.41%) (31 December 2014: 0.43%)			
Multiplan Empreendimentos Imobiliarios	1,000	9,605	0.41
Food (6.39%) (31 December 2014: 6.29%)			
BRF - Brasil Foods	8,200	114,826	4.87
JBS	9,400	29,343	1.24
M Dias Branco	400	6,724	0.28
Forest Products & Paper (3.48%) (31 December 2014: 1.65%)			
Fibria Celulose	3,100	40,660	1.72
Klabin	7,000	41,491	1.76
Full Line Insurance (3.55%) (31 December 2014: 3.42%)			
BB Seguridade Participacoes	8,900	54,733	2.32
Odontoprev	3,600	8,599	0.36

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (3.55%) (31 December 2014: 3.42%) (continued)			
Porto Seguro	1,400	10,188	0.43
Sul America	2,190	10,301	0.44
Internet (0.21%) (31 December 2014: 0.29%)			
B2W Cia Digital	1,271	4,893	0.21
Iron & Steel (2.60%) (31 December 2014: 3.60%)			
Cia Siderurgica Nacional	7,500	7,583	0.32
Vale	16,300	53,684	2.28
Machinery - Diversified (1.11%) (31 December 2014: 0.94%)			
WEG	6,960	26,301	1.11
Oil & Gas (3.82%) (31 December 2014: 3.18%)			
Cosan Industria e Comercio	1,500	9,555	0.40
Petroleo Brasileiro	37,200	80,582	3.42
Pharmaceuticals (1.02%) (31 December 2014: 0.63%)			
Hypermarcas	4,400	24,145	1.02
Real Estate (0.64%) (31 December 2014: 1.11%)			
BR Malls Participacoes	5,400	15,151	0.64
Retail (2.82%) (31 December 2014: 2.25%)			
Lojas Americanas	2,200	6,934	0.29
Lojas Renner	8,200	35,443	1.50
Raia Drogasil	2,700	24,214	1.03
Software (0.50%) (31 December 2014: (0.46%))			
Totvs	1,500	11,765	0.50
Telecommunications (0.81%) (31 December 2014: 1.10%)			
Tim Participacoes	11,000	19,074	0.81
Utilities - Electric (2.54%) (31 December 2014: 1.72%)			
CPFL Energia	2,660	10,207	0.43
EDP - Energias do Brasil	3,000	9,130	0.39
Equatorial Energia	2,200	19,040	0.80
Tractebel Energia	2,000	16,930	0.72
Transmissora Alianca de Energia Eletrica	1,100	4,657	0.20
Water (0.85%) (31 December 2014: 0.63%)			
Cia de Saneamento Basico do Estado de Sao Paulo	4,200	20,096	0.85
Total Common Stocks		1,544,476	65.46

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Preferred Stock			
Banks (17.34%) (31 December 2014: 19.12%)			
Banco Bradesco	31,772	154,835	6.56
Itau Unibanco Holding	38,218	254,352	10.78
Chemicals (0.56%) (31 December 2014: 0.29%)			
Braskem	1,900	13,265	0.56
Food (0.90%) (31 December 2014: 1.54%)			
Cia Brasileira de Distribuicao Grupo Pao de Acucar	2,001	21,172	0.90
Forest Products & Paper (0.90%) (31 December 2014: 0.41%)			
Suzano Papel e Celulose	4,500	21,259	0.90
Holding Companies - Diversified Operations (3.28%) (31 December 2014: 3.34%)			
Itausa - Investimentos Itau	44,454	77,306	3.28
Iron & Steel (3.18%) (31 December 2014: 5.61%)			
Gerdau	10,500	12,341	0.52
Vale	24,200	62,698	2.66
Oil & Gas (3.53%) (31 December 2014: 4.68%)			
Petroleo Brasileiro	49,200	83,321	3.53
Other Finance (Nil) (31 December 2014: 0.35%)			
Retail (1.26%) (31 December 2014: 0.95%)			
Lojas Americanas	6,050	29,667	1.26
Telecommunications (1.88%) (31 December 2014: 1.81%)			
Telefonica Brasil	4,900	44,278	1.88
Utilities - Electric (1.58%) (31 December 2014: 2.48%)			
Centrais Eletricas Brasileiras	2,700	7,125	0.30
Cia Energetica de Minas Gerais	9,225	14,294	0.61
Cia Energetica de Sao Paulo	2,300	7,790	0.33
Cia Paranaense de Energia	1,300	7,985	0.34
Total Preferred Stocks		811,688	34.41
Rights			
Banks (0.03%) (31 December 2014: Nil)			
Banco Bradesco	1,034	541	0.02
Banco Bradesco	311	102	0.01
Total Rights		643	0.03

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Fair Value USD	% of Net Assets
Financial Assets at fair value through profit and loss	<u>2,356,807</u>	<u>99.90</u>
Other net assets	<u>2,466</u>	<u>0.10</u>
TOTAL NET ASSETS	<u>2,359,273</u>	<u>100.00</u>
		% of Total Assets
Analysis of Total Assets		
Transferable securities listed on an official stock exchange		99.20
Current Assets		<u>0.80</u>
		<u>100.00</u>

Schedule of Significant Portfolio Changes (unaudited)

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Portfolio Purchases	Cost USD
Ambev	136,151
Itau Unibanco Holding	132,781
Banco Bradesco	97,732
BRF - Brasil Foods	66,785
Petroleo Brasileiro	55,660
Cielo	51,959
Petroleo Brasileiro	45,111
Vale	43,671
Itausa - Investimentos Itau	40,176
Ultrapar Participacoes	40,094
Vale	34,494
Telefonica Brasil	33,108
BB Seguridade Participacoes	33,075
Banco Bradesco	31,092
Banco do Brasil	25,237
BM&Fbovespa	24,530
Embraer	23,556
Lojas Renner	21,513
Equatorial Energia	21,327
Klabin	20,678
Cia Brasileira de Distribuicao	20,436
Fibria Celulose	19,489
Kroton Educacional	18,609
CCR	18,085
JBS	16,854
WEG	13,827
CETIP - Mercados Organizados	13,336

Portfolio Sales	Proceeds USD
Itau Unibanco Holding	215,289
Ambev	184,564
Banco Bradesco	166,381
Petroleo Brasileiro	97,372
BRF - Brasil Foods	94,192
Vale	76,177
Itausa - Investimentos Itau	67,423
Cielo	64,407
Petroleo Brasileiro	61,852
Vale	56,907
Souza Cruz	50,009
BB Seguridade Participacoes	48,959
Banco Bradesco	48,305
Ultrapar Participacoes	46,334
Banco do Brasil	42,226
Telefonica Brasil	37,874
BM&Fbovespa	37,824
Embraer	34,435
Kroton Educacional	34,232
CCR	29,703
Cia Brasileira de Distribuicao Grupo Pao de Acucar	28,397
Tim Participacoes	21,351
Lojas Renner	21,349
Fibria Celulose	20,315

Schedule of Investments as at 31 December 2015
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Oil & Gas (99.91%) (31 December 2014: 88.97%)			
Anadarko Petroleum	4,478	217,541	3.13
Baytex Energy	53,479	172,476	2.48
Canadian Oil Sands	69,628	414,530	5.97
Carrizo Oil & Gas	9,805	290,032	4.17
Cimarex Energy	2,973	265,727	3.83
Concho Resources	3,122	289,909	4.17
ConocoPhillips	6,996	326,643	4.70
Continental Resources	10,406	239,130	3.44
Devon Energy	7,430	237,760	3.42
Diamondback Energy	4,771	319,180	4.59
Energen	6,302	258,319	3.72
Enerplus	56,409	192,889	2.78
Hess	5,882	285,159	4.10
Marathon Oil	19,632	247,167	3.56
Matador Resources	15,063	297,795	4.29
Nabors Industries	32,229	274,269	3.95
Newfield Exploration	9,662	314,595	4.53
Noble Energy	9,671	318,466	4.58
Patterson-UTI Energy	21,056	317,524	4.57
Pioneer Natural Resources	2,696	338,024	4.87
Precision Drilling	75,684	298,029	4.29
QEP Resources	25,563	342,544	4.93
Vermilion Energy	10,023	271,374	3.91
Whiting Petroleum	18,125	171,100	2.46
WPX Energy	41,966	240,885	3.47
Oil & Gas Services (Nil) (31 December 2014: 11.02%)			
Total Common Stocks		6,941,067	99.91
Financial Assets at fair value through profit and loss		6,941,067	99.91
Other net assets		6,280	0.09
TOTAL NET ASSETS		6,947,347	100.00
			% of Total Assets
Analysis of Total Assets			
Transferable securities listed on an official stock exchange			99.80
Current Assets			0.20
			100.00

Schedule of Significant Portfolio Changes (unaudited)

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Portfolio Purchases	Cost USD
Energen	728,855
Baytex Energy	709,028
Newfield Exploration	628,061
Devon Energy	613,242
Marathon Oil	589,311
ConocoPhillips	588,549
Vermilion Energy	587,334
Whiting Petroleum	584,388
Anadarko Petroleum	574,936
Diamondback Energy	570,474
Canadian Oil Sands	560,618
Whitecap Resources	559,461
Pioneer Natural Resources	557,653
Enerplus	553,208
Concho Resources	553,054
Cimarex Energy	521,604
Continental Resources	504,215
Unit	503,387
Bonanza Creek Energy	503,135
Precision Drilling	494,653
Patterson-UTI Energy	488,375
Suncor Energy	482,043
Canadian Natural Resources	456,783
Oasis Petroleum	423,243
Nabors Industries	418,784
QEP Resources	403,287
Denbury Resources	402,017
Carrizo Oil & Gas	401,748
Hess	394,603
Laredo Petroleum	394,046
Matador Resources	388,547
Baker Hughes	376,839
Rosetta Resources	374,646
WPX Energy	347,585
National Oilwell Varco	297,554
Raging River Exploration	289,278

Schedule of Significant Portfolio Changes (unaudited) (continued)

Portfolio Sales	Proceeds USD
Baker Hughes - ADR	596,026
Suncor Energy	590,525
Energen - ADR	587,883
Canadian Natural Resources	481,379
Whitecap Resources - ADR	436,572
Raging River Exploration	434,229
Laredo Petroleum - ADR	433,267
National Oilwell Varco - ADR	431,134
Diamondback Energy - ADR	431,027
Concho Resources	377,990
Oasis Petroleum	374,281
Cimarex Energy - ADR	369,962
ConocoPhillips	307,251
Enerplus	304,221
Newfield Exploration - ADR	299,669
Denbury Resources	291,452
Unit	290,395
Pioneer Natural Resources	285,103
Marathon Oil	236,450
Surge Energy	221,156
Patterson-UTI Energy	216,068
Energy XXI	197,493
Bonanza Creek Energy	174,885
Anadarko Petroleum	171,990
Continental Resources	165,327
Devon Energy	160,592
Whiting Petroleum	156,839
Precision Drilling	148,855
Legacy Oil & Gas	143,491
Baytex Energy	141,725
Vermilion Energy	124,024
Rosetta Resources	121,979
Canadian Oil Sands	104,961

Schedule of Investments as at 31 December 2015
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Mining (99.96%) (31 December 2014: 99.98%)			
African Barrick Gold	92,457	245,290	3.71
Alacer Gold	167,433	297,718	4.50
Alamos Gold	96,372	315,667	4.77
AngloGold Ashanti - ADR	54,840	389,364	5.88
Argonaut Gold	353,290	302,653	4.57
AuRico Metals	302,680	130,738	1.97
B2Gold	304,354	306,742	4.63
Centamin	389,986	370,171	5.59
Centerra Gold	64,648	306,695	4.63
Detour Gold	33,709	349,684	5.28
Eldorado Gold	88,841	262,219	3.96
Gold Fields - ADR	132,467	366,934	5.54
Harmony Gold Mining - ADR	348,405	323,668	4.89
Kinross Gold	180,588	326,309	4.93
Koza Altin Isletmeleri	41,871	176,157	2.66
Medusa Mining	571,070	149,573	2.26
Perseus Mining	1,526,586	360,967	5.45
Randgold Resources - ADR	5,877	363,963	5.50
Semafo	144,513	365,158	5.52
Sibanye Gold - ADR	82,457	502,163	7.58
Zhaojin Mining Industry	719,000	406,343	6.14
Total Common Stocks		6,618,176	99.96
Financial Assets at fair value through profit and loss		6,618,176	99.96
Other net assets		2,828	0.04
TOTAL NET ASSETS		6,621,004	100.00
			% of Total Assets
Analysis of Total Assets			
Transferable securities listed on an official stock exchange			99.84
Current Assets			0.16
			100.00

Schedule of Significant Portfolio Changes (unaudited)

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Portfolio Purchases	Cost USD
Argonaut Gold	783,829
Eldorado Goldrp	738,399
Gold Fields - ADR	707,615
Alacer Goldrp	688,422
Sibanye Gold - ADR	674,275
B2Goldrp	667,745
Kinross Goldrp	654,357
Centerra Gold	647,576
Detour Goldrp	597,173
Harmony Gold Mining - ADR	596,913
Semafo	588,692
Alamos Gold	530,302
Acacia Mining	520,377
AngloGold Ashanti - ADR	508,638
Medusa Mining	498,524
Randgold Resources - ADR	453,672
Polyus Gold International	449,567
Centamin	448,301
Perseus Mining	422,997
Zhaojin Mining Industry	408,819
Koza Altin Isletmeleri AS	356,634
Alamos Gold	222,568
AuRico Metals	156,439

Portfolio Sales	Proceeds USD
Polyus Gold International	783,899
Alacer Goldrp	609,884
Centerra Gold	557,338
Detour Gold	531,774
Acacia Mining	458,611
Koza Altin Isletmeleri AS	381,028
Centamin	358,360
Sibanye Gold - ADR	352,586
Gold Fields - ADR	344,155
B2Goldrp	324,821
Eldorado Goldrp	311,088
Semafo	310,713
Alamos Gold	306,146
Zhaojin Mining Industry	293,822
Argonaut Gold	285,899
Randgold Resources - ADR	276,199
Kinross Goldrp	274,573
Perseus Mining	209,018
Medusa Mining	196,883
AngloGold Ashanti	127,660
Harmony Gold Mining	123,236
Petropavlovsk	106,514

Schedule of Investments as at 31 December 2015
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Mining (99.91%) (31 December 2014: 100.01%)			
Antofagasta	10,536	72,878	5.13
Capstone Mining	192,777	61,062	4.29
Copper Mountain Mining	220,572	70,661	4.97
CST Mining Group	8,120,000	95,343	6.71
First Quantum Minerals	16,096	60,022	4.22
Freeport-McMoRan Copper & Gold	7,609	51,513	3.62
Glencore International	52,212	69,629	4.90
Grupo Mexico SAB de CV	36,102	76,902	5.41
HudBay Minerals	18,046	68,983	4.85
Imperial Metals	15,180	72,780	5.12
Jiangxi Copper	66,000	78,262	5.50
KAZ Minerals	44,282	66,736	4.69
KGHM Polska Miedz	3,738	60,098	4.23
Lundin Mining	26,743	73,158	5.15
OZ Minerals	31,483	92,767	6.52
Sandfire Resources NL	20,527	84,081	5.91
Southern Copper	3,254	84,994	5.98
Teck Resources	14,649	56,314	3.96
Turquoise Hill Resources	32,048	81,402	5.73
Vedanta Resources	10,594	42,971	3.02
Total Common Stocks		1,420,556	99.91
Financial Assets at fair value through profit and loss		1,420,556	99.91
Other net assets		1,265	0.09
TOTAL NET ASSETS		1,421,821	100.00
			% of Total Assets
Analysis of Total Assets			
Transferable securities listed on an official stock exchange			99.78
Current Assets			0.22
			100.00

Schedule of Significant Portfolio Changes (unaudited)

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Portfolio Purchases	Cost USD
Copper Mountain Mining	142,468
Capstone Mining	139,638
Imperial Metals	118,493
Glencore	114,989
First Quantum Minerals	114,623
Freeport-McMoRan	102,412
Vedanta Resources	102,214
Teck Resources	99,415
Sandfire Resources NL	98,355
HudBay Minerals	97,196
Jiangxiipper	95,412
Turquoise Hill Resources	90,159
CST Mining Group	89,545
KAZ Minerals	84,938
KGHM Polska Miedz	84,542
OZ Minerals	81,956
Southern Copper	80,841
Antofagasta	78,052
Grupo Mexico	73,660
Lundin Mining	71,636
PanAust	67,620
Taseko Mines	32,080

Portfolio Sales	Proceeds USD
PanAust	136,053
Sandfire Resources NL	93,257
Taseko Mines	76,241
Imperial Metals	67,811
Southern Copper	57,233
Jiangxiipper	48,804
Turquoise Hill Resources	48,287
Vedanta Resources	48,281
OZ Minerals	44,239
HudBay Minerals	39,631
Antofagasta	28,234
Grupo Mexico	26,575
Lundin Mining	21,892
KGHM Polska Miedz	16,455
Teck Resources	1,914
First Quantum Minerals	1,585
Glencore	977
KAZ Minerals	889
Imperial Metals (Rights)	194

There were no other sales during the financial year.

Schedule of Investments as at 31 December 2015
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value AUD	% of Net Assets
Common Stocks			
Airlines (0.18%) (31 December 2014: 0.12%)			
Qantas Airways	45,097	184,447	0.18
Banks (36.84%) (31 December 2014: 36.74%)			
Australia & New Zealand Banking Group	255,051	7,123,574	6.93
Bank of Queensland	32,927	459,002	0.45
Bendigo and Adelaide Bank	40,323	481,860	0.47
Commonwealth Bank of Australia	150,692	12,888,687	12.53
National Australia Bank	232,943	7,034,879	6.84
Westpac Banking	294,750	9,891,810	9.62
Beverages (0.99%) (31 December 2014: 0.73%)			
Coca-Cola Amatil	51,088	475,118	0.46
Treasury Wine Estates	65,557	544,123	0.53
Building & Construction Materials (1.07%) (31 December 2014: 0.88%)			
Boral	68,054	402,199	0.39
James Hardie Industries	39,843	696,057	0.68
Chemicals (0.58%) (31 December 2014: 0.45%)			
Incitec Pivot	150,775	597,069	0.58
Commercial Services (3.39%) (31 December 2014: 3.01%)			
Brambles	138,856	1,606,564	1.56
Transurban Group	169,314	1,772,717	1.73
Transurban Group (Private Placement)	9,795	102,554	0.10
Computers (0.48%) (31 December 2014: 0.49%)			
Computershare	42,139	489,655	0.48
Diversified Financial Services (3.01%) (31 December 2014: 2.11%)			
ASX	16,969	720,504	0.70
Macquarie Group	26,661	2,206,731	2.14
Platinum Asset Management	21,138	170,795	0.17
Engineering & Construction (1.49%) (31 December 2014: 0.82%)			
CIMIC Group	8,938	217,193	0.21
Lend Lease Group	48,862	696,772	0.68
Sydney Airport	97,993	622,256	0.60
Entertainment (1.37%) (31 December 2014: 0.69%)			
Aristocrat Leisure	47,683	486,843	0.47
Tabcorp Holdings	74,264	349,784	0.34
Tatts Group	131,180	575,880	0.56
Food (6.71%) (31 December 2014: 3.53%)			
Wesfarmers	99,737	4,150,057	4.04
Woolworths	112,095	2,746,327	2.67

Schedule of Investments as at 31 December 2015
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value AUD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (6.43%) (31 December 2014: 5.59%)			
AMP	263,495	1,536,176	1.49
Challenger Ltd	49,757	433,881	0.42
Insurance Australia Group	214,412	1,192,131	1.16
Medibank	247,798	532,766	0.52
QBE Insurance Group	121,448	1,529,030	1.49
Suncorp Group	114,081	1,384,943	1.35
Health Care Products (0.47%) (31 December 2014: 0.39%)			
Cochlear	5,075	485,069	0.47
Health Care Services (1.81%) (31 December 2014: 1.54%)			
Healthscope	153,037	407,078	0.39
Ramsay Health Care	12,541	852,036	0.83
Sonic Healthcare	33,889	605,596	0.59
Insurance (Nil) (31 December 2014: 0.57%)			
Internet (0.43%) (31 December 2014: 0.49%)			
Seek	29,009	446,158	0.43
Iron & Steel (0.25%) (31 December 2014: 0.37%)			
Fortescue Metals Group	139,891	261,596	0.25
Leisure Time (0.19%) (31 December 2014: 0.16%)			
Flight Centre Travel Group	4,844	193,227	0.19
Lodging (0.39%) (31 December 2014: 0.41%)			
Crown Resorts	32,297	403,713	0.39
Mining (8.41%) (31 December 2014: 12.42%)			
Alumina	227,566	262,839	0.25
BHP Billiton	284,262	5,076,919	4.94
Iluka Resources	36,850	225,891	0.22
Newcrest Mining	67,977	881,662	0.86
Rio Tinto	37,686	1,684,941	1.64
South32	479,251	510,402	0.50
Miscellaneous Manufacturers (0.50%) (31 December 2014: Nil)			
Orica	32,805	508,477	0.50
Oil & Gas (4.04%) (31 December 2014: 3.57%)			
Caltex Australia	23,954	903,066	0.88
Oil Search	120,958	810,418	0.79
Santos	148,176	545,288	0.53
Woodside Petroleum	66,001	1,895,549	1.84
Packaging & Containers (1.37%) (31 December 2014: 1.44%)			
Amcor	104,457	1,403,902	1.37

Schedule of Investments as at 31 December 2015
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value AUD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (4.22%) (31 December 2014: 3.60%)			
CSL	41,206	4,339,404	4.22
Pipelines (0.84%) (31 December 2014: 0.73%)			
APA Group	99,245	861,447	0.84
Real Estate (0.25%) (31 December 2014: 3.01%)			
REA Group	4,632	255,177	0.25
Real Estate Investment Trusts (8.14%) (31 December 2014: 5.40%)			
Dexus Property Group	85,343	640,072	0.62
Goodman Group	156,577	981,738	0.96
GPT Group	157,733	753,964	0.73
Mirvac Group	329,912	653,226	0.64
Scentre Group	470,226	1,970,247	1.92
Stockland	211,615	867,621	0.84
Vicinity Centres	302,243	846,280	0.82
Westfield	174,454	1,659,058	1.61
Retail (0.20%) (31 December 2014: 1.44%) (31 December 2014: 4.26%)			
Harvey Norman Holdings	49,978	208,908	0.20
Telecommunications (2.32%) (31 December 2014: 2.43%)			
Telstra	381,121	2,138,089	2.08
TPG Telecom	25,391	251,117	0.24
Transportation (1.28%) (31 December 2014: 1.72%)			
Asciano	56,130	490,576	0.48
Aurizon Holdings	189,199	828,692	0.80
Utilities - Electric (2.44%) (31 December 2014: 2.11%)			
AGL Energy	59,685	1,079,105	1.05
AusNet Services	154,976	230,139	0.22
DUET Group	205,226	467,915	0.46
Origin Energy	155,195	729,417	0.71
Total Common Stocks		102,918,403	100.09

Schedule of Investments as at 31 December 2015
Transferable securities listed on an Official Stock Exchange (continued)

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* ((0.15)%) (31 December 2014: Nil)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) AUD	Fund %
06/01/2016 AUD	241,000 EUR	157,915	5,201	0.01
06/01/2016 AUD	1,229,000 GBP	584,871	44,085	0.04
06/01/2016 AUD	1,330,000 USD	952,590	20,626	0.02
06/01/2016 CHF	7,577,077 AUD	10,220,000	185,028	0.18
06/01/2016 CHF	546,317 AUD	737,010	13,207	0.01
06/01/2016 EUR	4,348,959 AUD	6,358,000	135,870	0.13
06/01/2016 EUR	658,134 AUD	962,167	20,559	0.02
06/01/2016 GBP	442,908 AUD	921,981	(24,676)	(0.02)
06/01/2016 GBP	442,908 AUD	921,981	(24,676)	(0.02)
06/01/2016 GBP	7,182,172 AUD	14,950,000	(399,337)	(0.39)
06/01/2016 USD	1,222,192 AUD	1,689,779	(9,826)	(0.01)
06/01/2016 USD	15,385,719 AUD	21,272,000	(123,703)	(0.12)
Unrealised gain on open forward foreign currency exchange contracts			424,576	0.41
Unrealised (loss) on open forward foreign currency exchange contracts			(582,218)	(0.56)
Net unrealised (loss) on open forward foreign currency exchange contracts			(157,642)	(0.15)
Total Financial Derivative Instruments			(157,642)	(0.15)

	Fair Value AUD	% of Net Assets
Financial Assets at fair value through profit and loss	103,342,979	100.50
Financial Liabilities at fair value through profit or loss	(582,218)	(0.56)
Net Financial Assets at fair value through profit and loss	102,760,761	99.94
Other net assets	67,498	0.06
TOTAL NET ASSETS	102,828,259	100.00

	% of Total Assets
Analysis of Total Assets	
Transferable securities listed on an official stock exchange	99.25
Over the counter financial derivatives	0.41
Current Assets	0.34
	100.00

* The counterparties for the open forward foreign exchange contracts are UBS AG London and State Street Bank London.

Schedule of Significant Portfolio Changes (unaudited)

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Portfolio Purchases	Cost AUD
Commonwealth Bank of Australia	3,363,618
Westpac Banking	2,422,910
National Australia Bank	2,259,197
Australia & New Zealand Banking Group	2,037,118
BHP Billiton	1,959,800
Wesfarmers	1,100,082
CSL	1,019,492
Woolworths	811,958
Macquarie Group	601,698
Woodside Petroleum	580,997
Rio Tinto	564,659
Telstra	543,360
Transurban Group	514,895
Oil Search	503,590
Scentre Group	470,992
Westfield	469,043
QBE Insurance Group	429,644
Brambles	407,894
Suncorp Group	401,838
AMP	392,819
Caltex Australia	382,526
Amcor	378,905
Origin Energy	343,661

Portfolio Sales	Proceeds AUD
Commonwealth Bank of Australia	1,687,552
Westpac Banking	1,115,811
National Australia Bank	1,031,125
BHP Billiton	1,027,985
Australia & New Zealand Banking Group	974,782
CSL	565,101
Wesfarmers	558,393
Woolworths	420,627
Woodside Petroleum	311,595
Rio Tinto	311,525
Macquarie Group	304,001
Telstra	286,347
Transurban Group	258,980
Westfield	246,059
QBE Insurance Group	232,248
Scentre Group	229,685
Brambles	225,580
Suncorp Group	214,358
Amcor	214,003
Asciano	213,619
AMP	191,868
AGL Energy	145,845
Origin Energy	143,227

Schedule of Significant Portfolio Changes (unaudited)

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Portfolio Purchases	Cost CHF
Commonwealth Bank of Australia	515,289
Westpac Banking	365,227
National Australia Bank	335,569
Australia & New Zealand Banking Group	306,735
BHP Billiton	303,363
Wesfarmers	162,682
CSL	145,305
Woolworths	125,878
Macquarie Group	88,159
Woodside Petroleum	88,002
Telstra	86,280
Rio Tinto	79,644
Oil Search	74,324
Transurban Group	71,148
Westfield	69,202
Scentre Group	64,209
QBE Insurance Group	63,615
Suncorp Group	61,411
Brambles	58,808
AMP	57,806
Origin Energy	57,218
Amcor	55,686
Caltex Australia	52,172

Portfolio Sales	Proceeds CHF
Commonwealth Bank of Australia	185,888
Westpac Banking	132,787
National Australia Bank	111,632
BHP Billiton	107,375
Australia & New Zealand Banking Group	95,577
Wesfarmers	65,607
CSL	63,814
Woolworths	46,851
Macquarie Group	37,636
Rio Tinto	33,972
Woodside Petroleum	33,389
Transurban Group	30,725
Westfield	30,329
Telstra	29,431
Asciano	28,370
Suncorp Group	23,871
Brambles	23,816
Amcor	23,285
Scentre Group	23,278
QBE Insurance Group	22,518
AMP	19,292
AGL Energy	16,456
Ramsay Health Care	15,843
ASX	15,497

* The Fund was fully redeemed on 18 December 2015.

Schedule of Significant Portfolio Changes (unaudited)

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Portfolio Purchases	Cost EUR
Commonwealth Bank of Australia	124,959
National Australia Bank	95,162
Westpac Banking	81,954
BHP Billiton	69,192
Australia & New Zealand Banking Group	68,691
Oil Search	42,589
Wesfarmers	36,580
CSL	31,940
Woolworths	28,844
Caltex Australia	25,205
Macquarie Group	22,984
Woodside Petroleum	20,809
DUET Group	20,450
South32	19,740
Transurban Group	19,738
Westfield	18,755
Rio Tinto	18,319
Aristocrat Leisure	18,217
Challenger	17,979
Origin Energy	17,324
Telstra	15,484
QBE Insurance Group	14,713
Westpac Banking	13,658
Santos	13,101
Suncorp Group	13,018
Brambles	12,780
Scentre Group	12,399
Amcor	11,884

Portfolio Sales	Proceeds EUR
Commonwealth Bank of Australia	142,750
Westpac Banking	103,875
National Australia Bank	83,951
BHP Billiton	79,750
Australia & New Zealand Banking Group	75,911
CSL	48,599
Wesfarmers	48,356
Woolworths	35,321
Macquarie Group	26,395
Woodside Petroleum	25,447
Rio Tinto	25,012
Westfield	24,033
Telstra	23,088
Transurban Group	22,001
Scentre Group	18,704
Suncorp Group	17,687
Brambles	17,679
Asciano	17,463
Amcor Ltd	17,346
QBE Insurance Group	16,992
AMP	14,456
AGL Energy	12,921

* The Fund was fully redeemed on 18 December 2015.

Schedule of Investments as at 31 December 2015
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Advertising (0.23%) (31 December 2014: 0.24%)			
Interpublic Group	8,540	183,017	0.05
Nielson	6,719	288,231	0.08
Omnicom Group	5,061	352,495	0.10
Aerospace & Defense (1.97%) (31 December 2014: 2.02%)			
B/E Aerospace	2,206	86,043	0.02
Boeing	12,902	1,717,297	0.47
General Dynamics	5,645	713,797	0.20
L-3 Communications Holdings	1,803	198,358	0.06
Lockheed Martin	5,673	1,134,026	0.31
Northrop Grumman	3,698	642,750	0.18
Raytheon	5,937	680,599	0.19
Rockwell Collins	2,559	217,431	0.06
TransDigm Group	1,191	250,468	0.07
United Technologies	16,892	1,493,892	0.41
Agriculture (1.65%) (31 December 2014: 1.68%)			
Altria Group	39,227	2,102,001	0.58
Archer-Daniels-Midland	12,777	431,428	0.12
Bunge	3,004	188,818	0.05
Philip Morris International	31,022	2,510,489	0.69
Reynolds American	17,649	749,794	0.21
Airlines (0.15%) (31 December 2014: 0.18%)			
American Airlines Group	3,620	141,128	0.04
Delta Air Lines	4,162	194,211	0.05
Southwest Airlines	2,938	116,460	0.03
United Continental Holdings	1,943	102,489	0.03
Auto Manufacturers (0.73%) (31 December 2014: 0.77%)			
Ford Motor	76,077	986,767	0.27
General Motors	29,314	917,766	0.25
PACCAR	7,017	306,182	0.09
Tesla Motors	1,914	422,884	0.12
Auto Parts & Equipment (0.48%) (31 December 2014: 0.47%)			
Autoliv	1,791	205,710	0.05
BorgWarner	4,454	177,250	0.05
Delphi Automotive	6,019	475,015	0.13
Goodyear Tire & Rubber	5,158	155,125	0.04
Johnson Controls	12,784	464,734	0.13
Lear	1,505	170,173	0.05
WABCO Holdings	1,070	100,725	0.03
Banks (7.02%) (31 December 2014: 7.49%)			
Bank of America	212,333	3,289,666	0.91
Bank of New York Mellon	22,654	859,613	0.24
BB&T	15,254	530,934	0.15
Capital One Financial	11,109	738,146	0.20

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Banks (7.02%) (31 December 2014: 7.49%) (continued)			
CIT Group	3,575	130,652	0.04
Citigroup	60,536	2,883,861	0.79
Citizens Financial Group	10,110	243,746	0.07
Comerica	3,714	143,015	0.04
Fifth Third Bancorp	16,351	302,545	0.08
First Republic Bank	3,211	195,267	0.05
Goldman Sachs Group	7,888	1,308,712	0.36
Huntington Bancshares	15,574	158,564	0.04
JPMorgan Chase	74,441	4,524,845	1.25
KeyCorp	16,701	202,786	0.06
M&T Bank	2,863	319,376	0.09
Morgan Stanley	28,717	840,917	0.23
Northern Trust	4,478	297,173	0.08
PNC Financial Services Group	10,209	895,719	0.25
Regions Financial	27,339	241,604	0.07
Signature Bank	836	118,031	0.03
State Street	7,973	487,055	0.13
SunTrust Banks	9,977	393,459	0.11
US Bancorp	35,959	1,412,474	0.39
Wells Fargo	98,312	4,919,673	1.36
Beverages (2.23%) (31 December 2014: 2.15%)			
Brown-Forman	2,199	200,973	0.05
Coca-Cola	83,074	3,285,335	0.91
Coca-Cola Enterprises	4,700	213,042	0.06
Constellation Brands	3,595	471,391	0.13
Dr Pepper Snapple Group	3,966	340,266	0.09
Keurig Green Mountain	2,111	174,857	0.05
Molson Coors Brewing	3,200	276,668	0.08
Monster Beverage	2,872	393,826	0.11
PepsiCo	29,428	2,706,845	0.75
Biotechnology (Nil) (31 December 2014: 0.06%)			
Building & Construction Materials (0.20%) (31 December 2014: 0.12%)			
Fortune Brands Home & Security	3,019	154,243	0.04
Martin Marietta Materials	1,119	140,691	0.04
Masco	7,246	188,771	0.05
Vulcan Materials	2,673	233,688	0.07
Chemicals (2.13%) (31 December 2014: 2.53%)			
Air Products & Chemicals	4,022	481,729	0.13
Airgas	1,399	178,137	0.05
Albemarle	2,329	120,084	0.03
Ashland	1,356	128,198	0.04
Axalta Coating Systems	3,303	81,032	0.02
Celanese	2,938	182,100	0.05
CF Industries Holdings	4,421	166,088	0.05
Dow Chemical	22,199	1,052,016	0.29

Schedule of Investments as at 31 December 2015
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Chemicals (2.13%) (31 December 2014: 2.53%) (continued)			
Eastman Chemical	3,012	187,186	0.05
Ecolab	5,535	582,798	0.16
El du Pont de Nemours	18,367	1,126,063	0.31
FMC	3,062	110,297	0.03
International Flavors & Fragrances	1,644	181,063	0.05
LyondellBasell Industries	7,777	622,131	0.17
Monsanto	9,568	867,752	0.24
Mosaic	6,237	158,408	0.04
PPG Industries	5,368	488,323	0.14
Praxair	5,938	559,745	0.16
Sherwin-Williams	1,577	376,866	0.10
Westlake Chemical	1,355	67,756	0.02
Coal (Nil) (31 December 2014: 0.04%)			
Commercial Services (1.47%) (31 December 2014: 1.56%)			
ADT	3,584	108,810	0.03
Aramark	4,874	144,699	0.04
Automatic Data Processing	9,608	749,323	0.21
Cintas	2,019	169,226	0.05
Equifax	2,162	221,653	0.06
FleetCor Technologies	1,740	228,941	0.06
Gartner	1,616	134,927	0.04
Global Payments	2,799	166,219	0.05
H&R Block	4,352	133,448	0.04
Hertz Global Holdings	7,211	94,461	0.03
ManpowerGroup	1,461	113,364	0.03
McGraw Hill Financial	5,644	512,184	0.14
Moody's	3,474	320,888	0.09
PayPal Holdings	22,672	755,525	0.21
Quanta Services	4,472	83,364	0.02
Robert Half International	2,698	117,080	0.03
Sabre	3,756	96,709	0.03
SEI Investments	3,177	153,249	0.04
Total System Services	3,376	154,768	0.04
Towers Watson	1,538	181,876	0.05
United Rentals	1,763	117,728	0.03
Vantiv	3,310	144,491	0.04
Verisk Analytics	3,110	220,102	0.06
Western Union	11,042	182,051	0.05
Computers (5.12%) (31 December 2014: 6.12%)			
Accenture	12,360	1,189,009	0.33
Apple	114,869	11,130,545	3.07
Cognizant Technology Solutions	12,017	663,960	0.18
EMC	39,294	928,905	0.26
Fortinet	3,222	92,451	0.03
Hewlett-Packard	35,917	502,567	0.14
HP	36,060	393,032	0.11

Schedule of Investments as at 31 December 2015
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Computers (5.12%) (31 December 2014: 6.12%) (continued)			
IHS	1,519	165,604	0.05
International Business Machines	18,622	2,359,164	0.65
NetApp	6,741	164,631	0.04
SanDisk	4,185	292,753	0.08
Seagate Technology	6,462	218,077	0.06
Synopsys	2,980	125,120	0.03
Teradata	2,880	70,045	0.02
Western Digital	4,522	249,973	0.07
Consumer Durables & Apparels (0.74%) (31 December 2014: 0.75%)			
Hanesbrands	8,024	217,386	0.06
Michael Kors Holdings	3,664	135,119	0.04
Nike	27,124	1,560,573	0.43
Ralph Lauren	1,357	139,260	0.04
Under Armour	3,594	266,696	0.07
VF	6,547	375,173	0.10
Cosmetics & Personal Care (1.53%) (31 December 2014: 1.76%)			
Colgate-Palmolive	17,431	1,068,999	0.30
Edgewell Personal Care	1,191	85,923	0.02
Estee Lauder	4,705	381,407	0.11
Procter & Gamble	54,619	3,992,723	1.10
Distribution & Wholesale (0.22%) (31 December 2014: 0.31%)			
Fastenal	5,866	220,427	0.06
Genuine Parts	2,791	220,675	0.06
LKQ	5,954	162,402	0.04
WW Grainger	1,128	210,367	0.06
Diversified Financial Services (3.34%) (31 December 2014: 2.92%)			
Affiliated Managers Group	1,180	173,540	0.05
Alliance Data Systems	1,372	349,308	0.09
Ally Financial	8,405	144,223	0.04
American Express	18,347	1,174,661	0.32
Ameriprise Financial	3,629	355,517	0.10
BlackRock	2,440	764,861	0.21
Charles Schwab	24,381	739,083	0.20
CME Group	6,476	540,114	0.15
Discover Financial Services	8,492	419,167	0.12
E*TRADE Financial	5,639	153,862	0.04
Eaton Vance	2,386	71,231	0.02
FNF Group	5,124	163,536	0.05
Franklin Resources	8,361	283,395	0.08
Intercontinental Exchange	2,194	517,568	0.14
Invesco	8,968	276,396	0.08
Legg Mason	2,498	90,211	0.02
MasterCard	19,975	1,790,266	0.49
NASDAQ OMX Group	2,511	134,461	0.04
Navient	8,169	86,104	0.02

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (3.34%) (31 December 2014: 2.92%) (continued)			
Raymond James Financial	2,486	132,664	0.04
Synchrony Financial	17,369	486,230	0.13
T Rowe Price Group	4,932	324,578	0.09
TD Ameritrade Holding	5,513	176,154	0.05
Visa	39,336	2,808,162	0.77
Electrical Components & Equipment (0.27%) (31 December 2014: 0.34%)			
Acuity Brands	799	171,965	0.05
AMETEK	5,044	248,834	0.07
Emerson Electric	12,843	565,480	0.15
Electronics (1.15%) (31 December 2014: 1.56%)			
Agilent Technologies	6,152	236,781	0.06
Amphenol	6,040	290,407	0.08
Arrow Electronics	1,928	96,160	0.03
Avnet	2,672	105,375	0.03
Corning	23,848	401,308	0.11
Flextronics International	11,335	116,971	0.03
FLIR Systems	2,455	63,437	0.02
Garmin	2,160	73,909	0.02
Honeywell International	14,789	1,410,013	0.39
Mettler-Toledo International	527	164,523	0.04
Sensata Technologies Holding	3,880	164,515	0.05
TE Connectivity	7,880	468,680	0.13
Trimble Navigation	5,217	103,014	0.03
Tyco International	8,377	245,920	0.07
Waters	1,689	209,247	0.06
Engineering & Construction (0.15%) (31 December 2014: 0.18%)			
Chicago Bridge & Iron	2,113	75,841	0.02
Fluor	2,759	119,930	0.03
Jacobs Engineering Group	2,233	86,233	0.03
SBA Communications	2,578	249,351	0.07
Environmental Control (0.23%) (31 December 2014: 0.25%)			
Republic Services	5,057	204,785	0.05
Stericycle	1,646	182,737	0.05
Waste Management	9,440	463,788	0.13
Food (1.77%) (31 December 2014: 1.63%)			
Campbell Soup	3,578	173,087	0.05
ConAgra Foods	8,460	328,338	0.09
General Mills	12,270	651,282	0.18
Hershey	3,008	247,192	0.07
Hormel Foods	2,946	214,462	0.06
JM Smucker	2,217	251,721	0.07
Kellogg	5,600	372,560	0.10
Kraft Heinz	12,465	834,901	0.23

