



Semi-Annual Report 2013

UBS (Irl) ETF plc

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

**Condensed unaudited semi-annual report for the six months ended
30 June 2013**

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

Registration no. 507439



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Shareholders may obtain the prospectus, the Key Investor Information Document (KIID), the latest annual and semi-annual reports, the changes in the composition of the securities portfolio during the reporting period and copies of the Memorandum and Articles of Association free of charge from the registered office of the Manager, the Administrator, or the local representatives in the countries where the Company is registered and in Switzerland at UBS AG, Aeschenvorstadt 1, 4002 Basel; and Bahnhofstrasse 45 8001 Zurich, Switzerland.

General Information

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

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

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

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

At 30 June 2013 there were nine Funds of the Company in operation, namely:

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

Registration

The Sub-Funds of the Company are registered for public distribution in the following countries at 30 June 2013:

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

General Information

Registration (continued)

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

Listings

The Sub-Funds of the Company are listed on the following stock exchanges at 30 June 2013:

Fund	SIX (Switzerland)	Deutsche Börse (Germany)	LSE* (UK)	Borsa Italiana (Italy)
UBS (Irl) ETF plc - MSCI USA Infrastructure	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI USA	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI USA Value	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI World	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - S&P 500	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI Brazil	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - Solactive Global Oil Equities	Yes	Yes	Yes	-
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners	Yes	Yes	Yes	-
UBS (Irl) ETF plc - Solactive Global Copper Mining	Yes	Yes	Yes	-

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

Performance Tables

for the six months ended 30 June 2013

Fund Name	Fund Performance ¹ (%)	Index Performance ² (%)	Tracking Difference ³ (%)	TER ⁴ (%)	Tracking Error ⁵ (%)
UBS (Irl) ETF plc - MSCI USA Infrastructure Class (USD) A-dis	9.83%	9.86%	(0.03)%	0.65%	0.05%
UBS (Irl) ETF plc - MSCI USA Infrastructure Class (USD) I-dis	9.92%	9.86%	0.06%	0.48%	0.05%
UBS (Irl) ETF plc - MSCI USA Class(USD) A-dis	13.33%	13.34%	(0.01)%	0.35%	0.05%
UBS (Irl) ETF plc - MSCI USA Class (USD) I-dis	13.40%	13.34%	0.06%	0.23%	0.04%
UBS (Irl) ETF plc - MSCI USA Value Class (USD) A-dis	16.35%	16.31%	0.04%	0.35%	0.06%
UBS (Irl) ETF plc - MSCI USA Value Class (USD) I-dis	16.41%	16.31%	0.10%	0.23%	0.06%
UBS (Irl) ETF plc - MSCI World Class (USD) A-dis	7.88%	8.43%	(0.55)%	0.45%	0.30%
UBS (Irl) ETF plc - MSCI World Class (USD) I-dis	7.96%	8.43%	(0.47)%	0.30%	0.30%
UBS (Irl) ETF plc - S&P 500 Class (USD) A-dis	13.55%	13.46%	0.09%	0.25%	0.05%
UBS (Irl) ETF plc - MSCI Brazil Class (USD) A-dis	(18.28)%	(17.98)%	(0.30)%	0.60%	0.09%
UBS (Irl) ETF plc - MSCI Brazil Class (USD) I-dis	(18.21)%	(17.98)%	(0.23)%	0.43%	0.08%
UBS (Irl) ETF plc - Solactive Global Oil Equities Class (USD) A-dis	2.82%	3.03%	(0.21)%	0.50%	0.31%
UBS (Irl) ETF plc - Solactive Global Oil Equities Class (USD) I-dis	2.91%	3.03%	(0.12)%	0.33%	0.35%
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners Class (USD) A-dis	(52.60)%	(52.47)%	(0.13)%	0.60%	0.11%
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners Class (USD) I-dis	(52.56)%	(52.47)%	(0.09)%	0.43%	0.11%
UBS (Irl) ETF plc - Solactive Global Copper Mining Class (USD) A-dis	(34.86)%	(34.67)%	(0.19)%	0.65%	0.12%
UBS (Irl) ETF plc - Solactive Global Copper Mining Class (USD) I-dis	(34.81)%	(34.67)%	(0.14)%	0.48%	0.12%

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

² Total Net Return.

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

⁴ Total expense ratio expresses the total operating expenses charged as a percentage of the fund's average net assets and complies with Swiss Funds & Asset Management Association (SFAMA) guidelines.

⁵ The tracking error for the last 12 months is calculated as follows: =STANDARD DEVIATION (Monthly Excess calculated each month over a 12-month period)*SQUARE ROOT (12). The following funds were in operation for a period less than twelve months, UBS (Irl) ETF plc - MSCI Brazil, UBS (Irl) ETF plc - Solactive Global Oil Equities, UBS (Irl) ETF plc - Solactive Global Pure Gold Miners and UBS (Irl) ETF plc - Solactive Global Copper Mining.

Historical performance is no indicator of current or future performance.

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

Investment Objectives & Policies

UBS (Irl) ETF plc – MSCI USA Infrastructure

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

UBS (Irl) ETF plc – MSCI USA

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

UBS (Irl) ETF plc – MSCI USA Value

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

UBS (Irl) ETF plc – MSCI World

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

UBS (Irl) ETF plc – S&P 500

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

UBS (Irl) ETF plc – MSCI Brazil

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

UBS (Irl) ETF plc – Solactive Global Oil Equities

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

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

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

UBS (Irl) ETF plc – Solactive Global Copper Mining

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

Investment Manager's report

for the six months ended 30 June 2013

UBS (Irl) ETF plc – MSCI USA Infrastructure

The Index provides exposure primarily to two sectors, Utilities and Telecoms (each weighting over 40%), and a less than 10% exposure to Energy. All three sectors delivered high single digit positive returns during the first half of the year.

UBS (Irl) ETF plc – MSCI USA

Strong economic data, earning releases and M&A activity drove US equity indices to new all-time highs. In early January rumours surfaced that Dell is in buyout talks with private-equity firms, and its share price surged. Later in the month Apple released its fiscal Q1 earnings. Apple managed to boost revenue 18%, but falling margins drove net income growth to zero. In February Reports on the US job market, manufacturing sector, construction spending and consumer sentiment all pointed to a healthy economic recovery. Signs of a strengthening economy, strong reading in the services sector, continued support from the Fed, and fairly attractive valuations compared to other assets continued to boost the major US indices for the remainder of the first quarter. US stocks performed strongly in April driven by strong earning releases and better than expected results from a numbers of companies, including Apple, Netflix and Travelers Companies. The rally continued in May after the US government announced 165,000 jobs were added in April and the unemployment rate has declined. Towards the end of June US stocks declined after the Fed chairman Ben Bernanke raised fears the central bank may be preparing to wind down its stimulus policies this year.

UBS (Irl) ETF plc – MSCI USA Value

Strong economic data, earning releases and M&A activity drove US equity indices to new all-time highs. In early January rumours surfaced that Dell is in buyout talks with private-equity firms, and its share price surged. Later in the month Apple released its fiscal Q1 earnings. Apple managed to boost revenue 18%, but falling margins drove net income growth to zero. In February Reports on the US job market, manufacturing sector, construction spending and consumer sentiment all pointed to a healthy economic recovery. Signs of a strengthening economy, strong reading in the services sector, continued support from the Fed, and fairly attractive valuations compared to other assets continued to boost the major US indices for the remainder of the first quarter. US stocks performed strongly in April driven by strong earning releases and better than expected results from a numbers of companies, including Apple, Netflix and Travelers Companies. The rally continued in May after the US government announced 165,000 jobs were added in April and the unemployment rate has declined. Towards the end of June US stocks declined after the Fed chairman Ben Bernanke raised fears the central bank may be preparing to wind down its stimulus policies this year.

UBS (Irl) ETF plc – MSCI World

The first quarter began with strong gains for the global equity markets, after a deal to keep the US from falling off the fiscal cliff was struck and the USD 600 billion series of automatic tax rises and spending cuts had been avoided. Most of the large developed markets constituents, including Japan, the US and Switzerland, performed strongly during the first quarter, driving up the overall Index performance. The second quarter was highly volatile for global equities and, despite a strong rally in May when central banks in Europe and Japan pledged to maintain monetary policy support to help economic recovery, the Index ended the quarter almost flat. Most of the large country constituents delivered positive returns during the first half, including Japan, the US and Switzerland. The worst performers during the first half were Italy, Austria, Canada and Spain.

UBS (Irl) ETF plc – S&P 500

Strong economic data, earning releases and M&A activity drove US equity indices to new all-time highs. In early January rumours surfaced that Dell is in buyout talks with private-equity firms, and its share price surged. Later in the month Apple released its fiscal Q1 earnings. Apple managed to boost revenue 18%, but falling margins drove net income growth to zero. In February Reports on the US job market, manufacturing sector, construction spending and consumer sentiment all pointed to a healthy economic recovery. Signs of a strengthening economy, strong reading in the services sector, continued support from the Fed, and fairly attractive valuations compared to other assets continued to boost the major US indices for the remainder of the first quarter. US stocks performed strongly in April driven by strong earning releases and better than expected results from a numbers of companies, including Apple, Netflix and Travelers Companies. The rally continued in May after the US government announced 165,000 jobs were added in April and the unemployment rate has declined. Towards the end of June US stocks declined after the Fed chairman Ben Bernanke raised fears the central bank may be preparing to wind down its stimulus policies this year.

Investment Manager's report

for the six months ended 30 June 2013 (continued)

UBS (Irl) ETF plc – MSCI Brazil

Brazilian stocks were almost flat in the first quarter of the year but sustained heavy losses in the second quarter. The sell off in Brazilian equities during the second part of the first half was due to concerns over the impact on Brazil from moderation of the US Fed's accommodative monetary policies as well as rising social unrest in Brazil. All sectors comprising the Index declined during the first half. Most stocks comprising the Index delivered negative returns during the period – the only bright spots were several Consumer Discretionary, Consumer Staples and Industrials stocks.

UBS (Irl) ETF plc – Solactive Global Oil Equities

The fortunes of the two main crude oil benchmarks have differed this year with US benchmark WTI crude oil prices advancing and global Brent crude oil prices declining. Increased refinery demand and significant drawdowns in crude oil stocks at Cushing, Oklahoma (the main delivery point for US WTI crude oil) have contributed to the positive performance of WTI and the narrowing of the spread to Brent. Macro factors continue to weigh on the oil market however with improving US economic data being a positive for oil but expectations for the end of Federal Reserve's quantitative easing program and a slowdown in Chinese economic growth being a negative. On the supply side, the ascent of the US shale oil industry has continued to drive non-OPEC supply growth. The key shale oil regions including the Bakken in North Dakota, the Eagle Ford in South Texas, and the Permian Basin in West Texas are expected to contribute to an increase in North American output of more than 1 Mb/d for 2013.

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

The physical gold price declined significantly during the first half of the year driven by a reduction in inflationary pressures in many economies and stronger US economic data bringing forward expectations for the end of QE3. Strong redemptions from physical gold ETFs have also contributed to the decline in prices as investment purchases are a large component of the overall gold demand profile. Gold miners have also suffered during the period due to a combination of rising production costs and sustained high capital budgets. Coupling these rising costs with a fall in the price of gold has caused a significant reduction in the margins of gold miners.

UBS (Irl) ETF plc – Solactive Global Copper Mining

Macro factors continue to have a major influence on copper prices which declined during the first half of the year. These factors include to a slowdown in economic growth in China – the world's largest consumer of the metal – and expectations that the US Federal Reserve will taper its asset purchase programme. Copper prices have further come under pressure as the Chinese economy continues on a path of pursuing consumption over investment led growth resulting in slower infrastructure spending. The copper market is also moving into a moderate supply surplus driven by increasing mine supply, despite several mine disruptions including at Freeport's Grasberg mine in Indonesia after the collapse of a tunnel in May.

Condensed Statement of Financial Position

As at 30 June 2013

	MSCI USA Infrastructure USD	MSCI USA USD	MSCI USA Value USD
Assets			
Financial assets at fair value through profit or loss	5,481,363	6,251,575	6,215,792
Cash and cash equivalents	3,396	-	-
Receivable for investments sold	-	4,974	10,818
Dividends receivable	8,020	8,240	10,894
Total assets	5,492,779	6,264,789	6,237,504
Liabilities			
Bank Overdraft	-	(2,849)	(3,534)
Payable for investments purchased	-	(4,243)	(11,345)
Expenses payable	(2,361)	(1,404)	(1,423)
Total liabilities (excluding net assets attributable to shareholders)	(2,361)	(8,496)	(16,302)
Net assets (at dealing prices)	5,490,418	6,256,293	6,221,202
Number of shares in issue			
Class (USD) A-dis	40,000	80,000	70,000
Class (USD) I-dis	200	800	500
Net asset value per share			
Class (USD) A-dis	68.60	39.09	51.83
Class (USD) I-dis	13,732.43	3,911.43	5,186.24

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

Condensed Statement of Financial Position

As at 30 June 2013 (continued)

	MSCI World USD	S&P 500 USD	MSCI Brazil USD
Assets			
Financial assets at fair value through profit or loss	14,514,119	18,702,135	5,498,165
Cash and cash equivalents	35,029	-	23,951
Receivable for investments sold	-	-	-
Dividends receivable	42,238	23,818	28,753
Total assets	14,591,386	18,725,953	5,550,869
Liabilities			
Bank Overdraft	(52,017)	(54)	(45,198)
Payable for investments purchased	(1,229)	-	-
Expenses payable	(4,241)	(3,621)	(2,421)
Total liabilities (excluding net assets attributable to shareholders)	(57,487)	(3,675)	(47,619)
Net assets (at dealing prices)	14,533,899	18,722,278	5,503,250
Number of shares in issue			
Class (USD) A-dis	200,000	720,000	400,000
Class (USD) I-dis	2,000	-	200
Net asset value per share			
Class (USD) A-dis	36.32	26.00	9.15
Class (USD) I-dis	3,634.92	-	9,207.07

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

Condensed Statement of Financial Position

As at 30 June 2013 (continued)

	Solactive Global Oil Equities USD	Solactive Global Pure Gold Miners USD	Solactive Global Copper Mining USD
Assets			
Financial assets at fair value through profit or loss	4,244,906	921,384	1,559,144
Cash and cash equivalents	7,147	3,193	1,753
Receivable for investments sold	-	-	-
Dividends receivable	5,050	1,689	6,062
Total assets	4,257,103	926,266	1,566,959
Liabilities			
Bank Overdraft	(4,340)	(3,067)	(5,966)
Payable for investments purchased	-	(1,051)	-
Expenses payable	(1,186)	(429)	(761)
Total liabilities (excluding net assets attributable to shareholders)	(5,526)	(4,547)	(6,727)
Net assets (at dealing prices)	4,251,577	921,719	1,560,232
Number of shares in issue			
Class (USD) A-dis	26,000	50,000	50,000
Class (USD) I-dis	435	125	125
Net asset value per share			
Class (USD) A-dis	21.24	9.21	15.59
Class (USD) I-dis	8,504.14	3,688.82	6,244.12

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

Condensed Statement of Financial Position

As at 30 June 2013 (continued)

	UBS (Irl) ETF plc Total USD
Assets	
Financial assets at fair value through profit or loss	63,388,583
Cash and cash equivalents	74,469
Receivable for investments sold	15,792
Dividends receivable	134,764
Total assets	63,613,608
Liabilities	
Bank Overdraft	(117,025)
Payable for investments purchased	(17,868)
Expenses payable	(17,847)
Total liabilities (excluding net assets attributable to shareholders)	(152,740)
Net assets (at dealing prices)	63,460,868

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

Statement of Financial Position

As at 31 December 2012

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

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

Statement of Financial Position

As at 31 December 2012 (continued)

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

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

Statement of Financial Position

As at 31 December 2012 (continued)

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

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

Statement of Financial Position

As at 31 December 2012 (continued)

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

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

Condensed Statement of Comprehensive Income

for the six months ended 30 June 2013

	MSCI USA Infrastructure USD	MSCI USA USD	MSCI USA Value USD
Income			
Net gain/(loss) on financial assets at fair value through profit or loss	417,745	693,756	816,488
Dividend income	111,098	64,332	83,628
Other income	-	-	-
Total net income/(loss)	528,843	758,088	900,116
Expenses			
Expenses	(15,146)	(8,639)	(8,365)
Total expenses	(15,146)	(8,639)	(8,365)
Operating profit/(loss)	513,697	749,449	891,751
Finance costs			
Distributions	(86,258)	(52,099)	(63,540)
Withholding taxes	(16,596)	(9,226)	(12,194)
Profit/(loss) after distributions and taxes	410,843	688,124	816,017
Increase/(decrease) in net assets attributable to shareholders from operations	410,843	688,124	816,017

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.

Condensed Statement of Comprehensive Income

for the six months ended 30 June 2013 (continued)

	MSCI World USD	S&P 500 USD	MSCI Brazil USD
Income			
Net gain/(loss) on financial assets at fair value through profit or loss	902,042	428,975	(1,312,619)
Dividend income	223,740	99,713	101,700
Other income	18	-	17,959
Total net income/(loss)	1,125,800	528,688	(1,192,960)
Expenses			
Expenses	(26,632)	(10,930)	(12,304)
Total expenses	(26,632)	(10,930)	(12,304)
Operating profit/(loss)	1,099,168	517,758	(1,205,264)
Finance costs			
Distributions	(113,798)	(52,512)	(28,614)
Withholding taxes	(26,558)	(14,464)	(9,199)
Profit/(loss) after distributions and taxes	958,812	450,782	(1,243,077)
Increase/(decrease) in net assets attributable to shareholders from operations	958,812	450,782	(1,243,077)

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.

Condensed Statement of Comprehensive Income

for the six months ended 30 June 2013 (continued)

	Solactive Global Oil Equities USD	Solactive Global Pure Gold Miners USD	Solactive Global Copper Mining USD
Income			
Net gain/(loss) on financial assets at fair value through profit or loss	(83,085)	(1,034,965)	(851,451)
Dividend income	45,392	19,430	24,946
Other income	-	-	-
Total net income/(loss)	(37,693)	(1,015,535)	(826,505)
Expenses			
Expenses	(5,761)	(3,684)	(5,840)
Total expenses	(5,761)	(3,684)	(5,840)
Operating profit/(loss)	(43,454)	(1,019,219)	(832,345)
Finance costs			
Distributions	(5,014)	-	-
Withholding taxes	(8,104)	(2,619)	(1,736)
Profit/(loss) after distributions and taxes	(56,572)	(1,021,838)	(834,081)
Increase/(decrease) in net assets attributable to shareholders from operations	(56,572)	(1,021,838)	(834,081)

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.

Condensed Statement of Comprehensive Income

for the six months ended 30 June 2013 (continued)

	UBS (Irl) ETF plc Total USD
Income	
Net gain/(loss) on financial assets at fair value through profit or loss	(23,114)
Dividend income	773,979
Other income	17,977
Total net income/(loss)	768,842
Expenses	
Expenses	(97,301)
Total expenses	(97,301)
Operating profit/(loss)	671,541
Finance costs	
Distributions	(401,835)
Withholding taxes	(100,696)
Profit/(loss) after distributions and taxes	169,010
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	169,010

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.

Condensed Statement of Comprehensive Income

for the period from 14 December 2011 (date of incorporation) to 30 June 2012

	MSCI USA Infrastructure* USD	MSCI USA** USD	MSCI USA Value** USD
Income			
Net gain/(loss) on financial assets at fair value through profit or loss	427,503	(40,713)	25,249
Dividend income	108,671	24,099	31,063
Other income	70	1,025	1,148
Total net income/(loss)	536,244	(15,589)	57,460
Expenses			
Expenses	(13,167)	(3,260)	(3,139)
Total expenses	(13,167)	(3,260)	(3,139)
Operating profit/(loss)	523,077	(18,849)	54,321
Finance costs			
Withholding taxes	(16,301)	(3,717)	(4,824)
Profit/(loss) after distributions and taxes	506,776	(22,566)	49,497
Increase/(decrease) in net assets attributable to shareholders from operations	506,776	(22,566)	49,497

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

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

* Launched 5 January 2012.

** Launched 11 April 2012.

Condensed Statement of Comprehensive Income

for the period from 14 December 2011 (date of incorporation) to 30 June 2012 (continued)

	MSCI World** USD	S&P 500** USD	UBS (Irl) ETF plc Total USD
Income			
Net gain/(loss) on financial assets at fair value through profit or loss	(317,299)	(25,414)	69,326
Dividend income	107,599	24,035	295,467
Other income	12,264	989	15,496
Total net income/(loss)	(197,436)	(390)	380,289
Expenses			
Expenses	(10,007)	(2,799)	(32,372)
Total expenses	(10,007)	(2,799)	(32,372)
Operating profit/(loss)	(207,443)	(3,189)	347,917
Finance costs			
Withholding taxes	(13,876)	(3,663)	(42,381)
Profit/(loss) after distributions and taxes	(221,319)	(6,852)	305,536
Increase/(decrease) in net assets attributable to shareholders from operations	(221,319)	(6,852)	305,536

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

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

** Launched 11 April 2012.

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

for the six months ended 30 June 2013

	MSCI USA Infrastructure USD	MSCI USA USD	MSCI USA Value USD
Net assets attributable to shareholders at beginning of the period	5,079,575	5,568,169	5,405,661
Share transactions			
Issue of redeemable shares during the period	-	-	1,519,671
Redemption of redeemable shares during the period	-	-	(1,520,147)
Net increase/(decrease) from share transactions	-	-	(476)
Increase/(decrease) in net assets attributable to shareholders from operations	410,843	688,124	816,017
Net assets attributable to shareholders at end of the period	5,490,418	6,256,293	6,221,202
Number of shares in issue at the beginning of the period			
Class (USD) A-dis	40,000	80,000	60,000
Class (USD) I-dis	200	800	600
Number of shares issued during the period			
Class (USD) A-dis	-	-	20,000
Class (USD) I-dis	-	-	100
Number of shares redeemed during the period			
Class (USD) A-dis	-	-	(10,000)
Class (USD) I-dis	-	-	(200)
Number of shares in issue at the end of the period			
Class (USD) A-dis	40,000	80,000	70,000
Class (USD) I-dis	200	800	500

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

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

for the six months ended 30 June 2013 (continued)

	MSCI World USD	S&P 500 USD	MSCI Brazil USD
Net assets attributable to shareholders at beginning of the period	13,575,087	5,545,904	2,271,088
Share transactions			
Issue of redeemable shares during the period	-	12,725,592	6,679,854
Redemption of redeemable shares during the period	-	-	(2,204,615)
Net increase/(decrease) from share transactions	-	12,725,592	4,475,239
Increase/(decrease) in net assets attributable to shareholders from operations	958,812	450,782	(1,243,077)
Net assets attributable to shareholders at end of the period	14,533,899	18,722,278	5,503,250
Number of shares in issue at the beginning of the period			
Class (USD) A-dis	200,000	240,000	150,000
Class (USD) I-dis	2,000	-	50
Number of shares issued during the period			
Class (USD) A-dis	-	480,000	325,000
Class (USD) I-dis	-	-	275
Number of shares redeemed during the period			
Class (USD) A-dis	-	-	(75,000)
Class (USD) I-dis	-	-	(125)
Number of shares in issue at the end of the period			
Class (USD) A-dis	200,000	720,000	400,000
Class (USD) I-dis	2,000	-	200

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

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

for the six months ended 30 June 2013 (continued)

	Solactive Global Oil Equities USD	Solactive Global Pure Gold Miners USD	Solactive Global Copper Mining USD
Net assets attributable to shareholders at beginning of the period	2,070,639	1,943,557	2,394,313
Share transactions			
Issue of redeemable shares during the period	2,237,510	-	-
Redemption of redeemable shares during the period	-	-	-
Net increase/(decrease) from share transactions	2,237,510	-	-
Increase/(decrease) in net assets attributable to shareholders from operations	(56,572)	(1,021,838)	(834,081)
Net assets attributable to shareholders at end of the period	4,251,577	921,719	1,560,232
Number of shares in issue at the beginning of the period			
Class (USD) A-dis	26,000	50,000	50,000
Class (USD) I-dis	185	125	125
Number of shares issued during the period			
Class (USD) A-dis	-	-	-
Class (USD) I-dis	250	-	-
Number of shares redeemed during the period			
Class (USD) A-dis	-	-	-
Class (USD) I-dis	-	-	-
Number of shares in issue at the end of the period			
Class (USD) A-dis	26,000	50,000	50,000
Class (USD) I-dis	435	125	125

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

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

for the six months ended 30 June 2013 (continued)

	UBS (Irl) ETF plc Total USD
Net assets attributable to shareholders at beginning of the period	43,853,993
Share transactions	
Issue of redeemable shares during the period	23,162,627
Redemption of redeemable shares during the period	(3,724,762)
Net increase/(decrease) from share transactions	19,437,865
Increase/(decrease) in net assets attributable to shareholders from operations	169,010
Net assets attributable to shareholders at end of the period	63,460,868

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

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

for the period from 14 December 2011 (date of incorporation) to 30 June 2012

	MSCI USA Infrastructure* USD	MSCI USA** USD	MSCI USA Value** USD
Net assets attributable to shareholders at beginning of the period	-	-	-
Share transactions			
Issue of redeemable shares during the period	7,049,640	7,954,272	7,603,398
Redemption of redeemable shares during the period	(2,349,880)	(2,651,424)	(2,534,466)
Net increase/(decrease) from share transactions	4,699,760	5,302,848	5,068,932
Increase/(decrease) in net assets attributable to shareholders from operations	506,776	(22,566)	49,497
Net assets attributable to shareholders at end of the period	5,206,536	5,280,282	5,118,429
Number of shares in issue at the beginning of the period			
Class (USD) A-dis	-	-	-
Class (USD) I-dis	-	-	-
Number of shares issued during the period			
Class (USD) A-dis	80,000	160,000	120,000
Class (USD) I-dis	200	800	600
Number of shares redeemed during the period			
Class (USD) A-dis	(40,000)	(80,000)	(60,000)
Class (USD) I-dis	-	-	-
Number of shares in issue at the end of the period			
Class (USD) A-dis	40,000	80,000	60,000
Class (USD) I-dis	200	800	600

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

* Launched 5 January 2012.

** Launched 11 April 2012.

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

for the period from 14 December 2011 (date of incorporation) to 30 June 2012 (continued)

	MSCI World** USD	S&P 500** USD	UBS (Irl) ETF plc Total USD
Net assets attributable to shareholders at beginning of the period	-	-	-
Share transactions			
Issue of redeemable shares during the period	19,088,160	5,274,168	46,969,638
Redemption of redeemable shares during the period	(6,362,720)	-	(13,898,490)
Net increase/(decrease) from share transactions	12,725,440	5,274,168	33,071,148
Increase/(decrease) in net assets attributable to shareholders from operations	(221,319)	(6,852)	305,536
Net assets attributable to shareholders at end of the period	12,504,121	5,267,316	33,376,684
Number of shares in issue at the beginning of the period			
Class (USD) A-dis	-	-	
Class (USD) I-dis	-	-	
Number of shares issued during the period			
Class (USD) A-dis	400,000	240,000	
Class (USD) I-dis	2,000	-	
Number of shares redeemed during the period			
Class (USD) A-dis	(200,000)	-	
Class (USD) I-dis	-	-	
Number of shares in issue at the end of the period			
Class (USD) A-dis	200,000	240,000	
Class (USD) I-dis	2,000	-	

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

** Launched 11 April 2012.

Condensed Statement of Cash Flows

for the six months ended 30 June 2013

	MSCI USA Infrastructure USD	MSCI USA USD	MSCI USA Value USD
Cash flows (used in) operating activities			
Increase/(decrease) in net assets attributable to shareholders from operations	410,843	688,124	816,017
<i>Adjustment for:</i>			
Other income	-	-	-
Dividend income	(111,098)	(64,332)	(83,628)
Distributions to holders of redeemable participating shares	86,258	52,099	63,540
Taxation on income	16,596	9,226	12,194
Total	402,599	685,117	808,123
Net gain/(loss) on financial assets at fair value through profit or loss	(410,825)	(693,323)	(816,488)
Payments for purchase of investments	(150,597)	(144,998)	(682,750)
Proceeds from sale of investments	155,691	141,348	680,947
Movement in payables	(4,939)	(2,615)	(2,472)
Cash (used in) operations	(8,071)	(14,471)	(12,640)
Other income received	-	949	1,102
Dividends received	110,960	62,587	80,768
Taxation paid	(16,596)	(9,226)	(12,194)
Net cash provided by/(used in) operations	86,293	39,839	57,036
Financing activities			
Distributions paid to holders of redeemable participating shares	(86,258)	(52,099)	(63,540)
Issue of redeemable shares during the period	-	-	1,519,671
Redemption of redeemable shares during the period	-	-	(1,520,147)
Net cash flows provided by/(used in) financing activities	(86,258)	(52,099)	(64,016)
Net increase in cash and cash equivalents	35	(12,260)	(6,980)
Cash and cash equivalents at the start of the period	3,361	9,411	3,446
Cash and cash equivalents at the end of the period	3,396	(2,849)	(3,534)

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

Condensed Statement of Cash Flows

for the six months ended 30 June 2013 (continued)

	MSCI World USD	S&P 500 USD	MSCI Brazil USD
Cash flows (used in) operating activities			
Increase/(decrease) in net assets attributable to shareholders from operations	958,812	450,782	(1,243,077)
<i>Adjustment for:</i>			
Other income	(18)	-	(17,959)
Dividend income	(223,740)	(99,713)	(101,700)
Distributions to holders of redeemable participating shares	113,798	52,512	28,614
Taxation on income	26,558	14,464	9,199
Total	875,410	418,045	(1,324,923)
Net gain/(loss) on financial assets at fair value through profit or loss	(900,815)	(428,961)	1,293,938
Payments for purchase of investments	(427,349)	(12,874,296)	(4,773,761)
Proceeds from sale of investments	366,071	142,104	239,707
Movement in payables	(8,263)	167	(643)
Cash (used in) operations	(94,946)	(12,742,941)	(4,565,682)
Other income received	12,208	930	26,366
Dividends received	204,134	82,101	86,511
Taxation paid	(26,558)	(14,464)	(9,199)
Net cash provided by/(used in) operations	94,838	(12,674,374)	(4,462,004)
Financing activities			
Distributions paid to holders of redeemable participating shares	(113,798)	(52,512)	(28,614)
Issue of redeemable shares during the period	-	12,725,592	6,679,854
Redemption of redeemable shares during the period	-	-	(2,204,615)
Net cash flows provided by/(used in) financing activities	(113,798)	12,673,080	4,446,625
Net increase in cash and cash equivalents	(18,960)	(1,294)	(15,379)
Cash and cash equivalents at the start of the period	1,972	1,240	(5,868)
Cash and cash equivalents at the end of the period	(16,988)	(54)	(21,247)

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

Condensed Statement of Cash Flows

for the six months ended 30 June 2013 (continued)

	Solactive Global Oil Equities USD	Solactive Global Pure Gold Miners USD	Solactive Global Copper Mining USD
Cash flows (used in) operating activities			
Increase/(decrease) in net assets attributable to shareholders from operations	(56,572)	(1,021,838)	(834,081)
<i>Adjustment for:</i>			
Other income	-	-	-
Dividend income	(45,392)	(19,430)	(24,946)
Distributions to holders of redeemable participating shares	5,014	-	-
Taxation on income	8,104	2,619	1,736
Total	(88,846)	(1,038,649)	(857,291)
Net gain/(loss) on financial assets at fair value through profit or loss	82,862	1,034,919	851,798
Payments for purchase of investments	(3,366,132)	(355,768)	(595,935)
Proceeds from sale of investments	1,106,231	343,543	579,353
Movement in payables	(242)	(841)	(686)
Cash (used in) operations	(2,266,127)	(16,796)	(22,761)
Other income received	-	-	-
Dividends received	41,826	18,014	18,884
Taxation paid	(8,104)	(2,619)	(1,736)
Net cash provided by/(used in) operations	(2,232,405)	(1,401)	(5,613)
Financing activities			
Distributions paid to holders of redeemable participating shares	(5,014)	-	-
Issue of redeemable shares during the period	2,237,510	-	-
Redemption of redeemable shares during the period	-	-	-
Net cash flows provided by/(used in) financing activities	2,232,496	-	-
Net increase in cash and cash equivalents	91	(1,401)	(5,613)
Cash and cash equivalents at the start of the period	2,716	1,527	1,400
Cash and cash equivalents at the end of the period	2,807	126	(4,213)

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

Condensed Statement of Cash Flows

for the six months ended 30 June 2013 (continued)

	UBS (Irl) ETF plc Total USD
Cash flows (used in) operating activities	
Increase/(decrease) in net assets attributable to shareholders from operations	169,010
<i>Adjustment for:</i>	
Other income	(17,977)
Dividend income	(773,979)
Distributions to holders of redeemable participating shares	401,835
Taxation on income	100,696
Total	(120,415)
Net gain/(loss) on financial assets at fair value through profit or loss	13,105
Payments for purchase of investments	(23,371,586)
Proceeds from sale of investments	3,754,995
Movement in payables	(20,534)
Cash (used in) operations	(19,744,435)
Other income received	41,555
Dividends received	705,785
Taxation paid	(100,696)
Net cash provided by/(used in) operations	(19,097,791)
Financing activities	
Distributions paid to holders of redeemable participating shares	(401,835)
Issue of redeemable shares during the period	23,162,627
Redemption of redeemable shares during the period	(3,724,762)
Net cash flows provided by/(used in) financing activities	19,036,030
Net increase in cash and cash equivalents	(61,761)
Cash and cash equivalents at the start of the period	19,205
Cash and cash equivalents at the end of the period	(42,556)

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

Condensed Statement of Cash Flows

for the period from 14 December 2011 (date of incorporation) to 30 June 2012

	MSCI USA Infrastructure* USD	MSCI USA** USD	MSCI USA Value** USD
Cash flows (used in) operating activities			
Increase/(decrease) in net assets attributable to shareholders from operations	506,776	(22,566)	49,497
<i>Adjustment for:</i>			
Other income	(70)	(1,025)	(1,148)
Dividend income	(108,671)	(24,099)	(31,063)
Taxation on income	16,301	3,717	4,824
Total	414,336	(43,973)	22,110
Net gain/(loss) on financial assets at fair value through profit or loss	(427,503)	40,728	(25,235)
Payments for purchase of investments	(5,012,998)	(5,367,846)	(5,433,970)
Proceeds from sale of investments	237,541	58,950	349,533
Movement in payables	4,648	2,453	2,366
Cash (used in) operations	(4,783,976)	(5,309,688)	(5,085,196)
Other income received	70	76	46
Dividends received	100,842	17,159	22,960
Taxation paid	(16,301)	(3,717)	(4,824)
Net cash (used in) operations	(4,699,365)	(5,296,170)	(5,067,014)
Financing activities			
Issue of redeemable shares during the period	7,049,640	7,954,272	7,603,398
Redemption of redeemable shares during the period	(2,349,880)	(2,651,424)	(2,534,466)
Net cash flows provided by financing activities	4,699,760	5,302,848	5,068,932
Net increase in cash and cash equivalents	395	6,678	1,918
Cash and cash equivalents at the start of the period	-	-	-
Cash and cash equivalents at the end of the period	395	6,678	1,918

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

* Launched 5 January 2012.

** Launched 11 April 2012.

Condensed Statement of Cash Flows

for the period from 14 December 2011 (date of incorporation) to 30 June 2012 (continued)

	MSCI World** USD	S&P 500** USD	UBS (Irl) ETF plc Total USD
Cash flows (used in) operating activities			
Increase/(decrease) in net assets attributable to shareholders from operations	(221,319)	(6,852)	305,536
<i>Adjustment for:</i>			
Other income	(12,264)	(989)	(15,496)
Dividend income	(107,599)	(24,035)	(295,467)
Taxation on income	13,876	3,663	42,381
Total	(327,306)	(28,213)	36,954
Net gain/(loss) on financial assets at fair value through profit or loss	316,649	25,429	(69,932)
Payments for purchase of investments	(12,887,705)	(5,305,214)	(34,007,733)
Proceeds from sale of investments	127,505	20,200	793,729
Movement in payables	7,502	2,107	19,076
Cash (used in) operations	(12,763,355)	(5,285,691)	(33,227,906)
Other income received	74	59	325
Dividends received	78,951	17,276	237,188
Taxation paid	(13,876)	(3,663)	(42,381)
Net cash (used in) operations	(12,698,206)	(5,272,019)	(33,032,774)
Financing activities			
Issue of redeemable shares during the period	19,088,160	5,274,168	46,969,638
Redemption of redeemable shares during the period	(6,362,720)	-	(13,898,490)
Net cash flows provided by financing activities	12,725,440	5,274,168	33,071,148
Net increase in cash and cash equivalents	27,234	2,149	38,374
Cash and cash equivalents at the start of the period	-	-	-
Cash and cash equivalents at the end of the period	27,234	2,149	38,374

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

** Launched 11 April 2012.

Schedule of Investments as at 30 June 2013

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Health Care Services (0.96%) (31 December 2012: 0.71%)			
HCA Holdings	1,466	52,864	0.96
Oil & Gas (0.57%) (31 December 2012: 0.00%)			
Cheniere Energy	1,134	31,480	0.57
Pipelines (8.84%) (31 December 2012: 8.60%)			
Kinder Morgan	3,702	141,231	2.57
Kinder Morgan Management	590	49,318	0.90
ONEOK	1,131	46,722	0.85
Spectra Energy	3,669	126,434	2.30
Williams	3,751	121,795	2.22
Telecommunications (42.95%) (31 December 2012: 44.25%)			
AT&T	30,297	1,072,514	19.54
CenturyLink	3,442	121,675	2.22
Crown Castle International	1,618	117,127	2.13
Frontier Communications	5,504	22,291	0.41
Level 3 Communications	843	17,770	0.32
SBA Communications	696	51,588	0.94
Sprint Nextel	16,590	116,462	2.12
T-Mobile US	784	19,451	0.36
Verizon Communications	15,774	794,063	14.46
Windstream	3,231	24,911	0.45
Utilities - Electric (42.03%) (31 December 2012: 42.22%)			
Alliant Energy	614	30,958	0.56
Ameren	1,331	45,840	0.83
American Electric Power	2,683	120,145	2.19
CMS Energy	1,468	39,886	0.73
Consolidated Edison	1,627	94,870	1.73
Dominion Resources	3,184	180,915	3.30
DTE Energy	940	62,989	1.15
Duke Energy	3,891	262,642	4.78
Edison International	1,726	83,124	1.51
Entergy	972	67,729	1.23
Exelon	4,740	146,371	2.67
FirstEnergy	2,330	87,002	1.58
Integrus Energy Group	433	25,343	0.46
MDU Resources Group	989	25,625	0.47
NextEra Energy	2,339	190,582	3.47
Northeast Utilities	1,749	73,493	1.34
OGE Energy	558	38,056	0.69
Pepco Holdings	1,252	25,240	0.46
PG&E	2,421	110,712	2.02
Pinnacle West Capital	603	33,448	0.61
PPL	3,225	97,589	1.78
Public Service Enterprise Group	2,812	91,840	1.67

Schedule of Investments as at 30 June 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (42.03%) (31 December 2012: 42.22%) (continued)			
SCANA	677	33,241	0.61
Southern	4,801	211,868	3.86
Wisconsin Energy	1,266	51,893	0.95
Xcel Energy	2,678	75,895	1.38
Utilities - Electric & Gas (3.76%) (31 December 2012: 3.43%)			
CenterPoint Energy	2,230	52,383	0.95
NiSource	1,740	49,833	0.91
Sempra Energy	1,274	104,162	1.90
Water (0.73%) (31 December 2012: 0.71%)			
American Water Works	970	39,993	0.73
Total Common Stocks		5,481,363	99.84
TOTAL INVESTMENTS (cost USD 4,801,297)		5,481,363	99.84
Other net assets		9,055	0.16
TOTAL NET ASSETS		5,490,418	100.00
			% of Total Assets
Analysis of Total Assets			
Transferable securities admitted to an official stock exchange listing or traded on a regulated market			99.79
Current Assets			0.21
			100.00

Schedule of Significant Portfolio Changes

Portfolio Purchases	Cost USD
Cheniere Energy	33,291
Verizon Communications	12,324
AT&T	11,985
HCA Holdings	10,831
NextEra Energy	10,308
Duke Energy	6,487
Kinder Morgan	5,953
NiSource	5,134
PG&E	5,078
Dominion Resources	4,902
Williams	3,858
SBA Communications	3,602
ONEOK	2,889
PPL	2,693
Spectra Energy	2,665
American Electric Power	2,657
Exelon	2,281
Kinder Morgan Management	1,750
Crown Castle International	1,716
Southern	1,703

Portfolio Sales	Proceeds USD
AT&T	72,650
Verizon Communications	13,124
Duke Energy	6,917
Dominion Resources	4,826
Southern	4,786
Crown Castle International	3,550
Exelon	2,531
American Electric Power	2,526
Kinder Morgan	2,452
Williams	2,421
NextEra Energy	2,304
PG&E	2,077
CenturyLink	2,020
Spectra Energy	1,827
PPL	1,579
T-Mobile US	1,500
Entergy	1,485
Northeast Utilities	1,393
HCA Holdings	1,294
MDU Resources Group	1,274

Schedule of Investments as at 30 June 2013

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.16%) (31 December 2012: 0.14%)			
Interpublic Group	190	2,765	0.04
Omnicom Group	114	7,167	0.12
Aerospace & Defense (1.81%) (31 December 2012: 1.71%)			
Boeing	292	29,913	0.48
General Dynamics	125	9,791	0.16
L-3 Communications Holdings	41	3,515	0.06
Lockheed Martin	113	12,256	0.20
Northrop Grumman	94	7,783	0.12
Raytheon	143	9,455	0.15
Rockwell Collins	62	3,931	0.06
TransDigm Group	22	3,449	0.05
United Technologies	356	33,087	0.53
Agriculture (1.86%) (31 December 2012: 1.97%)			
Altria Group	832	29,112	0.47
Archer-Daniels-Midland	276	9,359	0.15
Bunge	60	4,246	0.07
Lorillard	165	7,207	0.11
Philip Morris International	686	59,422	0.95
Reynolds American	144	6,965	0.11
Airlines (0.07%) (31 December 2012: 0.06%)			
Delta Air Lines	87	1,628	0.02
Southwest Airlines	80	1,031	0.02
United Continental Holdings	55	1,721	0.03
Auto Manufacturers (0.68%) (31 December 2012: 0.62%)			
Ford Motor	1,588	24,566	0.39
General Motors	323	10,759	0.17
PACCAR	133	7,137	0.12
Auto Parts & Equipment (0.42%) (31 December 2012: 0.39%)			
Autoliv	36	2,786	0.04
BorgWarner	45	3,876	0.06
Delphi Automotive	136	6,894	0.11
Johnson Controls	281	10,057	0.16
TRW Automotive Holdings	43	2,857	0.05
Banks (7.45%) (31 December 2012: 7.03%)			
Bank of America	4,451	57,240	0.91
Bank of New York Mellon	501	14,053	0.22
BB&T	288	9,757	0.16
Capital One Financial	225	14,132	0.23
CIT Group	78	3,637	0.06
Citigroup	1,247	59,819	0.96