Schedule of Investments as at 31 December 2015
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Food (1.77%) (31 December 2014: 1.63%) (continued)			
Kroger	19,249	741,218	0.20
McCormick	2,182	171,860	0.05
Mondelez International	32,782	1,353,167	0.37
Sysco	11,551	435,967	0.12
Tyson Foods	6,290	308,797	0.09
WhiteWave Foods	3,111	111,432	0.03
Whole Foods Market	6,855	211,399	0.06
Forest Products & Paper (0.08%) (31 December 2014: 0.15%)			
International Paper	8,277	287,253	0.08
Full Line Insurance (3.71%) (31 December 2014: 3.94%)			
ACE	6,700	720,699	0.20
Aflac	8,457	466,330	0.13
Alleghany	369	162,346	0.04
Allstate	7,833	447,713	0.12
American International Group	26,110	1,489,493	0.41
Aon	5,534	469,751	0.13
Arch Capital Group	2,665	171,116	0.05
Arthur J Gallagher	3,128	117,887	0.03
Assurant	1,396	103,502	0.03
Axis Capital Holdings	1,840	95,227	0.03
Berkshire Hathaway	23,844	2,898,243	0.80
Chubb	4,748	579,743	0.16
Cincinnati Financial	3,098	168,746	0.05
Everest Re Group	933	157,252	0.04
Hartford Financial Services Group	8,615	344,663	0.09
Lincoln National	4,710	217,918	0.06
Loews	6,079	214,889	0.06
Markel	255	207,359	0.06
Marsh & McLennan	10,340	527,804	0.15
MetLife	19,415	861,638	0.24
PartnerRe	747	96,093	0.03
Principal Financial Group	5,938	245,872	0.07
Progressive	11,548	338,053	0.09
Prudential Financial	9,275	695,091	0.19
RenaissanceRe Holdings	912	95,028	0.03
Torchmark	2,504	131,758	0.04
Travelers	6,440	669,077	0.18
Unum Group	4,717	144,554	0.04
Voya Financial	4,628	157,249	0.04
Willis Group Holdings	3,048	136,280	0.04
WR Berkley	1,731	87,243	0.02
XL Group	6,365	229,569	0.06
Hand & Machine Tools (0.14%) (31 December 2014: 0.12%)			
Snap-on	1,227	193,634	0.05
Stanley Black & Decker	3,220	316,368	0.09

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Health Care Products (2.45%) (31 December 2014: 2.09%)			
Baxter International	10,506	368,962	0.10
Becton Dickinson	4,309	611,225	0.17
Boston Scientific	26,335	447,038	0.12
Cooper	946	116,868	0.03
CR Bard	1,618	282,163	0.08
Danaher	12,561	1,073,981	0.30
DENTSPLY International	2,857	160,037	0.04
Edwards Lifesciences	4,222	306,963	0.08
Henry Schein	1,722	250,762	0.07
Hologic	5,232	186,345	0.05
Intuitive Surgical	762	383,111	0.11
Medtronic	28,449	2,014,450	0.56
Patterson	2,017	83,944	0.02
ResMed	2,899	143,282	0.04
St Jude Medical	5,417	308,026	0.09
Stryker	6,977	596,928	0.17
Thermo Fisher Scientific	8,096	1,057,183	0.29
Varian Medical Systems	2,085	155,084	0.04
Zimmer Holdings	3,365	317,790	0.09
Health Care Services (1.73%) (31 December 2014: 1.49%)			
Aetna	7,176	714,231	0.20
Anthem	5,095	654,006	0.18
Centene	2,082	126,131	0.03
Cigna	5,321	716,765	0.20
DaVita HealthCare Partners	3,528	226,399	0.06
Envision Healthcare Holdings	4,370	104,473	0.03
HCA Holdings	6,705	417,435	0.12
Humana	2,906	477,538	0.13
Laboratory of America Holdings	2,088	237,651	0.07
MEDNAX	1,996	131,670	0.04
Quest Diagnostics	2,944	192,798	0.05
UnitedHealth Group	19,047	2,062,680	0.57
Universal Health Services	1,787	196,565	0.05
Holding Companies - Diversified Operations (0.03%) (31 December 2014: 0.04%)			
Leucadia National	6,566	105,112	0.03
Home Builders (0.16%) (31 December 2014: 0.15%)			
DR Horton	6,805	200,648	0.06
Lennar	3,435	154,659	0.04
PulteGroup	6,661	109,269	0.03
Toll Brothers	3,800	116,487	0.03
Home Furnishings (0.13%) (31 December 2014: 0.11%)			
Harman International Industries	1,663	144,225	0.04
Leggett & Platt	2,824	109,237	0.03
Whirlpool	1,655	223,759	0.06

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Household Products (0.53%) (31 December 2014: 0.39%)			
Avery Dennison	1,684	97,137	0.03
Church & Dwight	2,701	211,047	0.06
Clorox	2,521	294,337	0.08
Jarden	3,881	204,071	0.06
Kimberly-Clark	7,446	872,573	0.24
Newell Rubbermaid	5,660	229,672	0.06
Internet (6.33%) (31 December 2014: 4.71%)			
Alphabet - Class A	5,852	4,191,213	1.16
Alphabet - Class C	6,246	4,363,403	1.20
Amazon.com	8,017	4,988,134	1.38
CDW	3,055	118,229	0.03
eBay	21,504	543,984	0.15
Expedia	2,520	288,351	0.08
F5 Networks	1,385	123,621	0.03
Facebook	43,257	4,167,613	1.15
FireEye	2,492	47,578	0.01
LinkedIn	2,261	468,476	0.13
Netflix	8,279	871,722	0.24
Priceline Group	1,031	1,210,047	0.33
Splunk	2,373	128,469	0.04
Symantec	13,442	259,856	0.07
TripAdvisor	2,413	189,366	0.05
Twitter	11,149	237,492	0.07
VeriSign	2,075	166,871	0.05
Yahoo!	17,604	538,994	0.15
Zillow Group	1,820	39,339	0.01
Iron & Steel (0.07%) (31 December 2014: 0.09%)			
Nucor	6,518	241,807	0.07
Leisure Time (0.33%) (31 December 2014: 0.35%)			
Carnival	8,200	411,246	0.11
Harley-Davidson	4,470	186,775	0.05
Norwegian Cruise Line Holdings	2,957	159,514	0.05
Polaris Industries	1,429	113,065	0.03
Royal Caribbean Cruises	3,464	322,739	0.09
Lodging (0.40%) (31 December 2014: 0.52%)			
Hilton Worldwide Holdings	9,895	194,930	0.05
Las Vegas Sands	8,306	335,207	0.09
Marriott International	4,492	277,220	0.08
MGM Resorts International	8,652	180,957	0.05
Starwood Hotels & Resorts Worldwide	3,306	210,844	0.06
Wyndham Worldwide	2,200	147,132	0.04
Wynn Resorts	1,748	111,336	0.03
Machinery - Diversified (0.49%) (31 December 2014: 0.62%)			
AGCO	1,154	48,219	0.01

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Machinery - Diversified (0.49%) (31 December 2014: 0.62%) (continued)			
Cummins	3,321	269,061	0.07
Deere	6,548	459,740	0.13
Flowserve	2,696	104,435	0.03
Rockwell Automation	2,805	264,956	0.07
Roper Industries	2,130	372,137	0.10
Wabtec	2,029	132,839	0.04
Xylem	4,215	141,625	0.04
Machinery, Construction & Mining (0.19%) (31 December 2014: 0.32%)			
Caterpillar	11,220	701,934	0.19
Media (3.12%) (31 December 2014: 3.85%)			
Cablevision Systems	4,170	122,455	0.03
CBS	8,670	376,155	0.10
Charter Communications	1,648	277,777	0.08
Comcast - Class A	50,024	2,598,596	0.72
Discovery Communications - Class A	3,064	75,253	0.02
Discovery Communications - Class C	5,553	128,921	0.04
DISH Network	4,732	249,080	0.07
Liberty Global - Class A	4,673	182,223	0.05
Liberty Global - Class C	11,837	444,255	0.12
Liberty Media - Class A	1,382	49,934	0.01
Liberty Media - Class C	4,330	151,787	0.04
News	7,009	86,201	0.02
Scripps Networks Interactive	1,423	72,323	0.02
Sirius XM Holdings	54,961	205,920	0.06
TEGNA	4,217	99,068	0.03
Time Warner	16,681	993,059	0.27
Time Warner Cable	5,774	986,465	0.27
Twenty-First Century Fox - Class A	23,982	599,605	0.17
Twenty-First Century Fox - Class B	8,980	225,099	0.06
Viacom	6,811	258,069	0.07
Walt Disney	32,412	3,135,279	0.87
Mining (0.15%) (31 December 2014: 0.28%)			
Alcoa	25,228	229,219	0.06
Freeport-McMoRan	22,550	140,535	0.04
Newmont Mining	10,436	172,829	0.05
Miscellaneous Manufacturers (2.56%) (31 December 2014: 3.00%)			
3M	12,463	1,728,276	0.48
Dover	2,928	165,254	0.05
Eaton	9,795	469,237	0.13
General Electric	190,257	5,455,680	1.50
Illinois Tool Works	6,831	582,802	0.16
Ingersoll-Rand	5,219	265,634	0.07
Parker Hannifin	2,721	242,919	0.07
Pentair	3,540	161,407	0.04
Textron	5,570	215,406	0.06

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Oil & Gas (4.89%) (31 December 2014: 6.54%)			
Anadarko Petroleum	9,950	444,970	0.12
Antero Resources	1,606	32,229	0.01
Apache	8,199	335,644	0.09
Cabot Oil & Gas	8,186	133,306	0.04
Cheniere Energy	5,158	176,872	0.05
Chesapeake Energy	11,318	46,885	0.01
Chevron	37,898	3,138,455	0.87
Cimarex Energy	1,845	151,805	0.04
Concho Resources	2,452	209,604	0.06
ConocoPhillips	24,471	1,051,782	0.29
Continental Resources	1,778	37,613	0.01
Devon Energy	7,644	225,175	0.06
Energen	1,548	58,412	0.02
Ensco	4,906	69,505	0.02
EOG Resources	11,275	734,748	0.20
EQT	3,015	144,686	0.04
Exxon Mobil	84,057	6,031,707	1.66
Helmerich & Payne	2,524	124,423	0.03
Hess	4,974	221,982	0.06
HollyFrontier	3,860	141,743	0.04
Marathon Oil	14,603	169,246	0.05
Marathon Petroleum	10,554	503,654	0.14
Murphy Oil	3,559	73,552	0.02
Noble Energy	8,486	257,244	0.07
Occidental Petroleum	15,625	972,481	0.27
Phillips 66	11,016	829,521	0.23
Pioneer Natural Resources	2,924	337,486	0.09
Range Resources	3,942	89,306	0.03
Southwestern Energy	7,758	50,777	0.01
Tesoro	2,647	256,756	0.07
Valero Energy	9,787	637,060	0.18
Whiting Petroleum	3,197	27,782	0.01
Oil & Gas Services (0.93%) (31 December 2014: 1.29%)			
Baker Hughes	8,391	356,480	0.10
Cameron International	3,968	230,855	0.06
Core Laboratories	875	87,588	0.02
FMC Technologies	4,743	126,663	0.03
Halliburton	17,597	551,415	0.15
National Oilwell Varco	8,033	247,653	0.07
Oceaneering International	1,713	59,166	0.02
Schlumberger	25,260	1,621,914	0.45
Weatherford International	13,240	102,259	0.03
Other Consumer, Cyclical (Nil) (31 December 2014: 0.06%)			
Other Industrial (0.16%) (31 December 2014: 0.19%)			
Precision Castparts	2,656	567,264	0.16

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Packaging & Containers (0.21%) (31 December 2014: 0.20%)			
Ball	2,530	169,389	0.05
Crown Holdings	2,210	103,146	0.03
Packaging Corp of America	1,908	110,742	0.03
Sealed Air	3,970	162,995	0.04
WestRock	5,498	230,893	0.06
Pharmaceuticals (10.60%) (31 December 2014: 10.70%)			
Abbott Laboratories	30,376	1,255,810	0.35
AbbVie	33,064	1,803,104	0.50
Alexion Pharmaceuticals	4,700	825,301	0.23
Alkermes	3,120	227,990	0.06
Allergan	7,893	2,270,609	0.63
Alnylam Pharmaceuticals	1,398	121,152	0.03
AmerisourceBergen	4,284	408,997	0.11
Amgen	15,265	2,281,108	0.63
Baxalta	11,350	407,798	0.11
Biogen Idec	4,795	1,352,249	0.37
BioMarin Pharmaceutical	3,152	303,971	0.08
Bristol-Myers Squibb	33,418	2,116,196	0.58
Cardinal Health	6,364	522,981	0.14
Celgene	15,823	1,744,419	0.48
Eli Lilly	20,314	1,575,677	0.43
Endo International	4,264	240,304	0.07
Express Scripts Holding	13,752	1,106,566	0.30
Gilead Sciences	29,576	2,755,036	0.76
Illumina	2,858	504,998	0.14
Incyte	3,216	321,067	0.09
Ionis Pharmaceuticals	2,273	129,584	0.04
Jazz Pharmaceuticals	1,325	171,446	0.05
Johnson & Johnson	55,782	5,274,719	1.46
Mallinckrodt	2,625	180,340	0.05
McKesson	4,772	866,410	0.24
Mead Johnson Nutrition	3,947	286,860	0.08
Medivation	2,986	132,876	0.04
Merck	56,634	2,753,758	0.76
Mylan	8,186	407,454	0.11
Perrigo	2,956	393,752	0.11
Pfizer	124,319	3,694,207	1.02
Quintiles Transnational Holdings	2,124	134,248	0.04
Regeneron Pharmaceuticals	1,518	758,609	0.21
United Therapeutics	856	123,408	0.03
Vertex Pharmaceuticals	4,877	564,920	0.16
Zoetis	9,156	403,899	0.11
Pipelines (0.39%) (31 December 2014: 0.77%)			
Columbia Pipeline Group	8,312	153,033	0.04
Kinder Morgan	36,671	503,665	0.14
ONEOK	4,382	99,475	0.03
Plains GP Holdings	4,752	41,339	0.01

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Pipelines (0.39%) (31 December 2014: 0.77%) (continued)			
Spectra Energy	13,272	292,490	0.08
Williams	14,021	331,713	0.09
Real Estate (0.12%) (31 December 2014: 0.10%)			
CBRE Group	6,400	203,730	0.06
Jones Lang LaSalle	851	125,234	0.03
Realogy Holdings	2,939	99,211	0.03
Real Estate Investment Trusts (2.90%) (31 December 2014: 2.79%)			
American Capital Agency	6,455	103,038	0.03
American Tower	8,708	777,171	0.21
Annaly Capital Management	19,741	170,460	0.05
AvalonBay Communities	2,641	447,655	0.12
Boston Properties	3,074	360,911	0.10
Brixmor Property Group	3,335	79,269	0.02
Camden Property Trust	1,712	120,973	0.03
Crown Castle International	6,918	550,549	0.15
Digital Realty Trust	2,672	186,004	0.05
Duke Realty	6,547	126,685	0.03
Equinix	1,157	322,081	0.09
Equity Residential	7,099	533,193	0.15
Essex Property Trust	1,456	320,888	0.09
Extra Space Storage	2,552	207,228	0.06
Federal Realty Investment Trust	1,488	200,126	0.06
General Growth Properties	11,564	289,659	0.08
HCP	9,793	344,734	0.10
Host Hotels & Resorts	14,728	207,979	0.06
Iron Mountain	4,511	112,162	0.03
Kimco Realty	8,324	202,755	0.06
Liberty Property Trust	2,600	74,316	0.02
Macerich	2,906	215,857	0.06
Plum Creek Timber	3,153	138,508	0.04
Prologis	10,116	399,686	0.11
Public Storage	2,969	676,996	0.19
Realty Income	4,506	214,162	0.06
Regency Centers	1,595	100,020	0.03
Simon Property Group	6,320	1,131,235	0.31
SL Green Realty	2,194	228,186	0.06
UDR	5,465	189,009	0.05
Ventas	6,418	333,396	0.09
VEREIT	17,233	125,642	0.03
Vornado Realty Trust	3,309	304,490	0.08
Welltower	7,419	464,618	0.13
Weyerhaeuser	9,587	264,585	0.07
Retail (6.41%) (31 December 2014: 6.67%)			
Advance Auto Parts	1,434	198,685	0.05
AutoNation	1,361	74,747	0.02
AutoZone	622	424,807	0.12

Schedule of Investments as at 31 December 2015
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Retail (6.41%) (31 December 2014: 6.67%) (continued)			
Bed Bath & Beyond	3,190	141,690	0.04
Best Buy	6,127	171,745	0.05
CarMax	3,873	192,420	0.05
Chipotle Mexican Grill	617	272,547	0.07
Coach	5,893	177,555	0.05
Costco Wholesale	8,959	1,331,933	0.37
CVS Health	22,349	2,011,472	0.55
Darden Restaurants	1,935	113,360	0.03
Dick's Sporting Goods	1,839	59,844	0.02
Dollar General	6,222	411,650	0.11
Dollar Tree	4,560	324,149	0.09
Foot Locker	2,682	160,703	0.04
GameStop	2,170	56,013	0.02
Gap	5,126	116,554	0.03
Home Depot	25,919	3,155,471	0.87
Kohl's	3,773	165,431	0.05
L Brands	5,219	460,356	0.13
Liberty Interactive	8,885	223,454	0.06
Lowe's	18,415	1,289,033	0.36
lululemon athletica	2,669	128,917	0.04
Macy's	6,572	211,625	0.06
McDonald's	18,907	2,056,221	0.57
Nordstrom	2,958	135,633	0.04
O'Reilly Automotive	1,979	461,676	0.13
PVH	1,894	128,411	0.03
Rite Aid	18,703	134,982	0.04
Ross Stores	8,109	401,680	0.11
Signet Jewelers	1,448	164,874	0.04
Staples	14,481	126,240	0.03
Starbucks	29,737	1,643,296	0.45
Target	12,238	818,007	0.23
Tiffany	2,650	186,107	0.05
TJX	13,294	867,787	0.24
Tractor Supply	2,794	219,909	0.06
Ulta Salon Cosmetics & Fragrance	1,270	216,285	0.06
Wal-Mart Stores	32,221	1,818,234	0.50
Walgreens Boots Alliance	17,394	1,363,515	0.38
Yum! Brands	8,967	603,000	0.17
Savings & Loans (0.07%) (31 December 2014: 0.08%)			
New York Community Bancorp	10,141	152,353	0.04
People's United Financial	6,933	103,073	0.03
Semiconductors (2.74%) (31 December 2014: 3.22%)			
Analog Devices	6,175	314,463	0.09
Applied Materials	25,169	432,574	0.12
Avago Technologies	5,122	684,395	0.19
Broadcom	11,647	619,929	0.17
Intel	95,378	3,024,737	0.83

Schedule of Investments as at 31 December 2015
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Semiconductors (2.74%) (31 December 2014: 3.22%) (continued)			
KLA-Tencor	3,041	194,139	0.05
Lam Research	3,322	242,873	0.07
Linear Technology	4,988	195,011	0.05
Marvell Technology Group	6,622	53,766	0.01
Maxim Integrated Products	6,002	209,957	0.06
Microchip Technology	4,302	184,309	0.05
Micron Technology	21,402	278,977	0.08
NVIDIA	10,343	313,822	0.09
Qorvo	2,953	138,367	0.04
QUALCOMM	32,063	1,475,347	0.41
Skyworks Solutions	3,775	266,992	0.07
Texas Instruments	20,837	1,051,345	0.29
Xilinx	5,596	241,963	0.07
Software (4.65%) (31 December 2014: 4.39%)			
Activision Blizzard	9,772	348,222	0.10
Adobe Systems	9,779	845,659	0.23
Akamai Technologies	3,614	175,094	0.05
ANSYS	2,000	170,303	0.05
Autodesk	4,757	266,818	0.07
CA	6,815	179,174	0.05
CDK Global	3,351	146,435	0.04
Cerner	6,070	336,216	0.09
Citrix Systems	3,419	238,099	0.07
Dun & Bradstreet	761	72,807	0.02
Electronic Arts	6,448	407,904	0.11
Fidelity National Information Services	5,769	321,828	0.09
Fiserv	4,547	382,830	0.11
IMS Health Holdings	3,632	85,158	0.02
Intuit	5,159	458,293	0.13
Microsoft	153,051	7,816,689	2.16
NetSuite	708	55,151	0.02
Nuance Communications	4,808	88,034	0.02
Oracle	69,629	2,341,478	0.65
Paychex	6,805	331,323	0.09
Red Hat	3,925	299,208	0.08
salesforce.com	12,731	918,817	0.25
ServiceNow	2,902	231,241	0.06
Tableau Software	1,004	87,082	0.02
VMware	1,752	91,237	0.03
Workday	2,144	157,262	0.04
Technology Hardware & Equipment (0.05%) (31 December 2014: 0.08%)			
Xerox	20,036	196,062	0.05
Telecommunications (3.23%) (31 December 2014: 3.24%)			
AT&T	123,737	3,919,534	1.08
CenturyLink	11,388	263,760	0.07
Cisco Systems	102,276	2,556,665	0.71

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Telecommunications (3.23%) (31 December 2014: 3.24%) (continued)			
Frontier Communications	27,598	118,644	0.03
Harris	2,593	207,431	0.06
Juniper Networks	7,267	184,635	0.05
Level 3 Communications	5,773	288,889	0.08
Motorola Solutions	2,984	188,028	0.05
Palo Alto Networks	1,398	226,681	0.06
Sprint	16,171	53,888	0.02
T-Mobile US	5,791	208,546	0.06
Verizon Communications	81,810	3,480,860	0.96
Textile (0.06%) (31 December 2014: 0.05%)			
Mohawk Industries	1,232	214,792	0.06
Toys, Games & Hobbies (0.08%) (31 December 2014: 0.10%)			
Hasbro	2,067	128,172	0.03
Mattel	6,631	165,851	0.05
Transportation (1.33%) (31 December 2014: 1.83%)			
CH Robinson Worldwide	2,707	154,550	0.04
CSX	20,578	491,576	0.14
Expeditors International of Washington	3,791	157,391	0.04
FedEx	5,530	758,460	0.21
JB Hunt Transport Services	1,926	130,067	0.04
Kansas City Southern	2,331	160,228	0.04
Norfolk Southern	5,856	456,006	0.13
Union Pacific	17,205	1,238,544	0.34
United Parcel Service	14,225	1,260,123	0.35
Utilities - Electric (2.55%) (31 December 2014: 2.95%)			
AES	15,460	136,198	0.04
Alliant Energy	2,183	125,498	0.03
Ameren	5,050	200,968	0.06
American Electric Power	9,542	511,840	0.14
Calpine	6,662	88,741	0.02
CMS Energy	6,075	201,773	0.06
Consolidated Edison	5,910	349,660	0.10
Dominion Resources	12,073	751,742	0.21
DTE Energy	3,534	260,878	0.07
Duke Energy	14,074	924,922	0.25
Edison International	6,723	366,445	0.10
Entergy	3,293	207,226	0.06
Eversource Energy	6,028	283,393	0.08
Exelon	18,048	461,376	0.13
FirstEnergy	8,758	255,814	0.07
NextEra Energy	8,896	850,783	0.23
NRG Energy	6,865	74,382	0.02
OGE Energy	3,954	95,692	0.03
Pepco Holdings	5,147	123,238	0.03
PG&E	9,606	470,352	0.13

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets	
Common Stocks (continued)				
Utilities - Electric (2.55%) (31 December 2014: 2.95%) (continued)				
Pinnacle West Capital	2,058	122,158	0.03	
PPL	13,348	419,375	0.12	
Public Service Enterprise Group	10,223	364,106	0.10	
SCANA	2,630	146,450	0.04	
Southern	18,642	802,963	0.22	
WEC Energy Group	6,568	310,231	0.09	
Xcel Energy	10,156	335,729	0.09	
Utilities - Electric & Gas (0.20%) (31 December 2014: 0.27%)				
AGL Resources	2,540	149,201	0.04	
CenterPoint Energy	7,638	129,093	0.04	
Sempra Energy	4,968	429,938	0.12	
Water (0.05%) (31 December 2014: 0.05%)				
American Water Works	3,338	183,601	0.05	
Total Common Stocks		351,535,734	97.00	
Financial Derivative Instruments (2.96%)				
Open Forward Foreign Currency Exchange Contracts* (2.96%) (31 December 2014: (3.05)%)				
Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) EUR	Fund %
06/01/2016 EUR	397,572,729 USD	420,363,586	10,614,177	2.93
06/01/2016 EUR	12,663,563 USD	13,730,000	24,645	0.01
06/01/2016 USD	36,407,000 EUR	33,466,346	47,499	0.01
06/01/2016 USD	4,650,000 EUR	4,256,558	23,921	0.01
Net unrealised gain on open forward foreign currency exchange contracts			10,710,242	2.96
Total Financial Derivative Instruments			10,710,242	2.96
			Fair Value EUR	% of Net Assets
Financial Assets at fair value through profit of loss			362,245,976	99.96
Other net assets			143,605	0.04
TOTAL NET ASSETS			362,389,581	100.00
				% of Total Assets
Analysis of Total Assets				
Transferable securities listed on an official stock exchange				96.70
Current Assets				3.30
				100.00

* The counterparties for the open forward foreign exchange contracts are UBS AG London and State Street Bank London.

Schedule of Significant Portfolio Changes (unaudited)

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Portfolio Purchases	Cost EUR
Apple	5,897,759
Exxon Mobil	3,027,437
Microsoft	2,999,277
Johnson Johnson	2,431,744
Wells Fargo	2,201,069
General Electric	2,150,605
JPMorgan Chase	2,128,425
Procter Gamble	1,848,201
Facebook	1,843,485
Pfizer	1,820,861
Verizon Communications	1,618,255
Amazon.com	1,596,870
Alphabet - Class C	1,564,572
Walt Disney	1,557,027
Chevron	1,541,061
Berkshire Hathaway	1,475,052
Alphabet - Class A	1,452,677
AT&T	1,439,862
Coca-Cola	1,409,272
Gilead Sciences	1,406,902

Portfolio Sales	Proceeds EUR
Apple	12,611,307
Exxon Mobil	6,251,025
Microsoft	6,049,563
Johnson Johnson	4,927,221
General Electric	4,682,526
Wells Fargo	4,485,289
JPMorgan Chase	4,026,695
Procter Gamble	3,744,500
Pfizer	3,654,445
Verizon Communications	3,293,815
Chevron	3,292,711
Walt Disney	2,967,622
Facebook	2,887,848
Merck	2,883,596
AT&T	2,781,455
Berkshire Hathaway	2,778,840
Gilead Sciences	2,756,296
Amazon.com	2,753,288
Alphabet - Class C	2,701,812
Intel	2,701,078

Schedule of Investments as at 31 December 2015
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks			
Advertising (0.24%) (31 December 2014: 0.24%)			
Interpublic Group	915	14,452	0.05
Nielsen	924	29,214	0.09
Omnicom Group	638	32,750	0.10
Aerospace & Defense (2.08%) (31 December 2014: 1.96%)			
B/E Aerospace	216	6,209	0.02
Boeing	1,665	163,337	0.52
General Dynamics	616	57,408	0.18
Harris	241	14,209	0.05
L-3 Communications Holdings	162	13,136	0.04
Lockheed Martin	670	98,711	0.32
Northrop Grumman	477	61,105	0.19
Raytheon	736	62,185	0.20
Rockwell Collins	391	24,485	0.08
TransDigm Group	105	16,275	0.05
United Technologies	2,074	135,185	0.43
Agriculture (1.73%) (31 December 2014: 1.63%)			
Altria Group	4,942	195,179	0.62
Archer-Daniels-Midland	1,504	37,429	0.12
Bunge	255	11,813	0.04
Philip Morris International	3,900	232,613	0.74
Reynolds American	2,065	64,658	0.21
Airlines (0.17%) (31 December 2014: 0.17%)			
American Airlines Group	375	10,775	0.04
Delta Air Lines	579	19,913	0.06
Southwest Airlines	490	14,315	0.05
United Continental Holdings	185	7,192	0.02
Auto Manufacturers (0.75%) (31 December 2014: 0.74%)			
Ford Motor	8,699	83,159	0.26
General Motors	3,485	80,416	0.26
PACCAR	884	28,429	0.09
Tesla Motors	269	43,804	0.14
Auto Parts & Equipment (0.54%) (31 December 2014: 0.46%)			
Autoliv	177	14,984	0.05
BorgWarner	709	20,795	0.06
Delphi Automotive	741	43,101	0.14
Goodyear Tire & Rubber	811	17,976	0.06
Johnson Controls	1,839	49,272	0.15
Lear	221	18,417	0.06
WABCO Holdings	86	5,967	0.02

Schedule of Investments as at 31 December 2015
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Banks (7.38%) (31 December 2014: 7.32%)			
Bank of America	25,777	294,339	0.94
Bank of New York Mellon	2,701	75,538	0.24
BB&T	2,103	53,948	0.17
Capital One Financial	1,328	65,035	0.21
CIT Group	327	8,808	0.03
Citigroup	7,518	263,964	0.84
Citizens Financial Group	1,528	27,151	0.09
Comerica	592	16,801	0.05
Fifth Third Bancorp	2,002	27,302	0.09
First Republic Bank	272	12,191	0.04
Goldman Sachs Group	1,021	124,849	0.40
Huntington Bancshares	1,877	14,085	0.04
JPMorgan Chase	9,187	411,573	1.31
KeyCorp	1,876	16,788	0.05
M&T Bank	279	22,939	0.07
Morgan Stanley	3,582	77,307	0.25
Northern Trust	613	29,983	0.10
PNC Financial Services Group	1,215	78,568	0.25
Regions Financial	2,589	16,863	0.05
Signature Bank	114	11,863	0.04
State Street	1,017	45,789	0.15
SunTrust Banks	1,374	39,936	0.13
US Bancorp	4,568	132,246	0.42
Wells Fargo	12,064	444,941	1.42
Beverages (2.36%) (31 December 2014: 2.06%)			
Brown-Forman	215	14,482	0.05
Coca-Cola	10,220	297,884	0.95
Coca-Cola Enterprises	642	21,448	0.07
Constellation Brands	478	46,195	0.15
Dr Pepper Snapple Group	537	33,956	0.11
Keurig Green Mountain	349	21,306	0.07
Molson Coors Brewing	420	26,763	0.08
Monster Beverage	284	28,703	0.09
PepsiCo	3,670	248,800	0.79
Building & Construction Materials (0.20%) (31 December 2014: 0.12%)			
Fortune Brands Home & Security	466	17,547	0.06
Martin Marietta Materials	95	8,803	0.03
Masco	700	13,441	0.04
Vulcan Materials	344	22,166	0.07
Chemicals (2.23%) (31 December 2014: 2.46%)			
Air Products & Chemicals	450	39,724	0.13
Airgas	226	21,209	0.07
Albemarle	167	6,346	0.02
Ashland	129	8,989	0.03

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Chemicals (2.23%) (31 December 2014: 2.46%) (continued)			
Axalta Coating Systems	507	9,167	0.03
Celanese	290	13,248	0.04
CF Industries Holdings	759	21,016	0.07
Dow Chemical	2,732	95,423	0.30
Eastman Chemical	431	19,741	0.06
Ecolab	653	50,675	0.16
EI du Pont de Nemours	2,191	99,003	0.32
FMC	576	15,292	0.05
International Flavors & Fragrances	145	11,770	0.04
LyondellBasell Industries	1,018	60,021	0.19
Monsanto	1,144	76,468	0.24
Mosaic	890	16,660	0.05
PPG Industries	694	46,530	0.15
Praxair	765	53,149	0.17
Sherwin-Williams	178	31,351	0.10
Westlake Chemical	83	3,059	0.01
Coal (Nil) (31 December 2014: 0.05%)			
Commercial Services (1.53%) (31 December 2014: 1.61%)			
ADT	291	6,511	0.02
Aramark	580	12,691	0.04
Automatic Data Processing	1,167	67,079	0.21
Cintas	196	12,108	0.04
Equifax	293	22,139	0.07
FleetCor Technologies	162	15,710	0.05
Gartner	273	16,800	0.05
Global Payments	374	16,369	0.05
H&R Block	866	19,571	0.06
Hertz Global Holdings	684	6,604	0.02
ManpowerGroup	178	10,180	0.03
McGraw Hill Financial	642	42,939	0.14
Moody's	492	33,494	0.11
PayPal Holdings	2,760	67,787	0.22
Quanta Services	327	4,493	0.02
Robert Half International	536	17,143	0.06
Sabre	403	7,648	0.03
SEI Investments	346	12,301	0.04
Total System Services	553	18,685	0.06
Towers Watson	152	13,248	0.04
United Rentals	151	7,432	0.02
Vantiv	294	9,459	0.03
Verisk Analytics	424	22,116	0.07
Western Union	1,350	16,404	0.05
Computers (5.39%) (31 December 2014: 5.99%)			
Accenture	1,512	107,201	0.34
Apple	14,164	1,011,536	3.23
Cognizant Technology Solutions	1,550	63,119	0.20

Schedule of Investments as at 31 December 2015
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Computers (5.39%) (31 December 2014: 5.99%) (continued)			
EMC	4,703	81,941	0.26
Fortinet	357	7,550	0.03
Hewlett-Packard	4,544	46,861	0.15
HP	4,397	35,322	0.11
IHS	130	10,446	0.03
International Business Machines	2,342	218,676	0.70
NetApp	599	10,782	0.04
SanDisk	562	28,975	0.09
Seagate Technology	803	19,973	0.06
Synopsys	567	17,546	0.06
Teradata	367	6,578	0.02
Western Digital	550	22,408	0.07
Consumer Durables & Apparels (0.80%) (31 December 2014: 0.74%)			
Hanesbrands	980	19,568	0.06
Michael Kors Holdings	373	10,138	0.03
Nike	3,484	147,737	0.47
Ralph Lauren	143	10,816	0.04
Under Armour	480	26,252	0.08
VF	853	36,027	0.12
Cosmetics & Personal Care (1.57%) (31 December 2014: 1.71%)			
Colgate-Palmolive	2,044	92,388	0.29
Edgewell Personal Care	104	5,530	0.02
Estee Lauder	622	37,162	0.12
Procter & Gamble	6,655	358,555	1.14
Distribution & Wholesale (0.23%) (31 December 2014: 0.31%)			
Fastenal	874	24,206	0.08
Genuine Parts	294	17,132	0.05
LKQ	799	16,062	0.05
WW Grainger	117	16,082	0.05
Diversified Financial Services (3.48%) (31 December 2014: 2.85%)			
Affiliated Managers Group	120	13,007	0.04
Alliance Data Systems	111	20,829	0.07
Ally Financial	1,533	19,387	0.06
American Express	2,192	103,436	0.33
Ameriprise Financial	497	35,885	0.11
BlackRock	265	61,224	0.19
Charles Schwab	3,038	67,875	0.22
CME Group	762	46,840	0.15
Discover Financial Services	1,108	40,309	0.13
E*TRADE Financial	904	18,179	0.06
Eaton Vance	195	4,291	0.01
FNF Group	503	11,832	0.04
Franklin Resources	972	24,282	0.08
Intercontinental Exchange	286	49,725	0.16

Schedule of Investments as at 31 December 2015
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (3.48%) (31 December 2014: 2.85%) (continued)			
Invesco	1,046	23,760	0.08
Legg Mason	155	4,126	0.01
MasterCard	2,563	169,302	0.54
NASDAQ OMX Group	226	8,919	0.03
Navient	692	5,376	0.02
Raymond James Financial	342	13,451	0.04
Synchrony Financial	2,064	42,585	0.14
T Rowe Price Group	733	35,553	0.11
TD Ameritrade Holding	561	13,211	0.04
Visa	4,880	256,764	0.82
Electrical Components & Equipment (0.29%) (31 December 2014: 0.32%)			
Acuity Brands	77	12,214	0.04
AMETEK	717	26,070	0.08
Emerson Electric	1,645	53,382	0.17
Electronics (1.21%) (31 December 2014: 1.56%)			
Agilent Technologies	936	26,551	0.09
Amphenol	887	31,432	0.10
Arrow Electronics	208	7,646	0.02
Avnet	238	6,918	0.02
Corning	3,298	40,903	0.13
Flextronics International	1,166	8,868	0.03
FLIR Systems	267	5,085	0.02
Garmin	201	5,069	0.02
Honeywell International	1,822	128,031	0.41
Mettler-Toledo International	41	9,434	0.03
Sensata Technologies Holding	330	10,313	0.03
TE Connectivity	1,021	44,756	0.14
Trimble Navigation	958	13,942	0.04
Tyco International	1,222	26,440	0.08
Waters	168	15,340	0.05
Engineering & Construction (0.12%) (31 December 2014: 0.18%)			
Chicago Bridge & Iron	119	3,148	0.01
Fluor	326	10,444	0.03
Jacobs Engineering Group	236	6,717	0.02
SBA Communications	253	18,036	0.06
Environmental Control (0.22%) (31 December 2014: 0.23%)			
Republic Services	504	15,042	0.05
Stericycle	196	16,038	0.05
Waste Management	1,038	37,586	0.12
Food (1.91%) (31 December 2014: 1.60%)			
Campbell Soup	601	21,428	0.07
ConAgra Foods	1,213	34,697	0.11
General Mills	1,541	60,285	0.19

Schedule of Investments as at 31 December 2015
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Food (1.91%) (31 December 2014: 1.60%) (continued)			
Hershey	302	18,291	0.06
Hormel Foods	320	17,169	0.05
JM Smucker	300	25,105	0.08
Kellogg	701	34,372	0.11
Kraft Heinz	1,473	72,716	0.23
Kroger	2,387	67,744	0.22
McCormick	306	17,763	0.06
Mondelez International	3,889	118,314	0.38
Sysco	1,662	46,233	0.15
Tyson Foods	738	26,703	0.08
WhiteWave Foods	488	12,883	0.04
Whole Foods Market	1,050	23,865	0.08
Forest Products & Paper (0.10%) (31 December 2014: 0.14%)			
International Paper	1,177	30,106	0.10
Full Line Insurance (3.89%) (31 December 2014: 3.83%)			
ACE	827	65,564	0.21
Aflac	1,029	41,819	0.13
Alleghany	28	9,079	0.03
Allstate	1,017	42,842	0.14
American International Group	3,350	140,850	0.45
Aon	642	40,165	0.13
Arch Capital Group	230	10,884	0.03
Arthur J Gallagher	441	12,249	0.04
Assurant	170	9,289	0.03
Axis Capital Holdings	209	7,972	0.03
Berkshire Hathaway	2,938	263,202	0.84
Chubb	566	50,936	0.16
Cincinnati Financial	314	12,606	0.04
Everest Re Group	55	6,832	0.02
Hartford Financial Services Group	1,159	34,175	0.11
Lincoln National	533	18,175	0.06
Loews	941	24,516	0.08
Markel	22	13,185	0.04
Marsh & McLennan	1,337	50,300	0.16
MetLife	2,332	76,278	0.24
PartnerRe	95	9,007	0.03
Principal Financial Group	878	26,795	0.09
Progressive	1,419	30,616	0.10
Prudential Financial	1,156	63,851	0.20
RenaissanceRe Holdings	94	7,219	0.02
Torchmark	240	9,308	0.03
Travelers	820	62,789	0.20
Unum Group	850	19,198	0.06
Voya Financial	580	14,525	0.05
Willis Group Holdings	375	12,358	0.04
WR Berkley	204	7,578	0.02