Schedule of Investments as at 30 June 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
Common Stocks (continued)			
Banks (7.45%) (31 December 2012: 7.03%) (continued)			
Comerica	82	3,266	0.05
Fifth Third Bancorp	380	6,859	0.11
First Republic Bank	33	1,270	0.02
Goldman Sachs Group	185	27,981	0.45
JPMorgan Chase	1,571	82,933	1.33
KeyCorp	394	4,350	0.07
M&T Bank	46	5,140	0.08
Morgan Stanley	597	14,585	0.23
Northern Trust	89	5,153	0.08
PNC Financial Services Group	217	15,824	0.25
Regions Financial	584	5,566	0.09
State Street	203	13,238	0.21
SunTrust Banks	222	7,009	0.11
US Bancorp	789	28,522	0.46
Wells Fargo	2,072	85,511	1.37
Beverages (2.38%) (31 December 2012: 2.35%)			
Beam	57	3,597	0.06
Brown-Forman	51	3,445	0.06
Coca-Cola	1,652	66,262	1.06
Coca-Cola Enterprises	112	3,938	0.06
Constellation Brands	73	3,805	0.06
Dr Pepper Snapple Group	88	4,042	0.06
Green Mountain Coffee Roasters	54	4,053	0.07
Molson Coors Brewing	65	3,111	0.05
Monster Beverage	61	3,707	0.06
PepsiCo	646	52,836	0.84
Building & Construction Materials (0.07%) (31 December 2012: 0.07%)			
Martin Marietta Materials	18	1,772	0.03
Masco	148	2,884	0.04
Chemicals (2.44%) (31 December 2012: 2.52%)			
Air Products & Chemicals	87	7,967	0.13
Airgas	29	2,768	0.04
Albemarle	45	2,803	0.04
Ashland	27	2,254	0.04
Celanese	64	2,867	0.05
CF Industries Holdings	27	4,630	0.07
Dow Chemical	488	15,699	0.25
Eastman Chemical	56	3,921	0.06
Ecolab	124	10,564	0.17
El du Pont de Nemours	382	20,055	0.32
FMC	58	3,541	0.06
International Flavors & Fragrances	33	2,480	0.04
LyondellBasell Industries	169	11,198	0.18
Monsanto	221	21,835	0.35

Schedule of Investments as at 30 June 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
Common Stocks (continued)			
Chemicals (2.44%) (31 December 2012: 2.52%) (continued)			
Mosaic	126	6,780	0.11
PPG Industries	62	9,077	0.14
Praxair	123	14,165	0.23
Sherwin-Williams	36	6,358	0.10
Sigma-Aldrich	49	3,938	0.06
Coal (0.07%) (31 December 2012: 0.11%)			
CONSOL Energy	93	2,520	0.04
Peabody Energy	112	1,640	0.03
Commercial Services (1.40%) (31 December 2012: 1.25%)			
ADT	95	3,786	0.06
Alliance Data Systems	20	3,621	0.06
Automatic Data Processing	202	13,910	0.22
Equifax	50	2,947	0.05
H&R Block	126	3,496	0.05
Hertz Global Holdings	163	4,042	0.06
Iron Mountain	62	1,650	0.03
Manpower	33	1,808	0.03
Mastercard	45	25,852	0.41
Moody's	82	4,996	0.08
Paychex	134	4,894	0.08
Quanta Services	85	2,249	0.04
Robert Half International	56	1,861	0.03
SAIC	112	1,560	0.02
SEI Investments	59	1,677	0.03
Total System Services	70	1,714	0.03
Verisk Analytics	57	3,403	0.05
Western Union	256	4,380	0.07
Computers (5.57%) (31 December 2012: 6.97%)			
Accenture	265	19,069	0.31
Apple	389	154,075	2.46
Cognizant Technology Solutions	124	7,764	0.12
Computer Sciences	64	2,801	0.04
Dell	579	7,730	0.12
EMC	843	19,912	0.32
Hewlett-Packard	821	20,361	0.33
IHS	29	3,027	0.05
International Business Machines	443	84,662	1.35
NetApp	152	5,742	0.09
SanDisk	99	6,049	0.10
Seagate Technology	139	6,231	0.10
Synopsys	59	2,109	0.03
Teradata	69	3,466	0.06
Western Digital	86	5,340	0.09

Schedule of Investments as at 30 June 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
Common Stocks (continued)			
Consumer Durables & Apparels (0.61%) (31 December 2012: 0.60%)			
Coach	120	6,851	0.11
Nike	290	18,467	0.29
Ralph Lauren	25	4,344	0.07
Under Armour	31	1,851	0.03
VF	36	6,950	0.11
Cosmetics & Personal Care (1.93%) (31 December 2012: 1.91%)			
Avon Products	178	3,743	0.06
Colgate-Palmolive	400	22,916	0.37
Estee Lauder	96	6,314	0.10
Procter & Gamble	1,138	87,615	1.40
Distribution & Wholesale (0.38%) (31 December 2012: 0.35%)			
Arrow Electronics	46	1,833	0.03
Fastenal	116	5,319	0.08
Fossil	22	2,273	0.04
Genuine Parts	64	4,997	0.08
LKQ	127	3,270	0.05
WW Grainger	24	6,052	0.10
Diversified Financial Services (2.73%) (31 December 2012: 2.40%)			
Affiliated Managers Group	19	3,115	0.05
American Express	412	30,801	0.49
Ameriprise Financial	93	7,522	0.12
BlackRock	59	15,154	0.24
Charles Schwab	446	9,469	0.15
CME Group	130	9,877	0.16
Discover Financial Services	212	10,100	0.16
Eaton Vance	48	1,804	0.03
Franklin Resources	63	8,569	0.14
IntercontinentalExchange	30	5,333	0.08
Invesco	186	5,915	0.09
Legg Mason	54	1,675	0.03
NASDAQ OMX Group	51	1,672	0.03
NYSE Euronext	108	4,471	0.07
Raymond James Financial	38	1,633	0.03
SLM	210	4,801	0.08
T Rowe Price Group	104	7,608	0.12
TD Ameritrade Holding	90	2,186	0.03
Visa	215	39,291	0.63
Electrical Components & Equipment (0.38%) (31 December 2012: 0.39%)			
AMETEK	99	4,188	0.07
Emerson Electric	304	16,580	0.27
Energizer Holdings	27	2,714	0.04

Schedule of Investments as at 30 June 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
Common Stocks (continued)			
Electronics (1.25%) (31 December 2012: 1.25%)			
Agilent Technologies	143	6,115	0.10
Amphenol	68	5,300	0.08
Avnet	61	2,050	0.03
Flextronics International	294	2,276	0.04
FLIR Systems	64	1,726	0.03
Garmin	48	1,736	0.03
Honeywell International	303	24,040	0.38
Sensata Technologies Holding	36	1,256	0.02
TE Connectivity	175	7,969	0.13
Thermo Fisher Scientific	156	13,202	0.21
Trimble Navigation	104	2,705	0.04
Tyco International	191	6,293	0.10
Waters	37	3,702	0.06
Engineering & Construction (0.14%) (31 December 2012: 0.15%)			
Fluor	70	4,152	0.06
Jacobs Engineering Group	53	2,922	0.05
KBR	61	1,982	0.03
Entertainment (0.03%) (31 December 2012: 0.04%)			
International Game Technology	123	2,055	0.03
Environmental Control (0.24%) (31 December 2012: 0.23%)			
Republic Services	122	4,141	0.07
Stericycle	33	3,644	0.06
Waste Management	180	7,259	0.11
Food (1.71%) (31 December 2012: 1.77%)			
Campbell Soup	79	3,538	0.06
ConAgra Foods	171	5,973	0.09
General Mills	266	12,909	0.21
Hershey	68	6,071	0.10
Hormel Foods	60	2,315	0.04
JM Smucker	47	4,848	0.08
Kellogg	103	6,616	0.10
Kraft Foods	231	12,906	0.21
Kroger	215	7,426	0.12
McCormick	49	3,447	0.05
Mondelez International	694	19,800	0.32
Safeway	101	2,390	0.04
Sysco	244	8,335	0.13
Tyson Foods	123	3,159	0.05
Whole Foods Market	138	7,104	0.11
Forest Products & Paper (0.16%) (31 December 2012: 0.16%)			
International Paper	171	7,577	0.12
MeadWestvaco	70	2,388	0.04

Schedule of Investments as at 30 June 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (3.83%) (31 December 2012: 3.44%)			
ACE	139	12,438	0.20
Aflac	193	11,217	0.18
Alleghany	5	1,916	0.03
Allstate	209	10,057	0.16
American International Group	581	25,971	0.41
Aon	113	7,271	0.12
Arch Capital Group	55	2,827	0.05
Assurant	38	1,935	0.03
Axis Capital Holdings	51	2,335	0.04
Berkshire Hathaway	437	48,909	0.78
Chubb	115	9,735	0.16
Cincinnati Financial	63	2,892	0.05
Everest Re Group	22	2,822	0.04
Fidelity National Financial	86	2,048	0.03
Hartford Financial Services Group	175	5,411	0.09
Lincoln National	124	4,522	0.07
Loews	131	5,816	0.09
Marsh & McLennan	222	8,862	0.14
MetLife	357	16,336	0.26
PartnerRe	26	2,355	0.04
Principal Financial Group	126	4,719	0.08
Progressive	242	6,152	0.10
Prudential Financial	183	13,364	0.21
RenaissanceRe Holdings	21	1,823	0.03
Torchmark	42	2,736	0.04
Travelers	164	13,107	0.21
Unum Group	120	3,524	0.06
Willis Group Holdings	68	2,773	0.04
WR Berkley	48	1,961	0.03
XL Group	132	4,002	0.06
Hand & Machine Tools (0.08%) (31 December 2012: 0.09%)			
Stanley Black & Decker	66	5,102	0.08
Health Care Services (1.25%) (31 December 2012: 1.17%)			
Aetna	161	10,230	0.16
CIGNA	118	8,554	0.14
DaVita	38	4,590	0.07
HCA Holdings	105	3,786	0.06
Humana	67	5,654	0.09
Laboratory of America Holdings	40	4,004	0.07
Quest Diagnostics	65	3,941	0.06
UnitedHealth Group	413	27,043	0.43
WellPoint	125	10,230	0.17
Health Care Products (1.88%) (31 December 2012: 1.90%)			
Baxter International	233	16,140	0.26
Becton Dickinson	82	8,104	0.13

Schedule of Investments as at 30 June 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Products (1.88%) (31 December 2012: 1.90%) (continued)			
Boston Scientific	612	5,673	0.09
CareFusion	92	3,390	0.06
Covidien	199	12,505	0.20
CR Bard	35	3,804	0.06
DENTSPLY International	58	2,376	0.04
Edwards Lifesciences	47	3,159	0.05
Henry Schein	35	3,351	0.05
Hologic	108	2,084	0.03
Hospira	68	2,605	0.04
Intuitive Surgical	16	8,105	0.13
Medtronic	409	21,051	0.34
Patterson	39	1,466	0.02
ResMed	40	1,805	0.03
St Jude Medical	116	5,293	0.09
Stryker	120	7,762	0.12
Varian Medical Systems	46	3,103	0.05
Zimmer Holdings	74	5,546	0.09
Holding Companies - Diversified Operations (0.05%) (31 December 2012: 0.04%)			
Leucadia National	124	3,251	0.05
Home Builders (0.16%) (31 December 2012: 0.14%)			
DR Horton	117	2,490	0.04
Lennar	68	2,451	0.04
PulteGroup	160	3,035	0.05
Toll Brothers	62	2,023	0.03
Home Furnishings (0.06%) (31 December 2012: 0.06%)			
Whirlpool	31	3,545	0.06
Household Products (0.41%) (31 December 2012: 0.40%)			
Avery Dennison	41	1,753	0.03
Church & Dwight	59	3,641	0.06
Clorox	54	4,489	0.07
Kimberly-Clark	163	15,834	0.25
Internet (3.96%) (31 December 2012: 3.61%)			
Amazon.com	150	41,653	0.67
eBay	480	24,826	0.40
Equinix	19	3,510	0.06
Expedia	39	2,346	0.04
F5 Networks	32	2,202	0.03
Facebook	684	17,004	0.27
Google	110	96,841	1.55
Liberty Media - Interactive	232	5,338	0.08
LinkedIn	37	6,597	0.11
Netflix	21	4,433	0.07

Schedule of Investments as at 30 June 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
Common Stocks (continued)			
Internet (3.96%) (31 December 2012: 3.61%) (continued)			
priceline.com	21	17,370	0.28
Rackspace Hosting	53	2,008	0.03
Symantec	304	6,831	0.11
TripAdvisor	47	2,861	0.05
VeriSign	62	2,769	0.04
Yahoo!	432	10,847	0.17
Iron & Steel (0.09%) (31 December 2012: 0.19%)			
Nucor	130	5,632	0.09
Leisure Time (0.23%) (31 December 2012: 0.27%)			
Carnival	165	5,658	0.09
Harley-Davidson	94	5,153	0.08
Polaris Industries	19	1,805	0.03
Royal Caribbean Cruises	58	1,934	0.03
Lodging (0.44%) (31 December 2012: 0.46%)			
Las Vegas Sands	172	9,104	0.15
Marriott International	110	4,441	0.07
MGM Resorts International	141	2,084	0.03
Starwood Hotels & Resorts Worldwide	80	5,055	0.08
Wyndham Worldwide	49	2,804	0.04
Wynn Resorts	33	4,224	0.07
Machinery - Diversified (0.60%) (31 December 2012: 0.67%)			
AGCO	40	2,008	0.03
Cummins	75	8,134	0.13
Deere	151	12,269	0.19
Flowserve	66	3,565	0.06
Rockwell Automation	58	4,822	0.08
Roper Industries	39	4,844	0.08
Xylem	72	1,940	0.03
Machinery, Construction & Mining (0.40%) (31 December 2012: 0.50%)			
Caterpillar	277	22,849	0.37
Joy Global	43	2,087	0.03
Media (3.79%) (31 December 2012: 3.60%)			
Cablevision Systems	83	1,396	0.02
CBS	252	12,315	0.20
Charter Communications	20	2,477	0.04
Comcast - Class A	210	8,331	0.13
Comcast - Class A Special	865	36,226	0.58
DIRECTV	222	13,680	0.22
Discovery Communications - Class A	58	4,478	0.07
Discovery Communications - Class C	48	3,344	0.05
DISH Network	85	3,614	0.06

Schedule of Investments as at 30 June 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
Common Stocks (continued)			
Media (3.79%) (31 December 2012: 3.60%) (continued)			
Liberty Global - Class A	83	6,149	0.10
Liberty Global - Class C	66	4,481	0.07
Liberty Media	44	5,577	0.09
McGraw-Hill	101	5,372	0.09
News - Class A	645	21,027	0.34
News - Class B	181	5,940	0.09
Nielsen Holdings	74	2,486	0.04
Scripps Networks Interactive	36	2,403	0.04
Sirius XM Radio	1,551	5,196	0.08
Time Warner	378	21,856	0.35
Time Warner Cable	123	13,835	0.22
Viacom	183	12,453	0.20
Walt Disney	705	44,521	0.71
Mining (0.39%) (31 December 2012: 0.53%)			
Alcoa	440	3,441	0.05
Freeport-McMoRan Copper & Gold	454	12,535	0.20
Newmont Mining	204	6,110	0.10
Vulcan Materials	53	2,565	0.04
Miscellaneous Manufacturers (3.25%) (31 December 2012: 3.27%)			
3M	275	30,071	0.48
Danaher	241	15,255	0.24
Dover	76	5,902	0.09
Eaton	184	12,109	0.19
General Electric	4,312	99,995	1.60
Illinois Tool Works	179	12,382	0.20
Ingersoll-Rand	129	7,162	0.12
Leggett & Platt	57	1,772	0.03
Pall	47	3,122	0.05
Parker Hannifin	62	5,915	0.10
Pentair	85	4,904	0.08
SPX	21	1,512	0.02
Textron	115	2,996	0.05
Oil & Gas (8.33%) (31 December 2012: 8.70%)			
Anadarko Petroleum	205	17,616	0.28
Apache	158	13,245	0.21
Cabot Oil & Gas	86	6,108	0.10
Cheniere Energy	85	2,360	0.04
Chesapeake Energy	239	4,871	0.08
Chevron	807	95,500	1.53
Cimarex Energy	35	2,275	0.04
Cobalt International Energy	115	3,055	0.05
Concho Resources	40	3,349	0.05
ConocoPhillips	468	28,314	0.45
Continental Resources	18	1,549	0.03

Schedule of Investments as at 30 June 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
Common Stocks (continued)			
Oil & Gas (8.33%) (31 December 2012: 8.70%) (continued)			
Denbury Resources	161	2,788	0.05
Devon Energy	174	9,027	0.14
Diamond Offshore Drilling	28	1,926	0.03
Energen	29	1,515	0.02
EnSCO	100	5,812	0.09
EOG Resources	111	14,616	0.23
EQT	58	4,603	0.07
Exxon Mobil	1,859	167,961	2.69
Helmerich & Payne	44	2,748	0.04
Hess	126	8,378	0.13
HollyFrontier	86	3,679	0.06
Marathon Oil	291	10,063	0.16
Marathon Petroleum	139	9,877	0.16
Murphy Oil	76	4,628	0.07
Nabors Industries	118	1,807	0.03
Noble	108	4,059	0.07
Noble Energy	146	8,766	0.14
Occidental Petroleum	335	29,892	0.48
Phillips 66	240	14,138	0.23
Pioneer Natural Resources	56	8,106	0.13
QEP Resources	73	2,028	0.03
Range Resources	66	5,103	0.08
Rowan	51	1,738	0.03
Southwestern Energy	144	5,260	0.08
Tesoro	51	2,668	0.04
Ultra Petroleum	63	1,249	0.02
Valero Energy	231	8,032	0.13
Whiting Petroleum	48	2,212	0.04
Oil & Gas Services (1.62%) (31 December 2012: 1.59%)			
Baker Hughes	180	8,303	0.13
Cameron International	101	6,177	0.10
Core Laboratories	26	3,943	0.06
FMC Technologies	98	5,457	0.09
Halliburton	380	15,854	0.25
National Oilwell Varco	175	12,058	0.19
Oceaneering International	57	4,115	0.07
Schlumberger	555	39,771	0.63
Superior Energy Services	64	1,660	0.03
Weatherford International	313	4,288	0.07
Other Consumer, Cyclical (0.05%) (31 December 2012: 0.05%)			
Newell Rubbermaid	119	3,124	0.05
Other Industrial (0.21%) (31 December 2012: 0.20%)			
Precision Castparts	59	13,335	0.21

Schedule of Investments as at 30 June 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
Common Stocks (continued)			
Packaging & Containers (0.19%) (31 December 2012: 0.18%)			
Ball	63	2,617	0.04
Crown Holdings	62	2,550	0.04
Owens-Illinois	67	1,862	0.03
Rock-Tenn	29	2,897	0.05
Sealed Air	71	1,700	0.03
Pharmaceuticals (9.09%) (31 December 2012: 8.46%)			
Abbott Laboratories	644	22,463	0.36
AbbVie	644	26,623	0.43
Actavis	52	6,563	0.10
Alexion Pharmaceuticals	76	7,010	0.11
Allergan	126	10,614	0.17
AmerisourceBergen	106	5,918	0.09
Amgen	309	30,486	0.49
Biogen Idec	95	20,444	0.33
BioMarin Pharmaceutical	49	2,734	0.04
Bristol-Myers Squibb	686	30,657	0.49
Cardinal Health	142	6,702	0.11
Celgene	178	20,810	0.33
Eli Lilly	431	21,171	0.34
Express Scripts Holding	330	20,358	0.32
Forest Laboratories	110	4,510	0.07
Gilead Sciences	620	31,750	0.51
Herbalife	34	1,535	0.02
Illumina	50	3,742	0.06
Johnson & Johnson	1,150	98,739	1.58
Life Technologies	73	5,403	0.09
McKesson	101	11,565	0.18
Mead Johnson Nutrition	84	6,655	0.11
Merck	1,260	58,527	0.94
Mylan	176	5,461	0.09
Omnicare	47	2,242	0.04
Onyx Pharmaceuticals	29	2,518	0.04
Perrigo	34	4,114	0.07
Pfizer	2,764	77,420	1.24
Regeneron Pharmaceuticals	32	7,196	0.11
Vertex Pharmaceuticals	86	6,869	0.11
Warner Chilcott	57	1,133	0.02
Zoetis	213	6,580	0.10
Pipelines (0.56%) (31 December 2012: 0.56%)			
Kinder Morgan	277	10,567	0.17
Kinder Morgan Management	36	3,009	0.05
ONEOK	80	3,305	0.05
Spectra Energy	269	9,270	0.15
Williams	280	9,092	0.14

Schedule of Investments as at 30 June 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate (0.08%) (31 December 2012: 0.04%)			
CBRE Group	122	2,850	0.05
Realogy Holdings	45	2,162	0.03
Real Estate Investment Trusts (2.61%) (31 December 2012: 2.75%)			
American Capital Agency	140	3,219	0.05
American Tower	164	12,000	0.19
Annaly Capital Management	401	5,041	0.08
AvalonBay Communities	48	6,476	0.10
Boston Properties	61	6,434	0.10
Camden Property Trust	39	2,696	0.04
Digital Realty Trust	43	2,623	0.04
Duke Realty	104	1,621	0.03
Equity Residential	155	8,999	0.15
Federal Realty Investment Trust	26	2,696	0.04
General Growth Properties	205	4,073	0.07
HCP	193	8,770	0.14
Health Care	122	8,178	0.13
Host Hotels & Resorts	292	4,926	0.08
Kimco Realty	168	3,600	0.06
Liberty Property Trust	47	1,737	0.03
Macerich	54	3,292	0.05
Plum Creek Timber	66	3,080	0.05
Prologis	218	8,223	0.13
Public Storage	60	9,200	0.15
Rayonier	50	2,770	0.05
Realty Income	82	3,437	0.06
Regency Centers	37	1,880	0.03
Simon Property Group	132	20,845	0.33
SL Green Realty	44	3,880	0.06
UDR	130	3,314	0.05
Ventas	119	8,266	0.13
Vornado Realty Trust	68	5,634	0.09
Weyerhaeuser	221	6,296	0.10
Retail (6.49%) (31 December 2012: 6.43%)			
Advance Auto Parts	29	2,354	0.04
AutoZone	13	5,508	0.09
Bed Bath & Beyond	101	7,161	0.11
Best Buy	127	3,471	0.05
CarMax	93	4,293	0.07
Chipotle Mexican Grill	11	4,008	0.06
Costco Wholesale	179	19,792	0.32
CVS Caremark	515	29,448	0.47
Darden Restaurants	54	2,726	0.04
Dick's Sporting Goods	33	1,652	0.03
Dollar General	135	6,808	0.11
Dollar Tree	98	4,982	0.08
Family Dollar Stores	41	2,555	0.04

Schedule of Investments as at 30 June 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
Common Stocks (continued)			
Retail (6.49%) (31 December 2012: 6.43%) (continued)			
GameStop	57	2,396	0.04
Gap	131	5,467	0.09
Home Depot	620	48,031	0.77
JC Penney	66	1,127	0.02
Kohl's	86	4,344	0.07
L Brands	104	5,122	0.08
Lowe's	470	19,223	0.31
Lululemon Athletica	41	2,686	0.04
Macy's	173	8,304	0.13
McDonald's	411	40,689	0.65
Nordstrom	69	4,136	0.07
O'Reilly Automotive	53	5,969	0.09
PetSmart	46	3,081	0.05
PVH	32	4,002	0.06
Ross Stores	95	6,157	0.10
Sears Holdings	17	715	0.01
Staples	289	4,583	0.07
Starbucks	308	20,171	0.32
Target	254	17,490	0.28
Tiffany	50	3,642	0.06
TJX	311	15,569	0.25
Tractor Supply	37	4,351	0.07
Ulta Salon Cosmetics & Fragrance	17	1,703	0.03
Urban Outfitters	50	2,011	0.03
Wal-Mart Stores	688	51,249	0.82
Walgreen	363	16,045	0.26
Yum! Brands	187	12,967	0.21
Savings & Loans (0.10%) (31 December 2012: 0.10%)			
Hudson City Bancorp	196	1,795	0.03
New York Community Bancorp	180	2,520	0.04
People's United Financial	149	2,220	0.03
Semiconductors (2.79%) (31 December 2012: 2.79%)			
Altera	132	4,355	0.07
Analog Devices	123	5,542	0.09
Applied Materials	544	8,111	0.13
Avago Technologies	91	3,401	0.05
Broadcom	201	6,786	0.11
Cree	45	2,874	0.04
Intel	2,048	49,602	0.79
KLA-Tencor	68	3,790	0.06
Lam Research	73	3,237	0.05
Linear Technology	94	3,463	0.05
LSI	233	1,664	0.03
Marvell Technology Group	212	2,482	0.04
Maxim Integrated Products	120	3,334	0.05

Schedule of Investments as at 30 June 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
Common Stocks (continued)			
Semiconductors (2.79%) (31 December 2012: 2.79%) (continued)			
Microchip Technology	79	2,943	0.05
Micron Technology	421	6,033	0.10
NVIDIA	252	3,535	0.06
QUALCOMM	703	42,939	0.69
Texas Instruments	472	16,459	0.26
Xilinx	108	4,278	0.07
Software (3.85%) (31 December 2012: 3.77%)			
Activision Blizzard	212	3,023	0.05
Adobe Systems	203	9,249	0.15
Akamai Technologies	74	3,149	0.05
ANSYS	41	2,997	0.05
Autodesk	93	3,156	0.05
BMC Software	56	2,528	0.04
CA	116	3,321	0.05
Cerner	59	5,669	0.09
Citrix Systems	77	4,645	0.07
Dun & Bradstreet	20	1,949	0.03
Electronic Arts	137	3,147	0.05
Fidelity National Information Services	142	6,083	0.10
Fiserv	58	5,070	0.08
Intuit	116	7,079	0.11
Microsoft	3,303	114,053	1.82
Nuance Communications	99	1,820	0.03
Oracle	1,582	48,599	0.78
Red Hat	79	3,778	0.06
Salesforce.com	246	9,392	0.15
VMware	35	2,345	0.04
Technology Hardware & Equipment (0.07%) (31 December 2012: 0.09%)			
Xerox	495	4,490	0.07
Telecommunications (4.02%) (31 December 2012: 4.23%)			
AT&T	2,288	80,995	1.29
CenturyLink	255	9,014	0.14
Cisco Systems	2,223	54,041	0.86
Corning	609	8,666	0.14
Crown Castle International	117	8,470	0.14
Frontier Communications	411	1,665	0.03
Harris	47	2,315	0.04
Juniper Networks	217	4,190	0.07
Level 3 Communications	64	1,349	0.02
Motorola Solutions	114	6,581	0.10
SBA Communications	47	3,484	0.06
Sprint Nextel	1,239	8,698	0.14
T-Mobile US	52	1,290	0.02

Schedule of Investments as at 30 June 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
Common Stocks (continued)			
Telecommunications (4.02%) (31 December 2012: 4.23%) (continued)			
Verizon Communications	1,171	58,948	0.94
Windstream	241	1,858	0.03
Textile (0.08%) (31 December 2012: 0.07%)			
Cintas	48	2,186	0.04
Mohawk Industries	24	2,700	0.04
Toys, Games & Hobbies (0.14%) (31 December 2012: 0.12%)			
Hasbro	48	2,152	0.04
Mattel	140	6,343	0.10
Transportation (1.62%) (31 December 2012: 1.61%)			
CH Robinson Worldwide	67	3,773	0.06
CSX	434	10,064	0.16
Expeditors International of Washington	87	3,307	0.05
FedEx	124	12,224	0.20
JB Hunt Transport Services	38	2,745	0.04
Kansas City Southern	45	4,768	0.08
Norfolk Southern	125	9,081	0.15
Union Pacific	190	29,313	0.47
United Parcel Service	299	25,858	0.41
Utilities - Electric (2.92%) (31 December 2012: 2.97%)			
AES	269	3,225	0.05
Alliant Energy	45	2,269	0.04
Ameren	100	3,444	0.06
American Electric Power	199	8,911	0.14
Calpine	131	2,781	0.05
CMS Energy	123	3,342	0.05
Consolidated Edison	121	7,056	0.11
Dominion Resources	235	13,353	0.21
DTE Energy	70	4,691	0.08
Duke Energy	289	19,507	0.31
Edison International	128	6,164	0.10
Entergy	72	5,017	0.08
Exelon	352	10,870	0.17
FirstEnergy	172	6,422	0.10
Integrus Energy Group	32	1,873	0.03
MDU Resources Group	78	2,021	0.03
NextEra Energy	191	15,563	0.25
Northeast Utilities	129	5,421	0.09
NRG Energy	163	4,352	0.07
OGE Energy	38	2,592	0.04
Pepco Holdings	93	1,875	0.03
PG&E	167	7,637	0.12
Pinnacle West Capital	45	2,496	0.04

Schedule of Investments as at 30 June 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (2.92%) (31 December 2012: 2.97%) (continued)			
PPL	239	7,232	0.12
Public Service Enterprise Group	209	6,826	0.11
SCANA	50	2,455	0.04
Southern	356	15,710	0.25
Wisconsin Energy	95	3,894	0.06
Xcel Energy	200	5,668	0.09
Utilities - Electric & Gas (0.24%) (31 December 2012: 0.23%)			
CenterPoint Energy	167	3,923	0.06
NiSource	116	3,322	0.06
Sempra Energy	94	7,685	0.12
Water (0.05%) (31 December 2012: 0.05%)			
American Water Works	72	2,969	0.05
Total Common Stocks		6,251,575	99.92
TOTAL INVESTMENTS (cost USD 5,345,930)		6,251,575	99.92
Other net assets		4,718	0.08
TOTAL NET ASSETS		6,256,293	100.00
			% of Total Assets
Analysis of Total Assets			
Transferable securities admitted to an official stock exchange listing or traded on a regulated market			99.79
Current Assets			0.21
			100.00

Schedule of Significant Portfolio Changes

Portfolio Purchases	Cost USD
Facebook	9,665
Microsoft	7,461
Berkshire Hathaway	6,811
Zoetis	5,011
Apple	3,354
Tesoro	3,145
BioMarin Pharmaceutical	3,073
TripAdvisor	3,031
LyondellBasell Industries	2,800
Onyx Pharmaceuticals	2,768
Google	2,544
Cheniere Energy	2,495
Ashland	2,401
Williams	2,386
Realogy Holdings	2,324
Lennar	2,079
Liberty Global - Class A	1,982
Citigroup	1,976
NextEra Energy	1,935
Freeport-McMoRan Copper & Gold	1,924
Portfolio Sales	Proceeds USD
Pfizer	7,762
Virgin Media	6,006
Wal-Mart Stores	5,998
Exxon Mobil	4,254
AT&T	3,431
Comcast - Class A	2,210
International Business Machines	2,035
Lowe's	2,011
Apple	1,827
DIRECTV	1,734
PPG Industries	1,683
Prudential Financial	1,682
Goodyear Tire & Rubber	1,528
Norfolk Southern	1,515
ConocoPhillips	1,466
Yahoo!	1,446
Coca-Cola	1,425
Viacom	1,424
priceline.com	1,390
Newfield Exploration	1,308

Schedule of Investments as at 30 June 2013

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Aerospace & Defense (2.40%) (31 December 2012: 1.15%)			
General Dynamics	244	19,113	0.31
L-3 Communications Holdings	80	6,859	0.11
Lockheed Martin	221	23,970	0.38
Northrop Grumman	193	15,980	0.26
Raytheon	264	17,456	0.28
United Technologies	708	65,801	1.06
Agriculture (1.67%) (31 December 2012: 0.78%)			
Altria Group	1,630	57,034	0.92
Archer-Daniels-Midland	538	18,243	0.29
Bunge	117	8,280	0.13
Lorillard	154	6,727	0.11
Reynolds American	282	13,640	0.22
Airlines (0.00%) (31 December 2012: 0.03%)			
Auto Manufacturers (0.74%) (31 December 2012: 1.02%)			
Ford Motor	2,977	46,054	0.74
Auto Parts & Equipment (0.52%) (31 December 2012: 0.48%)			
Autoliv	79	6,114	0.10
Johnson Controls	552	19,756	0.32
TRW Automotive Holdings	94	6,245	0.10
Banks (12.24%) (31 December 2012: 13.70%)			
Bank of America	3,124	40,175	0.65
Bank of New York Mellon	935	26,227	0.42
BB&T	562	19,040	0.31
Capital One Financial	471	29,583	0.48
CIT Group	74	3,451	0.06
Citigroup	1,251	60,010	0.96
Comerica	160	6,373	0.10
Fifth Third Bancorp	741	13,375	0.21
First Republic Bank	68	2,617	0.04
Goldman Sachs Group	367	55,509	0.89
JPMorgan Chase	3,145	166,024	2.67
KeyCorp	768	8,479	0.14
M&T Bank	91	10,169	0.16
Morgan Stanley	616	15,049	0.24
PNC Financial Services Group	426	31,064	0.50
Regions Financial	1,154	10,998	0.18
State Street	376	24,519	0.39
SunTrust Banks	433	13,670	0.22
US Bancorp	1,522	55,020	0.88
Wells Fargo	4,125	170,239	2.74

Schedule of Investments as at 30 June 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
Common Stocks (continued)			
Beverages (1.49%) (31 December 2012: 1.36%)			
Beam	68	4,291	0.07
Coca-Cola Enterprises	231	8,122	0.13
Dr Pepper Snapple Group	160	7,349	0.12
Molson Coors Brewing	127	6,078	0.10
PepsiCo	816	66,741	1.07
Building & Construction Materials (0.04%) (31 December 2012: 0.04%)			
Martin Marietta Materials	23	2,264	0.04
Chemicals (2.36%) (31 December 2012: 2.13%)			
Air Products & Chemicals	173	15,842	0.26
Ashland	60	5,010	0.08
Celanese	128	5,734	0.09
CF Industries Holdings	51	8,746	0.14
Dow Chemical	979	31,494	0.51
El du Pont de Nemours	762	40,005	0.64
International Flavors & Fragrances	41	3,082	0.05
LyondellBasell Industries	351	23,257	0.37
Mosaic	249	13,399	0.22
Coal (0.05%) (31 December 2012: 0.00%)			
Peabody Energy	214	3,133	0.05
Commercial Services (0.50%) (31 December 2012: 0.50%)			
Automatic Data Processing	140	9,640	0.15
H&R Block	246	6,827	0.11
Manpower	65	3,562	0.06
Paychex	169	6,172	0.10
SAIC	219	3,051	0.05
Total System Services	69	1,689	0.03
Computers (1.36%) (31 December 2012: 1.00%)			
Computer Sciences	125	5,471	0.09
Dell	1,196	15,967	0.25
Hewlett-Packard	1,589	39,407	0.63
Seagate Technology	261	11,701	0.19
Synopsys	36	1,287	0.02
Western Digital	178	11,052	0.18
Cosmetics & Personal Care (2.78%) (31 December 2012: 2.88%)			
Procter & Gamble	2,250	173,227	2.78
Distribution & Wholesale (0.21%) (31 December 2012: 0.21%)			
Arrow Electronics	90	3,586	0.06
Genuine Parts	125	9,759	0.15

Schedule of Investments as at 30 June 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (1.57%) (31 December 2012: 1.50%)			
Ameriprise Financial	115	9,301	0.15
BlackRock	111	28,510	0.46
CME Group	250	18,995	0.31
Discover Financial Services	257	12,244	0.20
Invesco	363	11,543	0.19
Legg Mason	48	1,489	0.02
NASDAQ OMX Group	100	3,279	0.05
NYSE Euronext	82	3,395	0.05
SLM	384	8,778	0.14
Electrical Components & Equipment (0.08%) (31 December 2012: 0.07%)			
Energizer Holdings	52	5,227	0.08
Electronics (1.17%) (31 December 2012: 1.10%)			
Avnet	119	3,998	0.06
Flextronics International	201	1,556	0.03
Garmin	104	3,761	0.06
Honeywell International	604	47,921	0.77
TE Connectivity	342	15,575	0.25
Engineering & Construction (0.08%) (31 December 2012: 0.00%)			
Fluor	82	4,863	0.08
Entertainment (0.05%) (31 December 2012: 0.05%)			
International Game Technology	197	3,292	0.05
Environmental Control (0.36%) (31 December 2012: 0.35%)			
Republic Services	238	8,078	0.13
Waste Management	352	14,196	0.23
Food (2.14%) (31 December 2012: 2.34%)			
ConAgra Foods	334	11,667	0.19
General Mills	259	12,569	0.20
JM Smucker	91	9,387	0.15
Kellogg	99	6,359	0.10
Kraft Foods Group	478	26,706	0.43
Mondelez International	1,369	39,057	0.63
Safeway	218	5,158	0.08
Sysco	475	16,226	0.26
Tyson Foods	241	6,189	0.10
Forest Products & Paper (0.08%) (31 December 2012: 0.33%)			
MeadWestvaco	137	4,673	0.08
Full Line Insurance (5.26%) (31 December 2012: 6.24%)			
ACE	271	24,249	0.39
Aflac	376	21,853	0.35

Schedule of Investments as at 30 June 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (5.26%) (31 December 2012: 6.24%) (continued)			
Alleghany	13	4,983	0.08
Allstate	416	20,018	0.32
American International Group	1,138	50,869	0.82
Assurant	74	3,767	0.06
Axis Capital Holdings	100	4,578	0.07
Chubb	210	17,776	0.29
Cincinnati Financial	124	5,692	0.09
Everest Re Group	43	5,515	0.09
Fidelity National Financial	167	3,976	0.06
Hartford Financial Services Group	341	10,544	0.17
Lincoln National	204	7,440	0.12
Loews	269	11,944	0.19
MetLife	753	34,457	0.55
PartnerRe	51	4,619	0.07
Principal Financial Group	246	9,213	0.15
Prudential Financial	392	28,628	0.46
RenaissanceRe Holdings	34	2,951	0.05
Torchmark	82	5,341	0.09
Travelers	313	25,015	0.40
Unum Group	235	6,902	0.11
Willis Group Holdings	133	5,424	0.09
WR Berkley	93	3,800	0.06
XL Group	258	7,822	0.13
Hand & Machine Tools (0.16%) (31 December 2012: 0.18%)			
Stanley Black & Decker	129	9,972	0.16
Health Care Services (1.10%) (31 December 2012: 0.91%)			
Aetna	300	19,062	0.31
Cigna	230	16,673	0.27
Humana	131	11,054	0.18
WellPoint	261	21,360	0.34
Health Care Products (1.41%) (31 December 2012: 0.82%)			
Becton Dickinson	52	5,139	0.08
Boston Scientific	1,194	11,069	0.18
CareFusion	108	3,980	0.06
Hologic	64	1,235	0.02
Hospira	98	3,754	0.06
Medtronic	824	42,411	0.68
St Jude Medical	226	10,313	0.17
Zimmer Holdings	134	10,042	0.16
Holding Companies - Diversified Operations (0.10%) (31 December 2012: 0.07%)			
Leucadia National	246	6,450	0.10

Schedule of Investments as at 30 June 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
Common Stocks (continued)			
Home Builders (0.03%) (31 December 2012: 0.08%)			
Lennar	60	2,162	0.03
Home Furnishings (0.00%) (31 December 2012: 0.11%)			
Household Products (0.39%) (31 December 2012: 0.62%)			
Avery Dennison	81	3,463	0.06
Kimberly-Clark	212	20,594	0.33
Internet (0.00%) (31 December 2012: 0.12%)			
Iron & Steel (0.18%) (31 December 2012: 0.37%)			
Nucor	255	11,047	0.18
Leisure Time (0.24%) (31 December 2012: 0.32%)			
Carnival	333	11,419	0.18
Royal Caribbean Cruises	113	3,767	0.06
Lodging (0.05%) (31 December 2012: 0.00%)			
Starwood Hotels & Resorts Worldwide	53	3,349	0.05
Machinery - Diversified (0.40%) (31 December 2012: 0.19%)			
AGCO	76	3,814	0.06
Cummins	50	5,423	0.09
Deere	151	12,269	0.19
Xylem	137	3,691	0.06
Machinery, Construction & Mining (0.42%) (31 December 2012: 0.44%)			
Caterpillar	266	21,942	0.35
Joy Global	86	4,174	0.07
Media (0.77%) (31 December 2012: 2.02%)			
Liberty Media	32	4,057	0.06
Time Warner	760	43,943	0.71
Mining (0.68%) (31 December 2012: 0.74%)			
Alcoa	858	6,710	0.11
Freeport-McMoRan Copper & Gold	855	23,606	0.38
Newmont Mining	404	12,100	0.19
Miscellaneous Manufacturers (5.47%) (31 December 2012: 5.41%)			
3M	534	58,393	0.94
Dover	145	11,261	0.18
Eaton	382	25,139	0.40
General Electric	8,489	196,860	3.16
Illinois Tool Works	352	24,348	0.39
Leggett & Platt	112	3,482	0.06
Parker Hannifin	121	11,543	0.19

Schedule of Investments as at 30 June 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
Common Stocks (continued)			
Miscellaneous Manufacturers (5.47%) (31 December 2012: 5.41%) (continued)			
Pentair	164	9,461	0.15
Oil & Gas (13.64%) (31 December 2012: 15.11%)			
Apache	318	26,658	0.43
Chesapeake Energy	181	3,689	0.06
Chevron	1,602	189,581	3.05
Cimarex Energy	72	4,679	0.07
ConocoPhillips	945	57,172	0.92
Denbury Resources	310	5,369	0.09
Devon Energy	309	16,031	0.26
Diamond Offshore Drilling	38	2,614	0.04
Energen	58	3,031	0.05
Ensco	189	10,985	0.18
Exxon Mobil	3,668	331,404	5.33
Helmerich & Payne	85	5,308	0.09
Hess	246	16,356	0.26
HollyFrontier	151	6,460	0.10
Marathon Oil	567	19,607	0.31
Marathon Petroleum	267	18,973	0.30
Murphy Oil	148	9,012	0.14
Nabors Industries	231	3,536	0.06
Noble	212	7,967	0.13
Occidental Petroleum	657	58,624	0.94
Phillips 66	481	28,336	0.46
Tesoro	109	5,703	0.09
Ultra Petroleum	79	1,566	0.03
Valero Energy	451	15,681	0.25
Oil & Gas Services (0.32%) (31 December 2012: 0.45%)			
Baker Hughes	357	16,469	0.27
Superior Energy Services	130	3,372	0.05
Other Consumer, Cyclical (0.10%) (31 December 2012: 0.10%)			
Newell Rubbermaid	233	6,116	0.10
Packaging & Containers (0.11%) (31 December 2012: 0.10%)			
Owens-Illinois	132	3,668	0.06
Sealed Air	139	3,329	0.05
Pharmaceuticals (10.33%) (31 December 2012: 9.16%)			
AbbVie	1,285	53,122	0.85
Bristol-Myers Squibb	1,334	59,616	0.96
Cardinal Health	272	12,838	0.20
Eli Lilly	847	41,605	0.67
Herbalife	23	1,038	0.02
Johnson & Johnson	2,289	196,534	3.16
Merck	2,500	116,125	1.87

Schedule of Investments as at 30 June 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (10.33%) (31 December 2012: 9.16%) (continued)			
Omnicare	92	4,389	0.07
Pfizer	5,501	154,083	2.48
Warner Chilcott	170	3,380	0.05
Pipelines (0.49%) (31 December 2012: 0.30%)			
Spectra Energy	545	18,781	0.30
Williams	354	11,494	0.19
Real Estate Investment Trusts (3.25%) (31 December 2012: 3.55%)			
American Capital Agency	311	7,150	0.12
Annaly Capital Management	782	9,830	0.16
AvalonBay Communities	46	6,206	0.10
Boston Properties	49	5,168	0.08
Camden Property Trust	76	5,255	0.08
Duke Realty	241	3,757	0.06
Equity Residential	297	17,244	0.28
Federal Realty Investment Trust	25	2,592	0.04
HCP	375	17,040	0.27
Health Care	230	15,417	0.25
Host Hotels & Resorts	332	5,601	0.09
Kimco Realty	328	7,029	0.11
Liberty Property Trust	93	3,437	0.06
Macerich	120	7,316	0.12
Plum Creek Timber	99	4,620	0.07
Prologis	391	14,749	0.24
Rayonier	62	3,434	0.06
Realty Income	160	6,707	0.11
Regency Centers	49	2,490	0.04
Simon Property Group	124	19,582	0.31
SL Green Realty	67	5,909	0.10
UDR	230	5,863	0.09
Ventas	164	11,391	0.18
Vornado Realty Trust	97	8,036	0.13
Weyerhaeuser	216	6,154	0.10
Retail (1.90%) (31 December 2012: 1.21%)			
Best Buy	225	6,149	0.10
Darden Restaurants	99	4,998	0.08
GameStop	110	4,623	0.07
JC Penney	93	1,589	0.03
Kohl's	175	8,839	0.14
Macy's	318	15,264	0.25
Sears Holdings	28	1,178	0.02
Staples	564	8,945	0.14
Target	497	34,224	0.55
Walgreen	732	32,354	0.52