Schedule of Investments as at 31 December 2015
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (3.89%) (31 December 2014: 3.83%) (continued)			
XL Group	942	25,041	0.08
Hand & Machine Tools (0.14%) (31 December 2014: 0.09%)			
Snap-on	112	13,027	0.04
Stanley Black & Decker	412	29,834	0.10
Health Care Products (2.54%) (31 December 2014: 2.01%)			
Baxter International	1,403	36,315	0.12
Becton Dickinson	493	51,541	0.16
Boston Scientific	3,308	41,386	0.13
Cooper	90	8,195	0.03
CR Bard	134	17,223	0.06
Danaher	1,540	97,045	0.31
DENTSPLY International	322	13,294	0.04
Edwards Lifesciences	568	30,437	0.10
Henry Schein	156	16,743	0.05
Hologic	729	19,136	0.06
Intuitive Surgical	74	27,421	0.09
Medtronic	3,638	189,860	0.61
Patterson	337	10,337	0.03
ResMed	490	17,849	0.06
St Jude Medical	629	26,361	0.08
Stryker	854	53,851	0.17
Thermo Fisher Scientific	975	93,835	0.30
Varian Medical Systems	199	10,909	0.03
Zimmer Holdings	481	33,480	0.11
Health Care Services (1.83%) (31 December 2014: 1.46%)			
Aetna	890	65,287	0.21
Anthem	658	62,251	0.20
Centene	339	15,136	0.05
Cigna	663	65,823	0.21
DaVita HealthCare Partners	466	22,040	0.07
Envision Healthcare Holdings	557	9,814	0.03
HCA Holdings	920	42,214	0.13
Humana	316	38,272	0.12
Laboratory of America Holdings	205	17,197	0.06
MEDNAX	210	10,210	0.03
Quest Diagnostics	425	20,513	0.07
UnitedHealth Group	2,403	191,797	0.61
Universal Health Services	165	13,377	0.04
Holding Companies - Diversified Operations (0.03%) (31 December 2014: 0.06%)			
Leucadia National	731	8,625	0.03
Home Builders (0.18%) (31 December 2014: 0.13%)			
DR Horton	701	15,234	0.05

Schedule of Investments as at 31 December 2015
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Home Builders (0.18%) (31 December 2014: 0.13%) (continued)			
Lennar	399	13,240	0.04
PulteGroup	1,249	15,101	0.05
Toll Brothers	532	12,020	0.04
Home Furnishings (0.09%) (31 December 2014: 0.11%)			
Harman International Industries	92	5,881	0.02
Leggett & Platt	254	7,241	0.02
Whirlpool	139	13,851	0.05
Household Products (0.56%) (31 December 2014: 0.39%)			
Avery Dennison	131	5,569	0.02
Church & Dwight	334	19,235	0.06
Clorox	351	30,204	0.10
Jarden	523	20,269	0.06
Kimberly-Clark	883	76,264	0.24
Newell Rubbermaid	819	24,494	0.08
Internet (6.66%) (31 December 2014: 4.59%)			
Alphabet - Class A	717	378,474	1.21
Alphabet - Class C	767	394,912	1.26
Amazon.com	987	452,611	1.44
CDW	379	10,810	0.03
eBay	2,870	53,509	0.17
Expedia	295	24,879	0.08
F5 Networks	151	9,933	0.03
Facebook	5,352	380,040	1.21
FireEye	195	2,744	0.01
LinkedIn	278	42,454	0.14
Netflix	979	75,974	0.24
Priceline Group	120	103,802	0.33
Splunk	448	17,876	0.06
Symantec	1,932	27,527	0.09
TripAdvisor	284	16,426	0.05
Twitter	1,238	19,436	0.06
VeriSign	357	21,160	0.07
Yahoo!	2,390	53,933	0.17
Zillow Group	158	2,517	0.01
Iron & Steel (0.08%) (31 December 2014: 0.07%)			
Nucor	891	24,362	0.08
Leisure Time (0.39%) (31 December 2014: 0.36%)			
Carnival	956	35,337	0.11
Harley-Davidson	684	21,064	0.07
Norwegian Cruise Line Holdings	403	16,023	0.05
Polaris Industries	261	15,220	0.05
Royal Caribbean Cruises	490	33,647	0.11

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Lodging (0.41%) (31 December 2014: 0.52%)			
Hilton Worldwide Holdings	911	13,227	0.04
Las Vegas Sands	947	28,168	0.09
Marriott International	562	25,563	0.08
MGM Resorts International	1,194	18,405	0.06
Starwood Hotels & Resorts Worldwide	514	24,160	0.08
Wyndham Worldwide	240	11,830	0.04
Wynn Resorts	159	7,464	0.02
Machinery - Diversified (0.49%) (31 December 2014: 0.58%)			
AGCO	151	4,650	0.02
Cummins	421	25,139	0.08
Deere	792	40,984	0.13
Flowserve	462	13,190	0.04
Rockwell Automation	349	24,297	0.08
Roper Industries	205	26,397	0.08
Wabtec	167	8,058	0.03
Xylem	412	10,203	0.03
Machinery, Construction & Mining (0.21%) (31 December 2014: 0.32%)			
Caterpillar	1,439	66,351	0.21
Media (3.33%) (31 December 2014: 3.73%)			
Cablevision Systems	689	14,912	0.05
CBS	1,161	37,124	0.12
Charter Communications	156	19,380	0.06
Comcast	6,269	240,016	0.77
Discovery Communications - Class A	287	5,195	0.02
Discovery Communications - Class C	963	16,478	0.05
DISH Network	694	26,924	0.09
Liberty Global - Class A	788	22,647	0.07
Liberty Global - Class C	1,757	48,601	0.15
Liberty Media - Class A	125	3,329	0.01
Liberty Media - Class C	570	14,727	0.05
News	1,349	12,228	0.04
Scripps Networks Interactive	128	4,795	0.01
Sirius XM Holdings	3,564	9,841	0.03
TEGNA	302	5,229	0.02
Time Warner	1,987	87,183	0.28
Time Warner Cable	677	85,246	0.27
Twenty-First Century Fox - Class A	2,770	51,044	0.16
Twenty-First Century Fox - Class B	1,347	24,885	0.08
Viacom	1,028	28,708	0.09
Walt Disney	4,008	285,746	0.91
Mining (0.13%) (31 December 2014: 0.28%)			
Alcoa	3,166	21,201	0.07
Freeport-McMoRan	1,712	7,864	0.02
Newmont Mining	972	11,864	0.04

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Miscellaneous Manufacturers (2.77%) (31 December 2014: 2.93%)			
3M	1,609	164,448	0.52
Dover	544	22,629	0.07
Eaton	1,333	47,065	0.15
General Electric	23,391	494,355	1.58
Illinois Tool Works	844	53,071	0.17
Ingersoll-Rand	763	28,622	0.09
Parker Hannifin	364	23,951	0.07
Pentair	360	12,098	0.04
Textron	843	24,028	0.08
Oil & Gas (5.12%) (31 December 2014: 6.41%)			
Anadarko Petroleum	1,370	45,155	0.14
Antero Resources	110	1,627	0.01
Apache	1,009	30,443	0.10
Cabot Oil & Gas	1,256	15,075	0.05
Cheniere Energy	591	14,936	0.05
Chesapeake Energy	1,669	5,096	0.02
Chevron	4,693	286,439	0.91
Cimarex Energy	216	13,099	0.04
Concho Resources	304	19,153	0.06
ConocoPhillips	3,229	102,288	0.33
Continental Resources	222	3,461	0.01
Devon Energy	1,063	23,079	0.07
Energen	125	3,476	0.01
Ensco	338	3,529	0.01
EOG Resources	1,377	66,136	0.21
EQT	432	15,279	0.05
Exxon Mobil	10,378	548,860	1.75
Helmerich & Payne	156	5,668	0.02
Hess	526	17,301	0.05
HollyFrontier	590	15,968	0.05
Marathon Oil	1,309	11,181	0.04
Marathon Petroleum	1,310	46,075	0.15
Murphy Oil	274	4,174	0.01
Noble Energy	994	22,208	0.07
Occidental Petroleum	1,830	83,945	0.27
Phillips 66	1,333	73,980	0.24
Pioneer Natural Resources	394	33,516	0.11
Range Resources	256	4,275	0.01
Southwestern Energy	587	2,832	0.01
Tesoro	365	26,094	0.08
Valero Energy	1,209	58,002	0.18
Whiting Petroleum	385	2,466	0.01
Oil & Gas Services (1.03%) (31 December 2014: 1.23%)			
Baker Hughes	990	30,998	0.10
Cameron International	486	20,840	0.07
Core Laboratories	81	5,976	0.02

Schedule of Investments as at 31 December 2015
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Oil & Gas Services (1.03%) (31 December 2014: 1.23%) (continued)			
FMC Technologies	438	8,621	0.03
Halliburton	2,227	51,433	0.16
National Oilwell Varco	1,116	25,358	0.08
Oceaneering International	417	10,615	0.03
Schlumberger	3,232	152,949	0.49
Weatherford International	2,615	14,886	0.05
Other Consumer, Cyclical (Nil) (31 December 2014: 0.06%)			
Other Industrial (0.16%) (31 December 2014: 0.18%)			
Precision Castparts	311	48,955	0.16
Packaging & Containers (0.24%) (31 December 2014: 0.18%)			
Ball	334	16,481	0.05
Crown Holdings	492	16,924	0.06
Packaging Corp of America	301	12,876	0.04
Sealed Air	456	13,799	0.04
WestRock	534	16,528	0.05
Pharmaceuticals (11.09%) (31 December 2014: 10.48%)			
Abbott Laboratories	3,644	111,033	0.35
AbbVie	3,998	160,690	0.51
Alexion Pharmaceuticals	578	74,804	0.24
Alkermes	448	24,128	0.08
Allergan	947	200,785	0.64
Amylin Pharmaceuticals	113	7,217	0.03
AmerisourceBergen	490	34,479	0.11
Amgen	1,933	212,894	0.68
Baxalta	1,306	34,584	0.11
Biogen Idec	568	118,059	0.38
BioMarin Pharmaceutical	434	30,847	0.10
Bristol-Myers Squibb	4,230	197,423	0.63
Cardinal Health	822	49,786	0.16
Celgene	2,048	166,408	0.53
Eli Lilly	2,575	147,208	0.47
Endo International	477	19,813	0.06
Express Scripts Holding	1,639	97,201	0.31
Gilead Sciences	3,715	255,052	0.81
Illumina	338	44,017	0.14
Incyte	353	25,974	0.08
Ionis Pharmaceuticals	223	9,370	0.03
Jazz Pharmaceuticals	123	11,730	0.04
Johnson & Johnson	6,880	479,485	1.53
Mallinckrodt	373	18,887	0.06
McKesson	561	75,070	0.24
Mead Johnson Nutrition	576	30,854	0.10
Medivation	246	8,068	0.03
Merck	7,065	253,188	0.81

Schedule of Investments as at 31 December 2015
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (11.09%) (31 December 2014: 10.48%) (continued)			
Mylan	1,108	40,647	0.13
Perrigo	322	31,612	0.10
Pfizer	15,334	335,831	1.07
Quintiles Transnational Holdings	302	14,068	0.04
Regeneron Pharmaceuticals	167	61,510	0.20
United Therapeutics	63	6,694	0.02
Vertex Pharmaceuticals	556	47,467	0.15
Zoetis	1,199	38,982	0.12
Pipelines (0.40%) (31 December 2014: 0.73%)			
Columbia Pipeline Group	1,269	17,220	0.06
Kinder Morgan	4,485	45,401	0.14
ONEOK	521	8,717	0.03
Spectra Energy	1,634	26,540	0.08
Williams	1,535	26,765	0.09
Real Estate (0.12%) (31 December 2014: 0.08%)			
CBRE Group	965	22,640	0.07
Jones Lang LaSalle	58	6,291	0.02
Realogy Holdings	303	7,539	0.03
Real Estate Investment Trusts (3.07%) (31 December 2014: 2.74%)			
American Capital Agency	779	9,165	0.03
American Tower	1,093	71,895	0.23
Annaly Capital Management	1,340	8,528	0.03
AvalonBay Communities	273	34,105	0.11
Boston Properties	409	35,392	0.11
Brixmor Property Group	689	12,070	0.04
Camden Property Trust	162	8,437	0.03
Crown Castle International	860	50,442	0.16
Digital Realty Trust	297	15,238	0.05
Duke Realty	1,256	17,912	0.06
Equinix	115	23,594	0.07
Equity Residential	1,020	56,464	0.18
Essex Property Trust	128	20,791	0.07
Extra Space Storage	306	18,313	0.06
Federal Realty Investment Trust	110	10,904	0.03
General Growth Properties	1,357	25,052	0.08
HCP	1,215	31,523	0.10
Host Hotels & Resorts	1,970	20,503	0.06
Iron Mountain	411	7,532	0.02
Kimco Realty	974	17,486	0.06
Liberty Property Trust	637	13,419	0.04
Macerich	279	15,274	0.05
Plum Creek Timber	602	19,491	0.06
Prologis	1,405	40,914	0.13
Public Storage	365	61,341	0.20
Realty Income	750	26,272	0.08

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (3.07%) (31 December 2014: 2.74%) (continued)			
Regency Centers	175	8,088	0.03
Simon Property Group	799	105,406	0.34
SL Green Realty	220	16,864	0.05
UDR	561	14,300	0.04
Ventas	922	35,300	0.11
VEREIT	1,585	8,517	0.03
Vornado Realty Trust	445	30,180	0.10
Welltower	912	42,095	0.13
Weyerhaeuser	1,519	30,897	0.10
Retail (6.73%) (31 December 2014: 6.46%)			
Advance Auto Parts	143	14,603	0.05
AutoNation	119	4,817	0.02
AutoZone	64	32,215	0.10
Bed Bath & Beyond	445	14,568	0.05
Best Buy	798	16,486	0.05
CarMax	640	23,435	0.07
Chipotle Mexican Grill	71	23,115	0.07
Coach	902	20,030	0.06
Costco Wholesale	1,058	115,929	0.37
CVS Health	2,840	188,389	0.60
Darden Restaurants	330	14,249	0.05
Dick's Sporting Goods	168	4,029	0.01
Dollar General	744	36,279	0.12
Dollar Tree	622	32,588	0.10
Foot Locker	328	14,485	0.05
GameStop	218	4,147	0.01
Gap	739	12,384	0.04
Home Depot	3,202	287,309	0.92
Kohl's	670	21,651	0.07
L Brands	528	34,326	0.11
Liberty Interactive	1,003	18,591	0.06
Lowe's	2,243	115,719	0.37
lululemon athletica	211	7,511	0.02
Macy's	774	18,369	0.06
McDonald's	2,400	192,371	0.61
Nordstrom	298	10,071	0.03
O'Reilly Automotive	261	44,876	0.14
PVH	125	6,246	0.02
Rite Aid	3,270	17,394	0.06
Ross Stores	1,064	38,845	0.12
Signet Jewelers	151	12,672	0.04
Staples	1,063	6,830	0.02
Starbucks	3,602	146,705	0.47
Target	1,496	73,699	0.23
Tiffany	335	17,340	0.06
TJX	1,648	79,286	0.25

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Retail (6.73%) (31 December 2014: 6.46%) (continued)			
Tractor Supply	253	14,676	0.05
Ulta Salon Cosmetics & Fragrance	139	17,447	0.06
Wal-Mart Stores	4,073	169,397	0.54
Walgreens Boots Alliance	2,269	131,092	0.42
Yum! Brands	1,147	56,848	0.18
Savings & Loans (0.08%) (31 December 2014: 0.04%)			
New York Community Bancorp	1,006	11,139	0.04
People's United Financial	1,169	12,809	0.04
Semiconductors (2.86%) (31 December 2014: 3.15%)			
Analog Devices	719	26,986	0.09
Applied Materials	3,094	39,192	0.13
Avago Technologies	667	65,686	0.21
Broadcom	1,458	57,196	0.18
Intel	11,753	274,707	0.88
KLA-Tencor	307	14,445	0.05
Lam Research	301	16,219	0.05
Linear Technology	722	20,804	0.07
Marvell Technology Group	712	4,261	0.01
Maxim Integrated Products	649	16,733	0.05
Microchip Technology	700	22,103	0.07
Micron Technology	2,642	25,382	0.08
NVIDIA	1,522	34,036	0.11
Qorvo	280	9,670	0.03
QUALCOMM	3,802	128,939	0.41
Skyworks Solutions	447	23,301	0.07
Texas Instruments	2,472	91,926	0.29
Xilinx	832	26,514	0.08
Software (4.91%) (31 December 2014: 4.24%)			
Activision Blizzard	1,362	35,771	0.11
Adobe Systems	1,208	76,993	0.25
Akamai Technologies	474	16,926	0.05
ANSYS	179	11,234	0.04
Autodesk	652	26,953	0.09
CA	1,087	21,063	0.07
CDK Global	196	6,313	0.02
Cerner	826	33,720	0.11
Citrix Systems	470	24,123	0.08
Dun & Bradstreet	22	1,551	0.00
Electronic Arts	731	34,083	0.11
Fidelity National Information Services	722	29,685	0.09
Fiserv	669	41,514	0.13
IMS Health Holdings	375	6,480	0.02
Intuit	624	40,855	0.13
Microsoft	18,853	709,658	2.26
NetSuite	51	2,928	0.01

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Software (4.91%) (31 December 2014: 4.24%) (continued)			
Nuance Communications	680	9,176	0.03
Oracle	8,739	216,592	0.69
Paychex	802	28,779	0.09
Red Hat	510	28,654	0.09
salesforce.com	1,532	81,490	0.26
ServiceNow	431	25,312	0.08
Tableau Software	91	5,817	0.02
VMware	133	5,105	0.02
Workday	357	19,300	0.06
Technology Hardware & Equipment (0.07%) (31 December 2014: 0.06%)			
Xerox	2,978	21,478	0.07
Telecommunications (3.32%) (31 December 2014: 3.13%)			
AT&T	15,184	354,489	1.13
CenturyLink	1,438	24,547	0.08
Cisco Systems	12,731	234,555	0.75
Frontier Communications	2,530	8,016	0.03
Juniper Networks	663	12,415	0.04
Level 3 Communications	700	25,817	0.08
Motorola Solutions	373	17,323	0.05
Palo Alto Networks	212	25,335	0.08
Sprint	889	2,184	0.01
T-Mobile US	767	20,358	0.06
Verizon Communications	10,141	318,011	1.01
Textile (0.05%) (31 December 2014: 0.04%)			
Mohawk Industries	135	17,347	0.05
Toys, Games & Hobbies (0.10%) (31 December 2014: 0.08%)			
Hasbro	282	12,888	0.04
Mattel	983	18,121	0.06
Transportation (1.39%) (31 December 2014: 1.79%)			
CH Robinson Worldwide	375	15,780	0.05
CSX	2,372	41,762	0.13
Expeditors International of Washington	443	13,556	0.04
FedEx	680	68,738	0.22
JB Hunt Transport Services	166	8,262	0.03
Kansas City Southern	294	14,895	0.05
Norfolk Southern	753	43,216	0.14
Union Pacific	2,266	120,226	0.38
United Parcel Service	1,698	110,861	0.35
Utilities - Electric (2.87%) (31 December 2014: 2.89%)			
AES	1,266	8,220	0.03
Alliant Energy	213	9,025	0.03
Ameren	738	21,646	0.07

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (2.87%) (31 December 2014: 2.89%) (continued)			
American Electric Power	1,211	47,876	0.15
Calpine	505	4,958	0.02
CMS Energy	644	15,765	0.05
Consolidated Edison	762	33,227	0.11
Dominion Resources	1,442	66,176	0.21
DTE Energy	550	29,924	0.09
Duke Energy	1,668	80,791	0.26
Edison International	861	34,588	0.11
Entergy	359	16,651	0.05
Eversource Energy	817	28,309	0.09
Exelon	2,045	38,530	0.12
FirstEnergy	1,256	27,039	0.09
NextEra Energy	1,111	78,310	0.25
NRG Energy	499	3,985	0.01
OGE Energy	430	7,670	0.02
Pepco Holdings	457	8,065	0.03
PG&E	1,210	43,666	0.14
Pinnacle West Capital	361	15,793	0.05
PPL	1,881	43,557	0.14
Public Service Enterprise Group	1,143	30,004	0.10
SCANA	307	12,600	0.04
Southern	2,208	70,094	0.22
WEC Energy Group	836	29,103	0.09
Xcel Energy	1,354	32,989	0.10
AGL Resources	311	13,464	0.04
CenterPoint Energy	773	9,629	0.03
Sempra Energy	635	40,503	0.13
Water (0.05%) (31 December 2014: 0.06%)			
American Water Works	380	15,405	0.05
Total Common Stocks		31,954,969	101.92

Schedule of Investments as at 31 December 2015
Transferable securities listed on an Official Stock Exchange (continued)

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* ((2.13)%) (31 December 2014: (0.41)%)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) GBP	Fund %
06/01/2016	GBP	28,989,114	USD	43,645,749	(623,219)	(1.99)
06/01/2016	GBP	4,315,807	USD	6,526,600	(112,296)	(0.36)
06/01/2016	GBP	1,068,903	USD	1,585,000	(6,472)	(0.02)
06/01/2016	USD	3,460,000	GBP	2,273,894	73,613	0.24
Unrealised gain on open forward foreign currency exchange contracts					73,613	0.24
Unrealised (loss) on open forward foreign currency exchange contracts					(741,987)	(2.37)
Net unrealised (loss) on open forward foreign currency exchange contracts					(668,374)	(2.13)
Total Financial Derivative Instruments					(668,374)	(2.13)
					Fair Value GBP	% of Net Assets
Financial Assets at fair value through profit and loss					32,028,582	102.16
Financial Liabilities at fair value through profit or loss					(741,987)	(2.37)
Net Financial Assets at fair value through profit and loss					31,286,595	99.79
Other net assets					65,144	0.21
TOTAL NET ASSETS					31,351,739	100.00
						% of Total Assets
Analysis of Total Assets						
Transferable securities listed on an official stock exchange						99.50
Over the counter financial derivatives						0.23
Current Assets						0.27
						100.00

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

Schedule of Significant Portfolio Changes (unaudited)

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Portfolio Purchases	Cost GBP
Apple	564,815
Microsoft	325,965
Exxon Mobil	291,044
Johnson & Johnson	241,141
Wells Fargo	225,705
JPMorgan Chase	216,905
General Electric	211,558
Facebook	199,845
Pfizer	177,994
Amazon.com	175,672
Verizon Communications	174,812
Alphabet - Class C	168,796
Procter & Gamble	163,954
Walt Disney	162,651
AT&T	160,098
Chevron	156,971
Gilead Sciences	156,373
Alphabet - Class A	156,082
Citigroup	155,153
Merck	148,651

Portfolio Sales	Proceeds GBP
Apple	824,989
Exxon Mobil	406,084
Microsoft	394,081
Johnson & Johnson	318,609
Wells Fargo	301,869
General Electric	289,211
JPMorgan Chase	270,396
Pfizer	241,015
Procter & Gamble	229,047
Verizon Communications	228,755
Chevron	226,456
Walt Disney	204,735
Facebook	200,115
Merck	198,866
Citigroup	195,203
Gilead Sciences	193,236
AT&T	179,965
Amazon.com	174,835
Berkshire Hathaway	174,508
Oracle	174,331

Schedule of Investments as at 31 December 2015
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks			
Advertising (0.23%) (31 December 2014: 0.24%)			
Interpublic Group	4,300	100,204	0.05
Nielsen	3,988	186,027	0.09
Omnicom Group	2,625	198,806	0.09
Aerospace & Defense (2.03%) (31 December 2014: 2.03%)			
B/E Aerospace	1,103	46,781	0.02
Boeing	7,155	1,035,576	0.48
General Dynamics	3,073	422,529	0.20
Harris	1,288	112,039	0.05
L-3 Communications Holdings	888	106,231	0.05
Lockheed Martin	3,092	672,099	0.31
Northrop Grumman	2,011	380,077	0.18
Raytheon	3,403	424,199	0.20
Rockwell Collins	1,478	136,556	0.06
TransDigm Group	534	122,114	0.06
United Technologies	9,397	903,673	0.42
Agriculture (1.65%) (31 December 2014: 1.68%)			
Altria Group	21,589	1,257,952	0.58
Archer-Daniels-Midland	6,601	242,367	0.11
Bunge	1,508	103,069	0.05
Philip Morris International	17,076	1,502,652	0.70
Reynolds American	9,604	443,668	0.21
Airlines (0.15%) (31 December 2014: 0.18%)			
American Airlines Group	1,697	71,940	0.03
Delta Air Lines	2,137	108,433	0.05
Southwest Airlines	1,929	83,146	0.04
United Continental Holdings	992	56,898	0.03
Auto Manufacturers (0.72%) (31 December 2014: 0.77%)			
Ford Motor	40,595	572,556	0.26
General Motors	15,754	536,329	0.25
PACCAR	4,119	195,436	0.09
Tesla Motors	1,054	253,223	0.12
Auto Parts & Equipment (0.49%) (31 December 2014: 0.48%)			
Autoliv	898	112,155	0.05
BorgWarner	2,503	108,313	0.05
Delphi Automotive	3,144	269,805	0.13
Goodyear Tire & Rubber	3,281	107,297	0.05
Johnson Controls	7,255	286,786	0.13
Lear	900	110,658	0.05
WABCO Holdings	540	55,276	0.03

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Banks (7.06%) (31 December 2014: 7.51%)			
Bank of America	115,083	1,938,784	0.90
Bank of New York Mellon	12,375	510,608	0.24
BB&T	8,390	317,543	0.15
Capital One Financial	6,036	436,114	0.20
CIT Group	1,862	73,995	0.03
Citigroup	33,268	1,723,341	0.80
Citizens Financial Group	5,824	152,683	0.07
Comerica	2,294	96,054	0.05
Fifth Third Bancorp	9,580	192,751	0.09
First Republic Bank	1,604	106,066	0.05
Goldman Sachs Group	4,297	775,223	0.36
Huntington Bancshares	8,183	90,594	0.04
JPMorgan Chase	40,776	2,695,132	1.26
KeyCorp	8,986	118,644	0.06
M&T Bank	1,623	196,872	0.09
Morgan Stanley	16,236	516,984	0.24
Northern Trust	2,434	175,643	0.08
PNC Financial Services Group	5,465	521,390	0.24
Regions Financial	14,232	136,764	0.06
Signature Bank	511	78,450	0.04
State Street	4,563	303,103	0.14
SunTrust Banks	5,880	252,151	0.12
US Bancorp	19,450	830,761	0.39
Wells Fargo	53,734	2,923,901	1.36
Beverages (2.23%) (31 December 2014: 2.14%)			
Brown-Forman	1,225	121,740	0.06
Coca-Cola	45,529	1,957,882	0.91
Coca-Cola Enterprises	2,383	117,456	0.05
Constellation Brands	1,909	272,190	0.13
Dr Pepper Snapple Group	2,051	191,344	0.09
Keurig Green Mountain	1,375	123,846	0.06
Molson Coors Brewing	1,671	157,097	0.07
Monster Beverage	1,531	228,286	0.11
PepsiCo	16,184	1,618,723	0.75
Biotechnology (Nil) (31 December 2014: 0.06%)			
Building & Construction Materials (0.20%) (31 December 2014: 0.14%)			
Fortune Brands Home & Security	1,903	105,722	0.05
Martin Marietta Materials	587	80,253	0.04
Masco	3,821	108,242	0.05
Vulcan Materials	1,387	131,855	0.06
Chemicals (2.12%) (31 December 2014: 2.54%)			
Air Products & Chemicals	2,184	284,445	0.13
Airgas	786	108,828	0.05

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Chemicals (2.12%) (31 December 2014: 2.54%) (continued)			
Albemarle	1,156	64,812	0.03
Ashland	689	70,831	0.03
Axalta Coating Systems	1,863	49,699	0.02
Celanese	1,574	106,083	0.05
CF Industries Holdings	2,813	114,913	0.05
Dow Chemical	12,465	642,340	0.30
Eastman Chemical	1,586	107,178	0.05
Ecolab	2,955	338,331	0.16
El du Pont de Nemours	10,023	668,199	0.31
FMC	1,374	53,818	0.03
International Flavors & Fragrances	810	97,005	0.05
LyondellBasell Industries	4,270	371,434	0.17
Monsanto	5,200	512,816	0.24
Mosaic	3,293	90,945	0.04
PPG Industries	2,877	284,590	0.13
Praxair	3,250	333,133	0.16
Sherwin-Williams	863	224,259	0.11
Westlake Chemical	481	26,154	0.01
Coal (Nil) (31 December 2014: 0.04%)			
Commercial Services (1.45%) (31 December 2014: 1.58%)			
ADT	1,776	58,631	0.03
Aramark	2,535	81,835	0.04
Automatic Data Processing	5,194	440,476	0.21
Cintas	1,026	93,511	0.04
Equifax	1,245	138,794	0.06
FleetCor Technologies	765	109,451	0.05
Gartner	851	77,263	0.04
Global Payments	1,286	83,043	0.04
H&R Block	2,318	77,290	0.04
Hertz Global Holdings	5,174	73,700	0.03
ManpowerGroup	829	69,946	0.03
McGraw Hill Financial	3,022	298,207	0.14
Moody's	1,984	199,274	0.09
PayPal Holdings	12,279	444,944	0.21
Quanta Services	2,861	57,993	0.03
Robert Half International	1,820	85,881	0.04
Sabre	1,780	49,836	0.02
SEI Investments	1,686	88,435	0.04
Total System Services	1,904	94,914	0.04
Towers Watson	775	99,656	0.05
United Rentals	965	70,071	0.03
Vantiv	1,943	92,229	0.04
Verisk Analytics	1,799	138,445	0.06
Western Union	5,613	100,629	0.05

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Computers (5.14%) (31 December 2014: 6.13%)			
Accenture	6,903	722,085	0.34
Apple	62,925	6,630,109	3.09
Cognizant Technology Solutions	6,863	412,329	0.19
EMC	21,300	547,531	0.25
Fortinet	1,455	45,397	0.02
Hewlett-Packard	20,561	312,840	0.15
HP	18,960	224,711	0.10
IHS	707	83,814	0.04
International Business Machines	10,281	1,416,286	0.66
NetApp	3,319	88,141	0.04
SanDisk	2,275	173,050	0.08
Seagate Technology	3,109	114,090	0.05
Synopsys	1,538	70,218	0.03
Teradata	1,536	40,622	0.02
Western Digital	2,682	161,215	0.08
Consumer Durables & Apparels (0.75%) (31 December 2014: 0.75%)			
Hanesbrands	4,160	122,551	0.06
Michael Kors Holdings	2,193	87,939	0.04
Nike	15,008	938,938	0.44
Ralph Lauren	615	68,629	0.03
Under Armour	2,063	166,465	0.08
VF	3,673	228,873	0.10
Cosmetics & Personal Care (1.52%) (31 December 2014: 1.76%)			
Colgate-Palmolive	9,466	631,256	0.29
Edgewell Personal Care	614	48,167	0.02
Estee Lauder	2,421	213,406	0.10
Procter & Gamble	29,895	2,376,336	1.11
Distribution & Wholesale (0.23%) (31 December 2014: 0.31%)			
Fastenal	2,954	120,703	0.06
Genuine Parts	1,569	134,896	0.06
LKQ	3,787	112,321	0.05
WW Grainger	628	127,354	0.06
Diversified Financial Services (3.37%) (31 December 2014: 2.92%)			
Affiliated Managers Group	560	89,555	0.04
Alliance Data Systems	688	190,470	0.09
Ally Financial	4,465	83,311	0.04
American Express	9,982	694,942	0.32
Ameriprise Financial	1,960	208,792	0.10
BlackRock	1,271	433,234	0.20
Charles Schwab	13,275	437,583	0.20
CME Group	3,659	331,837	0.15
Discover Financial Services	5,061	271,642	0.13

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (3.37%) (31 December 2014: 2.92%) (continued)			
E*TRADE Financial	3,640	107,997	0.05
Eaton Vance	1,549	50,284	0.02
FNF Group	3,180	110,361	0.05
Franklin Resources	4,356	160,548	0.07
Intercontinental Exchange	1,260	323,211	0.15
Invesco	4,623	154,933	0.07
Legg Mason	914	35,892	0.02
MasterCard	11,030	1,074,955	0.50
Nasdaq	1,409	82,043	0.04
Navient	3,716	42,591	0.02
Raymond James Financial	1,294	75,088	0.04
Synchrony Financial	8,956	272,624	0.13
T Rowe Price Group	2,952	211,250	0.10
TD Ameritrade Holding	3,409	118,445	0.06
Visa	21,538	1,671,942	0.78
Electrical Components & Equipment (0.28%) (31 December 2014: 0.34%)			
Acuity Brands	415	97,124	0.05
AMETEK	2,916	156,425	0.07
Emerson Electric	7,153	342,470	0.16
Electronics (1.18%) (31 December 2014: 1.58%)			
Agilent Technologies	3,523	147,444	0.07
Amphenol	3,283	171,643	0.08
Arrow Electronics	1,056	57,271	0.03
Avnet	1,427	61,194	0.03
Corning	13,517	247,338	0.11
Flextronics International	6,230	69,908	0.03
FLIR Systems	1,477	41,501	0.02
Garmin	1,548	57,597	0.03
Honeywell International	8,244	854,685	0.40
Mettler-Toledo International	324	109,988	0.05
Sensata Technologies Holding	2,142	98,759	0.04
TE Connectivity	4,301	278,165	0.13
Trimble Navigation	2,674	57,415	0.03
Tyco International	5,143	164,174	0.08
Waters	797	107,367	0.05
Engineering & Construction (0.16%) (31 December 2014: 0.18%)			
Chicago Bridge & Iron	1,323	51,635	0.02
Fluor	1,687	79,740	0.04
Jacobs Engineering Group	1,657	69,581	0.03
SBA Communications	1,445	151,978	0.07
Environmental Control (0.24%) (31 December 2014: 0.24%)			
Republic Services	2,895	127,478	0.06
Stericycle	917	110,701	0.05
Waste Management	4,995	266,850	0.13

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Food (1.80%) (31 December 2014: 1.64%)			
Campbell Soup	2,153	113,253	0.05
ConAgra Foods	4,794	202,317	0.09
General Mills	6,790	391,903	0.18
Hershey	1,590	142,081	0.07
Hormel Foods	1,762	139,478	0.07
JM Smucker	1,268	156,552	0.07
Kellogg	3,015	218,112	0.10
Kraft Heinz	6,721	489,509	0.23
Kroger	10,413	436,011	0.20
McCormick	1,195	102,347	0.05
Mondelez International	17,800	798,950	0.37
Sysco	6,564	269,393	0.13
Tyson Foods	3,490	186,308	0.09
WhiteWave Foods	2,178	84,831	0.04
Whole Foods Market	3,833	128,534	0.06
Forest Products & Paper (0.08%) (31 December 2014: 0.16%)			
International Paper	4,733	178,613	0.08
Full Line Insurance (3.74%) (31 December 2014: 3.95%)			
ACE	3,581	418,858	0.20
Aflac	4,824	289,247	0.14
Alleghany	144	68,891	0.03
Allstate	4,351	270,424	0.13
American International Group	14,262	884,700	0.41
Aon	3,019	278,660	0.13
Arch Capital Group	1,352	94,396	0.04
Arthur J Gallagher	2,110	86,470	0.04
Assurant	571	46,034	0.02
Axis Capital Holdings	1,189	66,912	0.03
Berkshire Hathaway	13,053	1,725,242	0.80
Chubb	2,615	347,200	0.16
Cincinnati Financial	1,823	107,975	0.05
Everest Re Group	459	84,122	0.04
Hartford Financial Services Group	4,452	193,677	0.09
Lincoln National	2,728	137,246	0.06
Loews	3,319	127,577	0.06
Markel	118	104,340	0.05
Marsh & McLennan	5,766	320,044	0.15
MetLife	10,428	503,237	0.23
PartnerRe	380	53,154	0.02
Principal Financial Group	3,253	146,466	0.07
Progressive	6,406	203,915	0.10
Prudential Financial	4,980	405,827	0.19
RenaissanceRe Holdings	474	53,706	0.03
Torchmark	1,634	93,493	0.04
Travelers	3,555	401,619	0.19

Schedule of Investments as at 31 December 2015
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (3.74%) (31 December 2014: 3.95%) (continued)			
Unum Group	2,984	99,437	0.05
Voya Financial	2,888	106,703	0.05
Willis Group Holdings	2,102	102,196	0.05
WR Berkley	1,311	71,849	0.03
XL Group	3,306	129,659	0.06
Hand & Machine Tools (0.14%) (31 December 2014: 0.12%)			
Snap-on	565	96,955	0.05
Stanley Black & Decker	1,838	196,366	0.09
Health Care Products (2.46%) (31 December 2014: 2.10%)			
Baxter International	5,921	226,112	0.10
Becton Dickinson	2,266	349,517	0.16
Boston Scientific	14,985	276,600	0.13
Cooper	477	64,077	0.03
CR Bard	789	149,618	0.07
Danaher	6,843	636,213	0.30
DENTSPLY International	1,752	106,716	0.05
Edwards Lifesciences	2,485	196,461	0.09
Henry Schein	896	141,880	0.07
Hologic	2,683	103,909	0.05
Intuitive Surgical	402	219,776	0.10
Medtronic	15,675	1,206,927	0.56
Patterson	907	41,046	0.02
ResMed	1,410	75,779	0.04
St Jude Medical	3,061	189,267	0.09
Stryker	3,891	361,991	0.17
Thermo Fisher Scientific	4,408	625,900	0.29
Varian Medical Systems	1,287	104,094	0.05
Zimmer Biomet Holdings	1,961	201,380	0.09
Health Care Services (1.74%) (31 December 2014: 1.48%)			
Aetna	3,904	422,523	0.20
Anthem	2,923	407,991	0.19
Centene	1,357	89,393	0.04
Cigna	2,897	424,342	0.20
DaVita HealthCare Partners	2,070	144,444	0.07
Envision Healthcare Holdings	2,289	59,505	0.03
HCA Holdings	3,599	243,644	0.11
Humana	1,448	258,741	0.12
Laboratory of America Holdings	1,051	130,076	0.06
MEDNAX	940	67,428	0.03
Quest Diagnostics	1,782	126,898	0.06
UnitedHealth Group	10,524	1,239,281	0.58
Universal Health Services	964	115,303	0.05

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Holding Companies - Diversified Operations (0.03%) (31 December 2014: 0.04%)			
Leucadia National	3,318	57,758	0.03
Home Builders (0.16%) (31 December 2014: 0.16%)			
DR Horton	3,427	109,877	0.05
Lennar	1,822	89,203	0.04
PulteGroup	3,575	63,770	0.03
Toll Brothers	2,296	76,533	0.04
Home Furnishings (0.13%) (31 December 2014: 0.11%)			
Harman International Industries	881	83,082	0.04
Leggett & Platt	1,876	78,908	0.04
Whirlpool	817	120,113	0.05
Household Products (0.54%) (31 December 2014: 0.39%)			
Avery Dennison	1,147	71,943	0.03
Church & Dwight	1,519	129,062	0.06
Clorox	1,400	177,739	0.08
Jarden	2,167	123,903	0.06
Kimberly-Clark	4,027	513,150	0.24
Newell Rubbermaid	3,268	144,197	0.07
Internet (6.37%) (31 December 2014: 4.71%)			
Alphabet - Class A	3,198	2,490,564	1.16
Alphabet - Class C	3,417	2,595,686	1.21
Amazon.com	4,388	2,968,771	1.38
CDW	1,442	60,682	0.03
eBay	12,554	345,329	0.16
Expedia	1,373	170,835	0.08
F5 Networks	906	87,934	0.04
Facebook	23,714	2,484,389	1.16
FireEye	1,143	23,729	0.01
LinkedIn	1,219	274,647	0.13
Netflix	4,483	513,278	0.24
Priceline Group	559	713,410	0.33
Splunk	1,556	91,600	0.04
Symantec	7,527	158,225	0.07
TripAdvisor	1,208	103,085	0.05
Twitter	6,734	155,981	0.07
VeriSign	1,078	94,268	0.05
Yahoo!	9,731	323,977	0.15
Zillow Group	832	19,555	0.01
Iron & Steel (0.06%) (31 December 2014: 0.08%)			
Nucor	3,388	136,673	0.06

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Leisure Time (0.32%) (31 December 2014: 0.36%)			
Carnival	4,505	245,678	0.11
Harley-Davidson	2,221	100,912	0.05
Norwegian Cruise Line Holdings	1,627	95,437	0.04
Polaris Industries	675	58,074	0.03
Royal Caribbean Cruises	1,940	196,544	0.09
Lodging (0.41%) (31 December 2014: 0.53%)			
Hilton Worldwide Holdings	5,806	124,372	0.06
Las Vegas Sands	4,185	183,654	0.09
Marriott International	2,438	163,607	0.08
MGM Resorts International	5,030	114,396	0.05
Starwood Hotels & Resorts Worldwide	1,909	132,388	0.06
Wyndham Worldwide	1,322	96,139	0.04
Wynn Resorts	814	56,377	0.03
Machinery - Diversified (0.47%) (31 December 2014: 0.60%)			
AGCO	563	25,580	0.01
Cummins	1,820	160,338	0.08
Deere	3,446	263,089	0.12
Flowserve	1,378	58,044	0.03
Rockwell Automation	1,433	147,187	0.07
Roper Technologies	1,055	200,429	0.09
Wabtec	989	70,408	0.03
Xylem	2,314	84,546	0.04
Machinery, Construction & Mining (0.20%) (31 December 2014: 0.32%)			
Caterpillar	6,416	436,467	0.20
Media (3.14%) (31 December 2014: 3.86%)			
Cablevision Systems	2,256	72,038	0.03
CBS	5,173	244,047	0.11
Charter Communications	915	167,704	0.08
Comcast	27,376	1,546,373	0.72
Discovery Communications - Class A	1,782	47,591	0.02
Discovery Communications - Class C	3,340	84,319	0.04
DISH Network	2,331	133,420	0.06
Liberty Global - Class A	3,059	129,709	0.06
Liberty Global - Class C	6,633	270,698	0.12
Liberty Media - Class A	879	34,535	0.02
Liberty Media - Class C	2,162	82,411	0.04
News	3,700	49,481	0.02
Scripps Networks Interactive	662	36,586	0.02
Sirius XM Holdings	26,748	108,973	0.05
TEGNA	2,135	54,540	0.02
Time Warner	8,971	580,735	0.27
Time Warner Cable	3,104	576,648	0.27
Twenty-First Century Fox - Class A	13,230	359,686	0.17
Twenty-First Century Fox - Class B	5,368	146,317	0.07