Schedule of Investments as at 30 June 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
Common Stocks (continued)			
Savings & Loans (0.20%) (31 December 2012: 0.15%)			
Hudson City Bancorp	357	3,270	0.05
New York Community Bancorp	352	4,928	0.08
People's United Financial	290	4,321	0.07
Semiconductors (2.55%) (31 December 2012: 2.30%)			
Analog Devices	277	12,482	0.20
Applied Materials	1,062	15,834	0.26
Intel	4,015	97,243	1.56
KLA-Tencor	59	3,288	0.05
Linear Technology	119	4,384	0.07
Marvell Technology Group	331	3,876	0.06
Maxim Integrated Products	255	7,084	0.12
NVIDIA	183	2,567	0.04
Texas Instruments	333	11,612	0.19
Software (4.00%) (31 December 2012: 3.31%)			
Activision Blizzard	354	5,048	0.08
CA	262	7,501	0.12
Dun & Bradstreet	16	1,559	0.02
Fidelity National Information Services	233	9,982	0.16
Microsoft	6,514	224,928	3.62
Technology Hardware & Equipment (0.15%) (31 December 2012: 0.17%)			
Xerox	1,019	9,242	0.15
Telecommunications (6.93%) (31 December 2012: 7.30%)			
AT&T	4,497	159,194	2.56
CenturyLink	516	18,241	0.29
Cisco Systems	4,418	107,402	1.73
Corning	1,184	16,848	0.27
Frontier Communications	802	3,248	0.05
Harris	93	4,580	0.07
Verizon Communications	2,342	117,896	1.90
Windstream	470	3,624	0.06
Textile (0.02%) (31 December 2012: 0.00%)			
Cintas	24	1,093	0.02
Toys, Games & Hobbies (0.27%) (31 December 2012: 0.05%)			
Hasbro	91	4,080	0.07
Mattel	278	12,596	0.20
Transportation (0.95%) (31 December 2012: 0.39%)			
CSX	291	6,748	0.11
Norfolk Southern	258	18,744	0.30
United Parcel Service	386	33,381	0.54

Schedule of Investments as at 30 June 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (5.57%) (31 December 2012: 5.97%)			
AES	512	6,139	0.10
Alliant Energy	89	4,487	0.07
Ameren	195	6,716	0.11
American Electric Power	389	17,419	0.28
CMS Energy	216	5,869	0.09
Consolidated Edison	236	13,761	0.22
Dominion Resources	473	26,876	0.43
DTE Energy	136	9,113	0.15
Duke Energy	577	38,948	0.63
Edison International	249	11,992	0.19
Entergy	142	9,895	0.16
Exelon	706	21,801	0.35
FirstEnergy	337	12,584	0.20
Integrus Energy Group	63	3,687	0.06
MDU Resources Group	152	3,938	0.06
NextEra Energy	347	28,274	0.46
Northeast Utilities	252	10,589	0.17
OGE Energy	92	6,274	0.10
Pepco Holdings	183	3,689	0.06
PG&E	359	16,417	0.26
Pinnacle West Capital	88	4,881	0.08
PPL	487	14,737	0.24
Public Service Enterprise Group	407	13,293	0.21
SCANA	99	4,861	0.08
Southern	718	31,685	0.51
Wisconsin Energy	186	7,624	0.12
Xcel Energy	391	11,081	0.18
Utilities - Electric & Gas (0.49%) (31 December 2012: 0.46%)			
CenterPoint Energy	326	7,658	0.12
NiSource	248	7,103	0.12
Sempra Energy	191	15,616	0.25
Water (0.09%) (31 December 2012: 0.10%)			
American Water Works	141	5,813	0.09
Total Common Stocks		6,215,792	99.91
TOTAL INVESTMENTS (cost USD 5,322,025)		6,215,792	99.91
Other net assets		5,410	0.09
TOTAL NET ASSETS		6,221,202	100.00
			% of Total Assets
Analysis of Total Assets			
Transferable securities admitted to an official stock exchange listing or traded on a regulated market			99.65
Current Assets			0.35
			<u>100.00</u>

Schedule of Significant Portfolio Changes

Portfolio Purchases	Cost USD
United Technologies	67,195
Altria Group	58,855
AbbVie	54,866
Target	34,545
United Parcel Service	33,160
Microsoft	16,544
Prologis	15,760
Macy's	15,375
Deere	13,155
Cardinal Health	12,775
Analog Devices	12,706
Williams	12,456
Mattel	12,443
Discover Financial Services	12,186
Lockheed Martin	11,748
Zimmer Holdings	10,521
Berkshire Hathaway	10,153
St Jude Medical	9,772
Pentair	9,553
Newmont Mining	8,949

Portfolio Sales	Proceeds USD
Berkshire Hathaway	94,537
Walt Disney	86,786
Bank of America	76,168
Citigroup	59,508
Anadarko Petroleum	35,583
General Motors	21,549
Lowe's	19,493
International Paper	15,411
Pfizer	14,727
Progressive	12,028
Charles Schwab	11,197
Kimberly-Clark	10,166
Sprint Nextel	9,831
Yahoo!	8,492
Public Storage	8,348
Weatherford International	8,278
Avon Products	8,129
HJ Heinz	8,103
Whirlpool	7,793
Chesapeake Energy	7,641

Schedule of Investments as at 30 June 2013

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.29%) (31 December 2012: 0.25%)			
Dentsu	300	10,359	0.07
Omnicom Group	278	17,478	0.12
Publicis Groupe	197	14,007	0.10
Aerospace & Defense (1.53%) (31 December 2012: 1.38%)			
BAE Systems	2,845	16,527	0.11
Boeing	284	29,093	0.20
European Aeronautic Defence and Space	280	14,946	0.10
General Dynamics	250	19,582	0.13
L-3 Communications Holdings	56	4,801	0.03
Lockheed Martin	217	23,536	0.16
Northrop Grumman	237	19,624	0.14
Raytheon	306	20,233	0.14
Rockwell Collins	195	12,365	0.09
Rolls-Royce Holdings	784	13,484	0.09
Safran	270	14,082	0.10
United Technologies	374	34,760	0.24
Agriculture (1.71%) (31 December 2012: 1.77%)			
Altria Group	879	30,756	0.21
Archer-Daniels-Midland	145	4,917	0.03
British American Tobacco	1,165	59,502	0.41
Bunge	172	12,173	0.08
Imperial Tobacco Group	693	23,965	0.16
Japan Tobacco	200	7,057	0.05
Lorillard	84	3,669	0.03
Philip Morris International	931	80,643	0.56
Reynolds American	339	16,397	0.11
Swedish Match	276	9,736	0.07
Airlines (0.07%) (31 December 2012: 0.06%)			
United Continental Holdings	343	10,732	0.07
Auto Manufacturers (1.82%) (31 December 2012: 1.63%)			
Bayerische Motoren Werke	248	21,656	0.15
Daimler	592	35,771	0.25
Fiat	1,549	10,812	0.07
Fiat Industrial	362	4,030	0.03
Ford Motor	1,344	20,792	0.14
General Motors	409	13,624	0.09
Honda Motor	900	33,387	0.23
Nissan Motor	700	7,082	0.05
PACCAR	314	16,849	0.12
Suzuki Motor	500	11,512	0.08
Toyota Motor	1,400	84,421	0.58
Volvo	360	4,790	0.03

Schedule of Investments as at 30 June 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
Common Stocks (continued)			
Auto Parts & Equipment (0.95%) (31 December 2012: 0.76%)			
Aisin Seiki	300	11,461	0.08
Bridgestone	600	20,416	0.14
Cie Generale des Etablissements Michelin	66	5,894	0.04
Continental	111	14,803	0.10
Denso	500	23,481	0.16
Johnson Controls	154	5,512	0.04
Magna International	175	12,418	0.09
NOK	400	6,350	0.04
Stanley Electric	300	5,835	0.04
Sumitomo Rubber Industries	600	9,797	0.07
Toyoda Gosei	400	9,789	0.07
Toyota Industries	300	12,262	0.08
Banks (10.95%) (31 December 2012: 11.12%)			
Australia & New Zealand Banking Group	1,658	43,375	0.30
Banco Bilbao Vizcaya Argentaria	3,441	28,827	0.20
Banco de Sabadell	2,415	4,002	0.03
Banco Santander	6,059	38,607	0.26
Bank Hapoalim	2,261	10,230	0.07
Bank of America	5,427	69,791	0.48
Bank of Montreal	400	23,129	0.16
Bank of New York Mellon	365	10,238	0.07
Bank of Nova Scotia	500	26,646	0.18
Barclays	7,948	33,566	0.23
BB&T	159	5,387	0.04
BNP Paribas	690	37,647	0.26
Canadian Imperial Bank of Commerce	300	21,226	0.15
Capital One Financial	294	18,466	0.13
CIT Group	259	12,077	0.08
Citigroup	1,503	72,099	0.50
Comerica	310	12,347	0.08
Commonwealth Bank of Australia	955	60,474	0.42
Credit Agricole	1,286	11,038	0.08
Credit Suisse Group	894	23,669	0.16
DBS Group Holdings	1,000	12,221	0.08
Deutsche Bank	629	26,290	0.18
Goldman Sachs Group	261	39,476	0.27
Hang Seng Bank	900	13,309	0.09
HSBC Holdings	10,361	107,173	0.74
Intesa Sanpaolo	5,208	8,333	0.06
JPMorgan Chase	2,147	113,340	0.78
Lloyds Banking Group	34,598	33,143	0.23
Mitsubishi UFJ Financial Group	5,400	33,269	0.23
Mizuho Financial Group	7,800	16,176	0.11
Morgan Stanley	406	9,919	0.07
National Australia Bank	1,412	38,361	0.26
National Bank of Canada	200	14,226	0.10
Nordea Bank	626	6,956	0.05

Schedule of Investments as at 30 June 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
Common Stocks (continued)			
Banks (10.95%) (31 December 2012: 11.12%) (continued)			
Northern Trust	253	14,649	0.10
Oversea-Chinese Banking	2,000	15,769	0.11
PNC Financial Services Group	380	27,710	0.19
Royal Bank of Canada	900	52,279	0.36
Royal Bank of Scotland Group	2,024	8,396	0.06
Skandinaviska Enskilda Banken	1,711	16,250	0.11
Societe Generale	504	17,295	0.12
Standard Chartered	1,539	33,309	0.23
State Street	405	26,410	0.18
Sumitomo Mitsui Financial Group	900	41,224	0.28
Svenska Handelsbanken	473	18,866	0.13
Swedbank	226	5,150	0.03
Toronto-Dominion Bank	536	42,918	0.29
UBS	1,434	24,371	0.17
UniCredit	3,614	16,902	0.12
United Overseas Bank	1,000	15,659	0.11
US Bancorp	800	28,920	0.20
Wells Fargo	2,450	101,112	0.69
Westpac Banking	1,879	49,672	0.34
Beverages (2.38%) (31 December 2012: 2.46%)			
Anheuser-Busch InBev	455	40,448	0.28
Asahi Group Holdings	500	12,387	0.08
Beam	186	11,739	0.08
Carlsberg	137	12,248	0.08
Coca-Cola	1,980	79,418	0.55
Coca-Cola West	400	7,087	0.05
Diageo	1,444	41,174	0.28
Dr Pepper Snapple Group	200	9,186	0.06
Heineken	187	11,898	0.08
Molson Coors Brewing	239	11,439	0.08
PepsiCo	726	59,380	0.41
Pernod-Ricard	168	18,603	0.13
SABMiller	661	31,605	0.22
Building & Construction Materials (0.44%) (31 December 2012: 0.46%)			
Cie de St-Gobain	368	14,877	0.10
Daikin Industries	400	16,147	0.11
Holcim	84	5,846	0.04
Lafarge	252	15,474	0.11
LIXL Group	500	12,166	0.08
Chemicals (2.98%) (31 December 2012: 3.10%)			
Agrium	100	8,643	0.06
Air Liquide	110	13,565	0.09
Air Products & Chemicals	183	16,757	0.12
Akzo Nobel	253	14,245	0.10

Schedule of Investments as at 30 June 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
Common Stocks (continued)			
Chemicals (2.98%) (31 December 2012: 3.10%) (continued)			
Ashland	52	4,342	0.03
BASF	561	50,046	0.34
Celanese	226	10,125	0.07
Dow Chemical	426	13,704	0.09
Eastman Chemical	196	13,722	0.09
Ecolab	263	22,405	0.15
El du Pont de Nemours	607	31,868	0.22
FMC	71	4,335	0.03
Hitachi Chemical	400	6,254	0.04
International Flavors & Fragrances	153	11,499	0.08
Israel Chemicals	485	4,787	0.03
JSR	400	8,078	0.06
Koninklijke DSM	208	13,535	0.09
Kuraray	600	8,408	0.06
Linde	53	9,876	0.07
Lonza Group	160	12,032	0.08
LyondellBasell Industries	224	14,842	0.10
Monsanto	199	19,661	0.14
Mosaic	285	15,336	0.11
Potash of Saskatchewan	600	22,818	0.16
PPG Industries	149	21,815	0.15
Praxair	101	11,631	0.08
Sherwin-Williams	34	6,004	0.04
Shin-Etsu Chemical	100	6,624	0.05
Syngenta	69	26,954	0.19
Yara International	235	9,321	0.06
Coal (0.10%) (31 December 2012: 0.15%)			
CONSOL Energy	309	8,374	0.06
Peabody Energy	374	5,475	0.04
Commercial Services (1.07%) (31 December 2012: 0.94%)			
Adecco	198	11,269	0.08
ADT Corp	122	4,862	0.03
ALS	685	6,007	0.04
Automatic Data Processing	375	25,822	0.18
Edenred	132	4,032	0.03
Equifax	89	5,245	0.04
Experian	203	3,519	0.02
Hertz Global Holdings	268	6,646	0.04
Iron Mountain	321	8,542	0.06
Mastercard	43	24,704	0.17
Moody's	259	15,781	0.11
Robert Half International	235	7,809	0.05
Secom	100	5,436	0.04
Sodexo	106	8,818	0.06
Transurban Group	685	4,239	0.03
Verisk Analytics	210	12,537	0.09

Schedule of Investments as at 30 June 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
Common Stocks (continued)			
Computers (3.42%) (31 December 2012: 4.02%)			
Accenture	438	31,519	0.22
Apple	500	198,040	1.36
Cap Gemini	93	4,515	0.03
Cognizant Technology Solutions	244	15,277	0.11
Computer Sciences	305	13,350	0.09
Dell	458	6,114	0.04
EMC	852	20,124	0.14
Hewlett-Packard	771	19,121	0.13
International Business Machines	590	112,755	0.78
NetApp	344	12,996	0.09
NTT Data	3	10,631	0.07
SanDisk	186	11,365	0.08
Seagate Technology	274	12,283	0.08
Synopsys	288	10,296	0.07
TDK	100	3,448	0.02
Teradata	87	4,370	0.03
Western Digital	181	11,238	0.08
Consumer Durables & Apparels (0.61%) (31 December 2012: 0.54%)			
Adidas	193	20,857	0.14
Coach	239	13,645	0.09
LVMH Louis Vuitton Moet Hennessy	96	15,536	0.11
Nike	490	31,203	0.22
VF	41	7,915	0.05
Cosmetics & Personal Care (1.43%) (31 December 2012: 1.34%)			
Beiersdorf	154	13,412	0.09
Colgate-Palmolive	482	27,614	0.19
Estee Lauder	182	11,970	0.08
Kao	500	16,988	0.12
L'Oreal	147	24,124	0.17
Procter & Gamble	1,355	104,321	0.72
Shiseido	600	8,921	0.06
Distribution & Wholesale (0.64%) (31 December 2012: 0.62%)			
Fastenal	272	12,471	0.09
Genuine Parts	56	4,372	0.03
Hitachi High-Technologies	300	7,221	0.05
ITOCHU	600	6,916	0.05
Li & Fung	2,000	2,749	0.02
Marubeni	1,000	6,674	0.05
Mitsubishi	1,000	17,104	0.12
Mitsui	500	6,272	0.04
Sumitomo	1,000	12,453	0.08
Toyota Tsusho	400	10,296	0.07
Wolseley	138	6,348	0.04

Schedule of Investments as at 30 June 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (1.93%) (31 December 2012: 1.70%)			
Aeon Credit Service	400	11,311	0.08
American Express	563	42,090	0.29
Ameriprise Financial	237	19,168	0.13
ASX	315	9,535	0.06
BlackRock	46	11,815	0.08
CI Financial	200	5,739	0.04
CME Group	69	5,243	0.04
Credit Saison	400	10,023	0.07
Discover Financial Services	269	12,815	0.09
Eaton Vance	140	5,263	0.04
Franklin Resources	31	4,217	0.03
Hong Kong Exchanges and Clearing	900	13,587	0.09
Invesco	152	4,834	0.03
Investec	425	2,667	0.02
Julius Baer Group	110	4,289	0.03
Legg Mason	314	9,737	0.07
London Stock Exchange Group	165	3,346	0.02
Macquarie Group	400	15,330	0.10
NASDAQ OMX Group	247	8,099	0.06
Nomura Holdings	700	5,151	0.03
NYSE Euronext	242	10,019	0.07
Old Mutual	1,433	3,927	0.03
Raymond James Financial	100	4,298	0.03
T Rowe Price Group	234	17,117	0.12
Visa	221	40,388	0.28
Electrical Components & Equipment (0.60%) (31 December 2012: 0.61%)			
AMETEK	106	4,484	0.03
Emerson Electric	515	28,088	0.19
Hitachi	2,000	12,825	0.09
Legrand	126	5,837	0.04
Mitsubishi Electric	1,000	9,352	0.07
Schneider Electric	362	26,224	0.18
Electronics (1.02%) (31 December 2012: 0.99%)			
Advantest	500	8,215	0.06
Agilent Technologies	235	10,049	0.07
Honeywell International	498	39,511	0.27
Hoya	500	10,313	0.07
Ibiden	300	4,672	0.03
Koninklijke Philips Electronics	502	13,667	0.09
Murata Manufacturing	100	7,600	0.05
Omron	400	11,887	0.08
TE Connectivity	113	5,146	0.03
Thermo Fisher Scientific	217	18,365	0.13
Toshiba	2,000	9,604	0.07
Trimble Navigation	200	5,202	0.04

Schedule of Investments as at 30 June 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
Common Stocks (continued)			
Electronics (1.02%) (31 December 2012: 0.99%) (continued)			
Tyco International	141	4,646	0.03
Engineering & Construction (0.68%) (31 December 2012: 0.71%)			
ABB	1,478	32,039	0.22
Bouygues	326	8,310	0.06
Ferrovial	774	12,355	0.08
Fluor	65	3,855	0.03
Jacobs Engineering Group	216	11,908	0.08
Leighton Holdings	374	5,289	0.04
Vinci	383	19,194	0.13
WorleyParsons	314	5,602	0.04
Entertainment (0.16%) (31 December 2012: 0.15%)			
Genting Singapore	4,000	4,163	0.03
Oriental Land	100	15,443	0.10
Toho	200	4,111	0.03
Environmental Control (0.15%) (31 December 2012: 0.15%)			
Kurita Water Industries	300	6,345	0.04
Republic Services	143	4,853	0.03
Stericycle	41	4,528	0.03
Waste Management	164	6,614	0.05
Food (3.00%) (31 December 2012: 3.17%)			
Campbell Soup	294	13,168	0.09
Carrefour	287	7,883	0.05
Danone	342	25,633	0.18
Delhaize Group	84	5,185	0.04
General Mills	174	8,444	0.06
Hershey	123	10,982	0.08
J Sainsbury	1,974	10,638	0.07
JM Smucker	139	14,338	0.10
Kellogg	254	16,314	0.11
Kraft Foods Group	238	13,297	0.09
Loblaw	300	13,522	0.09
McCormick	182	12,806	0.09
Metro	110	3,477	0.02
Mondelez International	715	20,399	0.14
Nestle	1,635	107,053	0.74
Sysco	200	6,832	0.05
Tesco	4,473	22,483	0.15
Unilever (Netherlands listed)	1,051	41,333	0.28
Unilever (UK listed)	874	35,287	0.24
Wilmar International	1,000	2,484	0.02
WM Morrison Supermarkets	2,518	9,998	0.07
Woolworths	887	26,639	0.18
Yakult Honsha	200	8,275	0.06

Schedule of Investments as at 30 June 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
Common Stocks (continued)			
Food Service (0.07%) (31 December 2012: 0.03%)			
Compass Group	753	9,593	0.07
Forest Products & Paper (0.15%) (31 December 2012: 0.19%)			
International Paper	407	18,034	0.13
UPM-Kymmene	328	3,211	0.02
Full Line Insurance (4.74%) (31 December 2012: 4.39%)			
ACE	266	23,802	0.16
Aflac	393	22,841	0.16
AIA Group	5,600	23,717	0.16
Allianz	296	43,189	0.30
Allstate	119	5,726	0.04
American International Group	684	30,575	0.21
Aon	287	18,468	0.13
Assicurazioni Generali	527	9,193	0.06
Assurant	214	10,895	0.07
Aviva	2,804	14,443	0.10
AXA	498	9,771	0.07
Berkshire Hathaway	581	65,026	0.45
Chubb	239	20,231	0.14
Cincinnati Financial	272	12,485	0.09
Dai-ichi Life Insurance	10	14,416	0.10
Great-West Lifeco	400	10,818	0.07
Hannover Rueckversicherung	90	6,472	0.04
ING Groep	2,862	26,041	0.18
Intact Financial	200	11,233	0.08
Legal & General Group	1,327	3,450	0.02
Lincoln National	420	15,317	0.11
Loews	331	14,696	0.10
Manulife Financial	400	6,381	0.04
Marsh & McLennan	160	6,387	0.04
MetLife	620	28,371	0.20
MS&AD Insurance Group Holdings	600	15,233	0.10
Muenchener Rueckversicherungs	116	21,321	0.15
NKSJ Holdings	500	11,904	0.08
Power Financial	400	11,595	0.08
Power of Canada	400	10,700	0.07
Principal Financial Group	388	14,531	0.10
Prudential	1,143	18,636	0.13
Prudential Financial	352	25,707	0.18
QBE Insurance Group	297	4,102	0.03
Sampo	147	5,721	0.04
Swiss Re	151	11,219	0.08
Tokio Marine Holdings	600	18,996	0.13
Torchmark	186	12,116	0.08
Travelers	328	26,214	0.18
Zurich Financial Services	104	26,930	0.19

Schedule of Investments as at 30 June 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
Common Stocks (continued)			
Hand & Machine Tools (0.23%) (31 December 2012: 0.26%)			
Sandvik	1,008	11,978	0.08
Stanley Black & Decker	168	12,986	0.09
THK	400	8,396	0.06
Health Care Products (1.19%) (31 December 2012: 1.12%)			
Baxter International	407	28,193	0.19
Becton Dickinson	197	19,470	0.13
Cie Generale d'Optique Essilor International	138	14,662	0.10
Cochlear	129	7,287	0.05
Covidien	133	8,358	0.06
Edwards Lifesciences	70	4,704	0.03
Fresenius	124	15,265	0.11
Hospira	109	4,176	0.03
Intuitive Surgical	9	4,559	0.03
Medtronic	387	19,919	0.14
St Jude Medical	333	15,195	0.10
Stryker	269	17,399	0.12
Zimmer Holdings	194	14,538	0.10
Health Care Services (0.79%) (31 December 2012: 0.77%)			
Aetna	324	20,587	0.14
Cigna	284	20,587	0.14
Laboratory of America Holdings	43	4,304	0.03
Quest Diagnostics	190	11,520	0.08
Ramsay Health Care	382	12,522	0.09
UnitedHealth Group	452	29,597	0.20
WellPoint	194	15,877	0.11
Holding Companies - Diversified Operations (0.37%) (31 December 2012: 0.41%)			
Groupe Bruxelles Lambert	118	8,867	0.06
Hutchison Whampoa	2,000	21,028	0.15
Keppel	1,000	8,200	0.06
Noble Group	4,000	3,059	0.02
Swire Pacific	1,000	12,106	0.08
Home Builders (0.06%) (31 December 2012: 0.03%)			
DR Horton	215	4,575	0.03
PulteGroup	200	3,794	0.03
Home Furnishings (0.22%) (31 December 2012: 0.17%)			
Electrolux	205	5,145	0.04
Panasonic	400	3,209	0.02
Sony	800	16,735	0.12
Whirlpool	57	6,519	0.04
Household Products (0.41%) (31 December 2012: 0.45%)			
Clorox	65	5,404	0.04

Schedule of Investments as at 30 June 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
Common Stocks (continued)			
Household Products (0.41%) (31 December 2012: 0.45%) (continued)			
Husqvarna	564	2,957	0.02
Kimberly-Clark	211	20,497	0.14
Reckitt Benckiser Group	441	31,089	0.21
Internet (2.00%) (31 December 2012: 1.82%)			
Amazon.com	173	48,041	0.33
Dena	300	5,883	0.04
eBay	436	22,550	0.16
Expedia	170	10,226	0.07
F5 Networks	45	3,096	0.02
Facebook	700	17,402	0.12
Google	125	110,046	0.76
Gree	300	2,658	0.02
priceline.com	18	14,888	0.10
Rackspace Hosting	100	3,789	0.03
Rakuten	500	5,904	0.04
Seek	520	4,317	0.03
Trend Micro	300	9,513	0.07
VeriSign	244	10,897	0.07
Yahoo Japan	28	13,784	0.09
Yahoo!	300	7,533	0.05
Iron & Steel (0.33%) (31 December 2012: 0.37%)			
Fortescue Metals Group	1,404	3,907	0.03
JFE Holdings	600	13,149	0.09
Nippon Steel & Sumitomo Metal	3,000	8,094	0.05
Nucor	323	13,992	0.10
Yamato Kogyo	300	9,166	0.06
Leisure Time (0.33%) (31 December 2012: 0.32%)			
Carnival	411	14,093	0.10
Harley-Davidson	82	4,495	0.03
Royal Caribbean Cruises	302	10,069	0.07
Sega Sammy Holdings	400	9,999	0.07
TUI Travel	761	4,119	0.03
Yamaha Motor	400	5,174	0.03
Lodging (0.46%) (31 December 2012: 0.45%)			
Galaxy Entertainment Group	1,000	4,899	0.03
Las Vegas Sands	299	15,826	0.11
Marriott International	312	12,596	0.09
SJM Holdings	4,000	9,726	0.07
Starwood Hotels & Resorts Worldwide	220	13,902	0.09
Wyndham Worldwide	100	5,723	0.04
Wynn Macau	1,600	4,332	0.03

Schedule of Investments as at 30 June 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
Common Stocks (continued)			
Machinery - Diversified (0.69%) (31 December 2012: 0.75%)			
Cummins	41	4,447	0.03
Deere	299	24,294	0.16
FANUC	100	14,476	0.10
Kawasaki Heavy Industries	1,000	3,070	0.02
Kone	201	15,950	0.11
MAN	83	9,052	0.06
Metso	207	7,028	0.05
Mitsubishi Heavy Industries	1,000	5,547	0.04
Nabtesco	400	8,307	0.06
Rockwell Automation	104	8,647	0.06
Machinery, Construction & Mining (0.44%) (31 December 2012: 0.52%)			
Atlas Copco - Class A	262	6,289	0.04
Atlas Copco - Class B	171	3,643	0.02
Caterpillar	339	27,964	0.19
Hitachi Construction Machinery	400	8,074	0.06
Joy Global	53	2,572	0.02
Komatsu	700	16,158	0.11
Media (2.40%) (31 December 2012: 2.16%)			
British Sky Broadcasting Group	318	3,820	0.03
CBS	519	25,364	0.17
Comcast - Class A	133	5,276	0.04
Comcast - Class A Special	1,085	45,440	0.31
DIRECTV	302	18,609	0.13
Discovery Communications	200	15,442	0.11
DISH Network	308	13,096	0.09
ITV	2,324	4,938	0.03
Liberty Global	204	15,112	0.10
McGraw-Hill	212	11,276	0.08
News	572	18,647	0.13
Pearson	214	3,801	0.03
Reed Elsevier (Netherlands listed)	883	14,691	0.10
Reed Elsevier (UK listed)	456	5,166	0.03
Scripps Networks Interactive	81	5,408	0.04
Singapore Press Holdings	1,000	3,288	0.02
Thomson Reuters	400	13,013	0.09
Time Warner	497	28,737	0.20
Time Warner Cable	110	12,373	0.08
Viacom	401	27,288	0.19
Walt Disney	848	53,551	0.37
WPP	237	4,033	0.03
Mining (2.01%) (31 December 2012: 3.09%)			
Agnico-Eagle Mines	188	5,168	0.04
Anglo American	873	16,763	0.11
Barrick Gold	609	9,583	0.07

Schedule of Investments as at 30 June 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
Common Stocks (continued)			
Mining (2.01%) (31 December 2012: 3.09%) (continued)			
BHP Billiton (Australia listed)	1,873	53,782	0.37
BHP Billiton (UK listed)	1,325	33,802	0.23
Cameco	300	6,174	0.04
Freeport-McMoRan Copper & Gold	670	18,499	0.13
Glencore International	4,726	19,507	0.13
Goldcorp	503	12,454	0.09
Iluka Resources	570	5,212	0.04
Newcrest Mining	625	5,647	0.04
Newmont Mining	394	11,800	0.08
Norsk Hydro	1,717	6,816	0.05
Orica	422	7,977	0.05
Rio Tinto (Australia listed)	325	15,579	0.11
Rio Tinto (UK listed)	840	34,182	0.23
Silver Wheaton	400	7,815	0.05
Teck Resources	500	10,650	0.07
Umicore	179	7,429	0.05
Yamana Gold	400	3,803	0.03
Miscellaneous Manufacturers (2.57%) (31 December 2012: 2.58%)			
3M	359	39,257	0.27
Danaher	425	26,903	0.19
Dover	203	15,765	0.11
Eaton	303	19,940	0.14
FUJIFILM Holdings	500	10,998	0.08
General Electric	5,232	121,330	0.83
Illinois Tool Works	345	23,864	0.16
Ingersoll-Rand	325	18,044	0.12
Nikon	400	9,318	0.06
Olympus	200	6,070	0.04
Orkla	1,259	10,260	0.07
Pentair	118	6,807	0.05
Siemens	500	50,467	0.35
Textron	384	10,003	0.07
Wartsila	105	4,563	0.03
Oil & Gas (8.18%) (31 December 2012: 8.79%)			
Anadarko Petroleum	347	29,818	0.21
Apache	135	11,317	0.08
ARC Resources	321	8,377	0.06
BG Group	2,073	35,167	0.24
BP	10,882	75,138	0.52
Canadian Natural Resources	800	22,485	0.15
Cenovus Energy	600	17,062	0.12
Chevron	1,112	131,594	0.91
Cobalt International Energy	161	4,278	0.03
Concho Resources	54	4,521	0.03
ConocoPhillips	750	45,375	0.31
Crescent Point Energy	300	10,144	0.07

Schedule of Investments as at 30 June 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
Common Stocks (continued)			
Oil & Gas (8.18%) (31 December 2012: 8.79%) (continued)			
Devon Energy	293	15,201	0.10
Diamond Offshore Drilling	135	9,287	0.06
Enerplus	212	3,123	0.02
ENI	1,552	31,834	0.22
EOG Resources	82	10,798	0.07
EQT	206	16,350	0.11
Exxon Mobil	2,446	220,996	1.52
Hess	274	18,218	0.13
Husky Energy	400	10,624	0.07
Inpex	1	4,168	0.03
JX Holdings	1,200	5,811	0.04
Marathon Oil	317	10,962	0.08
Marathon Petroleum	239	16,983	0.12
Murphy Oil	217	13,213	0.09
Noble	313	11,763	0.08
Occidental Petroleum	358	31,944	0.22
Pacific Rubiales Energy	300	5,252	0.04
Phillips 66	375	22,091	0.15
QEP Resources	193	5,362	0.04
Repsol	709	14,939	0.10
Rowan	265	9,029	0.06
Royal Dutch Shell - Class A	2,122	67,587	0.46
Royal Dutch Shell - Class B	1,587	52,376	0.36
Santos	947	10,861	0.07
Seadrill	347	13,934	0.10
Southwestern Energy	404	14,758	0.10
Statoil	832	17,073	0.12
Suncor Energy	1,000	29,385	0.20
Total	1,168	56,941	0.39
Transocean	305	14,654	0.10
Tullow Oil	384	5,830	0.04
Valero Energy	150	5,216	0.04
Whiting Petroleum	90	4,148	0.03
Woodside Petroleum	392	12,562	0.09
Oil & Gas Services (0.96%) (31 December 2012: 1.00%)			
Baker Hughes	254	11,717	0.08
Cameron International	254	15,535	0.11
FMC Technologies	259	14,421	0.10
Halliburton	287	11,974	0.08
National Oilwell Varco	142	9,784	0.07
Saipem	267	4,335	0.03
Schlumberger	736	52,742	0.36
Superior Energy Services	148	3,839	0.03
Technip	108	10,951	0.07
Weatherford International	285	3,904	0.03

Schedule of Investments as at 30 June 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
Common Stocks (continued)			
Other Industrial (0.30%) (31 December 2012: 0.31%)			
Assa Abloy	381	14,835	0.10
Precision Castparts	38	8,588	0.06
SKF	482	11,219	0.08
Vallourec	167	8,439	0.06
Packaging & Containers (0.16%) (31 December 2012: 0.17%)			
Ball	229	9,513	0.07
Crown Holdings	193	7,938	0.05
Rexam	710	5,142	0.04
Pharmaceuticals (9.11%) (31 December 2012: 8.54%)			
Abbott Laboratories	716	24,974	0.17
AbbVie	716	29,599	0.20
Actavis	113	14,263	0.10
Actelion	110	6,615	0.05
Alexion Pharmaceuticals	100	9,224	0.06
Allergan	93	7,834	0.05
AmerisourceBergen	303	16,916	0.12
Amgen	323	31,867	0.22
Astellas Pharma	100	5,426	0.04
AstraZeneca	832	39,308	0.27
Bayer	530	56,443	0.39
Biogen Idec	71	15,279	0.11
BioMarin Pharmaceutical	100	5,579	0.04
Bristol-Myers Squibb	700	31,283	0.22
Cardinal Health	167	7,882	0.05
Celgene	272	31,799	0.22
Chugai Pharmaceutical	500	10,349	0.07
CSL	446	25,140	0.17
Daiichi Sankyo	700	11,670	0.08
Eli Lilly	388	19,059	0.13
Express Scripts Holding	308	19,001	0.13
Forest Laboratories	329	13,489	0.09
Gilead Sciences	938	48,035	0.33
GlaxoSmithKline	2,759	68,962	0.47
Illumina	186	13,920	0.10
Johnson & Johnson	1,464	125,699	0.86
Life Technologies	230	17,022	0.12
McKesson	203	23,243	0.16
Mead Johnson Nutrition	100	7,923	0.05
Medipal Holdings	300	4,059	0.03
Merck	1,442	66,981	0.46
Mitsubishi Tanabe Pharma	600	7,762	0.05
Novartis	1,114	79,004	0.54
Novo Nordisk	269	41,863	0.29
Otsuka Holdings	400	13,188	0.09
Pfizer	3,689	103,329	0.71
Roche Holding	408	101,337	0.70

Schedule of Investments as at 30 June 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (9.11%) (31 December 2012: 8.54%) (continued)			
Sanofi-Aventis	687	71,100	0.49
Shionogi	200	4,168	0.03
Shire	496	15,685	0.11
Suzuken	200	6,725	0.05
Takeda Pharmaceutical	300	13,530	0.09
Teva Pharmaceutical Industries	531	20,509	0.14
Tsumura	300	8,831	0.06
UCB	167	8,984	0.06
Valeant Pharmaceuticals International	100	8,596	0.06
Vertex Pharmaceuticals	100	7,987	0.06
Zoetis	72	2,224	0.02
Pipelines (0.31%) (31 December 2012: 0.32%)			
APA Group	1,348	7,391	0.05
Enbridge	200	8,381	0.06
Kinder Morgan	303	11,560	0.08
Spectra Energy	138	4,756	0.03
TransCanada	200	8,584	0.06
Williams	124	4,026	0.03
Real Estate (1.09%) (31 December 2012: 0.99%)			
Aeon Mall	300	7,420	0.05
Brookfield Asset Management	500	17,916	0.12
Brookfield Office Properties	500	8,290	0.06
CapitaLand	1,000	2,428	0.02
CapitaMalls Asia	1,000	1,439	0.01
CBRE Group	255	5,957	0.04
Cheung Kong Holdings	1,000	13,563	0.09
Global Logistic Properties	1,000	2,168	0.02
Hang Lung Properties	1,000	3,487	0.03
Keppel Land	1,000	2,641	0.02
Mitsubishi Estate	1,000	26,587	0.18
Mitsui Fudosan	1,000	29,365	0.20
New World Development	7,232	10,014	0.07
Nomura Real Estate Holdings	400	8,835	0.06
Realogy Holdings	100	4,804	0.03
Sun Hung Kai Properties	1,000	12,906	0.09
Real Estate Investment Trusts (1.91%) (31 December 2012: 1.95%)			
American Tower	310	22,683	0.16
Annaly Capital Management	361	4,538	0.03
Boston Properties	141	14,871	0.10
British Land	1,346	11,565	0.08
CapitaMall Trust	1,000	1,573	0.01
Digital Realty Trust	143	8,723	0.06
Equity Residential	262	15,212	0.11
HCP	382	17,358	0.12
Health Care	231	15,484	0.11

Schedule of Investments as at 30 June 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (1.91%) (31 December 2012: 1.95%) (continued)			
Japan Prime Realty Investment	1	3,055	0.02
Japan Retail Fund Investment	5	10,429	0.07
Kimco Realty	210	4,500	0.03
Land Securities Group	342	4,585	0.03
Link	1,000	4,919	0.03
Macerich	120	7,316	0.05
Plum Creek Timber	241	11,248	0.08
Prologis	425	16,031	0.11
Public Storage	29	4,447	0.03
Rayonier	211	11,687	0.08
RioCan	314	7,522	0.05
Segro	718	3,040	0.02
Simon Property Group	190	30,005	0.21
SL Green Realty	53	4,674	0.03
Unibail-Rodamco	19	4,421	0.03
Ventas	268	18,615	0.13
Vornado Realty Trust	167	13,836	0.10
Westfield Group	455	4,765	0.03
Retail (5.06%) (31 December 2012: 4.82%)			
Advance Auto Parts	43	3,490	0.02
Aeon	800	10,486	0.07
Alimentation Couche Tard	108	6,388	0.04
AutoZone	14	5,932	0.04
Bed Bath & Beyond	219	15,527	0.11
CarMax	315	14,540	0.10
Cie Financiere Richemont	231	20,399	0.14
Costco Wholesale	301	33,282	0.23
CVS Caremark	541	30,934	0.21
Darden Restaurants	199	10,046	0.07
Dollar General	181	9,128	0.06
Dollar Tree	102	5,186	0.04
Family Dollar Stores	100	6,231	0.04
Hennes & Mauritz	728	23,772	0.16
Home Depot	686	53,144	0.37
Inditex	138	17,012	0.12
JC Penney	273	4,663	0.03
Kingfisher	2,565	13,344	0.09
Kohl's	255	12,880	0.09
L Brands	267	13,150	0.09
Lowe's	459	18,773	0.13
Lululemon Athletica	49	3,210	0.02
Macy's	382	18,336	0.13
Marks & Spencer Group	1,930	12,608	0.09
McDonald's	604	59,796	0.41
McDonald's Holdings Japan	300	8,305	0.06
Nordstrom	203	12,168	0.08

Schedule of Investments as at 30 June 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
Common Stocks (continued)			
Retail (5.06%) (31 December 2012: 4.82%) (continued)			
O'Reilly Automotive	93	10,474	0.07
PetSmart	57	3,818	0.03
Ross Stores	230	14,906	0.10
Seven & I Holdings	600	21,896	0.15
Shoppers Drug Mart	210	9,658	0.07
Starbucks	504	33,007	0.23
Swatch Group	30	16,393	0.11
Target	342	23,550	0.16
Tiffany	159	11,582	0.08
TJX	238	11,914	0.08
Urban Outfitters	282	11,342	0.08
Wal-Mart Stores	893	66,520	0.46
Walgreen	266	11,757	0.08
Wesfarmers	631	22,872	0.16
Yum! Brands	334	23,160	0.16
Semiconductors (1.88%) (31 December 2012: 1.85%)			
Altera	340	11,217	0.08
Analog Devices	325	14,644	0.10
ARM Holdings	455	5,486	0.04
ASML Holding	277	21,827	0.15
Avago Technologies	216	8,074	0.05
Broadcom	230	7,765	0.05
Infineon Technologies	1,229	10,272	0.07
Intel	2,454	59,436	0.41
KLA-Tencor	208	11,592	0.08
Lam Research	216	9,577	0.07
Linear Technology	320	11,789	0.08
Maxim Integrated Products	138	3,834	0.03
Microchip Technology	286	10,653	0.07
QUALCOMM	982	59,981	0.41
Texas Instruments	403	14,053	0.10
Xilinx	320	12,675	0.09
Shipping (0.02%) (31 December 2012: 0.03%)			
SembCorp Marine	1,000	3,406	0.02
Software (2.80%) (31 December 2012: 2.63%)			
Adobe Systems	176	8,019	0.06
Akamai Technologies	274	11,659	0.08
Autodesk	277	9,401	0.06
BMC Software	253	11,420	0.08
Cerner	52	4,997	0.03
Citrix Systems	100	6,033	0.04
Dassault Systemes	103	12,582	0.09
Dun & Bradstreet	104	10,135	0.07
Fidelity National Information Services	294	12,595	0.09
Fiserv	167	14,598	0.10

Schedule of Investments as at 30 June 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
Common Stocks (continued)			
Software (2.80%) (31 December 2012: 2.63%) (continued)			
Intuit	257	15,685	0.11
Konami	300	6,357	0.04
Microsoft	4,085	141,055	0.97
Nomura Research Institute	300	9,755	0.07
Nuance Communications	154	2,831	0.02
Oracle	1,907	58,583	0.40
Red Hat	209	9,994	0.07
Sage Group	1,959	10,108	0.07
Salesforce.com	108	4,123	0.03
SAP	581	42,488	0.29
VMware	63	4,220	0.03
Technology Hardware & Equipment (0.11%) (31 December 2012: 0.14%)			
Canon	500	16,283	0.11
Telecommunications (4.91%) (31 December 2012: 4.85%)			
AT&T	2,915	103,191	0.71
BCE	100	4,087	0.03
Belgacom	288	6,452	0.04
Bell Aliant	300	8,036	0.06
Bezeq The Israeli Telecommunication	5,108	6,819	0.05
BT Group	5,914	27,735	0.19
CenturyLink	429	15,165	0.10
Cisco Systems	2,513	61,091	0.42
Corning	354	5,037	0.03
Crown Castle International	162	11,727	0.08
Deutsche Telekom	2,037	23,735	0.16
Elisa	382	7,453	0.05
Eutelsat Communications	250	7,088	0.05
France Telecom	517	4,884	0.03
Harris	207	10,195	0.07
Juniper Networks	229	4,422	0.03
KDDI	200	10,389	0.07
Koninklijke KPN	2,820	5,854	0.04
Level 3 Communications	315	6,640	0.05
Motorola Solutions	276	15,934	0.11
Nippon Telegraph & Telephone	100	5,174	0.04
Nokia	2,231	8,253	0.06
NTT DoCoMo	12	18,616	0.13
Rogers Communications	100	3,905	0.03
SBA Communications	187	13,861	0.10
Singapore Telecommunications	2,000	5,929	0.04
Softbank	700	40,801	0.28
Swisscom	28	12,240	0.08
TDC	1,158	9,372	0.06
Telecom Italia	3,456	2,399	0.02
Telefonaktiebolaget LM Ericsson	1,854	20,863	0.14