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Media (3.14%) (31 December 2014: 3.86%) (continued)			
Viacom	3,986	164,228	0.08
Walt Disney	17,696	1,861,355	0.87
Mining (0.15%) (31 December 2014: 0.28%)			
Alcoa	14,882	147,032	0.07
Freeport-McMoRan	10,873	73,684	0.04
Newmont Mining	5,222	94,038	0.04
Miscellaneous Manufacturers (2.59%) (31 December 2014: 3.01%)			
3M	6,915	1,042,717	0.49
Dover	1,864	114,396	0.05
Eaton	5,261	274,056	0.13
General Electric	104,013	3,243,245	1.51
Illinois Tool Works	3,785	351,145	0.16
Ingersoll-Rand	2,777	153,694	0.07
Parker Hannifin	1,559	151,343	0.07
Pentair	2,139	106,051	0.05
Textron	3,036	127,670	0.06
Oil & Gas (4.91%) (31 December 2014: 6.54%)			
Anadarko Petroleum	5,444	264,734	0.12
Antero Resources	528	11,522	0.01
Apache	4,381	195,018	0.09
Cabot Oil & Gas	4,356	77,135	0.04
Cheniere Energy	2,524	94,113	0.04
Chesapeake Energy	5,296	23,856	0.01
Chevron	20,789	1,872,049	0.87
Cimarex Energy	906	81,059	0.04
Concho Resources	1,490	138,500	0.06
ConocoPhillips	13,716	641,040	0.30
Continental Resources	846	19,460	0.01
Devon Energy	4,681	149,942	0.07
Energen	771	31,635	0.01
Ensco	3,370	51,916	0.02
EOG Resources	6,181	437,991	0.20
EQT	1,635	85,318	0.04
Exxon Mobil	46,022	3,591,002	1.67
Helmerich & Payne	1,058	56,713	0.03
Hess	2,971	144,178	0.07
HollyFrontier	1,968	78,582	0.04
Marathon Oil	7,340	92,503	0.04
Marathon Petroleum	6,122	317,682	0.15
Murphy Oil	1,698	38,158	0.02
Noble Energy	4,824	159,013	0.07
Occidental Petroleum	8,477	573,703	0.27
Phillips 66	5,950	487,197	0.23
Pioneer Natural Resources	1,643	206,205	0.10
Range Resources	1,732	42,667	0.02

Schedule of Investments as at 31 December 2015
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Oil & Gas (4.91%) (31 December 2014: 6.54%) (continued)			
Southwestern Energy	4,171	29,685	0.01
Tesoro	1,354	142,814	0.07
Valero Energy	5,640	399,203	0.18
Whiting Petroleum	2,136	20,184	0.01
Oil & Gas Services (0.94%) (31 December 2014: 1.29%)			
Baker Hughes	4,502	207,975	0.10
Cameron International	2,173	137,471	0.06
Core Laboratories	478	52,030	0.02
FMC Technologies	2,396	69,577	0.03
Halliburton	9,357	318,831	0.15
National Oilwell Varco	4,163	139,558	0.06
Oceaneering International	951	35,717	0.02
Schlumberger	14,009	978,105	0.46
Weatherford International	9,896	83,111	0.04
Other Consumer, Cyclical (Nil) (31 December 2014: 0.06%)			
Other Industrial (0.14%) (31 December 2014: 0.19%)			
Precision Castparts	1,300	301,915	0.14
Packaging & Containers (0.23%) (31 December 2014: 0.20%)			
Ball	1,591	115,829	0.05
Crown Holdings	1,435	72,827	0.03
Packaging Corp of America	974	61,472	0.03
Sealed Air	2,258	100,808	0.05
WestRock	3,082	140,741	0.07
Pharmaceuticals (10.65%) (31 December 2014: 10.71%)			
Abbott Laboratories	16,514	742,385	0.35
AbbVie	18,313	1,085,947	0.51
Alexion Pharmaceuticals	2,505	478,307	0.22
Alkermes	1,752	139,213	0.06
Allergan	4,351	1,361,047	0.63
Alnylam Pharmaceuticals	740	69,733	0.03
AmerisourceBergen	2,283	237,007	0.11
Amgen	8,377	1,361,198	0.63
Baxalta	5,885	229,921	0.11
Biogen	2,598	796,693	0.37
BioMarin Pharmaceutical	1,805	189,281	0.09
Bristol-Myers Squibb	18,436	1,269,481	0.59
Cardinal Health	3,560	318,119	0.15
Celgene	8,739	1,047,629	0.49
Eli Lilly	11,036	930,823	0.43
Endo International	2,361	144,685	0.07
Express Scripts Holding	7,447	651,593	0.30
Gilead Sciences	16,228	1,643,753	0.77
Illumina	1,583	304,153	0.14

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (10.65%) (31 December 2014: 10.71%) (continued)			
Incyte	1,786	193,885	0.09
Ionis Pharmaceuticals	1,154	71,539	0.03
Jazz Pharmaceuticals	618	86,953	0.04
Johnson & Johnson	30,532	3,139,383	1.46
Mallinckrodt	1,212	90,542	0.04
McKesson	2,572	507,783	0.24
Mead Johnson Nutrition	2,165	171,098	0.08
Medivation	1,680	81,292	0.04
Merck (US Listed)	31,140	1,646,460	0.77
Mylan	4,617	249,891	0.12
Perrigo	1,591	230,448	0.11
Pfizer	68,040	2,198,528	1.02
Quintiles Transnational Holdings	1,225	84,193	0.04
Regeneron Pharmaceuticals	844	458,640	0.21
United Therapeutics	450	70,545	0.03
Vertex Pharmaceuticals	2,660	335,043	0.16
Zoetis	5,356	256,916	0.12
Pipelines (0.38%) (31 December 2014: 0.77%)			
Columbia Pipeline Group	4,230	84,685	0.04
Kinder Morgan	19,976	298,340	0.14
ONEOK	2,151	53,097	0.02
Plains GP Holdings	2,116	20,016	0.01
Spectra Energy	7,115	170,503	0.08
Williams	7,758	199,580	0.09
Real Estate (0.12%) (31 December 2014: 0.09%)			
CBRE Group	3,133	108,447	0.05
Jones Lang LaSalle	440	70,409	0.04
Realogy Holdings	1,897	69,633	0.03
Real Estate Investment Trusts (2.91%) (31 December 2014: 2.81%)			
American Capital Agency	3,534	61,341	0.03
American Tower	4,760	461,943	0.22
Annaly Capital Management	9,772	91,753	0.04
AvalonBay Communities	1,413	260,436	0.12
Boston Properties	1,598	204,013	0.10
Brixmor Property Group	1,951	50,425	0.02
Camden Property Trust	870	66,848	0.03
Crown Castle International	3,607	312,137	0.15
Digital Realty Trust	1,425	107,866	0.05
Duke Realty	3,956	83,238	0.04
Equinix	603	182,529	0.09
Equity Residential	3,926	320,643	0.15
Essex Property Trust	714	171,110	0.08
Extra Space Storage	1,319	116,465	0.05
Federal Realty Investment Trust	622	90,965	0.04
General Growth Properties	6,542	178,186	0.08

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (2.91%) (31 December 2014: 2.81%) (continued)			
HCP	5,421	207,506	0.10
Host Hotels & Resorts	7,815	120,002	0.06
Iron Mountain	2,487	67,241	0.03
Kimco Realty	4,741	125,572	0.06
Liberty Property Trust	2,131	66,234	0.03
Macerich	1,435	115,906	0.05
Plum Creek Timber	2,127	101,602	0.05
Prologis	6,155	264,437	0.12
Public Storage	1,601	396,964	0.18
Realty Income	2,912	150,497	0.07
Regency Centers	1,237	84,349	0.04
Simon Property Group	3,404	662,536	0.31
SL Green Realty	986	111,510	0.05
UDR	3,020	113,575	0.05
Ventas	3,748	211,711	0.10
VEREIT	8,798	69,750	0.03
Vornado Realty Trust	1,962	196,318	0.09
Welltower	3,852	262,313	0.12
Weyerhaeuser	5,591	167,786	0.08
Retail (6.44%) (31 December 2014: 6.68%)			
Advance Auto Parts	766	115,406	0.05
AutoNation	730	43,595	0.02
AutoZone	329	244,332	0.11
Bed Bath & Beyond	2,051	99,060	0.05
Best Buy	3,759	114,576	0.05
CarMax	2,358	127,388	0.06
Chipotle Mexican Grill	325	156,107	0.07
Coach	2,992	98,026	0.05
Costco Wholesale	4,851	784,220	0.36
CVS Health	12,330	1,206,710	0.56
Darden Restaurants	1,439	91,670	0.04
Dick's Sporting Goods	966	34,182	0.02
Dollar General	3,167	227,840	0.11
Dollar Tree	2,383	184,199	0.09
Foot Locker	1,459	95,061	0.04
GameStop	1,257	35,282	0.02
Gap	2,456	60,724	0.03
Home Depot	14,185	1,877,842	0.87
Kohl's	2,302	109,754	0.05
L Brands	2,847	273,072	0.13
Liberty Interactive	4,714	128,915	0.06
Lowe's	10,253	780,418	0.36
lululemon athletica	1,234	64,813	0.03
Macy's	3,777	132,252	0.06
McDonald's	10,420	1,232,250	0.57
Nordstrom	1,459	72,745	0.03
O'Reilly Automotive	1,070	271,431	0.13

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Retail (6.44%) (31 December 2014: 6.68%) (continued)			
PVH	850	62,665	0.03
Rite Aid	12,399	97,305	0.05
Ross Stores	4,820	259,624	0.12
Signet Jewelers	800	99,051	0.05
Staples	6,772	64,195	0.03
Starbucks	16,426	987,039	0.46
Target	6,617	480,941	0.22
Tiffany	1,331	101,643	0.05
TJX	7,516	533,492	0.25
Tractor Supply	1,412	120,847	0.06
Ulta Salon Cosmetics & Fragrance	641	118,704	0.05
Wal-Mart Stores	17,768	1,090,268	0.51
Walgreens Boots Alliance	9,662	823,590	0.38
Yum! Brands	4,667	341,265	0.16
Savings & Loans (0.07%) (31 December 2014: 0.08%)			
New York Community Bancorp	5,744	93,836	0.04
People's United Financial	3,212	51,925	0.03
Semiconductors (2.75%) (31 December 2014: 3.24%)			
Analog Devices	3,364	186,283	0.09
Applied Materials	12,917	241,402	0.11
Avago Technologies	2,892	420,194	0.20
Broadcom	6,341	367,003	0.17
Intel	52,470	1,809,399	0.84
KLA-Tencor	1,949	135,298	0.06
Lam Research	1,682	133,718	0.06
Linear Technology	2,940	124,987	0.06
Marvell Technology Group	4,058	35,827	0.02
Maxim Integrated Products	2,895	110,120	0.05
Microchip Technology	2,482	115,628	0.05
Micron Technology	11,690	165,696	0.08
NVIDIA	6,306	208,054	0.10
Qorvo	1,525	77,700	0.04
QUALCOMM	17,375	869,358	0.40
Skyworks Solutions	2,002	153,967	0.07
Texas Instruments	11,420	626,556	0.29
Xilinx	2,735	128,591	0.06
Software (4.66%) (31 December 2014: 4.38%)			
Activision Blizzard	5,687	220,364	0.10
Adobe Systems	5,547	521,606	0.24
Akamai Technologies	1,925	101,414	0.05
ANSYS	1,057	97,870	0.05
Autodesk	2,447	149,245	0.07
CA	3,818	109,151	0.05
CDK Global	1,299	61,725	0.03
Cerner	3,550	213,817	0.10

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Software (4.66%) (31 December 2014: 4.38%) (continued)			
Citrix Systems	1,707	129,264	0.06
Dun & Bradstreet	307	31,938	0.01
Electronic Arts	3,482	239,522	0.11
Fidelity National Information Services	3,034	184,044	0.09
Fiserv	2,524	231,076	0.11
IMS Health Holdings	1,668	42,527	0.02
Intuit	2,832	273,561	0.13
Microsoft	83,851	4,656,706	2.17
NetSuite	467	39,557	0.02
Nuance Communications	2,928	58,296	0.03
Oracle	38,364	1,402,838	0.65
Paychex	3,792	200,760	0.09
Red Hat	1,934	160,315	0.07
salesforce.com	6,921	543,149	0.25
ServiceNow	1,636	141,754	0.07
Tableau Software	523	49,326	0.02
VMware	862	48,812	0.02
Workday	1,300	103,688	0.05
Technology Hardware & Equipment (0.05%) (31 December 2014: 0.08%)			
Xerox	9,888	105,215	0.05
Telecommunications (3.19%) (31 December 2014: 3.24%)			
AT&T	67,832	2,336,433	1.09
CenturyLink	6,027	151,791	0.07
Cisco Systems	56,107	1,525,109	0.71
Frontier Communications	12,679	59,270	0.03
Juniper Networks	4,041	111,643	0.05
Level 3 Communications	3,260	177,391	0.08
Motorola Solutions	1,656	113,467	0.05
Palo Alto Networks	836	147,400	0.07
Sprint	6,336	22,959	0.01
T-Mobile US	3,473	136,000	0.06
Verizon Communications	44,859	2,075,456	0.97
Textile (0.06%) (31 December 2014: 0.05%)			
Mohawk Industries	661	125,312	0.06
Toys, Games & Hobbies (0.09%) (31 December 2014: 0.09%)			
Hasbro	1,153	77,744	0.04
Mattel	3,938	107,102	0.05
Transportation (1.33%) (31 December 2014: 1.83%)			
CH Robinson Worldwide	1,564	97,096	0.05
CSX	10,954	284,541	0.13
Expeditors International of Washington	1,983	89,523	0.04
FedEx	3,001	447,566	0.21
JB Hunt Transport Services	916	67,265	0.03

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Transportation (1.33%) (31 December 2014: 1.83%) (continued)			
Kansas City Southern	1,177	87,974	0.04
Norfolk Southern	3,414	289,079	0.13
Union Pacific	9,598	751,314	0.35
United Parcel Service	7,763	747,781	0.35
Utilities - Electric (2.57%) (31 December 2014: 2.96%)			
AES	7,260	69,548	0.03
Alliant Energy	1,280	80,016	0.04
Ameren	2,595	112,294	0.05
American Electric Power	5,326	310,656	0.15
Calpine	4,421	64,036	0.03
CMS Energy	3,326	120,122	0.06
Consolidated Edison	3,317	213,397	0.10
Dominion Resources	6,624	448,495	0.21
DTE Energy	1,970	158,132	0.07
Duke Energy	7,614	544,107	0.25
Edison International	3,596	213,132	0.10
Entergy	1,970	134,804	0.06
Eversource Energy	3,743	191,346	0.09
Exelon	9,582	266,358	0.12
FirstEnergy	4,543	144,294	0.07
NextEra Energy	5,000	519,970	0.24
NRG Energy	3,493	41,154	0.02
OGE Energy	1,935	50,922	0.02
Pepco Holdings	2,297	59,805	0.03
PG&E	5,296	281,976	0.13
Pinnacle West Capital	1,152	74,355	0.03
PPL	7,496	256,094	0.12
Public Service Enterprise Group	5,938	229,971	0.11
SCANA	1,724	104,389	0.05
Southern	10,070	471,647	0.22
WEC Energy Group	3,244	166,616	0.08
Xcel Energy	5,539	199,104	0.09
Utilities - Electric & Gas (0.18%) (31 December 2014: 0.25%)			
AGL Resources	1,236	78,948	0.04
CenterPoint Energy	4,134	75,976	0.03
Sempra Energy	2,450	230,555	0.11
Water (0.06%) (31 December 2014: 0.05%)			
American Water Works	2,204	131,821	0.06
Total Common Stocks		209,331,270	97.46

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (2.09%) (31 December 2014: (3.18)%)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) CHF	Fund %
06/01/2016 CHF	3,519,723 USD	3,514,500	1,854	0.00
06/01/2016 CHF	197,263,198 USD	192,496,221	4,582,457	2.14
06/01/2016 CHF	1,812,181 USD	1,766,030	44,459	0.02
06/01/2016 CHF	4,353,943 USD	4,392,000	(42,267)	(0.02)
06/01/2016 CHF	1,734,524 USD	1,757,000	(24,160)	(0.01)
06/01/2016 CHF	11,859,370 USD	11,948,000	(100,083)	(0.05)
06/01/2016 CHF	7,867,083 USD	7,926,700	(67,543)	(0.03)
06/01/2016 CHF	1,474,497 USD	1,476,000	(2,917)	0.00
06/01/2016 USD	11,420,000 CHF	11,337,730	93,216	0.04
Unrealised gain on open forward foreign currency exchange contracts			4,721,986	2.20
Unrealised (loss) on open forward foreign currency exchange contracts			(236,970)	(0.11)
Net unrealised gain on open forward foreign currency exchange contracts			4,485,016	2.09
Total Financial Derivative Instruments			4,485,016	2.09
			Fair Value CHF	% of Net Assets
Financial Assets at fair value through profit and loss			214,053,256	99.66
Financial Liabilities at fair value through profit or loss			(236,970)	(0.11)
Net Financial Assets at fair value through profit and loss			213,816,286	99.55
Other net assets			980,181	0.45
TOTAL NET ASSETS			214,796,467	100.00
				% of Total Assets
Analysis of Total Assets				
Transferable securities listed on an official stock exchange				93.76
Over the counter financial derivatives				2.12
Current Assets				4.12
				100.00

* The counterparties for the open forward foreign currency exchange contracts are UBS AG London and State Street Bank London.

Schedule of Significant Portfolio Changes (unaudited)

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Portfolio Purchases	Cost CHF
Apple	3,635,979
Microsoft	2,043,248
Exxon Mobil	1,918,388
Johnson & Johnson	1,538,329
General Electric	1,434,672
Wells Fargo	1,410,985
JPMorgan Chase	1,290,937
Procter & Gamble	1,152,178
Pfizer	1,141,792
Facebook	1,117,947
Verizon Communications	1,102,434
Alphabet - Class C	1,100,809
Chevron	1,074,596
Amazon.com	1,063,504
AT&T	1,011,892
Alphabet - Class A	999,360
Walt Disney	951,746
Coca-Cola	950,407
Gilead Sciences	921,955
Bank of America	917,615

Portfolio Sales	Proceeds CHF
Apple	5,115,734
Exxon Mobil	2,535,123
Microsoft	2,527,863
Johnson & Johnson	1,985,796
General Electric	1,936,890
Wells Fargo	1,842,916
JPMorgan Chase	1,629,236
Pfizer	1,501,920
Procter & Gamble	1,467,549
Chevron	1,415,832
Verizon Communications	1,414,726
Walt Disney	1,204,286
AT&T	1,187,492
Merck	1,186,767
Gilead Sciences	1,167,272
Bank of America	1,130,905
Facebook	1,126,523
Alphabet - Class C	1,121,817
Alphabet - Class A	1,117,749
Berkshire Hathaway	1,110,816

Schedule of Significant Portfolio Changes (unaudited)

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Portfolio Purchases	Cost GBP
Commonwealth Bank of Australia	1,061,565
Westpac Banking	729,538
National Australia Bank	678,462
Australia & New Zealand Banking Group	650,855
BHP Billiton	638,457
Wesfarmers	336,154
CSL	309,015
Woolworths	257,090
Woodside Petroleum	187,800
Macquarie Group	186,867
Telstra	173,920
Rio Tinto	171,585
Transurban Group	143,825
Westfield	143,714
QBE Insurance Group	138,895
Scentre Group	137,494
Suncorp Group	128,951
AMP	125,352
Brambles	123,716
Amcor	117,481
Origin Energy	112,900
Insurance Australia Group	89,393

Portfolio Sales	Proceeds GBP
Commonwealth Bank of Australia	720,814
Westpac Banking	519,383
National Australia Bank	455,678
BHP Billiton	433,778
Australia & New Zealand Banking Group	427,215
Wesfarmers	255,048
CSL	243,501
Woolworths	186,659
Macquarie Group	141,922
Rio Tinto	132,335
Woodside Petroleum	130,622
Telstra	117,791
Westfield	114,727
Transurban Group	110,221
Scentre Group	107,143
QBE Insurance Group	96,425
Suncorp Group	93,143
Brambles	91,429
Amcor	87,846
AMP	86,437
AGL Energy	63,896

* The Fund was fully redeemed on 18 December 2015.

Schedule of Significant Portfolio Changes (unaudited)

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Portfolio Purchases	Cost USD
Commonwealth Bank of Australia	1,206,249
Westpac Banking	872,784
National Australia Bank	789,177
BHP Billiton	749,893
Australia & New Zealand Banking Group	739,563
Wesfarmers	402,731
CSL	355,069
Woolworths	301,435
Woodside Petroleum	215,729
Telstra	204,274
Macquarie Group	201,035
Rio Tinto	200,664
Transurban Group	169,523
Westfield	165,205
Scentre Group	159,968
QBE Insurance Group	151,725
Oil Search	150,460
Suncorp Group	147,270
AMP	141,154
Brambles	139,399
Amcor	136,518
Origin Energy	133,237
Caltex Australia	114,198

Portfolio Sales	Proceeds USD
Commonwealth Bank of Australia	376,317
Westpac Banking	269,720
National Australia Bank	224,726
BHP Billiton	207,745
Australia & New Zealand Banking Group	195,456
CSL	134,263
Wesfarmers	130,879
Woolworths	92,298
Macquarie Group	75,094
Woodside Petroleum	68,978
Rio Tinto	66,874
Transurban Group	61,123
Westfield	59,659
Telstra	56,101
Asciano	55,992
Amcor	49,187
Suncorp Group	48,352
QBE Insurance Group	48,318
Brambles	46,878
Scentre Group	46,732
AMP	36,512
AGL Energy	34,479
Ramsay Health Care	31,567

* The Fund was fully redeemed on 18 December 2015.

Schedule of Investments as at 31 December 2015
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Aerospace & Defense (0.75%) (31 December 2014: 0.84%)			
BAE Systems	24,529	180,622	0.75
Agriculture (0.91%) (31 December 2014: 2.24%)			
Altria Group	3,731	217,181	0.91
Auto Parts & Equipment (1.57%) (31 December 2014: 1.15%)			
Nokian Renkaat	10,441	375,422	1.57
Banks (6.56%) (31 December 2014: 4.31%)			
Australia & New Zealand Banking Group	14,171	287,961	1.20
Bendigo and Adelaide Bank	40,828	354,968	1.48
Commonwealth Bank of Australia	4,994	310,763	1.30
National Australia Bank	13,864	304,620	1.27
Westpac Banking	12,887	314,657	1.31
Biotechnology (Nil) (31 December 2014: 1.29%)			
Building & Construction Materials (1.93%) (31 December 2014: 1.38%)			
Adelaide Brighton	83,043	286,985	1.20
Fletcher Building	34,949	175,857	0.73
Chemicals (1.02%) (31 December 2014: 1.35%)			
Kemira	20,653	244,097	1.02
Commercial Services (1.71%) (31 December 2014: 2.51%)			
Atlantia	7,230	192,422	0.80
RR Donnelley & Sons	14,878	219,004	0.91
Diversified Financial Services (1.85%) (31 December 2014: 1.33%)			
IGM Financial	8,000	203,528	0.85
Provident Financial	4,812	238,801	1.00
Engineering & Construction (4.59%) (31 December 2014: 7.40%)			
ACS Actividades de Construcción y Servicios	5,189	152,278	0.63
Bouygues	6,059	240,535	1.00
Carillion	49,216	219,722	0.92
NCC	6,523	203,491	0.85
Sydney Airport	61,563	284,418	1.19
Entertainment (1.74%) (31 December 2014: 1.29%)			
Ladbrokes	235,692	415,822	1.74
Food (0.95%) (31 December 2014: 0.82%)			
Tate & Lyle	25,868	228,380	0.95
Full Line Insurance (12.99%) (31 December 2014: 8.67%)			
Amlin	39,375	385,061	1.61

Schedule of Investments as at 31 December 2015
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (12.99%) (31 December 2014: 8.67%) (continued)			
CNP Assurances	17,288	233,623	0.97
Genworth MI Canada	10,892	208,572	0.87
Lancashire Holdings	61,611	570,277	2.38
Mapfre	69,443	174,408	0.73
Phoenix Group Holdings	26,046	352,029	1.47
Suncorp Group	35,981	317,800	1.33
Swiss Re	4,833	473,885	1.98
Tryg	7,608	152,164	0.63
Zurich Full Line Insurance Group	950	245,235	1.02
Hand & Machine Tools (0.55%) (31 December 2014: 0.68%)			
Konecranes	5,347	133,013	0.55
Holding Companies - Diversified Operations (0.74%) (31 December 2014: 0.48%)			
Keppel	38,400	176,213	0.74
Iron & Steel (0.80%) (31 December 2014: 0.73%)			
Russel Metals	16,500	190,883	0.80
Lodging (0.94%) (31 December 2014: Nil)			
SJM Holdings	315,000	224,763	0.94
Machinery - Diversified (0.60%) (31 December 2014: 0.92%)			
Metso	6,375	143,351	0.60
Media (4.53%) (31 December 2014: 4.33%)			
Lagardere	9,650	288,382	1.20
ProSiebenSat.1 Media	3,542	179,936	0.75
SKY Network Television	70,447	221,367	0.93
Television Broadcasts	41,800	172,320	0.72
Vivendi	10,361	223,527	0.93
Mining (0.99%) (31 December 2014: 1.32%)			
Mineral Resources	81,598	238,060	0.99
Miscellaneous Manufactures (2.02%) (31 December 2014: Nil)			
ALS	94,014	257,867	1.08
Orica	20,001	225,552	0.94
Oil & Gas (10.54%) (31 December 2014: 7.03%)			
Cenovus Energy	14,800	186,452	0.78
Crescent Point Energy	21,587	250,509	1.05
ENI	20,111	301,483	1.26
Noble	33,371	352,064	1.47
OMV	9,780	277,606	1.16
Royal Dutch Shell	12,081	276,842	1.15
Statoil	15,720	219,691	0.92

Schedule of Investments as at 31 December 2015
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Oil & Gas (10.54%) (31 December 2014: 7.03%) (continued)			
Total	5,457	244,616	1.02
Woodside Petroleum	19,903	415,878	1.73
Oil & Gas Services (0.56%) (31 December 2014: 0.36%)			
AMEC	21,169	133,821	0.56
Pharmaceuticals (1.83%) (31 December 2014: 2.97%)			
AstraZeneca	3,186	216,784	0.90
PDL BioPharma	62,658	221,809	0.93
Pipelines (0.61%) (31 December 2014: 0.81%)			
TransCanada	4,465	145,255	0.61
Real Estate (Nil) (31 December 2014: 0.88%)			
Retail (4.70%) (31 December 2014: 1.35%)			
Guess?	15,100	285,088	1.19
Halfords Group	27,428	135,589	0.57
JB Hi-Fi	28,272	401,513	1.67
Wesfarmers	10,085	305,307	1.27
Technology Hardware & Equipment (0.81%) (31 December 2014: 0.93%)			
Neopost	7,995	195,151	0.81
Telecommunications (16.13%) (31 December 2014: 21.52%)			
AT&T	8,768	301,707	1.26
BCE	5,578	214,671	0.90
Cable & Wireless Communications	267,208	292,622	1.22
CenturyLink	8,334	209,683	0.87
Manitoba Telecom Services	18,999	407,170	1.70
Orange	11,304	190,149	0.79
PCCW	351,000	206,067	0.86
Proximus	6,809	221,899	0.93
Spark New Zealand	124,818	281,986	1.18
StarHub	76,400	199,260	0.83
Swisscom	388	194,969	0.81
Telefonica	20,549	228,470	0.95
TeliaSonera	48,819	244,309	1.02
Telstra	73,978	301,945	1.26
TELUS	5,617	154,709	0.65
VTech Holdings	20,900	216,682	0.90
Toys, Games & Hobbies (1.39%) (31 December 2014: Nil)			
Mattel	12,254	332,941	1.39
Utilities - Electric (11.98%) (31 December 2014: 16.23%)			
American Electric Power	3,458	201,498	0.84

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (11.98%) (31 December 2014: 16.23%) (continued)			
Consolidated Edison	3,638	233,814	0.98
DTE Energy	2,235	179,225	0.75
EDP - Energias de Portugal	77,577	279,867	1.17
Emera	6,200	192,949	0.80
Engie	13,609	241,340	1.01
FirstEnergy	6,354	201,612	0.84
Fortum	12,873	194,657	0.81
Pepco Holdings	7,915	205,869	0.86
RWE	8,382	106,624	0.44
SCANA	3,791	229,318	0.96
Southern	5,599	261,977	1.09
TECO Energy	12,871	343,012	1.43
Utilities - Electric & Gas (1.76%) (31 December 2014: 1.57%)			
CenterPoint Energy	12,314	226,085	0.94
Gas Natural SDG	9,620	196,621	0.82
Water (1.86%) (31 December 2014: 1.57%)			
Severn Trent	7,583	243,314	1.01
United Utilities Group	14,741	203,254	0.85
Total Common Stocks		23,945,555	99.91
Financial Assets at fair value through profit and loss		23,945,555	99.91
Other net assets		21,688	0.09
TOTAL NET ASSETS		23,967,243	100.00
			% of Total Assets
Analysis of Total Assets			
Transferable securities listed on an official stock exchange			99.66
Current Assets			0.34
			100.00

Schedule of Significant Portfolio Changes (unaudited)

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Portfolio Purchases	Cost USD
Metcash	650,029
Noble	481,164
Swiss Re	470,030
Woodside Petroleum	467,205
Lancashire Holdings	421,613
JB Hi-Fi	414,545
Bendigo and Adelaide Bank	412,842
SJM Holdings	402,455
Mineral Resources	387,640
Crescent Point Energy	382,034
Phoenix Group Holdings	343,142
ProSiebenSat.1 Media	323,414
SKY Network Television	313,568
Neopost	311,077
Amec Foster Wheeler	310,223
ALS Limited	308,100
Mattel	307,437
PDL BioPharma	300,060
Manitoba Telecomrvices	299,599
Guess?	297,934
Suncorp Group	297,493
National Australia Bank	289,540
IGM Financial	289,450
Statoil	286,212
Genworth MI Canada	282,168
Australia & New Zealand Banking Group	281,343
Proximus SADP	265,235
Eni	264,369
Ladbroke	262,999
Wesfarmers	260,613
Kemira	251,053
Westpac Banking	247,885
Cenovus Energy	246,039
Commonwealth Bank of Australia	243,759
Russel Metals	243,127

Schedule of Significant Portfolio Changes (unaudited) (continued)

Portfolio Sales	Proceeds USD
Metcash	573,181
ProSiebenSat.1 Media	535,357
K&S	348,350
Balfour Beatty	331,610
Proximus	292,214
Catlin Group	275,857
Orange	266,284
Stockland	249,430
HollyFrontier	244,314
Eli Lilly	238,793
Deutsche Telekom	238,566
Eisai	233,690
Skanska	232,714
Spark New Zealand	206,678
Scentre Group	197,551
Pepco Holdings	169,960
Provident Financial	164,193
PCCW	160,806
Svenska Handelsbanken	159,143
Altria Group	149,966
Tryg	138,515
Boskalis Westminster	137,533
WEC Energy Group	127,844
Canadian Oil Sands	112,198
Zurich Insurance Group	111,963
FirstEnergy	105,061
Integrus Energy Group	104,039
Engie	101,266
AstraZeneca	99,149
United Utilities Group	96,134

Schedule of Investments as at 31 December 2015
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Advertising (0.56%) (31 December 2014: 0.63%)			
JCDecaux	385	13,591	0.11
Publicis Groupe	964	59,170	0.45
Aerospace & Defense (3.17%) (31 December 2014: 2.46%)			
Airbus Group	3,353	207,886	1.59
Finmeccanica	2,360	30,444	0.23
Safran	1,744	110,517	0.85
Thales	573	39,594	0.31
Zodiac Aerospace	1,146	25,184	0.19
Airlines (0.56%) (31 December 2014: 0.54%)			
Deutsche Lufthansa	1,321	19,240	0.15
International Consolidated Airlines Group	4,733	39,166	0.30
Ryanair Holdings	965	14,485	0.11
Auto Manufacturers (5.95%) (31 December 2014: 6.12%)			
Bayerische Motoren Werke	1,718	167,728	1.29
Daimler	5,051	391,857	3.00
Fiat Chrysler Automobiles	4,693	60,634	0.46
Peugeot	2,269	36,769	0.28
Renault	1,005	93,093	0.71
Volkswagen	188	26,752	0.21
Auto Parts & Equipment (2.24%) (31 December 2014: 2.29%)			
Cie Generale des Etablissements Michelin	968	85,087	0.65
Continental	572	128,443	0.98
Nokian Renkaat	590	19,529	0.15
Valeo	417	59,443	0.46
Banks (11.19%) (31 December 2014: 10.78%)			
Banca Monte dei Paschi di Siena	8,192	10,093	0.08
Banco Bilbao Vizcaya Argentaria	20,573	138,641	1.06
Banco Comercial Portugues	117,501	5,746	0.04
Banco de Sabadell	17,212	28,142	0.22
Banco Popolare	1,178	15,090	0.12
Banco Popular Espanol	5,979	18,194	0.14
Banco Santander	46,665	212,699	1.63
Bank of Ireland	97,411	32,925	0.25
Bankia	16,227	17,428	0.13
Bankinter	2,778	18,179	0.14
BNP Paribas	3,423	178,783	1.37
CaixaBank	8,097	26,024	0.20
Commerzbank	3,443	32,956	0.25
Credit Agricole	3,399	36,981	0.28
Deutsche Bank	4,525	101,926	0.78
Erste Group Bank	937	27,089	0.21
ING Groep	12,539	156,111	1.19
Intesa Sanpaolo	40,862	126,182	0.97

Schedule of Investments as at 31 December 2015
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Banks (11.19%) (31 December 2014: 10.78%) (continued)			
KBC Groep	813	46,886	0.36
Mediobanca	1,735	15,415	0.12
Natixis	3,002	15,661	0.12
Raiffeisen Bank International	293	3,986	0.03
Societe Generale	2,317	98,635	0.75
UniCredit	15,490	79,541	0.61
Unione di Banche Italiane	2,947	18,271	0.14
Building & Construction Materials (3.55%) (31 December 2014: 3.57%)			
Cie de St-Gobain	2,799	111,540	0.85
CRH	8,265	220,675	1.69
HeidelbergCement	1,415	107,002	0.82
Imerys	375	24,158	0.19
Chemicals (14.54%) (31 December 2014: 14.17%)			
Air Liquide	3,422	354,690	2.72
Akzo Nobel	2,483	153,152	1.17
Arkema	674	43,534	0.33
BASF	9,144	646,664	4.95
Brenntag	873	42,148	0.32
Evonik Industries	1,402	42,922	0.33
K&S	1,889	44,618	0.34
Koninklijke DSM	1,776	82,193	0.63
LANXESS	903	38,540	0.30
Linde	1,843	246,778	1.89
OCI	854	19,471	0.15
Solvay	716	70,476	0.54
Symrise	1,259	77,215	0.59
Umicore	946	36,577	0.28
Commercial Services (2.04%) (31 December 2014: 1.75%)			
Abertis Infraestructuras	2,760	39,771	0.31
Atlantia	2,348	57,526	0.44
Bureau Veritas	1,449	26,647	0.20
Edenred	1,195	20,853	0.16
Randstad Holding	722	41,537	0.32
RELX	5,155	80,109	0.61
Computers (2.83%) (31 December 2014: 2.26%)			
AtoS	1,006	77,915	0.60
Cap Gemini	1,910	163,496	1.25
Gemalto (France listed)	911	50,351	0.39
Gemalto (Netherlands listed)	41	2,266	0.02
Ingenico Group	645	75,142	0.57
Consumer Durables & Apparels (3.37%) (31 December 2014: 3.34%)			
Adidas	1,085	97,552	0.75
Christian Dior	302	47,339	0.36

Schedule of Investments as at 31 December 2015
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Consumer Durables & Apparels (3.37%) (31 December 2014: 3.34%) (continued)			
Hermes International	135	42,086	0.32
Hugo Boss	348	26,657	0.20
LVMH Moët Hennessy Louis Vuitton	1,452	210,395	1.61
Zalando	450	16,380	0.13
Distribution & Wholesale (0.17%) (31 December 2014: Nil)			
Rexel	1,759	21,600	0.17
Diversified Financial Services (0.53%) (31 December 2014: 0.32%)			
AerCap Holdings	477	18,952	0.14
Deutsche Boerse	622	50,624	0.39
Electrical Components & Equipment (2.18%) (31 December 2014: 2.38%)			
Legrand	1,483	77,413	0.59
OSRAM Licht	502	19,472	0.15
Prysmian	1,077	21,820	0.17
Schneider Electric	3,171	166,668	1.27
Electronics (0.97%) (31 December 2014: 1.30%)			
Koninklijke Philips	5,401	127,248	0.97
Engineering & Construction (2.46%) (31 December 2014: 2.33%)			
ACS Actividades de Construcción y Servicios	1,168	31,554	0.24
Aena	401	42,265	0.32
Aéroports de Paris	180	19,296	0.15
Boskalis Westminster	460	17,310	0.13
Bouygues	1,090	39,834	0.31
Fraport Frankfurt Airport Services Worldwide	219	12,908	0.10
Vinci	2,673	158,081	1.21
Food (0.34%) (31 December 2014: Nil)			
Sodexo	494	44,529	0.34
Forest Products & Paper (1.06%) (31 December 2014: 0.89%)			
Stora Enso	5,560	46,649	0.36
UPM-Kymmene	5,353	92,232	0.70
Full Line Insurance (6.01%) (31 December 2014: 6.64%)			
Aegon	5,716	29,895	0.23
Ageas	620	26,536	0.20
Allianz	1,477	241,563	1.85
Assicurazioni Generali	3,742	63,315	0.48
AXA	6,450	162,733	1.25
CNP Assurances	740	9,206	0.07
Hannover Rueck	221	23,349	0.18
Mapfre	4,719	10,910	0.08
Muenchener Rueckversicherungs-Gesellschaft	535	98,734	0.76

Schedule of Investments as at 31 December 2015
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (6.01%) (31 December 2014: 6.64%) (continued)			
NN Group	755	24,575	0.19
Sampo	1,405	66,035	0.51
SCOR	462	15,944	0.12
UnipolSai	5,068	11,960	0.09
Health Care Products (Nil) (31 December 2014: 0.38%)			
Holding Companies - Diversified Operations (0.49%) (31 December 2014: 0.67%)			
Bolloré	4,747	20,398	0.15
Bolloré (RFD 01/01/2016)	27	114	0.00
Exor	300	12,627	0.10
Groupe Bruxelles Lambert	263	20,732	0.16
Wendel	96	10,522	0.08
Household Products (0.19%) (31 December 2014: 0.15%)			
Société BIC	166	25,174	0.19
Internet (0.56%) (31 December 2014: 0.56%)			
United Internet	1,426	72,598	0.56
Iron & Steel (1.06%) (31 December 2014: 1.76%)			
ArcelorMittal	9,964	38,830	0.30
ThyssenKrupp	3,634	66,648	0.51
Voestalpine	1,161	32,908	0.25
Lodging (0.33%) (31 December 2014: 0.31%)			
Accor	1,081	43,245	0.33
Machinery – Diversified (1.88%) (31 December 2014: 1.70%)			
Alstom	1,198	33,741	0.26
Andritz	454	20,453	0.16
CNH Industrial	5,473	34,699	0.27
GEA Group	992	37,101	0.28
Kone	1,925	75,402	0.58
MAN	172	15,944	0.12
Metso	634	13,124	0.10
Zardoya Otis	1,383	14,909	0.11
Media (2.64%) (31 December 2014: 2.12%)			
Altice – Class A	1,925	25,506	0.20
Altice – Class B	702	9,407	0.07
Axel Springer	233	11,962	0.09
Kabel Deutschland Holding	116	13,241	0.10
Lagardère	589	16,203	0.12
Numericable-SFR	583	19,531	0.15
ProSiebenSat.1 Media	1,113	52,049	0.40
RTL Group	201	15,487	0.12