Schedule of Investments as at 30 June 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
Common Stocks (continued)			
Telecommunications (4.91%) (31 December 2012: 4.85%) (continued)			
Telefonica	2,251	28,806	0.20
TeliaSonera	2,161	14,001	0.10
Telstra	1,600	6,986	0.05
TELUS	400	11,640	0.08
Verizon Communications	1,322	66,550	0.46
Vivendi	1,059	20,029	0.14
Vodafone Group	27,288	77,747	0.53
Textile (0.07%) (31 December 2012: 0.07%)			
Cintas	228	10,383	0.07
Toys, Games & Hobbies (0.31%) (31 December 2012: 0.27%)			
Hasbro	238	10,669	0.07
Mattel	312	14,137	0.10
Namco Bandai Holdings	500	8,104	0.06
Nintendo	100	11,778	0.08
Transportation (1.75%) (31 December 2012: 1.70%)			
AP Moeller - Maersk	1	7,152	0.05
Canadian National Railway	300	29,120	0.20
Canadian Pacific Railway	139	16,803	0.11
CH Robinson Worldwide	148	8,334	0.06
CSX	258	5,983	0.04
East Japan Railway	200	15,523	0.11
Expeditors International of Washington	251	9,540	0.07
FedEx	171	16,857	0.12
JB Hunt Transport Services	166	11,992	0.08
Kansas City Southern	50	5,298	0.04
Koninklijke Vopak	88	5,185	0.04
MTR	500	1,844	0.01
Norfolk Southern	284	20,633	0.14
Orient Overseas International	1,000	6,459	0.04
TNT Express	396	2,966	0.02
Union Pacific	276	42,581	0.29
United Parcel Service	406	35,111	0.24
Yamato Holdings	600	12,630	0.09
Utilities - Electric (2.89%) (31 December 2012: 2.82%)			
AGL Energy	248	3,287	0.02
Alliant Energy	89	4,487	0.03
Ameren	120	4,133	0.03
American Electric Power	424	18,987	0.13
CLP Holdings	1,500	12,135	0.08
Consolidated Edison	265	15,452	0.11
Dominion Resources	175	9,944	0.07
DTE Energy	207	13,871	0.10
Duke Energy Corp	372	25,110	0.17

Schedule of Investments as at 30 June 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (2.89%) (31 December 2012: 2.82%) (continued)			
E.ON	666	10,917	0.07
EDF	417	9,667	0.07
Edison International	313	15,074	0.10
Electric Power Development	300	9,362	0.06
Enel	3,384	10,601	0.07
Entergy	190	13,239	0.09
Exelon	281	8,677	0.06
FirstEnergy	361	13,480	0.09
Fortis	300	9,154	0.06
Fortum	514	9,621	0.07
GDF Suez	999	19,537	0.13
Iberdrola	3,515	18,532	0.13
Integrus Energy Group	164	9,599	0.07
Kansai Electric Power	800	10,945	0.08
NextEra Energy	109	8,881	0.06
NRG Energy	179	4,779	0.03
Origin Energy	596	6,858	0.05
PG&E	364	16,646	0.11
Pinnacle West Capital	194	10,761	0.07
Power Assets Holdings	1,500	12,938	0.09
PPL	130	3,934	0.03
Public Service Enterprise Group	123	4,017	0.03
Red Electrica	206	11,313	0.08
RWE	399	12,717	0.09
SCANA	92	4,517	0.03
Shikoku Electric Power	300	5,409	0.04
Southern	311	13,724	0.09
SSE	411	9,494	0.07
Wisconsin Energy	304	12,461	0.09
Xcel Energy	200	5,668	0.04
Utilities - Electric & Gas (0.43%) (31 December 2012: 0.38%)			
Centrica	4,018	21,951	0.15
Hong Kong & China Gas	3,300	8,067	0.06
National Grid	1,289	14,585	0.10
Sempra Energy	223	18,232	0.12
Total Common Stocks		14,481,449	99.64
Preferred Stock			
Aerospace & Defense (0.00%) (31 December 2012: 0.00%)			
Rolls-Royce Holdings	93,296	142	0.00
Auto Manufacturers (0.10%) (31 December 2012: 0.13%)			
Volkswagen	73	14,760	0.10

Schedule of Investments as at 30 June 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
Preferred Stock (continued)			
Household Products (0.12%) (31 December 2012: 0.11%)			
Henkel	185	17,374	0.12
Total Preferred Stock		32,276	0.22
Rights			
Oil & Gas (0.00%) (31 December 2012: 0.00%)			
Repsol	709	394	0.00
Total Rights		394	0.00
TOTAL INVESTMENTS (cost USD 12,919,711)		14,514,119	99.86
Other net assets		19,780	0.14
TOTAL NET ASSETS		14,533,899	100.00
			% of Total Assets
Analysis of Total Assets			
Transferable securities admitted to an official stock exchange listing or traded on a regulated market			99.47
Current Assets			0.53
			100.00

Schedule of Significant Portfolio Changes

Portfolio Purchases	Cost USD
Cheung Kong Holdings	13,258
Microsoft	10,466
Alexion Pharmaceuticals	9,195
Time Warner	9,008
Hong Kong & China Gas	8,996
Facebook	8,177
Nippon Steel & Sumitomo Metal	7,942
Citigroup	7,800
Koninklijke Philips Electronics	7,664
Origin Energy	7,578
VF	7,539
General Motors	7,439
AIA Group	7,183
Telstra	6,952
Sysco	6,818
Wolseley	6,778
Enel	6,708
Citrix Systems	6,431
Berkshire Hathaway	6,046
AutoZone	5,863

Portfolio Sales	Proceeds USD
DIRECTV	12,548
Shionogi	12,022
Exxon Mobil	8,954
Clorox	8,927
Marathon Petroleum	8,142
Thermo Fisher Scientific	8,090
American Express	7,827
Actelion	7,179
Goldman Sachs Group	6,699
3M	6,652
Cardinal Health	6,611
Newfield Exploration	6,136
Alimentation Couche Tard	6,071
Allegheny Technologies	5,981
United States Steel	5,464
Gilead Sciences	5,100
Nippon Paper Group	4,994
Aetna	4,943
Western Digital	4,825
United Parcel Service	4,548

Schedule of Investments as at 30 June 2013

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.16%) (31 December 2012: 0.14%)			
Interpublic Group	550	8,003	0.04
Omnicom Group	344	21,627	0.12
Aerospace & Defense (1.82%) (31 December 2012: 1.73%)			
Boeing	887	90,864	0.49
General Dynamics	440	34,465	0.18
L-3 Communications Holdings	120	10,289	0.05
Lockheed Martin	345	37,419	0.20
Northrop Grumman	313	25,917	0.14
Raytheon	426	28,167	0.15
Rockwell Collins	181	11,477	0.06
United Technologies	1,099	102,141	0.55
Agriculture (1.86%) (31 December 2012: 1.96%)			
Altria Group	2,617	91,569	0.49
Archer-Daniels-Midland	854	28,959	0.15
Lorillard	498	21,753	0.12
Philip Morris International	2,145	185,800	0.99
Reynolds American	422	20,412	0.11
Airlines (0.07%) (31 December 2012: 0.06%)			
Southwest Airlines	961	12,387	0.07
Auto Manufacturers (0.76%) (31 December 2012: 0.50%)			
Ford Motor	5,166	79,918	0.43
General Motors	1,107	36,874	0.20
PACCAR	460	24,684	0.13
Auto Parts & Equipment (0.36%) (31 December 2012: 0.33%)			
BorgWarner	146	12,578	0.07
Delphi Automotive	378	19,161	0.10
Goodyear Tire & Rubber	318	4,862	0.02
Johnson Controls	884	31,638	0.17
Banks (7.79%) (31 December 2012: 7.40%)			
Bank of America	14,070	180,940	0.97
Bank of New York Mellon	1,523	42,720	0.23
BB&T	905	30,661	0.16
Capital One Financial	753	47,296	0.25
Citigroup	3,963	190,105	1.02
Comerica	248	9,878	0.05
Fifth Third Bancorp	1,152	20,794	0.11
Goldman Sachs Group	568	85,910	0.46
Huntington Bancshares	1,100	8,668	0.05
JPMorgan Chase	4,979	262,841	1.40
KeyCorp	1,208	13,336	0.07

Schedule of Investments as at 30 June 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
Common Stocks (continued)			
Banks (7.79%) (31 December 2012: 7.40%) (continued)			
M&T Bank	159	17,768	0.09
Morgan Stanley	1,764	43,095	0.23
Northern Trust	292	16,907	0.09
PNC Financial Services Group	683	49,804	0.27
Regions Financial	1,830	17,440	0.09
State Street	603	39,322	0.21
SunTrust Banks	694	21,910	0.12
US Bancorp	2,432	87,917	0.47
Wells Fargo	6,382	263,385	1.41
Zions Bancorporation	238	6,873	0.04
Beverages (2.39%) (31 December 2012: 2.40%)			
Beam	206	13,001	0.07
Brown-Forman	195	13,172	0.07
Coca-Cola	4,986	199,988	1.07
Coca-Cola Enterprises	356	12,517	0.07
Constellation Brands	205	10,685	0.06
Dr Pepper Snapple Group	266	12,217	0.06
Molson Coors Brewing	202	9,668	0.05
Monster Beverage	201	12,215	0.06
PepsiCo	2,009	164,316	0.88
Building & Construction Materials (0.05%) (31 December 2012: 0.05%)			
Masco	462	9,004	0.05
Chemicals (2.40%) (31 December 2012: 2.51%)			
Air Products & Chemicals	269	24,632	0.13
Airgas	89	8,496	0.05
CF Industries Holdings	80	13,720	0.07
Dow Chemical	1,551	49,896	0.27
Eastman Chemical	192	13,442	0.07
Ecolab	354	30,157	0.16
El du Pont de Nemours	1,229	64,522	0.34
FMC	178	10,869	0.06
International Flavors & Fragrances	104	7,817	0.04
LyondellBasell Industries	499	33,064	0.18
Monsanto	694	68,567	0.37
Mosaic	366	19,694	0.10
PPG Industries	188	27,525	0.15
Praxair	385	44,337	0.24
Sherwin-Williams	110	19,426	0.10
Sigma-Aldrich	155	12,456	0.07
Coal (0.07%) (31 December 2012: 0.11%)			
CONSOL Energy	294	7,968	0.04
Peabody Energy	350	5,124	0.03

Schedule of Investments as at 30 June 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
Common Stocks (continued)			
Commercial Services (1.21%) (31 December 2012: 1.19%)			
ADT	290	11,557	0.06
Automatic Data Processing	631	43,451	0.23
Equifax	155	9,134	0.05
H&R Block	360	9,990	0.06
Iron Mountain	224	5,961	0.03
Mastercard	137	78,706	0.42
Moody's	251	15,293	0.08
Paychex	419	15,302	0.08
Quanta Services	276	7,303	0.04
Robert Half International	182	6,048	0.03
SAIC	363	5,057	0.03
Total System Services	208	5,092	0.03
Western Union	758	12,969	0.07
Computers (5.76%) (31 December 2012: 7.27%)			
Accenture	835	60,087	0.32
Apple	1,226	485,594	2.59
Cognizant Technology Solutions	391	24,481	0.13
Computer Sciences	200	8,754	0.05
Dell	1,918	25,605	0.14
EMC	2,745	64,837	0.35
Hewlett-Packard	2,538	62,942	0.34
International Business Machines	1,365	260,865	1.39
NetApp	468	17,681	0.09
SanDisk	313	19,124	0.10
Seagate Technology	432	19,367	0.10
Teradata	215	10,799	0.06
Western Digital	287	17,820	0.10
Consumer Durables & Apparels (0.62%) (31 December 2012: 0.59%)			
Coach	366	20,895	0.11
Nike	942	59,987	0.32
Ralph Lauren	79	13,725	0.07
VF	113	21,816	0.12
Cosmetics & Personal Care (1.98%) (31 December 2012: 1.97%)			
Avon Products	559	11,756	0.06
Colgate-Palmolive	1,152	65,998	0.35
Estee Lauder	303	19,928	0.11
Procter & Gamble	3,548	273,161	1.46
Distribution & Wholesale (0.31%) (31 December 2012: 0.31%)			
Fastenal	359	16,460	0.09
Fossil	68	7,025	0.04
Genuine Parts	200	15,614	0.08
WW Grainger	77	19,418	0.10

Schedule of Investments as at 30 June 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (2.67%) (31 December 2012: 2.42%)			
American Express	1,266	94,646	0.51
Ameriprise Financial	270	21,838	0.12
BlackRock	166	42,637	0.23
Charles Schwab	1,414	30,019	0.16
CME Group	406	30,848	0.16
Discover Financial Services	655	31,204	0.17
E*TRADE Financial	356	4,507	0.02
Franklin Resources	180	24,484	0.13
IntercontinentalExchange	94	16,709	0.09
Invesco	573	18,221	0.10
Legg Mason	153	4,745	0.02
NASDAQ OMX Group	155	5,082	0.03
NYSE Euronext	322	13,331	0.07
SLM	611	13,968	0.07
T Rowe Price Group	333	24,359	0.13
Visa	675	123,356	0.66
Electrical Components & Equipment (0.30%) (31 December 2012: 0.33%)			
Emerson Electric	941	51,322	0.27
Molex	178	5,223	0.03
Electronics (1.23%) (31 December 2012: 1.13%)			
Agilent Technologies	450	19,242	0.10
Amphenol	207	16,134	0.09
FLIR Systems	191	5,151	0.03
Garmin	129	4,665	0.02
Honeywell International	1,010	80,133	0.43
Jabil Circuit	238	4,850	0.03
PerkinElmer	146	4,745	0.02
TE Connectivity	547	24,910	0.13
Thermo Fisher Scientific	465	39,353	0.21
Tyco International	600	19,770	0.11
Waters	111	11,106	0.06
Engineering & Construction (0.12%) (31 December 2012: 0.12%)			
Fluor	214	12,692	0.07
Jacobs Engineering Group	168	9,262	0.05
Entertainment (0.03%) (31 December 2012: 0.03%)			
International Game Technology	356	5,949	0.03
Environmental Control (0.26%) (31 December 2012: 0.25%)			
Republic Services	392	13,305	0.07
Stericycle	110	12,147	0.07
Waste Management	576	23,230	0.12

Schedule of Investments as at 30 June 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
Common Stocks (continued)			
Food (1.81%) (31 December 2012: 1.87%)			
Campbell Soup	232	10,391	0.05
ConAgra Foods	535	18,688	0.10
General Mills	836	40,571	0.22
Hershey	195	17,410	0.09
Hormel Foods	174	6,713	0.04
JM Smucker	142	14,647	0.08
Kellogg	321	20,618	0.11
Kraft Foods Group	765	42,741	0.23
Kroger	695	24,005	0.13
McCormick	172	12,102	0.06
Mondelez International	2,297	65,533	0.35
Safeway	322	7,618	0.04
Sysco	758	25,893	0.14
Tyson Foods	370	9,502	0.05
Whole Foods Market	438	22,548	0.12
Forest Products & Paper (0.18%) (31 December 2012: 0.17%)			
International Paper	570	25,257	0.14
MeadWestvaco	224	7,640	0.04
Full Line Insurance (4.37%) (31 December 2012: 4.02%)			
ACE	437	39,103	0.21
Aflac	605	35,163	0.19
Allstate	626	30,123	0.16
American International Group	1,917	85,690	0.46
Aon	408	26,255	0.14
Assurant	105	5,345	0.03
Berkshire Hathaway	2,366	264,803	1.42
Chubb	341	28,866	0.15
Cincinnati Financial	197	9,042	0.05
Genworth Financial	637	7,268	0.04
Hartford Financial Services Group	567	17,532	0.09
Lincoln National	360	13,129	0.07
Loews	398	17,671	0.09
Marsh & McLennan	707	28,223	0.15
MetLife	1,401	64,110	0.34
Principal Financial Group	368	13,782	0.07
Progressive	742	18,862	0.10
Prudential Financial	602	43,964	0.24
Torchmark	124	8,077	0.04
Travelers	495	39,560	0.21
Unum Group	357	10,485	0.06
XL Group	390	11,825	0.06
Hand & Machine Tools (0.12%) (31 December 2012: 0.13%)			
Snap-on	74	6,614	0.03
Stanley Black & Decker	212	16,388	0.09

Schedule of Investments as at 30 June 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Products (1.83%) (31 December 2012: 1.83%)			
Baxter International	712	49,320	0.26
Becton Dickinson	257	25,399	0.14
Boston Scientific	1,798	16,667	0.09
CareFusion	289	10,650	0.06
Covidien	616	38,709	0.21
CR Bard	101	10,977	0.06
DENTSPLY International	184	7,537	0.04
Edwards Lifesciences	149	10,013	0.05
Hospira	214	8,198	0.04
Intuitive Surgical	50	25,329	0.14
Medtronic	1,321	67,992	0.36
Patterson	109	4,098	0.02
St Jude Medical	382	17,431	0.09
Stryker	365	23,608	0.13
Varian Medical Systems	142	9,578	0.05
Zimmer Holdings	223	16,712	0.09
Health Care Services (1.27%) (31 December 2012: 1.20%)			
Aetna	479	30,436	0.16
Cigna	370	26,821	0.14
DaVita Healthcare Partners	113	13,650	0.07
Humana	207	17,467	0.09
Laboratory of America Holdings	121	12,112	0.07
Quest Diagnostics	205	12,429	0.07
Tenet Healthcare	133	6,131	0.03
UnitedHealth Group	1,335	87,416	0.47
WellPoint	388	31,754	0.17
Holding Companies - Diversified Operations (0.05%) (31 December 2012: 0.04%)			
Leucadia National	382	10,016	0.05
Home Builders (0.13%) (31 December 2012: 0.14%)			
DR Horton	360	7,661	0.04
Lennar	213	7,676	0.04
PulteGroup	439	8,328	0.05
Home Furnishings (0.09%) (31 December 2012: 0.08%)			
Harman International Industries	89	4,824	0.03
Whirlpool	100	11,436	0.06
Household Products (0.37%) (31 December 2012: 0.36%)			
Avery Dennison	131	5,602	0.03
Clorox	169	14,051	0.08
Kimberly-Clark	503	48,861	0.26

Schedule of Investments as at 30 June 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
Common Stocks (continued)			
Internet (3.62%) (31 December 2012: 3.40%)			
Amazon.com	476	132,181	0.71
eBay	1,527	78,976	0.42
Expedia	122	7,338	0.04
F5 Networks	101	6,949	0.04
Google	353	310,771	1.66
Netflix	71	14,987	0.08
priceline.com	69	57,072	0.30
Symantec	908	20,403	0.11
TripAdvisor	136	8,278	0.04
VeriSign	199	8,887	0.05
Yahoo!	1,254	31,488	0.17
Iron & Steel (0.15%) (31 December 2012: 0.20%)			
Allegheny Technologies	139	3,657	0.02
Cliffs Natural Resources	192	3,120	0.02
Nucor	411	17,805	0.09
United States Steel	187	3,278	0.02
Leisure Time (0.19%) (31 December 2012: 0.21%)			
Carnival	579	19,854	0.11
Harley-Davidson	293	16,062	0.08
Lodging (0.28%) (31 December 2012: 0.29%)			
Marriott International	325	13,120	0.07
Starwood Hotels & Resorts Worldwide	251	15,861	0.08
Wyndham Worldwide	180	10,301	0.06
Wynn Resorts	103	13,184	0.07
Machinery - Diversified (0.61%) (31 December 2012: 0.70%)			
Cummins	235	25,488	0.14
Deere	509	41,356	0.22
Flowserve	195	10,532	0.06
Rockwell Automation	182	15,131	0.08
Roper Industries	127	15,776	0.08
Xylem	240	6,466	0.03
Machinery, Construction & Mining (0.41%) (31 December 2012: 0.50%)			
Caterpillar	860	70,941	0.38
Joy Global	137	6,649	0.03
Media (3.64%) (31 December 2012: 3.47%)			
Cablevision Systems	278	4,676	0.02
CBS	766	37,434	0.20
Comcast - Class A Special	3,442	144,151	0.77
DIRECTV	753	46,400	0.25
Discovery Communications	324	25,016	0.13
Gannett	300	7,338	0.04