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Media (2.64%) (31 December 2014: 2.12%) (continued)			
Telenet Group Holding	284	14,135	0.11
Vivendi	5,967	118,505	0.91
Wolters Kluwer	1,573	48,708	0.37
Mining (Nil) (31 December 2014: 0.29%)			
Miscellaneous Manufacturers (3.33%) (31 December 2014: 3.88%)			
Siemens	4,469	401,674	3.07
Wartsila	804	33,888	0.26
Other Finance (Nil) (31 December 2014: 0.09%)			
Other Industrial (Nil) (31 December 2014: 0.12%)			
Private Equity (0.06%) (31 December 2014: 0.06%)			
Eurazeo	130	8,255	0.06
Real Estate (0.55%) (31 December 2014: 0.37%)			
Deutsche Wohnen	1,097	28,100	0.22
Vonovia	1,513	43,196	0.33
Real Estate Investment Trusts (1.04%) (31 December 2014: 0.96%)			
Fonciere Des Regions	93	7,673	0.06
Gecina	151	16,927	0.13
ICADE	102	6,314	0.05
Klepierre	683	27,996	0.21
Unibail-Rodamco (France listed)	314	73,602	0.56
Unibail-Rodamco (Netherlands listed)	16	3,750	0.03
Retail (2.27%) (31 December 2014: 1.84%)			
Industria de Diseno Textil	5,663	179,461	1.37
Kering	395	62,390	0.48
Luxottica Group	905	54,662	0.42
Semiconductors (5.24%) (31 December 2014: 5.35%)			
ASML Holding	4,068	335,813	2.57
Infineon Technologies	13,264	179,130	1.37
NXP Semiconductors	1,585	122,928	0.94
STMicroelectronics	7,606	47,013	0.36
Software (8.97%) (31 December 2014: 8.63%)			
Amadeus IT Holding	5,211	212,009	1.63
Dassault Systemes	1,523	112,352	0.86
SAP	11,537	846,585	6.48
Telecommunications (3.65%) (31 December 2014: 4.89%)			
Alcatel-Lucent	33,218	121,246	0.93
Eutelsat Communications	869	23,984	0.18

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Telecommunications (3.65%) (31 December 2014: 4.89%) (continued)			
Nokia	43,268	285,353	2.19
SES	1,799	46,009	0.35
Transportation (1.54%) (31 December 2014: 1.63%)			
Deutsche Post	5,482	142,285	1.09
Groupe Eurotunnel	2,599	29,785	0.23
TNT Express	3,667	28,566	0.22
Total Common Stocks		12,736,630	97.52
Preferred Stock			
Auto Manufacturers (1.49%) (31 December 2014: 2.15%)			
Bayerische Motoren Werke	319	24,694	0.19
Porsche Automobil Holding	805	40,258	0.31
Volkswagen	971	129,871	0.99
Banks (0.09%) (31 December 2014: 0.05%)			
Intesa Sanpaolo	3,876	10,985	0.09
Chemicals (0.23%) (31 December 2014: 0.19%)			
Fuchs Petrolub	697	30,319	0.23
Total Preferred Stocks		236,127	1.81
Rights			
Banks (Nil) (31 December 2014: 0.01%)			
UBI Banca	4,806	-	0.00
Engineering & Construction (0.43%) (31 December 2014: Nil)			
Ferrovial	2,680	55,891	0.43
Total Rights		55,891	0.43
Financial Assets at fair value through profit and loss		13,028,648	99.76
Other net assets		30,821	0.24
TOTAL NET ASSETS		13,059,469	100.00
			% of Total Assets
Analysis of Total Assets			
Transferable securities listed on an official stock exchange			76.01
Current Assets			23.99
			100.00

Schedule of Significant Portfolio Changes (unaudited)

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Portfolio Purchases	Cost EUR
SAP	1,936,745
BASF	1,735,926
Siemens	1,090,110
ASML Holding	1,066,375
Daimler	1,042,973
Air Liquide	891,119
Nokia	826,167
Linde	736,842
Bancontander	704,067
LVMH Moet Hennessy Louis Vuitton	557,537
Allianz	555,369
Amadeus IT Holding	548,647
Schneider Electric	524,273
Volkswagen	474,106
Airbus Group	468,498
CRH Plc	456,601
BNP Paribas	452,173
Bayerische Motoren Werke	446,855
Banco Bilbao Vizcaya Argentaria	442,365
Industria de Diseno Textil	413,304
ING Groep	403,984
Deutsche Post	387,047
Infineon Technologies	385,746
Vivendi	379,923
Akzo Nobel	373,361
Cap Gemini	367,282
Vinci	353,589
AXA	349,166
Koninklijke Philips	346,722

Portfolio Sales	Proceeds EUR
SAP	1,789,446
BASF	1,285,230
ASML Holding	901,079
Siemens	833,617
Daimler	829,040
Air Liquide	672,143
Nokia	671,805
Bancontander	541,722
Linde	527,133
Amadeus IT Holding	471,379
LVMH Moet Hennessy Louis Vuitton	462,688
Allianz	438,631
Airbus Group	403,818
Infineon Technologies	385,947
BNP Paribas	373,616
Schneider Electric	372,241
Industria de Diseno Textil	367,247
CRH	362,632
Bayerische Motoren Werke	351,619
Banco Bilbao Vizcaya Argentaria	347,847
ING Groep	345,910
Cap Gemini	329,015
Volkswagen	328,916
Vinci	294,152
Akzo Nobel	290,711
Deutsche Post	290,110
AXA	280,889
Alcatel-Lucent	279,446

Schedule of Investments as at 31 December 2015
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Beverages (7.38%) (31 December 2014: 7.24%)			
Anheuser-Busch InBev	2,972	339,997	4.81
Heineken	845	66,560	0.94
Heineken Holding	377	26,767	0.38
Pernod Ricard	785	82,582	1.17
Remy Cointreau	90	5,941	0.08
Cosmetics & Personal Care (5.89%) (31 December 2014: 5.95%)			
Beiersdorf	370	31,139	0.44
L'Oreal	929	144,274	2.04
Unilever	6,009	240,991	3.41
Energy - Alternate Sources (Nil) (31 December 2014: 0.30%)			
Food (5.56%) (31 December 2014: 5.86%)			
Carrefour	2,038	54,313	0.77
Casino Guichard Perrachon	208	8,822	0.12
Colruyt	263	12,478	0.18
Danone	2,170	135,148	1.91
Delhaize Group	384	34,480	0.49
Distribuidora Internacional de Alimentacion	2,282	12,423	0.18
Jeronimo Martins SGPS	931	11,167	0.16
Kerry Group	588	44,870	0.63
Koninklijke Ahold	3,078	59,944	0.85
Metro	656	19,391	0.27
Health Care Products (2.00%) (31 December 2014: 1.82%)			
Essilor International	995	114,475	1.62
Qliagen	1,073	26,948	0.38
Health Care Services (2.88%) (31 December 2014: 2.26%)			
Fresenius	1,846	121,781	1.72
Fresenius Medical Care	1,057	82,160	1.16
Household Products (0.49%) (31 December 2014: 0.59%)			
Henkel	389	34,473	0.49
Internet (0.64%) (31 December 2014: 0.61%)			
Iliad	205	45,100	0.64
Oil & Gas (17.16%) (31 December 2014: 16.33%)			
ENI	21,176	292,229	4.13
Galp Energia SGPS	3,215	34,465	0.49
Neste Oil	1,067	29,481	0.41
OMV	1,238	32,349	0.46
Repsol	8,728	88,327	1.25
Total	17,870	737,406	10.42

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Oil & Gas Services (1.41%) (31 December 2014: 0.77%)			
Saipem	2,205	16,515	0.23
Technip	872	39,881	0.57
Tenaris	3,940	43,104	0.61
Pharmaceuticals (15.13%) (31 December 2014: 16.18%)			
Bayer	4,023	465,863	6.59
Grifols	722	30,779	0.43
Merck	624	55,892	0.79
Orion	493	15,761	0.22
Sanofi	5,743	451,400	6.38
UCB	613	51,020	0.72
Pipelines (0.33%) (31 December 2014: Nil)			
Koninklijke Vopak	585	23,207	0.33
Telecommunications (18.47%) (31 December 2014: 19.55%)			
Deutsche Telekom	25,186	420,354	5.94
Elisa	1,106	38,478	0.55
Koninklijke KPN	24,923	87,031	1.23
Orange	15,436	239,027	3.38
Proximus	1,184	35,520	0.50
Telecom Italia	89,264	104,885	1.48
Telefonica	35,040	358,634	5.07
Telefonica Deutschland Holding	4,652	22,753	0.32
Transportation (Nil) (31 December 2014: 0.33%)			
Utilities - Electric (16.65%) (31 December 2014: 16.61%)			
E.ON	15,480	138,252	1.95
EDP - Energias de Portugal	17,896	59,432	0.84
Electricite de France	1,869	25,372	0.36
Endesa	2,457	45,516	0.64
Enel	54,569	212,382	3.00
Enel Green Power	13,547	25,509	0.36
Engie	11,313	184,685	2.61
Fortum	3,449	48,010	0.68
Iberdrola	41,954	274,799	3.89
Red Electrica	837	64,541	0.91
RWE	3,787	44,346	0.63
Terna Rete Elettrica Nazionale	11,638	55,350	0.78
Utilities - Electric & Gas (2.44%) (31 December 2014: 2.23%)			
Enagas	1,664	43,264	0.61
Gas Natural SDG	2,717	51,121	0.72
Snam	16,275	78,608	1.11

Schedule of Investments as at 31 December 2015
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Water (1.64%) (31 December 2014: 1.05%)			
Suez Environnement	2,304	39,767	0.56
Veolia Environnement	3,477	76,025	1.08
Total Common Stocks		6,937,564	98.07
Preferred Stock			
Household Products (0.96%) (31 December 2014: 0.98%)			
Henkel	660	68,112	0.96
Telecommunications (0.63%) (31 December 2014: 0.49%)			
Telecom Italia	46,942	44,642	0.63
Total Preferred Stocks		112,754	1.59
Rights			
Oil & Gas (0.06%) (31 December 2014: 0.05%)			
Repsol	8,712	3,999	0.06
Total Rights		3,999	0.06
Financial Assets at fair value through profit and loss		7,054,317	99.72
Other net assets		19,754	0.28
TOTAL NET ASSETS		7,074,071	100.00
			% of Total Assets
Analysis of Total Assets			
Transferable securities listed on an official stock exchange			99.48
Current Assets			0.52
			100.00

Schedule of Significant Portfolio Changes (unaudited)

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Portfolio Purchases	Cost EUR
Total	454,646
Bayer	245,790
Sanofi	242,501
Telefonica	233,157
Deutsche Telekom	215,078
ENI	192,672
Anheuser-Busch InBev	141,502
Iberdrola	133,167
Orange	129,549
Enel	124,248
Unilever	104,131
Engie	97,779
E.ON	96,016
Repsol	79,960
L'Oreal	63,701
Endesa	58,521
Telecom Italia	57,052
Danone	51,383
Fresenius	48,019
Essilor International	42,536
Koninklijke KPN	40,236
RWE	39,402

Portfolio Sales	Proceeds EUR
Total	283,136
Sanofi	200,354
Bayer	199,829
Vivendi	183,823
Telefonica	170,597
Deutsche Telekom	160,432
Anheuser-Busch InBev	157,323
Unilever	113,735
ENI	102,053
Iberdrola	91,929
Orange	91,199
Enel	66,067
L'Oreal	65,488
Danone	58,624
Engie	54,466
Fresenius	46,724
E.ON	44,266
Essilor International	39,848
Repsol	37,690
Carrefour	36,946
Telecom Italia	36,662
Heineken	36,282
Koninklijke Ahold	35,653
Pernod Ricard	35,392
Koninklijke KPN	33,521

Schedule of Investments as at 31 December 2015
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks			
Advertising (2.39%) (31 December 2014: Nil)			
WPP	48,796	762,681	2.39
Aerospace & Defense (Nil) (31 December 2014: 0.20)			
Airlines (0.39%) (31 December 2014: 0.32%)			
Dart Group	3,605	21,216	0.06
easyJet	6,033	104,974	0.33
Banks (2.62%) (31 December 2014: 2.92%)			
BGEO Group	1,573	29,950	0.09
Investec	20,914	100,262	0.31
OneSavings Bank	3,147	11,131	0.04
Standard Chartered	123,514	696,248	2.18
Beverages (0.56%) (31 December 2014: 0.50%)			
Britvic	9,218	67,061	0.21
Coca-Cola HBC	7,620	110,338	0.35
Biotechnology (Nil) (31 December 2014: 0.08%)			
Chemicals (1.13%) (31 December 2014: 1.50%)			
Croda International	5,124	155,872	0.49
Johnson Matthey	7,734	205,492	0.64
Commercial Services (7.60%) (31 December 2014: 5.69%)			
Aggreko	9,769	89,289	0.28
Ashtead Group	18,952	212,073	0.66
Berendsen	6,369	68,721	0.21
Bunzl	12,683	239,075	0.75
Capita	25,104	303,256	0.95
Dignity	1,720	43,946	0.14
Experian	36,719	440,995	1.38
Interserve	5,589	29,091	0.09
Intertek Group	6,126	170,119	0.53
RELX	42,113	504,093	1.58
Rentokil Initial	69,629	110,919	0.35
RPS Group	8,723	20,673	0.06
Savills	4,878	43,219	0.14
Speedy Hire	13,107	5,472	0.02
UBM	16,426	86,483	0.27
WS Atkins	3,722	60,520	0.19
Computers (Nil) (31 December 2014: 0.07%)			
Cosmetics & Personal Care (4.51%) (31 December 2014: Nil)			
PZ Cussons	9,472	26,976	0.08
Unilever	48,352	1,415,022	4.43

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Distribution & Wholesale (1.59%) (31 December 2014: 1.66%)			
Inchcape	15,023	117,931	0.37
SIG	20,712	29,742	0.09
Wolseley	9,796	361,570	1.13
Diversified Financial Services (4.23%) (31 December 2014: 4.77%)			
Aberdeen Asset Management	35,090	101,551	0.32
Arrow Global Group	5,115	13,491	0.04
Ashmore Group	13,224	33,906	0.11
Close Brothers Group	5,724	76,530	0.24
Henderson Group	43,230	133,840	0.42
ICAP	20,798	105,966	0.33
IG Group Holdings	13,903	111,572	0.35
Intermediate Capital Group	11,373	71,309	0.22
International Personal Finance	8,714	25,183	0.08
Jupiter Fund Management	14,341	64,778	0.20
London Stock Exchange Group	11,784	323,353	1.01
Man Group	61,378	107,718	0.34
Paragon Group of Cos	11,667	41,243	0.13
Schroders	4,699	139,842	0.44
Electronics (0.22%) (31 December 2014: 0.31%)			
Premier Farnell	11,994	11,754	0.04
Rotork	31,950	58,373	0.18
Engineering & Construction (0.83%) (31 December 2014: 0.50%)			
Balfour Beatty	26,701	72,146	0.22
BBA Aviation	40,272	76,154	0.24
Carillion	15,858	48,034	0.15
Keller Group	2,628	21,904	0.07
Kier Group	3,373	46,919	0.15
Entertainment (0.13%) (31 December 2014: Nil)			
Cineworld Group	7,161	40,281	0.13
Food (4.48%) (31 December 2014: 8.77%)			
Associated British Foods	13,482	450,568	1.41
Dairy Crest Group	5,367	36,496	0.11
Devro	4,595	13,326	0.04
Greencore Group	15,510	54,952	0.17
Greggs	3,686	48,434	0.15
J Sainsbury	50,859	131,623	0.41
Premier Foods	22,085	8,668	0.03
Tate & Lyle	17,766	106,418	0.33
Tesco	306,938	458,872	1.44
WM Morrison Supermarkets	83,516	123,771	0.39

Schedule of Investments as at 31 December 2015
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Forest Products & Paper (1.02%) (31 December 2014: 0.82%)			
DS Smith	35,825	142,118	0.44
Mondi	13,844	184,679	0.58
Full Line Insurance (13.12%) (31 December 2014: 11.03%)			
Amlin	19,127	126,908	0.40
Aviva	152,151	785,099	2.46
Direct Line Insurance Group	52,126	212,413	0.66
Legal & General Group	223,726	599,138	1.88
Old Mutual	185,903	332,581	1.04
Prudential	96,871	1,483,095	4.64
RSA Insurance Group	38,540	164,373	0.51
St James's Place	19,630	197,870	0.62
Standard Life	74,496	290,311	0.91
Health Care Products (0.05%) (31 December 2014: Nil)			
Advanced Medical Solutions Group	7,963	14,433	0.05
Health Care Services (0.37%) (31 December 2014: 0.12%)			
Al Noor Hospitals Group	3,237	35,866	0.11
Spire Healthcare Group	9,231	28,884	0.09
UDG Healthcare	9,045	53,908	0.17
Holding Companies - Diversified Operations (0.13%) (31 December 2014: 0.13%)			
Mitie Group	13,713	42,647	0.13
Home Builders (1.86%) (31 December 2014: 1.08%)			
Barratt Developments	37,337	233,730	0.73
Bellway	4,637	131,505	0.41
Berkeley Group Holdings	4,913	181,191	0.57
Galliford Try	3,051	46,528	0.15
Home Furnishings (0.56%) (31 December 2014: 0.45%)			
Howden Joinery Group	24,447	128,713	0.40
Pace	11,502	49,951	0.16
Household Products (4.75%) (31 December 2014: 4.03%)			
Reckitt Benckiser Group	24,148	1,516,736	4.75
Leisure Time (0.72%) (31 December 2014: Nil)			
GAME Digital	3,167	3,832	0.01
TUI	18,749	227,050	0.71
Lodging (1.69%) (31 December 2014: 1.77%)			
InterContinental Hotels Group	8,911	236,854	0.74
Whitbread	6,893	303,361	0.95

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Machinery - Diversified (0.29%) (31 December 2014: 0.26%)			
Spirax-Sarco Engineering	2,812	92,318	0.29
Media (2.44%) (31 December 2014: 6.14%)			
Informa	24,468	149,989	0.47
ITV	144,655	400,116	1.25
Pearson	30,978	227,998	0.72
Mining (1.50%) (31 December 2014: 2.77%)			
Anglo American	53,152	159,164	0.50
Antofagasta	15,436	72,441	0.22
Centamin	38,333	24,686	0.08
Fresnillo	8,283	58,644	0.18
Gem Diamonds	1,973	2,594	0.01
Petra Diamonds	19,259	16,852	0.05
Randgold Resources	3,534	146,414	0.46
Miscellaneous Manufacturers (0.52%) (31 December 2014: 0.62%)			
Morgan Crucible	10,721	26,524	0.08
Smiths Group	14,876	139,760	0.44
Oil & Gas (4.93%) (31 December 2014: 4.76%)			
BG Group	128,718	1,267,872	3.97
Cairn Energy	21,551	33,986	0.11
DCC	3,327	188,308	0.59
EnQuest	19,999	3,800	0.01
Faroe Petroleum	8,453	4,586	0.01
Premier Oil	17,055	8,272	0.03
Soco International	7,078	10,422	0.03
Tullow Oil	35,448	58,737	0.18
Oil & Gas Services (0.75%) (31 December 2014: 0.98%)			
AMEC	14,411	61,809	0.19
Hunting	5,012	15,312	0.05
John Wood Group	13,819	84,641	0.26
Petrofac	9,935	79,082	0.25
Packaging & Containers (0.50%) (31 December 2014: 0.40%)			
Rexam	26,576	160,652	0.50
Pharmaceuticals (10.77%) (31 December 2014: 9.96%)			
Abcam	6,430	42,759	0.13
AstraZeneca	35,879	1,656,354	5.18
BTG	14,616	100,631	0.31
GlaxoSmithKline	117,233	1,609,609	5.04
GW Pharmaceuticals	8,771	34,777	0.11

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Private Equity (0.65%) (31 December 2014: 0.64%)			
3i Group	36,823	177,340	0.56
SVG Capital	6,084	29,976	0.09
Real Estate (0.82%) (31 December 2014: 0.66%)			
Capital & Counties Properties	28,978	127,677	0.40
Grainger	15,438	35,940	0.11
Helical Bar	3,152	14,964	0.05
ST Modwen Properties	6,977	28,948	0.09
UNITE Group	8,147	53,444	0.17
Real Estate Investment Trusts (4.75%) (31 December 2014: 4.58%)			
Big Yellow Group	5,734	46,216	0.15
British Land	36,694	288,415	0.90
Derwent London	4,042	148,422	0.46
Great Portland Estates	13,148	108,865	0.34
Hammerson	29,556	177,336	0.56
Intu Properties	35,971	114,136	0.36
Land Securities Group	29,762	350,299	1.10
Redefine International	34,615	17,308	0.05
Schroder Real Estate Investment Trust	21,552	12,823	0.04
Segro	28,587	122,753	0.38
Shaftesbury	9,859	90,161	0.28
Workspace Group	4,423	42,394	0.13
Retail (2.71%) (31 December 2014: 4.05%)			
Halfords Group	7,739	25,957	0.08
Kingfisher	87,112	287,034	0.90
Majestic Wine	2,969	8,907	0.03
Marks & Spencer Group	62,035	280,646	0.88
Travis Perkins	9,432	186,094	0.58
WH Smith	4,309	76,226	0.24
Semiconductors (1.72%) (31 December 2014: 1.67%)			
ARM Holdings	52,945	550,099	1.72
Software (0.77%) (31 December 2014: 0.61%)			
Sage Group	40,801	246,234	0.77
Telecommunications (5.19%) (31 December 2014: 9.09%)			
Telecity Group	7,687	96,472	0.30
Vodafone Group	706,255	1,560,823	4.89
Transportation (0.63%) (31 December 2014: 0.61%)			
Firstgroup	44,882	48,158	0.15
Go-Ahead Group	1,607	42,891	0.14
National Express Group	16,471	54,815	0.17
Stagecoach Group	16,089	47,672	0.15
Stobart Group	6,669	7,136	0.02

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Utilities - Electric & Gas (4.14%) (31 December 2014: 4.12%)			
National Grid	141,107	1,322,878	4.14
Water (1.16%) (31 December 2014: 1.20%)			
Pennon Group	14,929	128,539	0.40
United Utilities Group	25,811	241,462	0.76
Total Common Stocks		31,695,728	99.19

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.42%) (31 December 2014: Nil)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain GBP	Fund %
05/01/2016	CHF	2,353,766	GBP	1,525,291	70,077	0.21
05/01/2016	CHF	2,755,638	GBP	1,830,000	37,755	0.12
05/01/2016	CHF	1,187,140	GBP	793,000	11,637	0.04
05/01/2016	CHF	1,518,651	GBP	1,014,000	15,333	0.05
Net unrealised gain on open forward foreign currency exchange contracts					134,802	0.42
Total Financial Derivative Instruments					134,802	0.42

	Fair Value GBP	% of Net Assets
Financial Assets at fair value through profit and loss	31,830,530	99.61
Other net assets	125,247	0.39
TOTAL NET ASSETS	31,955,777	100.00

	% of Total Assets
Analysis of Total Assets	
Transferable securities listed on an official stock exchange	98.93
Over the counter financial derivatives	0.42
Current Assets	0.65
	100.00

* The counterparties for the open forward foreign currency exchange contracts are UBS AG London and JPMorgan Chase Bank London.

Schedule of Significant Portfolio Changes (unaudited)

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Portfolio Purchases	Cost GBP
AstraZeneca	819,150
Vodafone Group	795,837
GlaxoSmithKline	767,309
Prudential	601,411
Reckitt Benckiser Group	538,457
Unilever	530,285
National Grid	501,652
BG Group	494,404
Aviva	449,429
Standard Chartered	328,944
BT Group	298,772
WPP	277,640
Tesco	252,516
Legal & General Group	236,931
TUI	219,930
ARM Holdings	218,790
RELX	179,769
Anglo American	177,540
Randgold Resources	167,125
Associated British Foods	166,932
London Stock Exchange Group	166,645
Experian	161,403
Wolseley	148,823
Old Mutual	147,207

Portfolio Sales	Proceeds GBP
BT Group	1,186,498
Next	373,168
Vodafone Group	191,916
AstraZeneca	164,302
GlaxoSmithKline	68,765
Standard Chartered	62,748
Michael Page International	53,210
Prudential	51,450
Reckitt Benckiser Group	46,918
Elementis	46,021
Synergy Health	45,914
BG Group	44,917
Unilever	44,107
National Grid	41,580
Laird	31,928
Synthomer	29,134
WPP	25,736
Tesco	25,612
Wolseley	24,500
Indivior	22,868

Schedule of Investments as at 31 December 2015
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.89%)			
Nielsen	392	18,267	0.40
Omnicom Group	291	22,017	0.49
Aerospace & Defense (3.15%)			
General Dynamics	126	17,307	0.38
L-3 Communications Holdings	126	15,058	0.33
Lockheed Martin	97	21,064	0.46
Northrop Grumman	98	18,503	0.41
Raytheon	132	16,438	0.36
Rockwell Collins	222	20,491	0.45
TransDigm Group	72	16,449	0.36
United Technologies	188	18,061	0.40
Agriculture (1.67%)			
Altria Group	372	21,654	0.48
Bunge	248	16,934	0.37
Philip Morris International	229	20,131	0.44
Reynolds American	378	17,445	0.38
Banks (4.02%)			
Bank of New York Mellon	397	16,364	0.36
BB&T	559	21,136	0.46
Huntington Bancshares	1,486	16,435	0.36
JPMorgan Chase	250	16,508	0.36
M&T Bank	186	22,539	0.50
Northern Trust	234	16,869	0.37
PNC Financial Services Group	228	21,731	0.48
US Bancorp	550	23,469	0.52
Wells Fargo	512	27,832	0.61
Beverages (2.60%)			
Brown-Forman	188	18,665	0.41
Coca-Cola	571	24,530	0.54
Coca-Cola Enterprises	340	16,742	0.37
Dr Pepper Snapple Group	245	22,834	0.50
PepsiCo	356	35,571	0.78
Chemicals (3.09%)			
Air Products & Chemicals	107	13,922	0.31
Airgas	147	20,333	0.45
Ecolab	195	22,304	0.49
International Flavors & Fragrances	194	23,210	0.51
Monsanto	199	19,605	0.43
Praxair	260	26,624	0.58
Sherwin-Williams	56	14,538	0.32

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Commercial Services (2.32%)			
Automatic Data Processing	295	24,992	0.55
Cintas	283	25,767	0.57
Equifax	192	21,383	0.47
Total System Services	341	16,982	0.37
Verisk Analytics	211	16,222	0.36
Computers (1.20%)			
Accenture	157	16,407	0.36
International Business Machines	125	17,202	0.38
Synopsys	460	20,981	0.46
Consumer Durables & Apparels (0.35%)			
VF	257	15,998	0.35
Cosmetics & Personal Care (1.48%)			
Colgate-Palmolive	544	36,241	0.79
Procter & Gamble	394	31,288	0.69
Distribution & Wholesale (0.76%)			
Genuine Parts	214	18,381	0.40
WW Grainger	80	16,207	0.36
Diversified Financial Services (0.75%)			
American Express	233	16,205	0.36
T Rowe Price Group	249	17,801	0.39
Electrical Components & Equipment (0.69%)			
AMETEK	295	15,809	0.35
Emerson Electric	330	15,784	0.34
Electronics (1.95%)			
Amphenol	304	15,878	0.35
Honeywell International	200	20,714	0.46
Mettler-Toledo International	47	15,939	0.35
Tyco International	544	17,348	0.38
Waters	140	18,841	0.41
Engineering & Construction (0.34%)			
SBA Communications	148	15,550	0.34
Environmental Control (1.74%)			
Republic Services	705	31,013	0.68
Stericycle	166	20,019	0.44
Waste Management	529	28,233	0.62
Food (5.64%)			
Campbell Soup	375	19,706	0.43
ConAgra Foods	396	16,695	0.37

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Food (5.64%) (continued)			
General Mills	555	32,001	0.70
Hershey	277	24,728	0.54
Hormel Foods	295	23,329	0.51
JM Smucker	188	23,188	0.51
Kellogg	487	35,196	0.78
Kroger	439	18,363	0.40
McCormick	248	21,219	0.47
Mondelez International	395	17,712	0.39
Sysco	593	24,313	0.54
Forest Products & Paper (0.30%)			
International Paper	366	13,798	0.30
Full Line Insurance (15.32%)			
ACE	287	33,536	0.74
Aflac	332	19,887	0.44
Alleghany	55	26,286	0.58
Allstate	453	28,127	0.62
American International Group	268	16,608	0.37
Aon	193	17,796	0.39
Arch Capital Group	543	37,874	0.83
Arthur J Gallagher	677	27,716	0.61
Assurant	205	16,511	0.36
Axis Capital Holdings	514	28,897	0.64
Berkshire Hathaway	245	32,350	0.71
Chubb	127	16,845	0.37
Cincinnati Financial	508	30,058	0.66
Everest Re Group	173	31,675	0.70
Loews	784	30,106	0.66
Markel	28	24,734	0.54
Marsh & McLennan	515	28,557	0.63
PartnerRe	242	33,817	0.74
Progressive	805	25,599	0.56
RenaissanceRe Holdings	329	37,239	0.82
Torchmark	538	30,752	0.68
Travelers	288	32,504	0.71
Willis Group Holdings	628	30,502	0.67
WR Berkley	585	32,029	0.70
XL Group	685	26,838	0.59
Hand & Machine Tools (0.83%)			
Snap-on	122	20,915	0.46
Stanley Black & Decker	158	16,863	0.37
Health Care Products (5.29%)			
Baxter International	484	18,465	0.41
Becton Dickinson	155	23,884	0.52
CR Bard	89	16,860	0.37

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Products (5.29%) (continued)			
Danaher	282	26,192	0.57
DENTSPLY International	307	18,681	0.41
Henry Schein	184	29,107	0.64
Medtronic	241	18,538	0.41
Patterson	564	25,498	0.56
Stryker	215	19,982	0.44
Thermo Fisher Scientific	156	22,128	0.49
Varian Medical Systems	266	21,493	0.47
Health Care Services (1.53%)			
DaVita HealthCare Partners	241	16,800	0.37
Laboratory of America Holdings	156	19,288	0.43
MEDNAX	241	17,270	0.38
Quest Diagnostics	225	16,007	0.35
Home Furnishings (0.39%)			
Leggett & Platt	418	17,564	0.39
Household Products (2.61%)			
Church & Dwight	425	36,074	0.79
Clorox	289	36,654	0.81
Kimberly-Clark	208	26,479	0.58
Newell Rubbermaid	442	19,483	0.43
Machinery - Diversified (0.87%)			
Deere	236	18,000	0.40
Roper Technologies	114	21,636	0.47
Media (1.34%)			
Comcast	552	31,149	0.68
Liberty Media - Class A	398	15,622	0.34
Walt Disney	137	14,396	0.32
Miscellaneous Manufacturers (1.42%)			
3M	167	25,157	0.55
General Electric	520	16,198	0.36
Illinois Tool Works	249	23,077	0.51
Oil & Gas (0.44%)			
Exxon Mobil	257	20,033	0.44
Packaging & Containers (0.72%)			
Ball	244	17,746	0.39
Crown Holdings	292	14,805	0.33
Pharmaceuticals (3.98%)			
Abbott Laboratories	385	17,290	0.38
AmerisourceBergen	211	21,883	0.48

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (3.98%) (continued)			
Cardinal Health	189	16,872	0.37
Eli Lilly	185	15,588	0.34
Express Scripts Holding	220	19,230	0.42
Johnson & Johnson	347	35,644	0.79
McKesson	87	17,159	0.38
Merck	351	18,540	0.41
Pfizer	582	18,787	0.41
Real Estate Investment Trusts (9.18%)			
American Tower	208	20,166	0.44
Annaly Capital Management	1,885	17,681	0.39
AvalonBay Communities	115	21,175	0.47
Boston Properties	155	19,769	0.43
Camden Property Trust	245	18,806	0.41
Crown Castle International	229	19,797	0.44
Equity Residential	254	20,724	0.46
Essex Property Trust	86	20,589	0.45
Federal Realty Investment Trust	173	25,275	0.56
Kimco Realty	691	18,284	0.40
Plum Creek Timber	340	16,225	0.36
Prologis	463	19,872	0.44
Public Storage	99	24,522	0.54
Regency Centers	254	17,302	0.38
Simon Property Group	127	24,694	0.54
SL Green Realty	172	19,432	0.43
UDR	586	22,016	0.48
Ventas	293	16,534	0.36
Vornado Realty Trust	208	20,792	0.46
Welltower	254	17,280	0.38
Weyerhaeuser	553	16,579	0.36
Retail (4.52%)			
AutoZone	27	20,032	0.44
Costco Wholesale	170	27,455	0.60
CVS Health	257	25,127	0.55
Home Depot	169	22,350	0.49
McDonald's	306	36,151	0.80
Starbucks	286	17,169	0.38
Target	255	18,515	0.41
TJX	243	17,231	0.38
Wal-Mart Stores	351	21,516	0.47
Savings & Loans (1.05%)			
New York Community Bancorp	1,310	21,379	0.47
People's United Financial	1,632	26,357	0.58
Semiconductors (0.31%)			
Linear Technology	337	14,312	0.31

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Software (2.08%)			
CA	599	17,108	0.38
Fidelity National Information Services	302	18,301	0.40
Fiserv	225	20,579	0.45
Intuit	154	14,861	0.33
Paychex	451	23,853	0.52
Telecommunications (1.49%)			
AT&T	771	26,530	0.58
Motorola Solutions	256	17,523	0.39
Verizon Communications	514	23,757	0.52
Transportation (1.16%)			
JB Hunt Transport Services	211	15,479	0.34
Union Pacific	167	13,059	0.28
United Parcel Service	254	24,443	0.54
Utilities - Electric (9.92%)			
Alliant Energy	379	23,669	0.52
Ameren	415	17,940	0.39
American Electric Power	381	22,201	0.49
CMS Energy	550	19,844	0.44
Consolidated Edison	396	25,451	0.56
Dominion Resources	300	20,292	0.45
DTE Energy	262	21,010	0.46
Duke Energy	385	27,485	0.60
Edison International	324	19,184	0.42
Entergy	273	18,662	0.41
Eversource Energy	421	21,500	0.47
NextEra Energy	228	23,687	0.52
OGE Energy	626	16,457	0.36
PG&E	360	19,148	0.42
Pinnacle West Capital	304	19,602	0.43
PPL	599	20,444	0.45
Public Service Enterprise Group	417	16,134	0.36
SCANA	345	20,869	0.46
Southern	640	29,946	0.66
WEC Energy Group	422	21,653	0.48
Xcel Energy	726	26,071	0.57
Utilities - Electric & Gas (0.94%)			
CenterPoint Energy	1,137	20,875	0.46
Sempra Energy	232	21,811	0.48
Water (0.67%)			
American Water Works	512	30,592	0.67
Total Common Stocks		4,504,021	99.00

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.19%)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
06/01/2016 CHF	620,183 USD	605,073	14,517	0.32
06/01/2016 EUR	714,486 USD	782,000	(5,835)	(0.13)
Unrealised gain on open forward foreign currency exchange contracts			14,517	0.32
Unrealised (loss) on open forward foreign currency exchange contracts			(5,835)	(0.13)
Net unrealised gain on open forward foreign currency exchange contracts			8,682	0.19
Total Financial Derivative Instruments			8,682	0.19
			Fair Value USD	% of Net Assets
Financial Assets at fair value through profit and loss			4,518,538	99.32
Financial Liabilities at fair value through profit or loss			(5,835)	(0.13)
Net Financial Assets at fair value through profit and loss			4,512,703	99.19
Other net assets			36,674	0.81
TOTAL NET ASSETS			4,549,377	100
				% of Total Assets
Analysis of Total Assets				
Transferable securities listed on an official stock exchange				98.83
Over the counter financial derivatives				0.32
Current Assets				0.85
				100.00

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

Schedule of Significant Portfolio Changes (unaudited)

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Portfolio Purchases	Cost USD
Arch Capital Group	40,412
Chubb	40,274
PepsiCo	39,508
Clorox	37,111
Church & Dwight	36,261
McDonald's	35,116
Johnson & Johnson	34,909
Colgate-Palmolive	34,594
RenaissanceRe Holdings	34,196
AT&T	33,709
PartnerRe	33,468
WEC Energy Group	33,381
Kellogg	33,046
General Mills	32,948
Stericycle	32,618
Berkshire Hathaway	32,549
M&T Bank	31,752
Cincinnati Financial	31,524
Travelers	31,386
Torchmark	31,353

Portfolio Sales	Proceeds USD
Chubb	26,235
WEC Energy Group	13,463
EI du Pont de Nemours	13,130
Pepco Holdings	12,499
Chevron	12,419
Nordstrom	10,754
Reynolds American	9,942
M&T Bank	9,840
Viacom	9,459
Stericycle	9,174
Spectra Energy	8,906
AT&T	8,517
Columbia Pipeline Group	6,746
Plum Creek Timber	6,452
PepsiCo	6,113
Sysco	6,041
DENTSPLY International	5,459
Danaher	5,108
McDonald's	4,664
Consolidated Edison	4,536
Dr Pepper Snapple Group	4,487
Clorox	4,350
SCANA	4,258
Cincinnati Financial	4,203
Altria Group	4,147
Eli Lilly	4,102
Xcel Energy	3,993
Lockheed Martin	3,726
Becton Dickinson	3,606
Airgas	3,593
CMS Energy	3,571

* For the financial period from 25 August 2015 to 31 December 2015.

Schedule of Investments as at 31 December 2015
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.42%)			
Interpublic Group	267	6,216	0.14
Omnicom Group	163	12,332	0.28
Aerospace & Defense (4.58%)			
Boeing	364	52,631	1.20
General Dynamics	173	23,763	0.54
L-3 Communications Holdings	87	10,397	0.24
Northrop Grumman	115	21,713	0.50
Raytheon	199	24,782	0.57
United Technologies	694	66,673	1.53
Agriculture (1.03%)			
Archer-Daniels-Midland	1,220	44,750	1.03
Auto Parts & Equipment (1.72%)			
BorgWarner	203	8,776	0.20
Delphi Automotive	182	15,603	0.36
Goodyear Tire & Rubber	476	15,551	0.35
Johnson Controls	629	24,839	0.57
Lear	85	10,440	0.24
Banks (0.29%)			
Northern Trust	173	12,472	0.29
Beverages (0.39%)			
Coca-Cola Enterprises	142	6,992	0.16
Keurig Green Mountain	112	10,078	0.23
Chemicals (3.06%)			
Airgas	36	4,980	0.11
Celanese	104	7,002	0.16
Dow Chemical	1,001	51,532	1.18
El du Pont de Nemours	569	37,895	0.87
LyondellBasell Industries	355	30,850	0.71
Westlake Chemical	23	1,249	0.03
Commercial Services (0.56%)			
H&R Block	141	4,697	0.11
ManpowerGroup	94	7,923	0.18
Towers Watson	35	4,496	0.10
Western Union	401	7,182	0.17
Computers (6.91%)			
EMC	1,537	39,470	0.90
HP	6,842	81,009	1.86
International Business Machines	992	136,519	3.13
Seagate Technology	501	18,367	0.42
Synopsys	77	3,512	0.08
Teradata	154	4,069	0.09
Western Digital	312	18,735	0.43
Consumer Durables & Apparels (0.30%)			
Michael Kors Holdings	184	7,371	0.17
Ralph Lauren	52	5,797	0.13

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Distribution & Wholesale (0.21%)			
Genuine Parts	108	9,276	0.21
Diversified Financial Services (2.20%)			
Ameriprise Financial	133	14,154	0.32
BlackRock	73	24,858	0.57
Franklin Resources	354	13,034	0.30
Intercontinental Exchange	44	11,275	0.26
Invesco	345	11,551	0.27
Nasdaq	85	4,944	0.11
Raymond James Financial	111	6,435	0.15
T Rowe Price Group	136	9,723	0.22
Electrical Components & Equipment (0.60%)			
Emerson Electric	550	26,306	0.60
Electronics (2.16%)			
Arrow Electronics	198	10,728	0.25
Avnet	292	12,509	0.29
Corning	1,490	27,237	0.62
Flextronics International	1,057	11,849	0.27
FLIR Systems	95	2,667	0.06
Garmin	77	2,862	0.06
TE Connectivity	292	18,866	0.43
Tyco International	244	7,781	0.18
Engineering & Construction (0.63%)			
Chicago Bridge & Iron	179	6,979	0.16
Fluor	254	11,994	0.28
Jacobs Engineering Group	199	8,348	0.19
Food (0.25%)			
Whole Foods Market	321	10,754	0.25
Full Line Insurance (10.02%)			
ACE	380	44,403	1.02
Aflac	539	32,286	0.74
Allstate	595	36,943	0.85
Aon	151	13,924	0.32
Arch Capital Group	120	8,370	0.19
Assurant	94	7,571	0.17
Axis Capital Holdings	165	9,276	0.21
Berkshire Hathaway	1,065	140,622	3.22
Chubb	202	26,793	0.61
Lincoln National	343	17,239	0.39
Marsh & McLennan	293	16,247	0.37
Principal Financial Group	262	11,785	0.27
Progressive	545	17,331	0.40
Torchmark	112	6,402	0.15
Travelers	374	42,210	0.97
WR Berkley	109	5,968	0.14
Hand & Machine Tools (0.27%)			
Stanley Black & Decker	112	11,954	0.27

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Products (0.98%)			
Danaher	316	29,350	0.67
DENTSPLY International	76	4,625	0.11
Henry Schein	39	6,169	0.14
Patterson	61	2,758	0.06
Health Care Services (5.29%)			
Aetna	321	34,707	0.79
Anthem	351	48,943	1.12
Cigna	191	27,949	0.64
Humana	141	25,170	0.58
UnitedHealth Group	741	87,171	2.00
Universal Health Services	57	6,811	0.16
Home Furnishings (0.34%)			
Leggett & Platt	68	2,858	0.06
Whirlpool	83	12,190	0.28
Household Products (0.09%)			
Avery Dennison	61	3,822	0.09
Internet (0.29%)			
Symantec	598	12,558	0.29
Leisure Time (0.56%)			
Carnival	315	17,161	0.39
Harley-Davidson	164	7,444	0.17
Machinery - Diversified (0.59%)			
Cummins	189	16,634	0.38
Flowserve	123	5,176	0.12
Xylem	114	4,161	0.09
Media (5.77%)			
CBS	333	15,694	0.36
Comcast	1,941	109,531	2.51
Discovery Communications - Class A	128	3,415	0.08
Discovery Communications - Class C	227	5,725	0.13
Scripps Networks Interactive	62	3,423	0.08
TEGNA	271	6,916	0.16
Time Warner	856	55,357	1.27
Twenty-First Century Fox - Class A	894	24,281	0.56
Twenty-First Century Fox - Class B	281	7,652	0.17
Viacom	483	19,880	0.45
Miscellaneous Manufacturers (1.08%)			
Dover	156	9,564	0.22
Eaton	485	25,239	0.58
Parker Hannifin	127	12,317	0.28
Oil & Gas (15.52%)			
Chesapeake Energy	3,708	16,686	0.38
Chevron	2,428	218,423	5.00
Continental Resources	83	1,907	0.04
Energen	73	2,992	0.07
Exxon Mobil	2,773	216,156	4.95

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Oil & Gas (15.52%) (continued)			
Helmerich & Payne	155	8,300	0.19
HollyFrontier	277	11,050	0.25
Marathon Petroleum	881	45,671	1.05
Murphy Oil	483	10,843	0.25
Phillips 66	921	75,338	1.73
Valero Energy	994	70,286	1.61
Oil & Gas Services (3.19%)			
FMC Technologies	186	5,396	0.13
Halliburton	947	32,236	0.74
National Oilwell Varco	859	28,768	0.66
Oceaneering International	97	3,639	0.08
Schlumberger	991	69,122	1.58
Other Industrial (0.44%)			
Precision Castparts	83	19,257	0.44
Pharmaceuticals (5.11%)			
Cardinal Health	422	37,672	0.86
McKesson	282	55,619	1.28
Pfizer	4,016	129,636	2.97
Real Estate (0.08%)			
Jones Lang LaSalle	22	3,517	0.08
Retail (12.03%)			
AutoNation	80	4,773	0.11
Bed Bath & Beyond	209	10,084	0.23
Coach	254	8,313	0.19
Costco Wholesale	309	49,903	1.14
CVS Health	915	89,460	2.05
Dick's Sporting Goods	110	3,889	0.09
Dollar General	229	16,458	0.38
Foot Locker	107	6,965	0.16
GameStop	179	5,019	0.11
Gap	328	8,102	0.19
Kohl's	350	16,670	0.38
Lowe's	491	37,336	0.85
Macy's	545	19,064	0.44
Nordstrom	130	6,475	0.15
Staples	1,198	11,345	0.26
Target	629	45,672	1.05
Wal-Mart Stores	2,336	143,197	3.28
Walgreens Boots Alliance	500	42,577	0.97
Semiconductors (5.10%)			
Applied Materials	685	12,789	0.29
Intel	3,938	135,664	3.11
Marvell Technology Group	496	4,375	0.10
QUALCOMM	1,398	69,879	1.60
Software (2.05%)			
CA	290	8,282	0.19
Oracle	2,224	81,243	1.86

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Telecommunications (2.43%)			
Cisco Systems	3,904	106,013	2.43
Toys, Games & Hobbies (0.21%)			
Mattel	331	8,993	0.21
Transportation (1.77%)			
CSX	835	21,668	0.50
FedEx	232	34,566	0.79
Norfolk Southern	248	20,978	0.48
Utilities - Electric (0.61%)			
OGE Energy	219	5,758	0.13
Public Service Enterprise Group	545	21,086	0.48
Total Common Stocks		4,327,878	99.13

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.19%)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
06/01/2016 CHF	594,534 USD	580,107	13,858	0.32
06/01/2016 EUR	672,457 USD	736,000	(5,491)	(0.13)
Unrealised gain on open forward foreign currency exchange contracts			13,858	0.32
Unrealised (loss) on open forward foreign currency exchange contracts			(5,491)	(0.13)
Net unrealised gain on open forward foreign currency exchange contracts			8,367	0.19
Total Financial Derivative Instruments			8,367	0.19
			Fair Value USD	% of Net Assets

Financial Assets at fair value through profit and loss	4,341,736	99.45
Financial Liabilities at fair value through profit and loss	(5,491)	(0.13)
Net Financial Assets at fair value through profit or loss	4,336,245	99.32
Other net assets	29,644	0.68
TOTAL NET ASSETS	4,365,889	100.00

Analysis of Total Assets

Transferable securities listed on an official stock exchange	98.95
Over the counter financial derivatives	0.32
Current Assets	0.73
	100.00

* The counterparties for the open forward foreign currency exchange contracts are State Street Bank London and Barclays Bank Plc.

Schedule of Significant Portfolio Changes (unaudited)

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Portfolio Purchases	Cost USD
Exxon Mobil	207,049
Chevron	191,258
Wal-Mart Stores	146,733
International Business Machines	141,939
Berkshire Hathaway	141,450
Pfizer	138,965
Intel	123,594
HP	116,521
Comcast	103,308
Cisco Systems	102,038
CVS Health	93,135
UnitedHealth Group	88,029
Phillips 66	85,994
Oracle	83,455
Valero Energy	75,435
QUALCOMM	74,106
Schlumberger	70,953
United Technologies	64,596
Time Warner	60,528
Occidental Petroleum	54,814
McKesson	54,745
Boeing	52,950
Dow Chemical	52,697
Costco Wholesale	49,531
Archer-Daniels-Midland	49,141
Anthem	48,718
Target	47,507
Marathon Petroleum	47,374
Portfolio Sales	Proceeds USD
Occidental Petroleum	60,467
Hewlett Packard Enterprise	37,493
EOG Resources	31,534
Sysco	21,287
Phillips 66	16,840
Best Buy	16,014
Noble Energy	15,692
Valero Energy	15,305
Comcast	14,057
Cameron International	12,496
SanDisk	11,375
Chubb	10,311
Ingersoll-Rand	9,738
CF Industries Holdings	9,042
Intel	9,039
Pfizer	8,552
JM Smucker	8,362
Travelers	7,217
Cimarex Energy	6,903
Harris	6,733
Laboratory of America Holdings	6,563
Juniper Networks	6,266
Marathon Petroleum	5,899
Costco Wholesale	5,327
Danaher	5,301
ACE	4,709
Northrop Grumman	4,472
Boeing	4,363
Raytheon	4,217

* For the financial period from 25 August 2015 to 31 December 2015.

Schedule of Investments as at 31 December 2015
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.37%)			
Omnicom Group	227	17,175	0.37
Aerospace & Defense (6.34%)			
Boeing	818	118,275	2.52
General Dynamics	254	34,889	0.74
Lockheed Martin	317	68,837	1.47
Northrop Grumman	168	31,720	0.67
Raytheon	264	32,876	0.70
Rockwell Collins	120	11,076	0.24
Auto Parts & Equipment (0.93%)			
Delphi Automotive	345	29,577	0.63
Goodyear Tire & Rubber	271	8,853	0.19
WABCO Holdings	49	5,011	0.11
Beverages (4.28%)			
Brown-Forman	127	12,609	0.27
Coca-Cola Enterprises	206	10,143	0.22
Dr Pepper Snapple Group	173	16,124	0.34
Keurig Green Mountain	102	9,178	0.19
Monster Beverage	118	17,577	0.37
PepsiCo	1,355	135,392	2.89
Chemicals (2.49%)			
International Flavors & Fragrances	70	8,375	0.18
LyondellBasell Industries	506	43,971	0.94
Monsanto	408	40,196	0.86
Sherwin-Williams	87	22,585	0.48
Westlake Chemical	27	1,467	0.03
Commercial Services (1.54%)			
Automatic Data Processing	497	42,106	0.90
H&R Block	231	7,695	0.16
Robert Half International	149	7,024	0.15
SEI Investments	141	7,388	0.16
Western Union	461	8,256	0.17
Computers (6.72%)			
Accenture	878	91,751	1.96
Apple	2,000	210,520	4.49
Seagate Technology	259	9,495	0.20
Teradata	127	3,355	0.07
Consumer Durables & Apparels (2.90%)			
Michael Kors Holdings	228	9,134	0.19
Nike	1,404	87,750	1.87
Ralph Lauren	45	5,016	0.11

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Consumer Durables & Apparels (2.90%) (continued)			
Under Armour	152	12,253	0.26
VF	352	21,912	0.47
Cosmetics & Personal Care (0.42%)			
Estee Lauder	226	19,902	0.42
Distribution & Wholesale (0.76%)			
Fastenal	296	12,083	0.26
Genuine Parts	139	11,939	0.25
WW Grainger	57	11,547	0.25
Diversified Financial Services (6.83%)			
Eaton Vance	124	4,022	0.09
Franklin Resources	365	13,439	0.29
MasterCard	1,433	139,517	2.97
T Rowe Price Group	265	18,945	0.40
Visa	1,864	144,553	3.08
Electrical Components & Equipment (0.67%)			
Emerson Electric	660	31,568	0.67
Electronics (2.40%)			
Honeywell International	669	69,288	1.47
Mettler-Toledo International	33	11,191	0.24
TE Connectivity	355	22,937	0.49
Waters	69	9,286	0.20
Food (1.15%)			
Campbell Soup	165	8,671	0.18
Hershey	180	16,069	0.34
Hormel Foods	132	10,438	0.22
McCormick	96	8,214	0.18
Whole Foods Market	315	10,552	0.23
Full Line Insurance (0.89%)			
Marsh & McLennan	464	25,729	0.55
Progressive	498	15,836	0.34
Hand & Machine Tools (0.17%)			
Snap-on	47	8,057	0.17
Health Care Products (1.13%)			
Edwards Lifesciences	160	12,637	0.27
Henry Schein	65	10,282	0.22
ResMed	134	7,194	0.15
St Jude Medical	243	15,010	0.32
Varian Medical Systems	97	7,838	0.17

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Household Products (0.21%)			
Church & Dwight	116	9,846	0.21
Internet (6.54%)			
Alphabet - Class A	151	117,479	2.50
Alphabet - Class C	161	122,180	2.61
F5 Networks	73	7,078	0.15
Priceline Group	47	59,923	1.28
Leisure Time (0.15%)			
Polaris Industries	83	7,134	0.15
Lodging (0.23%)			
Starwood Hotels & Resorts Worldwide	157	10,877	0.23
Machinery - Diversified (0.83%)			
Cummins	154	13,553	0.29
Flowserve	108	4,545	0.10
Rockwell Automation	138	14,160	0.30
Wabtec	92	6,543	0.14
Media (0.07%)			
Scripps Networks Interactive	61	3,368	0.07
Miscellaneous Manufacturers (2.82%)			
3M	690	103,941	2.21
Illinois Tool Works	307	28,453	0.61
Oil & Gas (0.69%)			
Chesapeake Energy	504	2,268	0.05
Helmerich & Payne	80	4,284	0.09
Marathon Petroleum	494	25,609	0.55
Oil & Gas Services (0.21%)			
FMC Technologies	223	6,469	0.14
Oceaneering International	94	3,527	0.07
Pharmaceuticals (14.44%)			
Baxalta	611	23,847	0.51
Biogen	242	74,137	1.58
Celgene	752	90,059	1.92
Eli Lilly	868	73,138	1.56
Gilead Sciences	1,635	165,446	3.53
Johnson & Johnson	2,287	234,921	5.01
Mead Johnson Nutrition	199	15,711	0.33
Real Estate (0.12%)			
Jones Lang LaSalle	35	5,595	0.12

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (0.72%)			
Public Storage	136	33,687	0.72
Retail (16.95%)			
Bed Bath & Beyond	179	8,637	0.18
Chipotle Mexican Grill	30	14,395	0.31
Costco Wholesale	381	61,531	1.31
Dick's Sporting Goods	86	3,040	0.06
Dollar General	258	18,542	0.40
Foot Locker	131	8,527	0.18
GameStop	95	2,664	0.06
Gap	284	7,015	0.15
Home Depot	1,451	191,895	4.09
Lowe's	829	63,037	1.34
lululemon athletica	123	6,454	0.14
McDonald's	931	109,988	2.34
Nordstrom	124	6,176	0.13
O'Reilly Automotive	111	28,130	0.60
Ross Stores	505	27,174	0.58
Starbucks	1,833	110,035	2.35
Tiffany	110	8,392	0.18
TJX	897	63,606	1.36
Tractor Supply	143	12,227	0.26
Ulta Salon Cosmetics & Fragrance	57	10,545	0.22
Yum! Brands	455	33,238	0.71
Semiconductors (7.19%)			
Broadcom	477	27,580	0.59
Intel	4,262	146,826	3.13
Linear Technology	267	11,340	0.24
QUALCOMM	1,442	72,078	1.54
Skyworks Solutions	187	14,367	0.30
Texas Instruments	990	54,262	1.16
Xilinx	228	10,709	0.23
Software (6.12%)			
Intuit	249	24,028	0.51
Microsoft	4,358	241,782	5.15
Paychex	404	21,368	0.46
Transportation (1.84%)			
CH Robinson Worldwide	142	8,807	0.19
Expeditors International of Washington	196	8,840	0.19
JB Hunt Transport Services	92	6,749	0.14
Union Pacific	795	62,169	1.32
Total Common Stocks		4,650,236	99.12

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.19%)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
06/01/2016 CHF	631,825 USD	616,493	14,727	0.31
06/01/2016 EUR	719,456 USD	787,440	(5,875)	(0.12)
Unrealised gain on open forward foreign currency exchange contracts			14,727	0.31
Unrealised (loss) on open forward foreign currency exchange contracts			(5,875)	(0.12)
Net unrealised gain on open forward foreign currency exchange contracts			8,852	0.19
Total Financial Derivative Instruments			8,852	0.19
			Fair Value USD	% of Net Assets
Financial Assets at fair value through profit and loss			4,664,963	99.43
Financial Liabilities at fair value through profit or loss			(5,875)	(0.12)
Net Financial Assets at fair value through profit and loss			4,659,088	99.31
Other net assets			32,480	0.69
TOTAL NET ASSETS			4,691,568	100.00
				% of Total Assets
Analysis of Total Assets				
Transferable securities listed on an official stock exchange				98.94
Over the counter financial derivatives				0.31
Current Assets				0.75
				100.00

* The counterparties for the open forward foreign currency exchange contracts are Barclays Bank Plc and State Street Bank London.

Schedule of Significant Portfolio Changes (unaudited)

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Portfolio Purchases	Cost USD
Apple	225,057
Johnson & Johnson	222,611
Microsoft	222,086
Home Depot	177,609
Gilead Sciences	173,732
Exxon Mobil	167,459
Alphabet - Class C	141,350
Alphabet - Class A	137,533
Visa	136,494
MasterCard	134,657
PepsiCo	128,894
Intel	127,436
Boeing	110,903
Starbucks	104,560
3M	101,932
McDonald's	95,383
Oracle	89,702
Celgene	87,516
Accenture	87,124
Nike	82,120
QUALCOMM	78,355
Biogen	71,492
Eli Lilly	71,314
Honeywell International	66,680
Lockheed Martin	66,477
Union Pacific	66,038
TJX	63,720
Lowe's	63,446
Priceline Group	58,327
Costco Wholesale	55,562
Texas Instruments	49,247

Portfolio Sales	Proceeds USD
Exxon Mobil	184,864
Oracle	93,670
Alphabet - Class C	39,357
Alphabet - Class A	37,379
Alexion Pharmaceuticals	27,478
Microsoft	24,727
Electronic Arts	15,726
Reynolds American	12,995
KLA-Tencor	10,102
Dollar Tree	9,583
Harris	7,315
Advance Auto Parts	6,834
TripAdvisor	6,671
Coach	6,639
CDK Global	6,352
Gartner	5,038
United Therapeutics	4,273
Monster Beverage	2,937
Urban Outfitters	1,321
Intuit	1,303

* For the financial period from on 25 August 2015 to 31 December 2015.

Schedule of Investments as at 31 December 2015
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.70%)			
Interpublic Group	312	7,263	0.16
Nielsen	245	11,417	0.24
Omnicom Group	186	14,073	0.30
Aerospace & Defense (5.98%)			
Boeing	674	97,454	2.10
General Dynamics	236	32,417	0.70
Harris	81	7,039	0.15
L-3 Communications Holdings	51	6,095	0.13
Northrop Grumman	271	51,167	1.10
Raytheon	192	23,910	0.51
United Technologies	627	60,236	1.29
Agriculture (5.45%)			
Altria Group	1,436	83,589	1.80
Archer-Daniels-Midland	538	19,734	0.43
Philip Morris International	1,414	124,305	2.67
Reynolds American	558	25,752	0.55
Airlines (0.20%)			
American Airlines Group	112	4,743	0.10
Southwest Airlines	103	4,435	0.10
Auto Parts & Equipment (0.76%)			
Delphi Automotive	246	21,090	0.45
Johnson Controls	358	14,137	0.31
Banks (2.51%)			
Capital One Financial	437	31,543	0.68
CIT Group	282	11,196	0.24
Comerica	99	4,141	0.09
Goldman Sachs Group	293	52,807	1.13
KeyCorp	663	8,745	0.19
Regions Financial	865	8,304	0.18
Beverages (2.99%)			
Coca-Cola Enterprises	284	13,984	0.30
Dr Pepper Snapple Group	137	12,769	0.28
PepsiCo	1,123	112,210	2.41
Chemicals (2.06%)			
Dow Chemical	820	42,214	0.91
LyondellBasell Industries	376	32,674	0.70
Sherwin-Williams	80	20,768	0.45
Commercial Services (0.54%)			
Cintas	84	7,648	0.16

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Commercial Services (0.54%) (continued)			
Verisk Analytics	113	8,688	0.19
Western Union	496	8,883	0.19
Computers (9.63%)			
Accenture	349	36,470	0.79
Apple	1,902	200,205	4.31
EMC	1,604	41,191	0.89
Hewlett-Packard	1,527	23,210	0.50
HP	1,506	17,831	0.38
International Business Machines	700	96,334	2.07
NetApp	321	8,516	0.18
SanDisk	271	20,593	0.44
Teradata	128	3,382	0.07
Consumer Durables & Apparels (0.33%)			
VF	250	15,562	0.33
Diversified Financial Services (1.27%)			
American Express	700	48,685	1.05
Eaton Vance	108	3,502	0.07
Legg Mason	92	3,609	0.08
Navient	271	3,103	0.07
Electrical Components & Equipment (0.54%)			
Emerson Electric	527	25,206	0.54
Electronics (0.96%)			
Corning	922	16,854	0.36
Flextronics International	415	4,652	0.10
Garmin	105	3,903	0.08
Tyco International	611	19,485	0.42
Environmental Control (0.16%)			
Republic Services	165	7,258	0.16
Food (2.39%)			
General Mills	409	23,583	0.51
Kroger	673	28,152	0.60
Mondelez International	1,328	59,547	1.28
Forest Products & Paper (0.29%)			
International Paper	362	13,647	0.29
Full Line Insurance (8.06%)			
ACE	264	30,848	0.66
Aflac	415	24,858	0.53
Allstate	547	33,963	0.73
American International Group	1,499	92,893	2.00

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (8.06%) (continued)			
Aon	161	14,846	0.32
Arch Capital Group	120	8,370	0.18
Assurant	57	4,591	0.10
Axis Capital Holdings	146	8,208	0.18
Chubb	249	33,027	0.71
Everest Re Group	19	3,479	0.07
Hartford Financial Services Group	475	20,644	0.44
PartnerRe	70	9,782	0.21
Torchmark	110	6,288	0.14
Travelers	445	50,223	1.08
Unum Group	190	6,325	0.14
Voya Financial	329	12,143	0.26
XL Group	367	14,379	0.31
Health Care Products (0.25%)			
Intuitive Surgical	21	11,469	0.25
Health Care Services (3.04%)			
Anthem	255	35,557	0.76
Cigna	197	28,827	0.62
UnitedHealth Group	656	77,172	1.66
Home Builders (0.10%)			
PulteGroup	252	4,491	0.10
Home Furnishings (0.08%)			
Leggett & Platt	85	3,572	0.08
Household Products (0.99%)			
Avery Dennison	72	4,512	0.09
Kimberly-Clark	328	41,754	0.90
Internet (1.06%)			
F5 Networks	47	4,557	0.10
VeriSign	161	14,065	0.30
Yahoo!	928	30,865	0.66
Leisure Time (0.18%)			
Harley-Davidson	184	8,352	0.18
Lodging (0.91%)			
Las Vegas Sands	343	15,037	0.32
Marriott International	153	10,257	0.22
Starwood Hotels & Resorts Worldwide	123	8,522	0.18
Wyndham Worldwide	120	8,718	0.19

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Machinery - Diversified (0.48%)			
AGCO	52	2,360	0.05
Deere	264	20,136	0.43
Machinery, Construction & Mining (0.61%)			
Caterpillar	416	28,271	0.61
Media (3.49%)			
Comcast	1,809	102,082	2.19
Sirius XM Holdings	1,725	7,021	0.15
Time Warner	630	40,742	0.88
Viacom	303	12,471	0.27
Miscellaneous Manufacturers (3.35%)			
3M	499	75,169	1.62
Dover	130	7,970	0.17
Eaton	340	17,694	0.38
Illinois Tool Works	382	35,404	0.76
Parker Hannifin	122	11,832	0.26
Pentair	153	7,578	0.16
Oil & Gas (7.05%)			
Exxon Mobil	2,886	224,964	4.84
Hess	351	17,016	0.36
HollyFrontier	119	4,747	0.10
Marathon Oil	505	6,358	0.14
Occidental Petroleum	651	44,014	0.95
Valero Energy	435	30,759	0.66
Oil & Gas Services (0.65%)			
Cameron International	172	10,871	0.24
National Oilwell Varco	574	19,223	0.41
Pharmaceuticals (8.54%)			
Cardinal Health	253	22,585	0.49
Express Scripts Holding	563	49,212	1.06
Merck	2,507	132,420	2.85
Pfizer	5,973	192,808	4.14
Retail (11.64%)			
AutoZone	20	14,838	0.32
CVS Health	931	91,024	1.96
Darden Restaurants	129	8,210	0.18
Dick's Sporting Goods	87	3,075	0.07
Foot Locker	118	7,681	0.17
Gap	294	7,262	0.16
Home Depot	1,291	170,735	3.67
Kohl's	159	7,573	0.16
Liberty Interactive	269	7,349	0.16

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (11.64%) (continued)			
Lowe's	1,004	76,344	1.64
Macy's	415	14,517	0.31
McDonald's	840	99,238	2.13
O'Reilly Automotive	68	17,232	0.37
Ross Stores	229	12,322	0.26
Staples	407	3,854	0.08
Savings & Loans (0.23%)			
New York Community Bancorp	419	6,838	0.15
People's United Financial	245	3,957	0.08
Semiconductors (6.44%)			
Intel	4,942	170,252	3.66
KLA-Tencor	149	10,333	0.22
QUALCOMM	1,302	65,080	1.40
Texas Instruments	825	45,218	0.97
Xilinx	184	8,643	0.19
Technology Hardware & Equipment (0.24%)			
Xerox	1,068	11,353	0.24
Telecommunications (2.40%)			
AT&T	2,824	97,174	2.10
CenturyLink	555	13,964	0.30
Transportation (2.13%)			
Expeditors International of Washington	174	7,848	0.17
Union Pacific	571	44,652	0.96
United Parcel Service	483	46,479	1.00
Utilities - Electric (0.44%)			
AES	531	5,082	0.11
Calpine	593	8,581	0.18
WEC Energy Group	133	6,824	0.15
Total Common Stocks		4,609,743	99.12

Schedule of Investments as at 31 December 2015

Transferable securities listed on an Official Stock Exchange (continued)

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.19%)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
06/01/2016 CHF	632,369 USD	617,023	14,740	0.32
06/01/2016 EUR	719,054 USD	787,000	(5,872)	(0.13)
Unrealised gain on open forward foreign currency exchange contracts			14,740	0.32
Unrealised (loss) on open forward foreign currency exchange contracts			(5,872)	(0.13)
Net unrealised gain on open forward foreign currency exchange contracts			8,868	0.19
Total Financial Derivative Instruments			8,868	0.19
			Fair Value USD	% of Net Assets
Financial Assets at fair value through profit and loss			4,624,483	99.44
Financial Liabilities at fair value through profit or loss			(5,872)	(0.13)
Net Financial Assets at fair value through profit and loss			4,618,611	99.31
Other net assets			32,295	0.69
TOTAL NET ASSETS			4,650,906	100.00
				% of Total Assets
Analysis of Total Assets				
Transferable securities listed on an official stock exchange				98.88
Over the counter financial derivatives				0.32
Current Assets				0.80
				100.00

* The counterparties for the open forward foreign currency exchange contracts are Barclays Bank Plc and State Street Bank London.

Schedule of Significant Portfolio Changes (unaudited)

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Portfolio Purchases	Cost USD
Exxon Mobil	214,384
Apple	214,186
Pfizer	194,064
Home Depot	157,794
Intel	146,409
Merck	135,893
Philip Morris International	116,148
PepsiCo	106,319
International Business Machines	100,712
CVS Health	94,545
AT&T	93,113
American International Group	92,396
Boeing	91,870
Comcast	87,448
McDonald's	86,344
Altria Group	78,228
UnitedHealth Group	74,834
3M	73,433
QUALCOMM	72,860
Lowe's	72,779
United Technologies	58,167
Mondelez International	56,763
Goldman Sachs Group	54,109
American Express	51,949
Express Scripts Holding	50,448
Northrop Grumman	47,506
Union Pacific	47,476
United Parcel Service	47,451
Travelers	47,311

Portfolio Sales	Proceeds USD
Express Scripts Holding	2,821
American International Group	2,543
Urban Outfitters	2,374
QUALCOMM	1,951
Computer Sciences	1,817
CSRA	1,610
Apple	1,420
Comcast	1,404
Lowe's	1,379
McDonald's	1,256
Home Depot	1,205
Boeing	1,164
Emerson Electric	1,150
Travelers	1,146
CVS Health	1,129
Northrop Grumman	1,118
Four Corners Property Trust	531

There were no other sales during the financial period.

* For the financial period from 25 August 2015 to 31 December 2015.

Notes to the Financial Statements

for the financial year ended 31 December 2015

Note 1 Summary of significant accounting policies

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

(a) Basis of presentation

The financial statements are presented in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, Irish Statute comprising the Companies Act 2014, and the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations 2011 (as amended) and the Central Bank of Ireland's (Supervision & Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (together the "UCITS Regulations"). 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 financial year ended 31 December 2014.

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 2015

IAS 24, "Related Party Disclosures" amendment adds an entity to the definition of key management personnel when that entity or any member of a group of which it is a part provides key management personnel services to the reporting entity or to the parent of the reporting entity and is effective for annual financial periods beginning on or after 1 July 2014. Amounts incurred by the Company / Fund for the provision of key management personnel services by a separate management entity shall be disclosed. The amendment does not have any impact on the Company's financial position or performance.

IFRS 13 "Fair Value Measurement" amendment clarifies that the portfolio exception allowed in IFRS 13 (an entity may account for assets and liabilities on a net basis if it is consistent with how market participants would price the net risk exposure at the measurement date) applies to all contracts within the scope of IAS 39 "Financial Instruments: Recognition and Measurement" or IFRS 9 "Financial Instruments", regardless of whether they meet the definitions of financial assets or financial liabilities as defined in IAS 32 "Financial Instruments: Presentation". The amendment is effective for annual financial periods beginning on or after 1 July 2014. The amendment does not have any impact on the Company's financial position or performance.

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2015 and not early adopted

IFRS 7 "Financial Instruments: Disclosures" amendment was issued in September 2014 and will become effective for financial periods beginning on or after 1 January 2016. Disclosure requirements regarding the offsetting of financial assets and financial liabilities are not specifically required in condensed interim financial statements that are prepared in accordance with IAS 34 "Interim Financial Reporting" for all interim periods. However, the additional disclosure is given when its inclusion would be required in accordance with the general principles of IAS 34. The amendment is not expected to have any impact on the Company's financial position or performance and will not result in extra disclosures.

Notes to the Financial Statements

for the financial year ended 31 December 2015 (continued)

Note 1 Summary of significant accounting policies (continued)

(a) Basis of presentation (continued)

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2015 and not early adopted (continued)

IAS 1 "Presentation of Financial Statements" amendment was issued in December 2014 and will become effective for financial period beginning on or after 1 January 2016. The amendment introduces five narrow-focus improvements to the disclosure requirements that relate to materiality, order of the notes, subtotals, accounting policies and disaggregation. The amendment is not expected to have any impact on the Company's financial position, performance but may result in a variation of disclosures in its financial statements.

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 financial year ended 31 December 2015 (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 Australia hedged to CHF UCITS ETF, MSCI Australia hedged to EUR UCITS ETF, MSCI Australia hedged to GBP UCITS ETF and MSCI Australia hedged to USD UCITS ETF which merged into UBS (Irl) ETF plc - MSCI Australia UCITS ETF on 18 December 2015, ceased trading 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 2015 and 31 December 2014 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 2015 and 2014 all financial assets and liabilities were held for trading.

(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.

Notes to the Financial Statements

for the financial year ended 31 December 2015 (continued)

Note 1 Summary of significant accounting policies (continued)

(d) Financial instruments (continued)

(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 is 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, if any are included in the financial assets or liabilities at fair value through profit or loss, as appropriate, on the Statement of Financial Position and are shown in the Schedule of Investments of each relevant Fund.

(e) Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investments or other purposes. Cash in hand or on deposit shall be valued at face value. Bank overdrafts are presented separately on the Statement of Financial Position.

Notes to the Financial Statements

for the financial year ended 31 December 2015 (continued)

Note 1 Summary of significant accounting policies (continued)

(f) Redeemable participating shares

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

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

(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.

Notes to the Financial Statements

for the financial year ended 31 December 2015 (continued)

Note 1 Summary of significant accounting policies (continued)

(l) Segment reporting

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

(m) Transaction costs

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

Transaction costs on 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 financial year are disclosed in Note 4. Custody transaction costs form part of the Total Expense Ratio ("TER") of the Fund but are not distinguishable from the other expenses captured within the TER.

(n) Securities lending

The Company has appointed 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.

(o) Significant non cash transactions

Many investing and financing activities do not have a direct impact on current cash flows although they do affect the capital and asset structure of an entity. The exclusion of non cash transactions from the statement of cash flows is consistent with the objective of a statement of cash flows as these items do not involve cash flows in the current period. Examples of non cash transactions are: (a) the acquisition of assets either by assuming directly related liabilities or by means of a finance lease; (b) the acquisition of an entity by means of an equity issue; (c) the conversion of debt to equity. In the case of the Company, during the financial period there were non-cash in-specie transfers from the four merged Funds into the UBS (Irl) ETF plc – MSCI Australia UCITS ETF, which were treated in a manner consistent with the above, see Note 16 for details.

Note 2 Taxation

Investors should be aware that tax regulations and their application or interpretation by the relevant taxation authorities can change periodically. The following should not be taken as constituting legal or tax advice. Investors should obtain information and, if necessary, should consult their professional advisers on the possible tax or other consequences of buying, holding, transferring or selling the Shares under the laws of their countries of origin citizenship, residence or domicile.

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.

Notes to the Financial Statements

for the financial year ended 31 December 2015 (continued)

Note 2 Taxation (continued)

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- a) A Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations and;
- b) Certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations and;
- c) Any transaction (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners (such as CREST) will not constitute a chargeable event. It is the current intention of the Directors that all the shares in the Company will be held in Crest or another recognised clearing system.

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 withholding taxes may not be recoverable by the Company or its Shareholders.

The Common Reporting Standard (“CRS”) has been developed by the OECD to address the issue of offshore tax evasion on a global basis. Prospective investors will be required to provide to the Fund information about themselves and their tax status prior to investment in order to enable the Fund to satisfy its obligations under CRS, and to update that information on a continuing basis. Prospective investors should note the Fund’s obligation to disclose such information to the Irish tax authority. The Irish tax authorities will exchange the information with other tax authorities in participating CRS jurisdictions on an annual basis. Each investor acknowledges that the Fund may take such action as it considers necessary in relation to such investor’s holding in the Fund to ensure that any withholding tax suffered by the Fund and any other related costs, interest, penalties and other losses and liabilities arising from such investor’s failure to provide the requested information to the Fund is economically borne by such investor. FATCA is the Foreign Account Tax Compliance Act which aims to gather information on overseas accounts held by US Persons and ultimately ensure that the correct amount of tax is paid by US taxpayers. FATCA enforces reporting obligations on foreign Financial Institutions (“FIs”) where these accounts are held. The Directors intend that UBS ETFs will continue to be compliant with FATCA and the relevant Intergovernmental Agreement (IGA) regulations. UBS (Irl) ETF plc has been classified as a Reporting Model 1 Foreign Financial Institution with the GIIN: F8WC9R.99999.SL.372.

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.

Notes to the Financial Statements

for the financial year ended 31 December 2015 (continued)

Note 3 Financial risks (continued)

Global Exposure (continued)

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

Market risks

Price risk

The Funds are exposed to equity price risk. This arises from investments held by the Funds for which prices in the future are uncertain. The investments of the Funds are subject to general economic conditions, normal market fluctuations and the risks inherent in investment in international securities markets. The Funds' exposure to market price risk is the total value of financial assets at fair value through profit or loss as set out in the Statement of Financial Position.

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

Fund	Estimated NAV increase/ (decrease) 2015	Estimated NAV increase/ (decrease) 2014
UBS (Irl) ETF plc - MSCI USA UCITS ETF	USD2,588,752	USD2,935,215
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF	USD33,910,982	USD23,520,316
UBS (Irl) ETF plc - MSCI World UCITS ETF	USD3,994,415	USD2,109,786
UBS (Irl) ETF plc - S&P 500 UCITS ETF	USD14,873,704	USD6,945,541
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF	USD235,927	USD457,911
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF	USD694,735	USD319,667
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF	USD662,100	USD512,699
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF	USD142,182	USD135,670
UBS (Irl) ETF plc - MSCI Australia UCITS ETF	AUD10,282,826	AUD3,855,367
UBS (Irl) ETF plc - MSCI Australia hedged to CHF UCITS ETF*	-	CHF561,518
UBS (Irl) ETF plc - MSCI Australia hedged to EUR UCITS ETF*	-	EUR442,960
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF	EUR36,238,958	EUR45,297,013
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF	GBP3,135,174	GBP3,476,283
UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF	CHF21,479,647	CHF23,318,531
UBS (Irl) ETF plc - MSCI Australia hedged to GBP UCITS ETF*	-	GBP536,907
UBS (Irl) ETF plc - MSCI Australia hedged to USD UCITS ETF*	-	USD980,062
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF	USD2,396,724	USD1,250,720
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF	EUR1,305,947	EUR554,537
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF	EUR707,407	EUR609,571
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF	GBP3,195,578	GBP2,025,850
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF**	USD454,938	-
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF**	USD436,589	-
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF**	USD469,157	-
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF**	USD465,091	-

* The Fund ceased trading on 18 December 2015.

** Launched 25 August 2015.

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.

Notes to the Financial Statements

for the financial year ended 31 December 2015 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

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.

At 31 December 2015, the following Funds have no exposure to currencies other than USD: MSCI USA UCITS ETF, MSCI USA Value UCITS ETF and 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	9,133	1,040,688	-	1,049,821
British Pound	22,983	2,955,037	-	2,978,020
Canadian Dollar	15,246	1,221,509	-	1,236,755
Danish Krone	3,283	285,905	-	289,188
Euro	14,866	4,624,996	-	4,639,862
Hong Kong Dollar	2,975	484,001	-	486,976
Israeli Shekel	2,223	111,502	-	113,725
Japanese Yen	12,603	3,577,762	-	3,590,365
New Zealand Dollar	1,150	18,117	-	19,267
Norwegian Krone	3,754	86,316	-	90,070
Singapore Dollar	7,159	193,725	-	200,884
Swedish Krone	2,550	445,391	-	447,941
Swiss Francs	2,813	1,431,905	-	1,434,718
Total	100,738	16,476,854	-	16,577,592

MSCI Brazil UCITS ETF

	Monetary Assets USD	Non-Monetary Assets USD	Hedging USD	Net Currency Exposure USD
Currency				
Brazilian Real	19,026	2,356,807	-	2,375,833
Total	19,026	2,356,807	-	2,375,833

Notes to the Financial Statements

for the financial year ended 31 December 2015 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

Solactive Global Oil Equities UCITS ETF

	Monetary Assets USD	Non-Monetary Assets USD	Hedging USD	Net Currency Exposure USD
Currency				
British Pound	34	-	-	34
Canadian Dollar	8,306	1,349,297	-	1,357,603
Euro	1,439	-	-	1,439
Swedish Krone	3	-	-	3
Total	9,782	1,349,297	-	1,359,079

Solactive Global Pure Gold Miners UCITS ETF

	Monetary Assets USD	Non-Monetary Assets USD	Hedging USD	Net Currency Exposure USD
Currency				
Australian Dollar	559	510,540	-	511,099
British Pound	1,478	615,462	-	616,940
Canadian Dollar	5,220	2,963,582	-	2,968,802
Hong Kong Dollar	65	406,343	-	406,408
Turkish Lira	207	176,157	-	176,364
Total	7,529	4,672,084	-	4,679,613

Solactive Global Copper Mining UCITS ETF

	Monetary Assets USD	Non-Monetary Assets USD	Hedging USD	Net Currency Exposure USD
Currency				
Australian Dollar	4	176,848	-	176,852
British Pound	3	252,214	-	252,217
Canadian Dollar	552	462,980	-	463,532
Hong Kong Dollar	26	173,604	-	173,630
Mexican Peso	1,132	76,902	-	78,034
Polish Zloty	817	60,098	-	60,915
South African Rand	6	-	-	6
Turkish Lira	16	-	-	16
Total	2,556	1,202,646	-	1,205,202

MSCI Australia UCITS ETF

	Monetary Assets AUD	Non-Monetary Assets AUD	Hedging AUD	Net Currency Exposure AUD
Currency				
British Pound	11,704	-	15,160,357	15,172,061
Euro	(6,689)	-	7,240,798	7,234,109
Swiss Franc	(8,078)	-	11,155,244	11,147,166
United States Dollar	35,745	-	21,518,877	21,554,622
Total	32,682	-	55,075,276	55,107,958

Notes to the Financial Statements

for the financial year ended 31 December 2015 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

MSCI USA hedged to EUR UCITS ETF

	Monetary Assets EUR	Non-Monetary Assets EUR	Hedging EUR	Net Currency Exposure EUR
Currency				
United States Dollar	1,296,142	351,535,734	(361,803,147)	(8,971,271)
Total	1,296,142	351,535,734	(361,803,147)	(8,971,271)

MSCI USA hedged to GBP UCITS ETF

	Monetary Assets GBP	Non-Monetary Assets GBP	Hedging GBP	Net Currency Exposure GBP
Currency				
United States Dollar	75,416	31,954,969	(32,768,303)	(737,918)
Total	75,416	31,954,969	(32,768,303)	(737,918)

MSCI USA hedged to CHF UCITS ETF

	Monetary Assets CHF	Non-Monetary Assets CHF	Hedging CHF	Net Currency Exposure CHF
Currency				
United States Dollar	8,246,379	201,250,225	(214,061,774)	(4,565,170)
Total	8,246,379	201,250,225	(214,061,774)	(4,565,170)

DJ Global Select Dividend UCITS ETF

	Monetary Assets USD	Non-Monetary Assets USD	Hedging USD	Net Currency Exposure USD
Currency				
Australian Dollar	5,323	4,608,294	-	4,613,617
British Pound	18,770	3,816,098	-	3,834,868
Canadian Dollar	12,835	2,154,698	-	2,167,533
Danish Krone	964	152,164	-	153,128
Euro	16,726	5,536,317	-	5,553,043
Hong Kong Dollar	4,905	819,833	-	824,738
Japanese Yen	636	-	-	636
New Zealand Dollar	2,658	679,210	-	681,868
Norwegian Krone	3,292	219,691	-	222,983
Singapore Dollar	3,295	375,472	-	378,767
Swedish Krone	4,655	447,800	-	452,455
Swiss Franc	654	914,089	-	914,743
Total	74,713	19,723,666	-	19,798,379

Notes to the Financial Statements

for the financial year ended 31 December 2015 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

MSCI EMU Cyclical UCITS ETF

	Monetary Assets EUR	Non-Monetary Assets EUR	Hedging EUR	Net Currency Exposure EUR
Currency				
United States Dollar	(41,405)	188,694	-	147,289
Total	(41,405)	188,694	-	147,289

MSCI EMU Defensive UCITS ETF

	Monetary Assets EUR	Non-Monetary Assets EUR	Hedging EUR	Net Currency Exposure EUR
Currency				
United States Dollar	279	-	-	279
Total	279	-	-	279

MSCI United Kingdom IMI Socially Responsible UCITS ETF

	Monetary Assets GBP	Non-Monetary Assets GBP	Hedging GBP	Net Currency Exposure GBP
Currency				
Euro	2,225	-	-	2,225
Swiss Francs	101,588	-	134,802	236,390
United States Dollar	4,452	-	-	4,452
Total	108,265	-	134,802	243,067

Factor MSCI USA Low Volatility UCITS ETF

	Monetary Assets USD	Non-Monetary Assets USD	Hedging USD	Net Currency Exposure USD
Currency				
Euro	28,124	-	(5,834)	22,290
Swiss Franc	748	-	14,517	15,265
Total	28,872	-	8,683	37,555

Factor MSCI USA Prime Value UCITS ETF

	Monetary Assets USD	Non-Monetary Assets USD	Hedging USD	Net Currency Exposure USD
Currency				
Euro	25,629	-	(5,491)	20,138
Swiss Franc	549	-	13,858	14,407
Total	26,178	-	8,367	34,545

Notes to the Financial Statements

for the financial year ended 31 December 2015 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

Factor MSCI USA Quality UCITS ETF

	Monetary Assets USD	Non-Monetary Assets USD	Hedging USD	Net Currency Exposure USD
Currency				
Euro	27,403	-	(5,875)	21,528
Swiss Franc	427	-	14,727	15,154
Total	27,830	-	8,852	36,682

Factor MSCI USA Total Shareholder Yield UCITS ETF

	Monetary Assets USD	Non-Monetary Assets USD	Hedging USD	Net Currency Exposure USD
Currency				
Euro	30,672	-	(5,872)	24,800
Swiss Franc	9	-	14,740	14,749
Total	30,681	-	8,868	39,549

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

Notes to the Financial Statements

for the financial year ended 31 December 2015 (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	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

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

Notes to the Financial Statements

for the financial year ended 31 December 2015 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

MSCI Australia 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 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)

MSCI USA 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 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 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 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)

Notes to the Financial Statements

for the financial year ended 31 December 2015 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

MSCI Australia 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)

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

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/ (decrease) 2015	Impact of 10% increase/ (decrease) 2014
UBS (Irl) ETF plc - MSCI World UCITS ETF	USD	1,657,759	880,506
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF	USD	237,583	461,437
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF	USD	135,908	94,249
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF	USD	467,961	386,082
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF	USD	120,520	112,314
UBS (Irl) ETF plc - MSCI Australia UCITS ETF	AUD	5,510,796	-
UBS (Irl) ETF plc - MSCI Australia hedged to CHF UCITS ETF	CHF	-	(480)
UBS (Irl) ETF plc - MSCI Australia hedged to EUR UCITS ETF	EUR	-	(348)

Notes to the Financial Statements

for the financial year ended 31 December 2015 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

Fund	Ccy	Impact of 10% increase/ (decrease) 2015	Impact of 10% increase/ (decrease) 2014
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF	EUR	(897,127)	(201,359)
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF	GBP	(73,792)	(11,850)
UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF	CHF	(456,517)	(172,650)
UBS (Irl) ETF plc - MSCI Australia hedged to GBP UCITS ETF	GBP	-	(2,320)
UBS (Irl) ETF plc - MSCI Australia hedged to USD UCITS ETF	USD	-	(8,056)
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF	USD	1,979,838	1,001,482
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF	EUR	14,729	-
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF	EUR	28	-
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF	GBP	24,307	-
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF	USD	3,756	-
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF	USD	3,455	-
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF	USD	3,668	-
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF	USD	3,955	-

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

Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of 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 2015 and at 31 December 2014, none of the Funds hold interest-bearing securities. Cash holdings of the Funds are not subject to significant interest rate risk.

Concentration risk

Because the Company's assets may be invested in a limited number of investments which may be concentrated in a few countries the negative impact on the value of the Company's assets from adverse movements in a particular economy could be considerably greater than if the Company were not permitted to concentrate its investments to such an extent.

Asset classifications are based on the domicile of the portfolio only.

Notes to the Financial Statements

for the financial year ended 31 December 2015 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk

The significant concentrations of each Fund's investments to particular countries by the Funds asset portfolio are disclosed in the following tables;

As at 31 December 2015

MSCI USA UCITS ETF

Geographical location

	Fair Value USD	%
Bermuda	118,826	0.46
Curacao	118,226	0.46
Ireland	628,593	2.43
Jersey C.I.	34,806	0.13
Liberia	23,784	0.09
Netherlands	92,944	0.36
Panama	32,089	0.12
Singapore	58,979	0.23
Switzerland	97,634	0.38
United Kingdom	101,895	0.39
United States of America	24,547,546	94.9
Virgin Islands, British	13,781	0.05
	25,869,103	100.00

MSCI USA Value UCITS ETF

Geographical location

	Fair Value USD	%
Bermuda	2,053,597	0.61
Curacao	3,152,770	0.93
Ireland	11,920,894	3.52
Netherlands	1,720,280	0.51
Panama	401,354	0.12
Switzerland	2,440,574	0.72
United Kingdom	115,625	0.03
United States of America	316,986,127	93.56
	338,791,221	100.00

MSCI World UCITS ETF

Geographical location

	Fair Value USD	%
Australia	1,021,562	2.56
Austria	23,972	0.06
Belgium	222,397	0.56
Bermuda	162,162	0.41
Canada	1,221,509	3.06
Cayman Islands	88,390	0.22
Curacao	109,089	0.27
Denmark	285,905	0.72
Finland	137,219	0.34
France	1,404,774	3.52
Germany	1,375,126	3.44
Hong Kong	370,000	0.93
Ireland	668,394	1.67
Isle of Man	2,171	0.01

Notes to the Financial Statements

for the financial year ended 31 December 2015 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2015 (continued)

MSCI World UCITS ETF (continued)

Geographical location

	Fair Value USD	%
Israel	111,502	0.28
Italy	338,193	0.85
Japan	3,577,762	8.96
Jersey C.I.	180,636	0.45
Liberia	21,052	0.05
Luxembourg	20,180	0.05
Netherlands	617,474	1.55
New Zealand	18,117	0.05
Norway	86,316	0.22
Panama	27,839	0.07
Papua New Guinea	8,331	0.02
Portugal	26,532	0.07
Singapore	248,593	0.62
Spain	489,131	1.23
Sweden	445,391	1.12
Switzerland	1,521,298	3.81
United Kingdom	2,900,057	7.26
United States of America	22,182,111	55.54
Virgin Islands, British	12,018	0.03
	39,925,203	100.00

MSCI S&P 500 UCITS ETF

Geographical location

	Fair Value USD	%
Bermuda	232,091	0.16
Curacao	703,987	0.47
Ireland	3,528,901	2.37
Jersey C.I.	203,180	0.14
Liberia	136,634	0.09
Netherlands	466,110	0.31
Panama	205,662	0.14
Singapore	326,442	0.22
Switzerland	579,334	0.39
United Kingdom	405,647	0.27
United States of America	141,757,243	95.4
Virgin Islands, British	65,338	0.04
	148,610,569	100.00

MSCI Brazil UCITS ETF

Geographical location

	Fair Value USD	%
Brazil	2,356,807	100.00
	2,356,807	100.00

Solactive Global Oil Equities UCITS ETF

Geographical location

	Fair Value USD	%
Bermuda	274,269	3.95
Canada	1,349,297	19.44
United States of America	5,317,501	76.61
	6,941,067	100.00

Notes to the Financial Statements

for the financial year ended 31 December 2015 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2015 (continued)

Solactive Global Pure Gold Miners UCITS ETF

Geographical location

	Fair Value USD	%
Australia	510,540	7.71
Canada	2,963,583	44.78
China	406,343	6.14
Jersey C.I.	734,134	11.09
South Africa	1,582,129	23.91
Turkey	176,157	2.66
United Kingdom	245,290	3.71
	6,618,176	100.00

Solactive Global Copper Mining UCITS ETF

Geographical location

	Fair Value USD	%
Australia	176,848	12.45
Canada	544,382	38.33
Cayman Islands	95,343	6.71
China	78,262	5.51
Jersey C.I.	69,629	4.9
Mexico	76,902	5.41
Poland	60,098	4.23
United Kingdom	182,585	12.85
United States of America	136,507	9.61
	1,420,556	100.00

MSCI Australia UCITS ETF

Geographical location

	Fair Value AUD	%
Australia	101,411,927	98.53
Ireland	696,057	0.68
Papua New Guinea	810,419	0.79
	102,918,403	100.00

MSCI USA hedged to EUR UCITS ETF

Geographical location

	Fair Value EUR	%
Bermuda	1,539,117	0.44
Curacao	1,621,914	0.46
Ireland	8,516,282	2.42
Jersey C.I.	475,015	0.14
Liberia	322,739	0.09
Netherlands	1,357,530	0.39
Panama	411,246	0.12
Singapore	801,366	0.23
Switzerland	1,263,287	0.36
United Kingdom	1,453,964	0.41
United States of America	333,638,155	94.9
Virgin Islands, British	135,119	0.04
	351,535,734	100.00

Notes to the Financial Statements

for the financial year ended 31 December 2015 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2015 (continued)

MSCI USA hedged to GBP UCITS ETF

Geographical location

	Fair Value GBP	%
Bermuda	119,610	0.37
Curacao	152,949	0.48
Ireland	790,498	2.47
Jersey C.I.	43,101	0.13
Liberia	33,647	0.11
Netherlands	120,104	0.38
Panama	35,337	0.11
Singapore	74,555	0.23
Switzerland	115,390	0.36
United Kingdom	144,156	0.45
United States of America	30,315,484	94.88
Virgin Islands, British	10,138	0.03
	31,954,969	100.00

MSCI USA hedged to CHF UCITS ETF

Geographical location

	Fair Value CHF	%
Bermuda	890,308	0.43
Curacao	978,105	0.47
Ireland	5,108,930	2.44
Jersey C.I.	269,805	0.13
Liberia	196,544	0.09
Netherlands	823,749	0.39
Panama	245,678	0.12
Singapore	490,102	0.23
Switzerland	754,620	0.36
United Kingdom	917,010	0.44
United States of America	198,568,480	94.86
Virgin Islands, British	87,939	0.04
	209,331,270	100.00

DJ Global Select Dividend UCITS ETF

Geographical location

	Fair Value USD	%
Australia	4,608,293	19.22
Austria	277,605	1.16
Belgium	221,899	0.93
Bermuda	786,959	3.29
Canada	2,154,698	9.00
Cayman Islands	352,029	1.47
Denmark	152,164	0.64
Finland	1,090,540	4.55
France	1,857,323	7.76
Germany	286,560	1.20
Hong Kong	603,151	2.52
Italy	493,905	2.06
New Zealand	679,210	2.84
Norway	219,691	0.92
Portugal	279,867	1.17
Singapore	375,472	1.57
Spain	751,777	3.14

Notes to the Financial Statements

for the financial year ended 31 December 2015 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2015 (continued)

DJ Global Select Dividend UCITS ETF (continued)

Geographical location	Fair Value USD	%
Sweden	447,800	1.87
Switzerland	914,089	3.82
United Kingdom	3,522,698	14.71
United States of America	3,869,825	16.16
	23,945,555	100.00

MSCI EMU Cyclical UCITS ETF

Geographical location	Fair Value EUR	%
Austria	84,436	0.65
Belgium	215,342	1.65
Finland	632,212	4.85
France	3,547,314	27.23
Germany	4,837,685	37.14
Ireland	268,085	2.06
Italy	527,931	4.05
Luxembourg	100,326	0.77
Netherlands	1,724,327	13.23
Portugal	5,746	0.04
Spain	1,085,244	8.33
	13,028,648	100.00

MSCI EMU Defensive UCITS ETF

Geographical location	Fair Value EUR	%
Austria	32,349	0.46
Belgium	473,494	6.71
Finland	131,730	1.87
France	2,384,215	33.79
Germany	1,504,517	21.33
Ireland	44,870	0.64
Italy	830,121	11.77
Luxembourg	43,104	0.61
Netherlands	531,449	7.53
Portugal	105,065	1.49
Spain	973,403	13.80
	7,054,317	100.00

MSCI United Kingdom IMI Socially Responsible UCITS ETF

Geographical location	Fair Value GBP	%
Bermuda	16,852	0.05
Germany	227,050	0.72
Guernsey	19,959	0.06
Ireland	297,168	0.94
Isle of Man	17,308	0.05
Jersey C.I.	2,035,753	6.42
Switzerland	110,338	0.35
United Kingdom	28,968,705	91.4
Virgin Islands, British	2,595	0.01
	31,695,728	100.00

Notes to the Financial Statements

for the financial year ended 31 December 2015 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2015 (continued)

Factor MSCI USA Low Volatility UCITS ETF

Geographical location

	Fair Value USD	%
Bermuda	186,436	4.14
Ireland	109,633	2.43
Switzerland	33,536	0.74
United Kingdom	36,064	0.80
United States of America	4,138,352	91.89
	4,504,021	100.00

Factor MSCI USA Prime Value UCITS ETF

Geographical location

	Fair Value USD	%
Bermuda	33,572	0.78
Curacao	69,122	1.60
Ireland	51,387	1.19
Jersey C.I.	15,603	0.36
Netherlands	37,829	0.87
Panama	17,161	0.40
Singapore	11,849	0.27
Switzerland	66,131	1.53
United Kingdom	13,924	0.32
United States of America	4,003,929	92.51
Virgin Islands, British	7,371	0.17
	4,327,878	100.00

Factor MSCI USA Quality UCITS ETF

Geographical location

	Fair Value USD	%
Ireland	101,246	2.18
Jersey C.I.	29,577	0.64
Netherlands	43,971	0.95
Switzerland	22,937	0.49
United States of America	4,443,371	95.54
Virgin Islands, British	9,134	0.20
	4,650,236	100.00

Factor MSCI USA Total Shareholder Yield UCITS ETF

Geographical location

	Fair Value USD	%
Bermuda	29,839	0.65
Ireland	95,606	2.07
Jersey C.I.	21,090	0.46
Netherlands	32,674	0.71
Singapore	4,652	0.10
Switzerland	34,751	0.75
United Kingdom	26,263	0.57
United States of America	4,364,868	94.69
	4,609,743	100.00

Notes to the Financial Statements

for the financial year ended 31 December 2015 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2014

MSCI USA UCITS ETF

Geographical location

	Fair Value USD	%
Bermuda	125,675	0.43
Cayman Islands	2,752	0.01
Curacao	170,649	0.58
Ireland	524,805	1.79
Jersey C.I.	37,596	0.13
Liberia	19,453	0.07
Netherlands	103,746	0.35
Panama	24,796	0.08
Singapore	46,263	0.16
Switzerland	111,255	0.38
United Kingdom	113,193	0.39
United States	27,975,113	95.55
Virgin Islands, British	24,708	0.08
	29,280,004	100.00

MSCI USA Value UCITS ETF

Geographical location

	Fair Value USD	%
Bermuda	1,668,126	0.71
Ireland	2,263,041	0.96
Netherlands	844,313	0.36
Panama	436,619	0.19
Switzerland	1,737,204	0.74
United Kingdom	269,117	0.11
United States	227,611,735	96.93
	234,830,155	100.00

MSCI World UCITS ETF

Geographical location

	Fair Value USD	%
Australia	585,016	2.78
Austria	16,818	0.08
Belgium	115,645	0.55
Bermuda	21,074	0.10
Canada	824,745	3.92
Cayman Islands	12,379	0.06
Curacao	69,182	0.33
Denmark	126,429	0.60
Finland	68,620	0.33
France	724,582	3.44
Germany	726,027	3.45
Hong Kong	231,249	1.10
Ireland	217,472	1.03
Isle Of Man	3,260	0.02
Israel	42,039	0.20
Italy	167,239	0.79
Japan	1,681,635	7.98
Jersey C.I.	99,673	0.47
Liberia	13,436	0.06

Notes to the Financial Statements

for the financial year ended 31 December 2015 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2014 (continued)

MSCI World UCITS ETF (continued)

Geographical location

	Fair Value USD	%
Luxembourg	19,921	0.09
Netherlands	286,903	1.36
New Zealand	5,973	0.03
Norway	55,894	0.27
Panama	9,565	0.05
Portugal	15,655	0.07
Singapore	135,007	0.64
Spain	272,370	1.29
Sweden	251,308	1.19
Switzerland	797,717	3.79
United Kingdom	1,628,491	7.73
United States	11,832,300	56.16
Virgin Islands, British	7,510	0.04
	21,065,134	100.00

S&P 500 UCITS ETF

Geographical location

	Fair Value USD	%
Bermuda	76,608	0.11
Curacao	431,491	0.62
Ireland	1,229,322	1.77
Jersey C.I.	88,791	0.13
Liberia	57,536	0.08
Netherlands	190,053	0.27
Panama	90,569	0.13
Singapore	100,691	0.15
Switzerland	285,433	0.41
United Kingdom	140,635	0.20
United States	66,617,270	96.04
Virgin Islands, British	62,859	0.09
	69,371,258	100.00

MSCI Brazil UCITS ETF

Geographical location

	Fair Value USD	%
Brazil	4,573,225	100.00
	4,573,225	100.00

Solactive Global Oil Equities UCITS ETF

Geographical location

	Fair Value USD	%
Bermuda	45,477	1.42
Canada	936,044	29.28
United States	2,214,900	69.30
	3,196,421	100.00

Notes to the Financial Statements

for the financial year ended 31 December 2015 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2014 (continued)

Solactive Global Pure Gold Miners UCITS ETF

Geographical location

	Fair Value USD	%
Australia	266,868	5.21
Canada	2,112,348	41.21
China	262,689	5.12
Jersey C.I.	881,313	17.19
South Africa	996,734	19.45
Turkey	222,320	4.34
United Kingdom	383,470	7.48
	5,125,742	100.00

Solactive Global Copper Mining UCITS ETF

Geographical location

	Fair Value USD	%
Australia	167,615	12.35
Canada	608,255	44.82
China	73,747	5.44
Jersey C.I.	64,393	4.75
Mexico	63,900	4.71
Poland	57,306	4.22
United Kingdom	196,693	14.50
United States	124,944	9.21
	1,356,853	100.00

MSCI Australia UCITS ETF

Geographical location

	Fair Value AUD	%
Australia	38,268,095	99.48
Ireland	199,003	0.52
	38,467,098	100.00

MSCI Australia hedged to CHF UCITS ETF

Geographical location

	Fair Value CHF	%
Australia	5,530,382	99.48
Ireland	28,863	0.52
	5,559,245	100.00

MSCI Australia hedged to EUR UCITS ETF

Geographical location

	Fair Value EUR	%
Australia	4,354,183	99.48
Ireland	22,746	0.52
	4,376,929	100.00

Notes to the Financial Statements

for the financial year ended 31 December 2015 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2014 (continued)

MSCI USA hedged to EUR UCITS ETF

Geographical location

	Fair Value EUR	%
Bermuda	1,920,957	0.41
Cayman Islands	72,344	0.02
Curacao	2,683,598	0.58
Ireland	8,642,246	1.85
Jersey C.I.	530,594	0.11
Liberia	312,063	0.07
Netherlands	1,604,048	0.34
Panama	439,908	0.09
Singapore	741,854	0.16
Switzerland	1,761,068	0.38
United Kingdom	1,936,413	0.42
United States	445,159,731	95.49
Virgin Islands, British	387,090	0.08
	466,191,914	100.00

MSCI USA hedged to GBP UCITS ETF

Geographical location

	Fair Value GBP	%
Bermuda	144,437	0.41
Cayman Islands	3,844	0.01
Curacao	202,946	0.58
Ireland	626,589	1.80
Jersey C.I.	35,445	0.10
Liberia	27,648	0.08
Netherlands	117,909	0.34
Panama	28,781	0.08
Singapore	56,809	0.16
Switzerland	134,395	0.39
United Kingdom	159,659	0.46
United States	33,255,126	95.50
Virgin Islands, British	30,825	0.09
	34,824,413	100.00

MSCI USA hedged to CHF UCITS ETF

Geographical location

	Fair Value CHF	%
Bermuda	1,012,138	0.42
Cayman Islands	38,659	0.02
Curacao	1,398,025	0.58
Ireland	4,404,182	1.83
Jersey C.I.	269,957	0.11
Liberia	167,745	0.07
Netherlands	836,738	0.35
Panama	207,779	0.09
Singapore	405,051	0.17
Switzerland	890,963	0.37
United Kingdom	1,020,480	0.42
United States	229,562,109	95.49
Virgin Islands, British	185,737	0.08
	240,399,563	100.00

Notes to the Financial Statements

for the financial year ended 31 December 2015 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2014 (continued)

MSCI Australia hedged to GBP UCITS ETF

Geographical location

	Fair Value GBP	%
Australia	5,146,766	99.48
Ireland	26,928	0.52
	5,173,694	100.00

MSCI Australia hedged to USD UCITS ETF

Geographical location

	Fair Value USD	%
Australia	9,360,254	99.48
Ireland	48,621	0.52
	9,408,875	100.00

DJ Global Select Dividend UCITS ETF

Geographical location

	Fair Value USD	%
Australia	1,695,763	13.58
Austria	43,545	0.35
Belgium	286,317	2.29
Bermuda	517,326	4.14
Canada	840,234	6.73
Denmark	151,152	1.21
Finland	475,652	3.81
France	1,141,467	9.14
Germany	743,337	5.95
Hong Kong	333,449	2.67
Italy	216,227	1.73
Japan	89,625	0.72
Netherlands	86,235	0.69
New Zealand	345,066	2.76
Norway	44,766	0.36
Portugal	165,835	1.33
Singapore	160,328	1.28
Spain	378,779	3.03
Sweden	432,536	3.46
Switzerland	290,079	2.32
United Kingdom	1,569,956	12.57
United States	2,483,088	19.88
	12,490,762	100.00

Notes to the Financial Statements

for the financial year ended 31 December 2015 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2014 (continued)

MSCI EMU Cyclical UCITS ETF

Geographical location

	Fair Value EUR	%
Austria	40,174	0.72
Belgium	87,770	1.58
Finland	295,737	5.34
France	1,431,754	25.84
Germany	2,097,892	37.85
Ireland	80,114	1.45
Italy	207,613	3.75
Luxembourg	88,605	1.60
Netherlands	724,587	13.08
Portugal	3,556	0.06
Spain	483,747	8.73
	5,541,549	100.00

MSCI EMU Defensive UCITS ETF

Geographical location

	Fair Value EUR	%
Austria	20,601	0.34
Belgium	391,853	6.44
Finland	104,876	1.72
France	2,220,070	36.48
Germany	1,341,347	22.05
Ireland	34,413	0.57
Italy	612,143	10.06
Luxembourg	37,218	0.61
Netherlands	427,520	7.03
Portugal	79,033	1.30
Spain	814,960	13.40
	6,084,034	100.00

MSCI United Kingdom IMI Socially Responsible UCITS ETF

Geographical location

	Fair Value GBP	%
Bermuda	20,698	0.10
Guernsey	2,065	0.01
Ireland	100,532	0.50
Isle Of Man	14,384	0.07
Israel	3,432	0.02
Jersey C.I.	1,047,723	5.18
Switzerland	60,565	0.30
United Kingdom	18,977,416	93.82
	20,226,815	100.00

Notes to the Financial Statements

for the financial year ended 31 December 2015 (continued)

Note 3 Financial risks (continued)

Credit risk

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

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

The maximum exposure of the Funds to credit risk at 31 December 2015 and at 31 December 2014 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 2015 the following Funds had exposure to counterparty risk through the forward foreign currency contracts held with State Street Bank London, Barclays Bank Plc, JPMorgan Chase Bank and UBS AG London which are rated AA-, A-, A+ and A, respectively, by S&P; MSCI Australia UCITS ETF, MSCI USA hedged to EUR UCITS ETF, MSCI USA hedged to GBP UCITS ETF, MSCI USA hedged to CHF UCITS ETF, MSCI United Kingdom IMI Socially Responsible UCITS ETF, Factor MSCI USA Low Volatility UCITS ETF, Factor MSCI USA Prime Value UCITS ETF, Factor MSCI USA Quality UCITS ETF and Factor MSCI USA Total Shareholder Yield UCITS ETF.

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 was rated A+ by S&P; MSCI Australia hedged to CHF UCITS ETF, MSCI Australia hedged to EUR UCITS ETF, MSCI USA hedged to EUR UCITS ETF, MSCI USA hedged to GBP UCITS ETF, MSCI USA hedged to CHF UCITS ETF, MSCI Australia hedged to GBP UCITS ETF and MSCI Australia 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 2015 and at 31 December 2014 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.

Notes to the Financial Statements

for the financial year ended 31 December 2015 (continued)

Note 3 Financial risks (continued)

Credit risk (continued)

Custodian risk (continued)

State Street Custodial Services (Ireland) Limited is rated AA- (2014: A+) by S&P.

The Funds' Custodian is State Street Custodial Services (Ireland) Limited (the "Custodian"). The majority of the investments are held by same at financial year end. Investments are segregated from the assets of the Custodian, with ownership rights remaining with the Funds. 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 2015 the following Funds held such investments in the form of forward foreign currency exchange contracts; MSCI Australia UCITS ETF, MSCI USA hedged to EUR UCITS ETF, MSCI USA hedged to GBP UCITS ETF, MSCI USA hedged to CHF UCITS ETF, MSCI United Kingdom IMI Socially Responsible UCITS ETF, Factor MSCI USA Low Volatility UCITS ETF, Factor MSCI USA Prime Value UCITS ETF, Factor MSCI USA Quality UCITS ETF and Factor MSCI USA Total Shareholder Yield UCITS ETF. At 31 December 2014 the following Funds held such investments in the form of forward foreign currency exchange contracts; MSCI Australia hedged to CHF UCITS ETF, MSCI Australia hedged to EUR UCITS ETF, MSCI USA hedged to EUR UCITS ETF, MSCI USA hedged to GBP UCITS ETF, MSCI USA hedged to CHF UCITS ETF, MSCI Australia hedged to GBP UCITS ETF and MSCI Australia 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.

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 2015 and at 31 December 2014, all of the liabilities of each Fund (as shown in the Statement of Financial Position) fell due within three months.

Notes to the Financial Statements

for the financial year ended 31 December 2015 (continued)

Note 3 Financial risks (continued)

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 financial 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 2015 there were two Level 3 securities held on MSCI USA Value UCITS ETF, Safeway CASA and Safeway PDC. At 31 December 2014 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.

All of the Company's financial assets and liabilities measured at fair value at 31 December 2015 were classified within Level 1 as they are active listed equities, apart from forward foreign currency exchange contracts which are classified within Level 2. In addition to this, one security, New World Development, which was held on MSCI World UCITS ETF is classified as Level 2 and two securities held on MSCI USA Value UCITS ETF, Safeway CASA and Safeway PDC, which are classified within Level 3. At 31 December 2014 all of the Company's financial assets and liabilities measured at fair value were classified within Level 1 as they are active listed equities, apart from forward foreign currency exchange contracts which are classified within 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.

Notes to the Financial Statements

for the financial year ended 31 December 2015 (continued)

Note 3 Financial risks (continued)

Fair value (continued)

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. 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. At 31 December 2015 there were two Level 3 securities held on MSCI USA Value UCITS ETF, Safeway CASA and Safeway PDC. At 31 December 2014 there were no Level 3 investments.

During the financial year ended 31 December 2015 there were transfers between levels of the fair value hierarchy for financial assets and financial liabilities which are recorded at fair value. No Level 3 reconciliation has been included for these positions as they have been separately identified on the Schedule of Investments and are immaterial to the Company at the financial year end. During the financial year ended 31 December 2014 there were no transfers 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.

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.

Notes to the Financial Statements

for the financial year ended 31 December 2015 (continued)

Note 4 Fees & Expenses (continued)

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 and in the relevant Supplement. 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 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 UCITS ETF Class (hedged to CHF) A-acc****	0.50%
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to EUR) A-acc****	0.50%
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to GBP) A-acc****	0.50%
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to GBP) A-dis****	0.50%
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to USD) A-acc**	0.50%
UBS (Irl) ETF plc - MSCI Australia hedged to CHF UCITS ETF Class (CHF) A-acc*****	0.50%
UBS (Irl) ETF plc - MSCI Australia hedged to EUR UCITS ETF Class (EUR) A-acc*****	0.50%

Notes to the Financial Statements

for the financial year ended 31 December 2015 (continued)

Note 4 Fees & Expenses (continued)

Fund	Class A-dis/acc
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc	0.30%
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	0.30%
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF Class (GBP) A-acc	0.30%
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF Class (GBP) A-dis	0.30%
UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF Class (CHF) A-acc	0.30%
UBS (Irl) ETF plc - MSCI Australia hedged to GBP UCITS ETF Class (GBP) A-acc*****	0.50%
UBS (Irl) ETF plc - MSCI Australia hedged to GBP UCITS ETF Class (GBP) A-dis*****	0.50%
UBS (Irl) ETF plc - MSCI Australia 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 (hedged to CHF) A-acc***	0.38%
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	0.28%
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF (hedged to CHF) A-acc****	0.35%
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF (hedged to EUR) A-acc*****	0.35%
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis*	0.25%
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF (hedged to CHF) A-acc****	0.35%
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF (hedged to EUR) A-acc*****	0.35%
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (USD) A-dis*	0.25%
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF (hedged to CHF) A-acc****	0.35%
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF (hedged to EUR) A-acc*****	0.35%
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (USD) A-dis*	0.25%
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF (hedged to CHF) A-acc****	0.35%
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF (hedged to EUR) A-acc*****	0.35%
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (USD) A-dis*	0.25%

* The Share Class launched on 25 August 2015.

** The Share Class Launched on 30 September 2015.

*** The Share Class launched on 10 November 2015.

**** The Share Class launched on 30 November 2015.

***** The Share Class launched on 10 December 2015.

*****The Fund was fully redeemed on 18 December 2015.

The following are the Flat Fee rates that were charged to the Funds during the financial year ended 31 December 2014. The below details the Flat Fee rates which were effective for part of the comparative period as outlined below:

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%

Notes to the Financial Statements

for the financial year ended 31 December 2015 (continued)

Note 4 Fees & Expenses (continued)

Fund	Class A-dis/acc*
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	0.60%
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 hedged to CHF UCITS ETF Class (CHF) A-acc	0.50%
UBS (Irl) ETF plc - MSCI Australia hedged to EUR UCITS ETF Class (EUR) A-acc	0.50%
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc	0.30%
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	0.30%
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF Class (GBP) A-acc	0.30%
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF Class (GBP) A-dis	0.30%
UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF Class (CHF) A-acc	0.30%
UBS (Irl) ETF plc - MSCI Australia hedged to GBP UCITS ETF Class (GBP) A-acc	0.50%
UBS (Irl) ETF plc - MSCI Australia hedged to GBP UCITS ETF Class (GBP) A-dis	0.50%
UBS (Irl) ETF plc - MSCI Australia 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.

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 19 to 24 for the actual TER for the financial year ended 31 December 2015 and the comparative financial periods.

Notes to the Financial Statements

for the financial year ended 31 December 2015 (continued)

Note 4 Fees & Expenses (continued)

Auditor's remuneration

The remuneration for all work carried out by the statutory audit firm in respect of the financial year ended 31 December 2015 and 31 December 2014 are as follows:

	2015 USD	2014 USD
Statutory audit of company financial services	150,988	149,460
Tax advisory services	9,939	45,804
Total	160,927	195,264

Auditor's out of pocket expenses for the financial year ended 31 December 2015 amounted to USD 156 (31 December 2014: USD 119).

Transaction Costs

Transaction Costs paid by the Funds during the financial year ended 31 December 2015 and 31 December 2014 are as follows:

Fund	Transaction Costs 2015	Transaction Costs 2014
UBS (Irl) ETF plc - MSCI USA Infrastructure 20/35 UCITS ETF*	-	USD2,453
UBS (Irl) ETF plc - MSCI USA UCITS ETF	USD4,296	USD2,370
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF	USD46,791	USD30,337
UBS (Irl) ETF plc - MSCI World UCITS ETF	USD20,161	USD3,071
UBS (Irl) ETF plc - S&P 500 UCITS ETF	USD3,908	USD4,722
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF	USD2,764	USD5,397
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF	USD10,984	USD4,204
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF	USD14,951	USD5,596
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF	USD4,324	USD942
UBS (Irl) ETF plc - MSCI Australia UCITS ETF	AUD6,967	AUD4,808
UBS (Irl) ETF plc - MSCI Australia hedged to CHF UCITS ETF**	CHF1,571	CHF574
UBS (Irl) ETF plc - MSCI Australia hedged to EUR UCITS ETF**	EUR742	EUR445
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF	EUR79,292	EUR81,941
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF	GBP9,801	GBP6,713
UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF	CHF34,641	CHF36,012
UBS (Irl) ETF plc - MSCI Australia hedged to GBP UCITS ETF**	GBP6,839	GBP1,038
UBS (Irl) ETF plc - MSCI Australia hedged to USD UCITS ETF**	USD4,017	USD1,863
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF	USD29,058	USD15,252
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF	EUR38,624	EUR5,617
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF	EUR6,318	EUR7,859
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF	GBP55,150	GBP27,885
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF***	USD783	-
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF***	USD908	-
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF***	USD624	-
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF***	USD812	-

* This Fund ceased trading on 1 October 2014.

** The Fund ceased trading on 18 December 2015.

*** Launched 25 August 2015.

Notes to the Financial Statements

for the financial year ended 31 December 2015 (continued)

Note 5 Share capital

The authorised share capital of the Company is 500,000,300,002 (five hundred billion, three hundred thousand and two) Shares of no par value divided into 300,002 (three hundred thousand and two) Subscriber Shares of no par value and 500,000,000,000 (five hundred billion) Shares of no par value. The Directors 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.

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 financial year ended 31 December 2015 and 31 December 2014 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 Haberzeth, Clemens Reuter and Frank Muesel are employees of the Distributor. Directors Ian Ashment and Miles Harkness are employees of the Investment Manager.

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

None of the Directors of the Company had holdings in any of the Funds at 31 December 2015 (31 December 2014: Nil).

The Directors' fees for the financial year ended 31 December 2015 of USD 21,353 (31 December 2014: USD 59,705) were paid out of the Flat Fee.

The Investment Manager fees for the financial year ended 31 December 2015 of USD 1,760,810 (31 December 2014: USD 1,389,401) were paid out of the Flat Fee.

UBS Asset Management (UK) Limited acts as Investment Manager and as UK Facilities Agent of the Company. UBS Asset Management (UK) Limited's fees were paid out of the Flat Fee for the financial 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.

Notes to the Financial Statements

for the financial year ended 31 December 2015 (continued)

Note 6 Related parties (continued)

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 27,333 (31 December 2014: USD 74,346) for the financial 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 financial year and amounted to USD 246,904 (31 December 2014: USD 66,925).

Banca IMI SpA, Commerzbank AG, Flow Traders B.V., Jane Street Financial Limited, KCG Europe, Morgan Stanley & Co International plc, UBS AG and Unicredit Bank AG are the Authorised Participants. Some of these banks also act as market makers on the SIX Swiss Exchange, XETRA Deutsche Börse, London Stock Exchange and Borsa Italiana. Commerzbank AG, Unicredit Bank AG and UBS AG as Authorised Participants combined, held 100% of the Funds on the primary share register at 31 December 2015, (31 December 2014: 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 2015 (31 December 2014: None) or for the financial 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 year ending on 31 December and 30 June within 30 calendar days of the end of the relevant financial year end. Any such dividends will be paid within two calendar months after declaration.

The following distributions were paid for the financial year ended 31 December 2015:

Fund	Ex- Date	Currency	Rate per unit	Total Amount
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-dis	30 July 2015	USD	0.3646	210,012
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF Class (USD) A-dis	30 July 2015	USD	0.7033	3,028,484
UBS (Irl) ETF plc - MSCI World UCITS ETF Class (USD) A-dis	30 July 2015	USD	0.4317	455,445
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (USD) A-dis	30 July 2015	USD	0.2512	1,152,255
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF Class (USD) A-dis	30 July 2015	USD	0.1074	37,770
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF Class (USD) A-dis	30 July 2015	USD	0.0756	45,361
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	30 July 2015	USD	0.0426	42,599
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF Class (USD) A-dis	30 July 2015	USD	0.0543	10,859
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	30 July 2015	EUR	0.1213	92,794

Notes to the Financial Statements

for the financial year ended 31 December 2015 (continued)

Note 8 Distributions (continued)

Fund	Ex- Date	Currency	Rate per unit	Total Amount
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF Class (GBP) A-dis	30 July 2015	GBP	0.1997	39,940
UBS (Irl) ETF plc - MSCI Australia hedged to GBP UCITS ETF Class (GBP) A-dis*	30 July 2015	GBP	0.3716	283,531
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF Class (USD) A-dis	30 July 2015	USD	0.2572	638,885
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF Class (EUR) A-dis	30 July 2015	EUR	0.3869	255,354
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF Class (EUR) A-dis	30 July 2015	EUR	0.4755	201,137
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	30 July 2015	GBP	0.2863	572,583
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-dis	30 January 2015	USD	0.3803	261,270
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF Class (USD) A-dis	30 January 2015	USD	0.7045	2,863,866
UBS (Irl) ETF plc - MSCI World UCITS ETF Class (USD) A-dis	30 January 2015	USD	0.3402	306,182
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (USD) A-dis	30 January 2015	USD	0.2737	734,063
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF Class (USD) A-dis	30 January 2015	USD	0.1175	70,696
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF Class (USD) A-dis	30 January 2015	USD	0.1343	53,721
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	30 January 2015	USD	0.0625	87,498
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF Class (USD) A-dis	30 January 2015	USD	0.1288	12,879
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	30 January 2015	EUR	0.1295	86,118
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF Class (GBP) A-dis	30 January 2015	GBP	0.1413	28,260
UBS (Irl) ETF plc - MSCI Australia hedged to GBP UCITS ETF Class (GBP) A-dis*	30 January 2015	GBP	0.1180	39,294
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF Class (USD) A-dis	30 January 2015	USD	0.1195	143,400
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF Class (EUR) A-dis	30 January 2015	EUR	0.0050	3,000
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF Class (EUR) A-dis	30 January 2015	EUR	0.1141	34,230
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	30 January 2015	GBP	0.0637	108,290

* The Fund ceased trading on 18 December 2015.

Notes to the Financial Statements

for the financial year ended 31 December 2015 (continued)

Note 8 Distributions (continued)

The following distributions were paid for the financial 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
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 hedged to GBP UCITS ETF Class (GPB) A-dis	31 January 2014	GBP	0.0442	8,840
UBS (Irl) ETF plc - MSCI Australia hedged to GBP UCITS ETF Class (GPB) 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

Notes to the Financial Statements

for the financial year ended 31 December 2015 (continued)

Note 8 Distributions (continued)

Fund	Ex- Date	Currency	Rate per unit	Total Amount
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 hedged to EUR UCITS ETF Class (EUR) A-dis	11 August 2014	EUR	0.0152	5,320
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF Class (GBP) A-dis	11 August 2014	GBP	0.1227	24,540
UBS (Irl) ETF plc - MSCI Australia hedged to GBP UCITS ETF Class (GBP) A-dis	11 August 2014	GBP	0.2319	28,987

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 financial year ended 31 December 2015 (continued)

Note 9 Securities lending (continued)

Reporting Period:
1 January 2015 – 31 December 2015

Counterparty Exposure from Securities Lending as of 31 December 2015

State Street*

- Market value of securities lent 1'000 USD	14,957	8,823	1,884	115	250	1,692
- Collateral 1'000 USD	17,337	9,880	1,987	126	267	1,813

Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2015

by Asset Type:						
- Bonds	2.85%	7.39%	0.00%	0.00%	8.90%	28.09%
- Equities	97.15%	92.61%	100.00%	100.00%	91.10%	71.91%

by Country:

Spain 18.3%	Spain 17.9%	Spain 24.9%	Italy 24.4%	Italy 38.0%	Spain 29.8%
Japan 16.4%	Japan 14.1%	France 14.5%	Japan 24.1%	Britain 12.6%	Italy 23.7%
France 15.0%	France 13.3%	Japan 14.4%	France 15.8%	France 10.2%	Japan 12.4%
Britain 8.8%	United States 11.7%	Australia 8.9%	United States 11.1%	Japan 8.9%	France 11.3%
Australia 7.5%	Britain 10.9%	Germany 8.5%	Britain 7.2%	Germany 7.3%	United States 5.7%
United States 6.6%	Australia 7.5%	Britain 7.2%	Switzerland 2.5%	Netherlands 5.4%	Netherlands 5.1%
Switzerland 6.5%	Switzerland 6.2%	Switzerland 7.0%	Spain 2.4%	United States 4.5%	Germany 4.1%
Italy 4.6%	Germany 4.4%	Denmark 3.2%	Netherlands 2.4%	Spain 3.4%	Belgium 3.1%
Germany 4.6%	Italy 3.8%	Netherlands 3.2%	Hong Kong 2.2%	Australia 2.1%	Canada 1.7%
Netherlands 3.3%	Netherlands 2.9%	Hong Kong 2.0%	Canada 1.6%	Hong Kong 1.9%	Luxembourg 1.4%
Residual 8.4%	Residual 7.3%	Residual 6.2%	Residual 6.3%	Residual 5.7%	Residual 1.7%

by Credit Rating:**

- Rating > AA-	100.00%	100.00%	0.00%	0.00%	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 financial year ended 31 December 2015 (continued)

Note 9 Securities lending (continued)

Reporting Period:
1 January 2015 – 31 December 2015

	UBS (Irl) ETF plc - MSCI USA Value UCITS ETF	UBS (Irl) ETF plc - S&P 500 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
Securities Lending						
Assets and Revenues / Ratios***						
Average Invested Assets 1'000 USD (1)	264,455	128,772	9,147	9,787	1,790	33,877
Average Securities Lent 1'000 USD (2)	16,400	9,652	1,524	309	345	1,624
Average Collateral received 1'000 USD (3)	18,018	10,566	1,663	329	375	1,762
Average Securities Lending Collateral Ratio (3):(2)	109.86%	109.47%	109.06%	106.56%	108.59%	108.48%
Average Securities Lending Ratio (2):(1)	6.20%	7.50%	16.67%	3.16%	19.27%	4.79%
Securities Lending Revenues 1'000 USD						
State Street 1'000 USD	30.8	12.9	16.8	0.8	5.8	4.8
Securities Lending Operational Costs/Fees to: 1'000 USD						
State Street (Lending Agent)**** 1'000 USD	6.2	2.6	3.4	0.2	1.2	1.0
UBS AG***** 1'000 USD	6.2	2.6	3.4	0.2	1.2	1.0
Securities Lending Fund Revenues 1'000 USD	18.5	7.7	10.1	0.5	3.5	2.9

Notes to the Financial Statements

for the financial year ended 31 December 2015 (continued)

Note 9 Securities lending (continued)

Reporting Period: 1 January 2015 – 31 December 2015	UBS (Irl) ETF plc - MSCI Australia hedged to CHF UCITS ETF	UBS (Irl) ETF plc - MSCI Australia hedged to EUR UCITS ETF	UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF	UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF	UBS (Irl) ETF plc - MSCI Australia hedged to GBP UCITS ETF	UBS (Irl) ETF plc - MSCI Australia hedged to USA UCITS ETF	UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2015							
State Street*							
- Market value of securities lent 1'000 USD	-	-	13,501	8,880	-	-	1,153
- Collateral 1'000 USD	-	-	15,024	9,811	-	-	1,262
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2015							
by Asset Type:							
- Bonds	-	-	0.11%	0.35%	-	-	30.72%
- Equities	-	-	99.89%	99.65%	-	-	69.28%
by Country:							
	-	-	Spain 19.9%	Spain 21.5%	-	-	United States 27.4%
	-	-	Japan 17.0%	Japan 17.3%	-	-	Britain 19.0%
	-	-	France 15.6%	France 16.2%	-	-	France 15.1%
	-	-	Australia 8.3%	Australia 9.0%	-	-	Italy 7.2%
	-	-	Switzerland 6.9%	Switzerland 7.4%	-	-	Netherlands 5.2%
	-	-	Italy 6.7%	United States 5.7%	-	-	Japan 4.4%
	-	-	United States 6.7%	Germany 5.3%	-	-	Germany 3.6%
	-	-	Germany 5.0%	Netherlands 3.6%	-	-	Belgium 3.0%
	-	-	Netherlands 3.4%	Denmark 3.4%	-	-	Switzerland 2.7%
	-	-	Denmark 3.2%	Italy 3.3%	-	-	Finland 2.6%
	-	-	Residual 7.3%	Residual 7.3%	-	-	Residual 9.8%
by Credit Rating**:							
- Rating > AA-	-	-	100.00%	100.00%	-	-	100.00%
- Rating <=AA-	-	-	0.00%	0.00%	-	-	0.00%
- Non-Investment Grade	-	-	0.00%	0.00%	-	-	0.00%

Notes to the Financial Statements

for the financial year ended 31 December 2015 (continued)

Note 9 Securities lending (continued)

Reporting Period: 1 January 2015 – 31 December 2015	UBS (Irl) ETF plc - MSCI Australia hedged to CHF UCITS ETF	UBS (Irl) ETF plc - MSCI Australia hedged to EUR UCITS ETF	UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF	UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF	UBS (Irl) ETF plc - MSCI Australia hedged to GBP UCITS ETF	UBS (Irl) ETF plc - MSCI Australia hedged to USD UCITS ETF	UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF
Securities Lending							
Assets and Revenues / Ratios***							
Average Invested Assets 1'000 USD (1)	6,928	5,031	418,572	204,529	11,654	13,448	22,193
Average Securities Lent 1'000 USD (2)	433	125	26,772	14,820	895	962	2,396
Average Collateral received 1'000 USD (3)	470	133	29,363	16,275	973	1,044	2,583
Average Securities Lending Collateral Ratio (3):(2)	108.45%	106.17%	109.68%	109.82%	108.64%	108.49%	107.78%
Average Securities Lending Ratio (2):(1)	6.25%	2.49%	6.40%	7.25%	7.68%	7.15%	10.80%
Securities Lending Revenues 1'000 USD							
State Street 1'000 USD	1.3	0.5	39.8	22.3	2.5	2.7	9.7
Securities Lending Operational Costs/Fees to: 1'000 USD							
State Street (Lending Agent)**** 1'000 USD	0.3	0.1	8.0	4.5	0.5	0.5	1.9
UBS AG***** 1'000 USD	0.3	0.1	8.0	4.5	0.5	0.5	1.9
Securities Lending Fund Revenues 1'000 USD	0.8	0.3	23.9	13.4	1.5	1.6	5.8

Notes to the Financial Statements

for the financial year ended 31 December 2015 (continued)

Note 9 Securities lending (continued)

Reporting Period:
1 January 2015 – 31 December 2015

Counterparty Exposure from Securities Lending as of 31 December 2015

State Street*

- Market value of securities lent 1'000 USD
- Collateral 1'000 USD

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

907	1,891
1,000	2,050

Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2015

by Asset Type:

- Bonds
- Equities

23.54%	0.77%
76.46%	99.23%

by Country:

United States 39.1%	Italy 25.2%
Britain 17.4%	Japan 20.4%
France 15.2%	France 15.7%
Netherlands 4.7%	United States 8.8%
Italy 3.5%	Britain 8.5%
Germany 3.4%	Spain 4.5%
Spain 2.5%	Netherlands 3.6%
Japan 2.2%	Germany 2.8%
Ireland 1.9%	Switzerland 1.9%
Canada 1.9%	Hong Kong 1.6%
Residual 8.2%	Residual 7.0%

by Credit Rating**:

- Rating > AA-
- Rating <=AA-
- Non-Investment Grade

100.00%	100.00%
0.00%	0.00%
0.00%	0.00%

Notes to the Financial Statements

for the financial year ended 31 December 2015 (continued)

Note 9 Securities lending (continued)

Reporting Period:
1 January 2015 – 31 December 2015

Securities Lending

Assets and Revenues / Ratios***

	UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF	UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF
Average Invested Assets 1'000 USD (1)	9,175	42,841
Average Securities Lent 1'000 USD (2)	674	1,039
Average Collateral received 1'000 USD (3)	737	1,121
Average Securities Lending Collateral Ratio (3):(2)	109.28%	107.89%
Average Securities Lending Ratio (2):(1)	7.35%	2.43%

Securities Lending Revenues 1'000 USD

State Street 1'000 USD	2.5	2.3
------------------------	-----	-----

Securities Lending Operational Costs/Fees to: 1'000 USD

State Street (Lending Agent)**** 1'000 USD	1.0	0.9
UBS AG***** 1'000 USD	0.5	0.5

Securities Lending Fund Revenues 1'000 USD

	1.5	1.4
--	-----	-----

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 2015 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 year from 1 January 2015 to 31 December 2015.

**** Entity related to custodian.

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

Notes to the Financial Statements

for the financial year ended 31 December 2015 (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 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 financial year ended 31 December 2015 (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 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	2.4	1.2	0.3	0.0	0.0	0.0
- State Street (Lending Agent)**** 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 financial year ended 31 December 2015 (continued)

Note 9 Securities lending (continued)

Reporting Period: 1 January 2014 - 31 December 2014	UBS (Irl) ETF plc - MSCI Australia hedged to EUR UCITS ETF	UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF	UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF	UBS (Irl) ETF plc - MSCI Australia hedged to GBP UCITS ETF	UBS (Irl) ETF plc - MSCI Australia 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 financial year ended 31 December 2015 (continued)

Note 9 Securities lending (continued)

Reporting Period: 1 January 2014 - 31 December 2014	UBS (Irl) ETF plc - MSCI Australia hedged to EUR UCITS ETF	UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF	UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF	UBS (Irl) ETF plc - MSCI Australia hedged to GBP UCITS ETF	UBS (Irl) ETF plc - MSCI Australia 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	0.0	0.0	0.0	0.0	0.1
- 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.

Notes to the Financial Statements

for the financial year ended 31 December 2015 (continued)

Note 10 Over the Counter derivative contracts

As of 31 December 2015, the Company had Over the Counter ("OTC") derivative contracts as follows:

OTC Derivatives Exposure as of 31 December 2015

Reporting Period: 1 January 2015 - 31 December 2015	UBS (Irl) ETF plc - MSCI Australia UCITS ETF	UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF	UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF	UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF	UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF
OTC Financial Derivative Instrument					
Forward foreign exchange contracts					
- Gross exposure 1'000 USD	40,067	(393,037)	(48,297)	(198,003)	7,823
- Unrealised gain / (loss) 1'000 USD	(118,323)	11,634	(1,021)	4,481	199
Counterparty Exposure from OTC Derivatives					
Barclays Bank Plc					
- Gross exposure of OTC contracts 1'000 USD	-	-	-	-	-
- Collateral 1'000 USD	-	-	-	-	-
JPMorgan Chase Bank					
- Gross exposure of OTC contracts 1'000 USD	-	-	-	-	2,708
- Collateral 1'000 USD	-	-	-	-	-
UBS AG London					
- Gross exposure of OTC contracts 1'000 USD	2,566	(420,364)	-	(206,210)	5,115
- Collateral 1'000 USD	-	-	-	-	-
State Street Bank London					
- Gross exposure of OTC contracts 1'000 USD	37,501	27,327	(48,297)	8,207	-
- Collateral 1'000 USD	-	-	-	-	-

Notes to the Financial Statements

for the financial year ended 31 December 2015 (continued)

Note 10 Over the Counter derivative contracts (continued)

OTC Derivatives Exposure as of 31 December 2015 (continued)

Reporting Period:

1 January 2015 - 31 December 2015

OTC Financial Derivative Instrument

Forward foreign exchange contracts

	UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF	UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF	UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF	UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF
- Gross exposure 1'000 USD	1,279	1,214	1,413	1,413
- Unrealised gain / (loss) 1'000 USD	9	8	9	9

Counterparty Exposure from OTC Derivatives

Barclays Bank Plc

- Gross exposure of OTC contracts 1'000 USD	-	595	631	632
- Collateral 1'000 USD	-	-	-	-

JPMorgan Chase Bank

- 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	-	-	-	-

State Street Bank London

- Gross exposure of OTC contracts 1'000 USD	1,279	619	782	781
- Collateral 1'000 USD	-	-	-	-

Notes to the Financial Statements

for the financial year ended 31 December 2015 (continued)

Note 10 Over the Counter derivative contracts (continued)

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

	UBS (Irl) ETF plc MSCI Australia hedged to CHF UCITS ETF	UBS (Irl) ETF plc MSCI Australia hedged to EUR UCITS ETF	UBS (Irl) ETF plc MSCI USA hedged to EUR UCITS ETF	UBS (Irl) ETF plc MSCI USA hedged to GBP UCITS ETF
OTC Financial Derivative Instrument				
Forward foreign exchange contracts				
- Gross exposure 1'000 USD	8,379	9,603	568,461	51,634
- Unrealised gain / (loss) 1'000 USD	47	63	(16,736)	221
Counterparty Exposure from OTC Derivatives				
State Street Bank London				
- Gross exposure of OTC contracts 1'000 USD	8,379	9,603	568,461	51,634
- Collateral 1'000 USD	-	-	-	-
UBS AG London				
- Gross exposure of OTC contracts 1'000 USD	-	-	-	-
- Collateral 1'000 USD	-	-	-	-

Notes to the Financial Statements

for the financial year ended 31 December 2015 (continued)

Note 10 Over the Counter derivative contracts (continued)

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

243,778

8,116

9,489

- Unrealised gain / (loss) 1'000 USD

7,470

264

317

Counterparty Exposure from OTC Derivatives

State Street Bank London

- Gross exposure of OTC contracts 1'000 USD

243,778

8,116

9,489

- Collateral 1'000 USD

-

-

-

UBS AG London

- Gross exposure of OTC contracts 1'000 USD

-

-

-

- Collateral 1'000 USD

-

-

-

Notes to the Financial Statements

for the financial year ended 31 December 2015 (continued)

Note 11 Exchange rates

The financial statements for 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 hedged to USD UCITS ETF, DJ Global Select Dividend UCITS ETF, Factor MSCI USA Low Volatility UCITS ETF, Factor MSCI USA Prime Value UCITS ETF, Factor MSCI USA Quality UCITS ETF and Factor MSCI USA Total Shareholder Yield UCITS ETF are prepared in US Dollars (USD). The following exchange rates at the financial year end date have been used to translate assets and liabilities in other currencies to USD:

31 December 2015

Australian Dollar	1.3745	Mexican Peso	17.2712
Brazilian Real	3.9563	New Zealand Dollar	1.4607
British Pound	0.6785	Norwegian Krone	8.8514
Canadian Dollar	1.3891	Polish Zloty	3.9490
Danish Krone	6.8698	Singapore Dollar	1.4187
Euro	0.9206	South African Rand	15.4955
Hong Kong Dollar	7.7502	Swedish Krone	8.4306
Israeli Shekel	3.8911	Swiss Franc	1.0010
Japanese Yen	120.2950	Turkish Lira	2.9189

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

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

31 December 2015

Australian Dollar	1.3731
U.S. Dollar	0.9990

31 December 2014

Australian Dollar	1.2298
U.S. Dollar	1.0064

The financial statements for MSCI Australia hedged to EUR UCITS ETF, MSCI USA 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 financial year end date have been used to translate assets and liabilities in other currencies to EUR:

31 December 2015

Australian Dollar	1.4931
U.S. Dollar	1.0863

31 December 2014

Australian Dollar	1.4786
U.S. Dollar	1.2101

Notes to the Financial Statements

for the financial year ended 31 December 2015 (continued)

Note 11 Exchange rates (continued)

The financial statements for MSCI USA hedged to GBP UCITS ETF, MSCI Australia 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 financial year end date have been used to translate assets and liabilities in other currencies to GBP:

31 December 2015		31 December 2014	
Australian Dollar	2.0258	Australian Dollar	1.9054
Swiss Franc	1.4754	U.S. Dollar	1.5592
U.S. Dollar	1.4739		

The financial statements for MSCI Australia UCITS ETF are prepared in Australian Dollars (AUD). The following exchange rates at the financial year end date have been used to translate assets and liabilities in other currencies to AUD:

31 December 2015		31 December 2014	
U.S. Dollar	0.7275	U.S. Dollar	0.8184

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 2015		31 December 2014	
Australian Dollar	1.3323	Australian Dollar	1.1131
British Pound	0.6547	British Pound	0.6055
Euro	0.9003	Euro	0.7537
Swiss Franc	0.9668	Swiss Franc	0.9153

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.

Notes to the Financial Statements

for the financial year ended 31 December 2015 (continued)

Note 12 Operating segments (continued)

Geographical areas

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

Major customers

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

Note 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 financial year ended 31 December 2015 the Company entered into stock lending activities on behalf of the following Funds; UBS (Irl) ETF plc - MSCI USA Value UCITS ETF, UBS (Irl) ETF plc - S&P 500 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 hedged to CHF UCITS ETF, UBS (Irl) ETF plc - MSCI Australia hedged to EUR UCITS ETF, UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF, UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF, UBS (Irl) ETF plc - MSCI Australia hedged to GBP UCITS ETF, UBS (Irl) ETF plc - MSCI Australia hedged to USD 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, see Note 9 for details.

During the financial 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, UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF (USD) Adis, 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 hedged to CHF UCITS ETF, UBS (Irl) ETF plc - MSCI Australia hedged to EUR UCITS ETF, UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF, UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF, UBS (Irl) ETF plc - MSCI Australia hedged to GBP UCITS ETF and UBS (Irl) ETF plc - MSCI Australia hedged to USD UCITS ETF, see Note 9 for details.

Notes to the Financial Statements

for the financial year ended 31 December 2015 (continued)

Note 14 Total Net Assets attributable to redeemable participating shares

Fund	31 December 2015	31 December 2014	31 December 2013
UBS (Irl) ETF plc – MSCI USA Infrastructure 20/35 UCITS ETF Class (USD) A-dis	-	-	USD1,746,401
UBS (Irl) ETF plc – MSCI USA Infrastructure 20/35 UCITS ETF Class (USD) I-dis	-	-	USD3,843,991
UBS (Irl) ETF plc – MSCI USA UCITS ETF Class (USD) A-dis	USD25,887,517	USD29,352,150	USD14,900,975
UBS (Irl) ETF plc – MSCI USA UCITS ETF Class (USD) I-dis	-	-	USD 4,065,238
UBS (Irl) ETF plc – MSCI USA Value UCITS ETF Class (USD) A-dis	USD339,109,824	USD235,203,163	USD3,652,542
UBS (Irl) ETF plc – MSCI USA Value UCITS ETF Class(USD) I-dis	-	-	USD 56,658,092
UBS (Irl) ETF plc – MSCI World UCITS ETF Class (USD) A-dis	USD39,944,146	USD21,097,857	USD15,070,696
UBS (Irl) ETF plc – MSCI World UCITS ETF Class (USD) I-dis	-	-	USD 6,701,792
UBS (Irl) ETF plc – S&P 500 UCITS ETF Class (USD) A-dis	USD148,737,043	USD69,455,412	USD25,300,147
UBS (Irl) ETF plc – MSCI Brazil UCITS ETF Class(USD) A-dis	USD2,359,273	USD4,579,111	USD2,708,361
UBS (Irl) ETF plc – MSCI Brazil UCITS ETF Class (USD) I-dis	-	-	USD1,893,643
UBS (Irl) ETF plc – Solactive Global Oil Equities UCITS ETF Class (USD) A-dis	USD6,947,347	USD3,196,673	USD638,484
UBS (Irl) ETF plc – Solactive Global Oil Equities UCITS ETF Class (USD) I-dis	-	-	USD4,274,778
UBS (Irl) ETF plc – Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	USD6,621,004	USD5,126,990	USD1,179,836
UBS (Irl) ETF plc – Solactive Global Pure Gold Miners UCITS ETF Class (USD) I-dis	-	-	USD635,216
UBS (Irl) ETF plc – Solactive Global Copper Mining UCITS ETF Class (USD) A-dis	USD1,421,821	USD1,356,695	USD847,379
UBS (Irl) ETF plc – Solactive Global Copper Mining UCITS ETF Class (USD) I-dis	-	-	USD847,370
UBS (Irl) ETF plc – MSCI Australia UCITS ETF Class (AUD) A-acc	AUD47,221,108	AUD38,553,673	AUD12,559,587
UBS (Irl) ETF plc – MSCI Australia UCITS ETF Class (hedged to CHF) A-acc****	CHF8,215,156	-	-
UBS (Irl) ETF plc – MSCI Australia UCITS ETF Class (hedged to EUR) A-acc****	EUR4,876,165	-	-
UBS (Irl) ETF plc – MSCI Australia UCITS ETF Class (hedged to GBP) A-acc****	GBP1,335,439	-	-
UBS (Irl) ETF plc – MSCI Australia UCITS ETF Class (hedged to GBP) A-dis****	GBP6,222,874	-	-
UBS (Irl) ETF plc – MSCI Australia UCITS ETF Class (hedged to USD) A-acc**	USD15,812,856	-	-
UBS (Irl) ETF plc – MSCI Australia hedged to CHF UCITS ETF Class (CHF) A-acc*****	-	CHF5,615,178	CHF5,475,904
UBS (Irl) ETF plc – MSCI Australia hedged to EUR UCITS ETF Class (EUR) A-acc*****	-	EUR4,429,604	EUR4,309,949
UBS (Irl) ETF plc – MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc	EUR335,618,806	EUR441,590,882	EUR41,136,757
UBS (Irl) ETF plc – MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	EUR26,770,775	EUR11,379,251	-
UBS (Irl) ETF plc – MSCI USA hedged to GBP UCITS ETF Class (GBP) A-acc	GBP28,606,899	GBP31,374,732	GBP3,030,223

Notes to the Financial Statements

for the financial year ended 31 December 2015 (continued)

Note 14 Total Net Assets attributable to redeemable participating shares (continued)

Fund	31 December 2015	31 December 2014	31 December 2013
UBS (Irl) ETF plc – MSCI USA hedged to GBP UCITS ETF Class (GBP) A-dis	GBP2,744,840	GBP3,388,100	GBP3,030,521
UBS (Irl) ETF plc – MSCI USA hedged to CHF UCITS ETF Class (CHF) A-acc	CHF214,796,467	CHF233,185,304	CHF8,687,532
UBS (Irl) ETF plc – MSCI Australia hedged to GBP UCITS ETF Class (GBP) A-acc*****	-	GBP3,872,898	GBP1,448,705
UBS (Irl) ETF plc – MSCI Australia hedged to GBP UCITS ETF Class (GBP) A-dis*****	-	GBP1,496,175	GBP1,448,704
UBS (Irl) ETF plc – MSCI Australia hedged to USD UCITS ETF Class (USD) A-acc*****	-	USD9,800,619	USD5,573,956
UBS (Irl) ETF plc – DJ Global Select Dividend UCITS ETF Class (USD) A-dis	USD23,967,243	USD12,507,204	-
UBS (Irl) ETF plc – MSCI EMU Cyclical UCITS ETF Class (EUR) A-dis	EUR13,059,469	EUR5,545,370	-
UBS (Irl) ETF plc – MSCI EMU Defensive UCITS ETF Class (EUR) A-dis	EUR7,074,071	EUR6,095,708	-
UBS (Irl) ETF plc – MSCI United Kingdom Socially Responsible UCITS ETF Class (GBP) A-dis	GBP26,599,253	GBP20,258,504	-
UBS (Irl) ETF plc – MSCI United Kingdom Socially Responsible UCITS ETF Class (hedged to CHF) A-dis***	CHF7,902,877	-	-
UBS (Irl) ETF plc – Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis*	USD3,138,933	-	-
UBS (Irl) ETF plc – Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc*****	EUR731,279	-	-
UBS (Irl) ETF plc – Factor MSCI USA Low Volatility UCITS ETF Class (hedged to CHF) A-acc****	CHF616,672	-	-
UBS (Irl) ETF plc – Factor MSCI USA Prime Value UCITS ETF Class (USD) A-dis*	USD3,055,081	-	-
UBS (Irl) ETF plc – Factor MSCI USA Prime Value UCITS ETF Class (hedged to EUR) A-acc*****	EUR674,496	-	-
UBS (Irl) ETF plc – Factor MSCI USA Prime Value UCITS ETF Class (hedged to CHF) A-acc****	CHF578,681	-	-
UBS (Irl) ETF plc – Factor MSCI USA Quality UCITS ETF Class (USD) A-dis*	USD3,279,643	-	-
UBS (Irl) ETF plc – Factor MSCI USA Quality UCITS ETF Class (hedged to EUR) A-acc*****	EUR728,544	-	-
UBS (Irl) ETF plc – Factor MSCI USA Quality UCITS ETF Class (hedged to CHF) A-acc****	CHF621,128	-	-
UBS (Irl) ETF plc – Factor MSCI USA Total Shareholder Yield UCITS ETF (hedged to CHF) A-acc****	CHF618,586	-	-
UBS (Irl) ETF plc – Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to EUR) A-acc*****	EUR724,038	-	-
UBS (Irl) ETF plc – Factor MSCI USA Total Shareholder Yield UCITS ETF Class (USD) A-dis*	USD3,246,416	-	-

*Launched 25 August 2015.

**Launched 30 September 2015.

***Launched 10 November 2015.

****Launched 30 November 2015.

*****Launched 10 December 2015.

*****Ceased trading on 18 December 2015.

Notes to the Financial Statements

for the financial year ended 31 December 2015 (continued)

Note 15 Net Asset Value per redeemable participating share

Fund	31 December 2015	31 December 2014	31 December 2013
UBS (Irl) ETF plc – MSCI USA Infrastructure 20/35 UCITS ETF (USD) A-dis	-	-	USD 69.86
UBS (Irl) ETF plc – MSCI USA Infrastructure 20/35 UCITS ETF (USD) I-dis	-	-	USD 13,978.15
UBS (Irl) ETF plc – MSCI USA UCITS ETF (USD) A-dis	USD49.78	USD 50.17	USD 45.15
UBS (Irl) ETF plc – MSCI USA UCITS ETF (USD) I-dis	-	-	USD 4,516.93
UBS (Irl) ETF plc – MSCI USA Value UCITS ETF (USD) A-dis	USD60.31	USD 63.31	USD 57.98
UBS (Irl) ETF plc – MSCI USA Value UCITS ETF Class (USD) I-dis	-	-	USD 5,799.19
UBS (Irl) ETF plc – MSCI World UCITS ETF Class (USD) A-dis	USD41.83	USD 43.06	USD 41.86
UBS (Irl) ETF plc – MSCI World UCITS ETF Class (USD) I-dis	-	-	USD 4,188.62
UBS (Irl) ETF plc – S&P 500 UCITS ETF Class (USD) A-dis	USD33.15	USD 33.38	USD 29.94
UBS (Irl) ETF plc – MSCI Brazil UCITS ETF Class (USD) A-dis	USD4.28	USD 7.61	USD 9.18
UBS (Irl) ETF plc – MSCI Brazil UCITS ETF Class (USD) I-dis	-	-	USD 9,237.28
UBS (Irl) ETF plc – Solactive Global Oil Equities UCITS ETF Class (USD) A-dis	USD9.92	USD 15.98	USD 24.56
UBS (Irl) ETF plc – Solactive Global Oil Equities UCITS ETF Class (USD) I-dis	-	-	USD 9,827.08
UBS (Irl) ETF plc – Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	USD6.62	USD 8.55	USD 9.08
UBS (Irl) ETF plc – Solactive Global Pure Gold Miners UCITS ETF Class (USD) I-dis	-	-	USD 3,629.81
UBS (Irl) ETF plc – Solactive Global Copper Mining UCITS ETF Class (USD) A-dis	USD7.11	USD 13.57	USD 16.95
UBS (Irl) ETF plc – Solactive Global Copper Mining UCITS ETF Class (USD) I-dis	-	-	USD 6,778.96
UBS (Irl) ETF plc – MSCI Australia UCITS ETF Class (AUD) A-acc	AUD22.25	AUD 22.03	AUD 20.93
UBS (Irl) ETF plc – MSCI Australia UCITS ETF Class (hedged to CHF) A-acc****	CHF 14.74	-	-
UBS (Irl) ETF plc – MSCI Australia UCITS ETF Class (hedged to EUR) A-acc****	EUR 11.04	-	-
UBS (Irl) ETF plc – MSCI Australia UCITS ETF Class (hedged to GBP) A-acc****	GBP 11.93	-	-
UBS (Irl) ETF plc – MSCI Australia UCITS ETF Class (hedged to GBP) A-dis****	GBP 11.93	-	-
UBS (Irl) ETF plc – MSCI Australia UCITS ETF Class (hedged to USD) A-acc**	USD 11.44	-	-
UBS (Irl) ETF plc – MSCI Australia hedged to CHF UCITS ETF Class (CHF) A-acc*****	-	CHF22.46	CHF21.90
UBS (Irl) ETF plc – MSCI Australia hedged to EUR UCITS ETF Class (EUR) A-acc*****	-	EUR 11.07	EUR 10.77
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc	EUR 17.16	EUR 17.13	EUR 15.24
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	EUR 16.89	EUR 17.11	-
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF Class (GBP) A-acc	GBP 17.15	GBP 17.12	GBP 15.15
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF Class (GBP) A-dis	GBP 16.64	GBP 16.94	GBP 15.15
UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF Class (USD) A-acc	CHF 17.65	CHF 17.70	CHF 15.80

Notes to the Financial Statements

for the financial year ended 31 December 2015 (continued)

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

Fund	31 December 2015	31 December 2014	31 December 2013
UBS (Irl) ETF plc – MSCI Australia hedged to GBP UCITS ETF Class (GBP) A-acc*****	-	GBP 11.97	GBP 11.59
UBS (Irl) ETF plc – MSCI Australia hedged to GBP UCITS ETF Class (GBP) A-dis*****	-	GBP 11.63	GBP 11.59
UBS (Irl) ETF plc – MSCI Australia hedged to USD UCITS ETF Class (USD) A-acc*****	-	USD 11.50	USD 11.15
UBS (Irl) ETF plc – DJ Global Select Dividend UCITS ETF Class (USD) A-dis	USD 9.01	USD 10.42	-
UBS (Irl) ETF plc – MSCI EMU Cyclical UCITS ETF Class (EUR) A-dis	EUR 20.12	EUR 18.48	-
UBS (Irl) ETF plc – MSCI EMU Defensive UCITS ETF Class (EUR) A-dis	EUR 21.57	EUR 20.32	-
UBS (Irl) ETF plc – MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	GBP 13.82	GBP 13.51	-
UBS (Irl) ETF plc – MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis***	CHF 9.34	-	-
UBS (Irl) ETF plc – Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis*	USD 15.69	-	-
UBS (Irl) ETF plc – Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc*****	EUR 14.63	-	-
UBS (Irl) ETF plc – Factor MSCI USA Low Volatility UCITS ETF Class (hedged to CHF) A-acc****	CHF 12.33	-	-
UBS (Irl) ETF plc – Factor MSCI USA Prime Value UCITS ETF Class (USD) A-dis*	USD 15.28	-	-
UBS (Irl) ETF plc – Factor MSCI USA Prime Value UCITS ETF Class (hedged to EUR) A-acc*****	EUR 13.49	-	-
UBS (Irl) ETF plc – Factor MSCI USA Prime Value UCITS ETF Class (hedged to CHF) A-acc****	CHF 11.57	-	-
UBS (Irl) ETF plc – Factor MSCI USA Quality UCITS ETF Class (USD) A-dis*	USD 16.40	-	-
UBS (Irl) ETF plc – Factor MSCI USA Quality UCITS ETF Class (hedged to EUR) A-acc*****	EUR 14.57	-	-
UBS (Irl) ETF plc – Factor MSCI USA Quality UCITS ETF Class (hedged to CHF) A-acc****	CHF 12.42	-	-
UBS (Irl) ETF plc – Factor MSCI USA Total Shareholder Yield UCITS ETF (hedged to CHF) A-acc****	CHF 12.37	-	-
UBS (Irl) ETF plc – Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to EUR) A-acc*****	EUR 14.48	-	-
UBS (Irl) ETF plc – Factor MSCI USA Total Shareholder Yield UCITS ETF Class (USD) A-dis*	USD 16.23	-	-

*Launched 25 August 2015.

**Launched 30 September 2015.

***Launched 10 November 2015.

****Launched 30 November 2015.

*****Launched 10 December 2015.

*****Ceased trading on 18 December 2015.

Note 16 Significant events during the financial year

The Swiss Representative address changed from UBS Fund Management (Switzerland) AG, Brunngässlein 12, CH-4002 Basel, Switzerland to UBS Fund Management (Switzerland) AG, Aeschenplatz 6, CH-4052 Basel, Switzerland on 12 January 2015.

The Swiss Paying Agent changed from UBS AG, Aeschenvorstadt 1, CH-4002 Basel and Bahnhofstrasse 45, CH-8098 Zurich, Switzerland to UBS Switzerland AG, Bahnhofstrasse 45, CH-8098 Zurich, Switzerland on 14 June 2015.

Notes to the Financial Statements

for the financial year ended 31 December 2015 (continued)

Note 16 Significant events during the financial year (continued)

An updated Prospectus for the Company and Supplements for the Funds were filed with the Central Bank of Ireland on 1 July 2015.

With effect from 1 July 2015 the Board has decided to modify the name of the Funds as set out below;

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

The following Funds launched on 25 August 2015;

UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF,
 UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF,
 UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF, and
 UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF.

The following Funds merged into UBS (Irl) ETF plc - MSCI Australia UCITS ETF (the "Target Fund") on 18 December 2015, amounting to a total subscription into the Target Fund of AUD49,368,145. This amount comprised of AUD196,125 relating to Dividend Income, AUD(58,627) relating to expenses, AUD52,142,887 relating to the cost of the securities transferred into the Target Fund with the residual amount relating to unrealised losses on the securities held.

Merged Funds	Amount Merged to Target Fund
UBS (Irl) ETF plc - MSCI Australia hedged to CHF UCITS ETF	CHF7,393,605
UBS (Irl) ETF plc - MSCI Australia hedged to EUR UCITS ETF	EUR4,064,990
UBS (Irl) ETF plc - MSCI Australia hedged to GBP UCITS ETF	GBP6,416,744
UBS (Irl) ETF plc - MSCI Australia hedged to USD UCITS ETF	USD14,044,496

An updated Supplement for MSCI United Kingdom IMI Socially Responsible UCITS ETF and MSCI Australia UCITS ETF were filed with the Central Bank of Ireland on 21 September 2015 and 4 November 2015 respectively.

The name of the Investment Manager and UK Facilities Agent changed from UBS Global Asset Management (UK) Ltd to UBS Asset Management (UK) Ltd with effect from 30 October 2015.

Notes to the Financial Statements

for the financial year ended 31 December 2015 (continued)

Note 16 Significant events during the financial year (continued)

The following share classes were launched as detailed below:

MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	10 November 2015
MSCI Australia UCITS ETF Class (hedged to CHF) A-acc	30 November 2015
MSCI Australia UCITS ETF Class (hedged to EUR) A-acc	30 November 2015
MSCI Australia UCITS ETF Class (hedged to GBP) A-acc	30 November 2015
MSCI Australia UCITS ETF Class (hedged to GBP) A-dis	30 November 2015
MSCI Australia UCITS ETF Class (hedged to USD) A-acc	30 September 2015
Factor MSCI USA Low Volatility UCITS ETF Class (hedged to CHF) A-acc	30 November 2015
Factor MSCI USA Prime Value UCITS ETF Class (hedged to CHF) A-acc	30 November 2015
Factor MSCI USA Quality UCITS ETF Class (hedged to CHF) A-acc	30 November 2015
Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to CHF) A-acc	30 November 2015
Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc	10 December 2015
Factor MSCI USA Prime Value UCITS ETF Class (hedged to EUR) A-acc	10 December 2015
Factor MSCI USA Quality UCITS ETF Class (hedged to EUR) A-acc	10 December 2015
Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to EUR) A-acc	10 December 2015

The Supplement of MSCI World Catholic Values UCITS ETF was approved by the Central Bank of Ireland on 22 December 2015.

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

Note 17 Significant events after the financial year end

The Austria Paying Agent changed from Erste Bank der oesterreichischen Sparkassen AG, Kreuzgasse 46, Vienna, Austria to Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, A-1100, Vienna, Austria on 9 January 2016.

The following share classes launched on 1 February 2016:

Factor MSCI USA Low Volatility UCITS ETF (hedged to GBP) A-dis,
 Factor MSCI USA Prime Value UCITS ETF (hedged to GBP) A-dis,
 Factor MSCI USA Quality UCITS ETF (hedged to GBP) A-dis, and
 Factor MSCI USA Total Shareholder Yield UCITS ETF (hedged to GBP) A-dis.

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

Note 18 Date of approval of the financial statements

The financial statements were approved by the Directors on 3 March 2016.

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

for the financial year ended 31 December 2015

This Country Supplement forms part of, and should be read in conjunction with the Prospectus for UBS (Irl) ETF plc dated 1 July 2015 and with its Supplements in respect of the following Funds, dated as stated below, and is for use in Germany only:

- UBS (Irl) ETF plc – DJ Global Select Dividend UCITS ETF (dated 1 July 2015),
- UBS (Irl) ETF plc – Factor MSCI USA Low Volatility UCITS ETF (dated 1 July 2015),
- UBS (Irl) ETF plc – Factor MSCI USA Prime Value UCITS ETF (dated 1 July 2015),
- UBS (Irl) ETF plc – Factor MSCI USA Quality UCITS ETF (dated 1 July 2015),
- UBS (Irl) ETF plc – Factor MSCI USA Total Shareholder Yield UCITS ETF (dated 1 July 2015),
- UBS (Irl) ETF plc – MSCI Australia UCITS ETF (dated 4 November 2015),
- UBS (Irl) ETF plc – MSCI Brazil UCITS ETF (dated 1 July 2015),
- UBS (Irl) ETF plc – MSCI EMU Cyclical UCITS ETF (dated 1 July 2015),
- UBS (Irl) ETF plc – MSCI EMU Defensive UCITS ETF (dated 1 July 2015),
- UBS (Irl) ETF plc – MSCI United Kingdom IMI Socially Responsible UCITS ETF (dated 27 October 2015),
- UBS (Irl) ETF plc – MSCI USA hedged to CHF UCITS ETF (dated 1 July 2015),
- UBS (Irl) ETF plc – MSCI USA hedged to EUR UCITS ETF (dated 1 July 2015),
- UBS (Irl) ETF plc – MSCI USA hedged to GBP UCITS ETF (dated 1 July 2015),
- UBS (Irl) ETF plc – MSCI USA UCITS ETF (dated 1 July 2015),
- UBS (Irl) ETF plc – MSCI USA Value UCITS ETF (dated 1 July 2015),
- UBS (Irl) ETF plc – MSCI World UCITS ETF (dated 1 July 2015),
- UBS (Irl) ETF plc – S&P 500 UCITS ETF (dated 1 July 2015),
- UBS (Irl) ETF plc – Solactive Global Copper Mining UCITS ETF (dated 1 July 2015),
- UBS (Irl) ETF plc – Solactive Global Oil Equities UCITS ETF (dated 1 July 2015),
- UBS (Irl) ETF plc – Solactive Global Pure Gold Miners UCITS ETF (dated 1 July 2015).

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 above listed Supplements, the Key Investor Information Documents (KIIDs), the Memorandum of Association of the Company and the Annual and Semi-annual Reports are published on the Company's website www.ubs.com/etf, and may be obtained free of charge in hardcopy at the office of the German Paying and Information Agent during normal opening hours. The statement of changes in the composition of the investment portfolio is also available upon request, free of charge, at the office of the German Paying and Information Agent.

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.replication_methodology__physical.html in German.

Additionally, any notices to shareholders will also be available, free of charge from the German Paying and Information Agent, and will be published on the Company's website www.ubs.com/etf.

Moreover, communication to investors in the Federal Republic of Germany by means of a durable medium (§ 167 KAGB), will be published in the following cases:

- suspension of the redemption of the shares,
- termination of the management of the fund or its liquidation,
- any amendments to the articles of incorporation which are inconstant with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool,
- merger of the fund with one or more other funds, and
- change of the fund into a feeder fund or the modification of a master fund.