Schedule of Investments as at 30 June 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
Common Stocks (continued)			
Media (3.64%) (31 December 2012: 3.47%) (continued)			
McGraw-Hill	362	19,255	0.10
News	2,591	84,466	0.45
Scripps Networks Interactive	114	7,611	0.04
Time Warner	1,225	70,829	0.38
Time Warner Cable	389	43,755	0.23
Viacom	605	41,170	0.22
Walt Disney	2,332	147,266	0.79
Washington Post	6	2,903	0.02
Mining (0.41%) (31 December 2012: 0.55%)			
Alcoa	1,383	10,815	0.06
Freeport-McMoRan Copper & Gold	1,428	39,427	0.21
Newmont Mining	643	19,258	0.10
Vulcan Materials	167	8,085	0.04
Miscellaneous Manufacturers (3.37%) (31 December 2012: 3.38%)			
3M	822	89,886	0.48
Danaher	767	48,551	0.26
Dover	230	17,862	0.10
Eaton	622	40,934	0.22
General Electric	13,592	315,198	1.68
Illinois Tool Works	546	37,767	0.20
Ingersoll-Rand	366	20,320	0.11
Leggett & Platt	183	5,689	0.03
Pall	145	9,632	0.05
Parker Hannifin	194	18,508	0.10
Pentair	287	16,557	0.09
Textron	355	9,248	0.05
Oil & Gas (8.48%) (31 December 2012: 8.85%)			
Anadarko Petroleum	646	55,511	0.30
Apache	503	42,166	0.22
Cabot Oil & Gas	271	19,246	0.10
Chesapeake Energy	701	14,286	0.08
Chevron	2,531	299,519	1.60
ConocoPhillips	1,605	97,103	0.52
Denbury Resources	490	8,487	0.04
Devon Energy	500	25,940	0.14
Diamond Offshore Drilling	89	6,122	0.03
Ensco	311	18,075	0.10
EOG Resources	350	46,088	0.25
EQT	193	15,318	0.08
Exxon Mobil	5,845	528,096	2.82
Helmerich & Payne	137	8,556	0.05
Hess	386	25,665	0.14
Marathon Oil	914	31,606	0.17
Marathon Petroleum	436	30,982	0.16
Murphy Oil	240	14,614	0.08

Schedule of Investments as at 30 June 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
Common Stocks (continued)			
Oil & Gas (8.48%) (31 December 2012: 8.85%) (continued)			
Nabors Industries	375	5,741	0.03
Newfield Exploration	174	4,157	0.02
Noble	327	12,289	0.06
Noble Energy	462	27,738	0.15
Occidental Petroleum	1,062	94,762	0.51
Phillips 66	812	47,835	0.25
Pioneer Natural Resources	166	24,029	0.13
QEP Resources	231	6,417	0.03
Range Resources	209	16,160	0.09
Rowan	160	5,451	0.03
Southwestern Energy	452	16,512	0.09
Tesoro	179	9,365	0.05
Valero Energy	716	24,895	0.13
WPX Energy	258	4,887	0.03
Oil & Gas Services (1.48%) (31 December 2012: 1.52%)			
Baker Hughes	570	26,294	0.14
Cameron International	320	19,571	0.11
FMC Technologies	307	17,094	0.09
Halliburton	1,231	51,357	0.28
National Oilwell Varco	550	37,895	0.20
Schlumberger	1,734	124,259	0.66
Other Consumer, Cyclical (0.05%) (31 December 2012: 0.05%)			
Newell Rubbermaid	370	9,713	0.05
Other Industrial (0.23%) (31 December 2012: 0.21%)			
Precision Castparts	189	42,716	0.23
Packaging & Containers (0.13%) (31 December 2012: 0.13%)			
Ball	196	8,142	0.04
Bemis	133	5,206	0.03
Owens-Illinois	212	5,891	0.03
Sealed Air	251	6,011	0.03
Pharmaceuticals (9.23%) (31 December 2012: 8.62%)			
Abbott Laboratories	2,058	71,783	0.38
AbbVie	2,067	85,450	0.46
Actavis	166	20,953	0.11
Alexion Pharmaceuticals	249	22,968	0.12
Allergan	397	33,443	0.18
AmerisourceBergen	309	17,251	0.09
Amgen	975	96,194	0.51
Biogen Idec	307	66,066	0.35
Bristol-Myers Squibb	2,141	95,681	0.51
Cardinal Health	443	20,910	0.11
Celgene	551	64,417	0.34

Schedule of Investments as at 30 June 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (9.23%) (31 December 2012: 8.62%) (continued)			
Eli Lilly	1,303	64,003	0.34
Express Scripts Holding	1,071	66,070	0.35
Forest Laboratories	317	12,997	0.07
Gilead Sciences	1,966	100,679	0.54
Johnson & Johnson	3,688	316,652	1.69
Life Technologies	225	16,652	0.09
McKesson	306	35,037	0.19
Mead Johnson Nutrition	262	20,758	0.11
Merck	3,934	182,734	0.98
Mylan	525	16,291	0.09
Perrigo	115	13,915	0.08
Pfizer	8,851	247,917	1.33
Regeneron Pharmaceuticals	97	21,813	0.12
Zoetis	555	17,144	0.09
Pipelines (0.54%) (31 December 2012: 0.55%)			
Kinder Morgan	843	32,160	0.17
ONEOK	266	10,989	0.06
Spectra Energy	857	29,532	0.16
Williams Cos	895	29,061	0.15
Real Estate (0.05%) (31 December 2012: 0.05%)			
CBRE Group - Class A	403	9,414	0.05
Real Estate Investment Trusts (2.09%) (31 December 2012: 2.17%)			
American Tower	511	37,390	0.20
Apartment Investment & Management	177	5,317	0.03
AvalonBay Communities	155	20,911	0.11
Boston Properties	195	20,567	0.11
Equity Residential	420	24,385	0.13
HCP	605	27,491	0.15
Health Care	378	25,337	0.14
Host Hotels & Resorts	933	15,740	0.08
Kimco Realty	527	11,294	0.06
Macerich	179	10,914	0.06
Plum Creek Timber	209	9,754	0.05
Prologis	655	24,707	0.13
Public Storage	186	28,519	0.15
Simon Property Group	402	63,484	0.34
Ventas	377	26,186	0.14
Vornado Realty Trust	226	18,724	0.10
Weyerhaeuser	702	20,000	0.11
Retail (6.60%) (31 December 2012: 6.36%)			
Abercrombie & Fitch	106	4,796	0.03
AutoNation	52	2,256	0.01

Schedule of Investments as at 30 June 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
Common Stocks (continued)			
Retail (6.60%) (31 December 2012: 6.36%) (continued)			
AutoZone	49	20,761	0.11
Bed Bath & Beyond	296	20,986	0.11
Best Buy	352	9,620	0.05
CarMax	294	13,571	0.07
Chipotle Mexican Grill	39	14,210	0.08
Costco Wholesale	563	62,251	0.33
CVS Caremark	1,625	92,917	0.50
Darden Restaurants	166	8,380	0.05
Dollar General	372	18,760	0.10
Dollar Tree	298	15,150	0.08
Family Dollar Stores	134	8,350	0.04
GameStop	164	6,893	0.04
Gap	399	16,650	0.09
Home Depot	1,956	151,531	0.81
JC Penney	185	3,160	0.02
Kohl's	266	13,436	0.07
L Brands	321	15,809	0.08
Lowe's	1,446	59,141	0.32
Macy's	520	24,960	0.13
McDonald's	1,306	129,294	0.69
Nordstrom	198	11,868	0.06
O'Reilly Automotive	150	16,893	0.09
PetSmart	132	8,843	0.05
PVH	101	12,630	0.07
Ross Stores	291	18,860	0.10
Staples	881	13,973	0.07
Starbucks	971	63,591	0.34
Target	852	58,669	0.31
Tiffany	158	11,509	0.06
TJX	955	47,807	0.26
Urban Outfitters	143	5,751	0.03
Wal-Mart Stores	2,175	162,016	0.87
Walgreen	1,120	49,504	0.26
Yum! Brands	588	40,772	0.22
Savings & Loans (0.07%) (31 December 2012: 0.07%)			
Hudson City Bancorp	637	5,835	0.03
People's United Financial	447	6,660	0.04
Semiconductors (2.79%) (31 December 2012: 2.83%)			
Advanced Micro Devices	778	3,174	0.02
Altera	415	13,691	0.07
Analog Devices	392	17,663	0.09
Applied Materials	1,592	23,737	0.13
Broadcom	663	22,383	0.12
First Solar	77	3,444	0.02
Intel	6,485	157,067	0.84
KLA-Tencor	215	11,982	0.06

Schedule of Investments as at 30 June 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
Common Stocks (continued)			
Semiconductors (2.79%) (31 December 2012: 2.83%) (continued)			
Lam Research	211	9,356	0.05
Linear Technology	299	11,015	0.06
LSI	719	5,134	0.03
Microchip Technology	251	9,350	0.05
Micron Technology	1,309	18,758	0.10
NVIDIA	802	11,252	0.06
QUALCOMM	2,233	136,391	0.73
Teradyne	245	4,304	0.02
Texas Instruments	1,448	50,492	0.27
Xilinx	339	13,428	0.07
Software (3.72%) (31 December 2012: 3.73%)			
Adobe Systems	644	29,341	0.16
Akamai Technologies	229	9,744	0.05
Autodesk	292	9,910	0.05
BMC Software	184	8,306	0.05
CA	445	12,740	0.07
Cerner	190	18,257	0.10
Citrix Systems	241	14,540	0.08
Dun & Bradstreet	56	5,457	0.03
Electronic Arts	401	9,211	0.05
Fidelity National Information Services	353	15,123	0.08
Fiserv	175	15,297	0.08
Intuit	368	22,459	0.12
Microsoft	9,812	338,808	1.81
Oracle	4,827	148,285	0.79
Red Hat	250	11,955	0.06
Salesforce.com	696	26,573	0.14
Technology Hardware & Equipment (0.10%) (31 December 2012: 0.09%)			
Pitney Bowes	259	3,802	0.02
Xerox	1,630	14,784	0.08
Telecommunications (4.13%) (31 December 2012: 4.29%)			
AT&T	7,087	250,880	1.34
CenturyLink	808	28,563	0.15
Cisco Systems	6,927	168,395	0.90
Corning	1,927	27,421	0.15
Crown Castle International	386	27,943	0.15
Frontier Communications	1,292	5,233	0.03
Harris	146	7,191	0.04
JDS Uniphase	301	4,328	0.02
Juniper Networks	672	12,976	0.07
Motorola Solutions	365	21,071	0.11
Sprint Nextel	3,893	27,329	0.15
Verizon Communications	3,702	186,359	0.99
Windstream	762	5,875	0.03

Schedule of Investments as at 30 June 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
Common Stocks (continued)			
Textile (0.03%) (31 December 2012: 0.03%)			
Cintas	139	6,330	0.03
Toys, Games & Hobbies (0.14%) (31 December 2012: 0.13%)			
Hasbro	149	6,680	0.03
Mattel	444	20,117	0.11
Transportation (1.70%) (31 December 2012: 1.59%)			
CH Robinson Worldwide	209	11,769	0.06
CSX	1,334	30,935	0.17
Expeditors International of Washington	270	10,263	0.06
FedEx	388	38,249	0.20
Kansas City Southern	175	18,543	0.10
Norfolk Southern	414	30,077	0.16
Ryder System	65	3,951	0.02
Union Pacific	612	94,419	0.50
United Parcel Service	926	80,081	0.43
Utilities - Electric (2.92%) (31 December 2012: 3.02%)			
AES	812	9,736	0.05
Ameren	313	10,780	0.06
American Electric Power	628	28,122	0.15
CMS Energy	339	9,211	0.05
Consolidated Edison	378	22,041	0.12
Dominion Resources	743	42,217	0.23
DTE Energy	222	14,876	0.08
Duke Energy	926	62,505	0.33
Edison International	421	20,275	0.11
Entergy	229	15,957	0.09
Exelon	1,104	34,091	0.18
FirstEnergy	542	20,238	0.11
Integrus Energy Group	101	5,912	0.03
NextEra Energy	562	45,792	0.24
Northeast Utilities	407	17,102	0.09
NRG Energy	450	12,015	0.06
Pepco Holdings	313	6,310	0.03
PG&E	556	25,426	0.14
Pinnacle West Capital	142	7,877	0.04
PPL	752	22,755	0.12
Public Service Enterprise Group	655	21,392	0.11
SCANA	169	8,298	0.04
Southern	1,123	49,558	0.27
TECO Energy	269	4,624	0.02
Wisconsin Energy	296	12,133	0.07
Xcel Energy	631	17,883	0.10
Utilities - Electric & Gas (0.29%) (31 December 2012: 0.28%)			
AGL Resources	151	6,472	0.03
CenterPoint Energy	553	12,990	0.07

Schedule of Investments as at 30 June 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric & Gas (0.29%) (31 December 2012: 0.28%) (continued)			
NiSource	390	11,170	0.06
Sempra Energy	298	24,364	0.13
Total Common Stocks		18,702,135	99.89
TOTAL INVESTMENTS (cost USD 18,072,786)		18,702,135	99.89
Other net assets		20,143	0.11
TOTAL NET ASSETS		18,722,278	100.00
			% of Total Assets
Analysis of Total Assets			
Transferable securities admitted to an official stock exchange listing or traded on a regulated market			99.87
Current Assets			0.13
			100.00

Schedule of Significant Portfolio Changes

Portfolio Purchases	Cost USD
Apple	372,560
Exxon Mobil	356,566
Microsoft	220,244
Johnson & Johnson	214,496
General Electric	210,198
Chevron	209,996
Google	207,932
Procter & Gamble	190,221
International Business Machines	186,796
Pfizer	180,387
AT&T	177,910
Berkshire Hathaway	175,642
JPMorgan Chase	171,938
Wells Fargo	167,531
Coca-Cola	141,026
Citigroup	135,220
Philip Morris International	135,059
Verizon Communications	129,736
Bank of America	123,409
Merck	120,993

Portfolio Sales	Proceeds USD
HJ Heinz	29,995
Pfizer	12,781
AT&T	5,704
Exxon Mobil	3,519
First Horizon National	3,448
Dean Foods	3,244
International Business Machines	3,053
Apollo Group	2,577
Yahoo!	2,451
Chesapeake Energy	1,849
Oracle	1,839
Lam Research	1,832
United Parcel Service	1,787
Morgan Stanley	1,769
Coca-Cola	1,762
Lowe's	1,757
News	1,757
Philip Morris International	1,753
Chevron	1,747
Berkshire Hathaway	1,744

Schedule of Investments as at 30 June 2013

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Aerospace & Defense (1.37%) (31 December 2012: 0.81%)			
Embraer	8,100	75,205	1.37
Agriculture (1.19%) (31 December 2012: 1.19%)			
Souza Cruz	5,300	65,715	1.19
Banks (5.09%) (31 December 2012: 4.49%)			
Banco Bradesco	8,830	122,314	2.22
Banco do Brasil	7,800	78,140	1.42
Banco Santander Brasil	13,000	79,740	1.45
Beverages (1.36%) (31 December 2012: 1.26%)			
Cia de Bebidas das Americas	2,000	74,765	1.36
Building & Construction Materials (0.40%) (31 December 2012: 0.38%)			
Duratex	3,830	22,227	0.40
Chemicals (1.97%) (31 December 2012: 1.50%)			
Ultrapar Participacoes	4,500	108,209	1.97
Commercial Services (6.95%) (31 December 2012: 5.68%)			
Anhanguera Educacional Participacoes	5,400	31,534	0.57
Arteris	1,700	15,537	0.28
CCR	12,300	98,554	1.79
Cielo	4,920	124,723	2.27
EcoRodovias Infraestrutura e Logistica	2,400	17,014	0.31
Kroton Educacional	2,600	36,369	0.66
Localiza Rent a Car	1,890	27,036	0.49
Multiplus	700	10,317	0.19
Qualicorp	2,800	21,421	0.39
Cosmetics & Personal Care (0.94%) (31 December 2012: 1.01%)			
Natura Cosmeticos	2,400	51,823	0.94
Diversified Financial Services (3.18%) (31 December 2012: 3.04%)			
BM&FBovespa	25,900	144,915	2.63
CETIP - Mercados Organizados	2,901	29,994	0.55
Engineering & Construction (0.47%) (31 December 2012: 0.52%)			
Multiplan Empreendimentos Imobiliarios	1,100	25,789	0.47
Food (5.07%) (31 December 2012: 3.52%)			
BRF - Brasil Foods	9,000	197,393	3.59
Cosan Industria e Comercio	1,700	33,291	0.60
JBS	10,100	29,581	0.54
M Dias Branco	500	18,900	0.34

Schedule of Investments as at 30 June 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
Common Stocks (continued)			
Forest Products & Paper (0.71%) (31 December 2012: 0.58%)			
Fibria Celulose	3,500	39,214	0.71
Full Line Insurance (1.99%) (31 December 2012: 0.74%)			
BB Seguridade Participacoes	8,200	65,331	1.19
Odontoprev	3,800	15,826	0.29
Porto Seguro	1,600	17,166	0.31
Sul America	1,890	11,191	0.20
Health Care Services (0.00%) (31 December 2012: 0.71%)			
Home Builders (0.26%) (31 December 2012: 0.39%)			
MRV Engenharia e Participacoes	4,900	14,329	0.26
Iron & Steel (4.80%) (31 December 2012: 6.39%)			
Cia Siderurgica Nacional	10,100	27,295	0.49
Vale	18,000	237,116	4.31
Machinery - Diversified (0.70%) (31 December 2012: 0.58%)			
WEG	3,000	38,229	0.70
Oil & Gas (5.14%) (31 December 2012: 6.38%)			
OGX Petroleo e Gas Participacoes	17,800	6,365	0.12
Petroleo Brasileiro	41,200	276,215	5.02
Pharmaceuticals (0.57%) (31 December 2012: 0.57%)			
Hypermarcas	4,800	31,572	0.57
Real Estate (1.88%) (31 December 2012: 2.52%)			
BR Malls Participacoes	5,700	51,554	0.94
BR Properties	2,800	24,083	0.44
Cyrela Brazil Realty Empreendimentos e Participacoes	4,000	27,777	0.50
Retail (1.63%) (31 December 2012: 1.67%)			
Lojas Americanas	1,800	11,041	0.20
Lojas Renner	1,700	49,213	0.90
Raia Drogasil	3,000	29,402	0.53
Software (0.46%) (31 December 2012: 0.43%)			
Totvs	1,600	25,343	0.46
Telecommunications (0.79%) (31 December 2012: 0.92%)			
Tim Participacoes	11,800	43,214	0.79
Textile (0.49%) (31 December 2012: 0.54%)			
Cia Hering	1,900	26,921	0.49

Schedule of Investments as at 30 June 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
Common Stocks (continued)			
Transportation (0.48%) (31 December 2012: 0.38%)			
All America Latina Logistica	6,200	26,551	0.48
Utilities - Electric (2.05%) (31 December 2012: 1.84%)			
Centrais Eletricas Brasileiras	3,700	7,788	0.14
CPFL Energia	3,400	31,875	0.58
EDP - Energias do Brasil	3,400	17,438	0.32
MPX Energia	2,400	8,203	0.15
Tractebel Energia	2,300	36,097	0.65
Transmissora Alianca de Energia Eletrica	1,200	11,609	0.21
Water (1.13%) (31 December 2012: 1.22%)			
Cia de Saneamento Basico do Estado de Sao Paulo	4,700	49,169	0.89
Cia de Saneamento de Minas Gerais	800	13,037	0.24
Total Common Stocks		2,810,670	51.07
Preferred Stock			
Auto Parts & Equipment (0.30%) (31 December 2012: 0.28%)			
Marcopolo	2,900	16,712	0.30
Banks (15.40%) (31 December 2012: 14.53%)			
Banco Bradesco	29,060	378,863	6.89
Banco do Estado do Rio Grande do Sul	2,500	17,123	0.31
Itau Unibanco Holding	34,650	451,271	8.20
Beverages (6.53%) (31 December 2012: 6.44%)			
Cia de Bebidas das Americas	9,500	359,177	6.53
Chemicals (0.30%) (31 December 2012: 0.19%)			
Braskem	2,200	16,403	0.30
Food (1.39%) (31 December 2012: 0.97%)			
Cia Brasileira de Distribuicao Grupo Pao de Acucar	1,701	76,693	1.39
Forest Products & Paper (0.88%) (31 December 2012: 0.58%)			
Klabin	6,600	33,164	0.61
Suzano Papel e Celulose	4,000	14,938	0.27

Schedule of Investments as at 30 June 2013

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value USD	% of Net Assets
Preferred Stock (continued)			
Holding Companies - Diversified Operations (2.71%) (31 December 2012: 2.46%)			
Itausa - Investimentos Itau	38,720	145,306	2.64
Itausa - Investimentos Itau - Receipt	1,015	3,860	0.07
Iron & Steel (7.93%) (31 December 2012: 10.85%)			
Gerdau	11,900	67,929	1.24
Metalurgica Gerdau	3,800	27,506	0.50
Usinas Siderurgicas de Minas Gerais	5,300	17,827	0.32
Vale	26,400	323,270	5.87
Oil & Gas (7.73%) (31 December 2012: 8.19%)			
Petroleo Brasileiro	58,100	425,549	7.73
Other Finance (0.52%) (31 December 2012: 0.71%)			
Bradespar	3,100	28,347	0.52
Retail (0.73%) (31 December 2012: 0.75%)			
Lojas Americanas	5,700	40,356	0.73
Telecommunications (2.04%) (31 December 2012: 2.19%)			
Oi	10,600	18,810	0.34
Telefonica Brasil	4,100	93,542	1.70
Utilities - Electric (2.38%) (31 December 2012: 2.38%)			
AES Tiete	1,400	13,360	0.24
Centrais Eletricas Brasileiras	3,100	12,251	0.22
Cia Energetica de Minas Gerais	7,561	68,147	1.24
Cia Energetica de Sao Paulo	2,200	19,549	0.36
Cia Paranaense de Energia	1,400	17,542	0.32
Total Preferred Stocks		2,687,495	48.84
TOTAL INVESTMENTS (cost USD 6,631,978)		5,498,165	99.91
Other net assets		5,085	0.09
TOTAL NET ASSETS		5,503,250	100.00

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	99.05
Current Assets	0.95
	100.00

Schedule of Significant Portfolio Changes

Portfolio Purchases	Cost USD
Petroleo Brasileiro	368,582
Itau Unibanco Holding	361,861
Vale	326,838
Banco Bradesco	319,158
Cia de Bebidas das Americas	309,742
Petroleo Brasileiro	238,279
Vale	223,169
BRF - Brasil Foods	139,315
BM&FBovespa	122,953
Itausa - Investimentos Itau	119,346
Banco Bradesco	98,617
CCR	85,382
Cielo	83,282
Ultrapar Participacoes	80,778
Telefonica Brasil	72,817
BB Seguridade Participacoes	72,466
Banco Santander Brasil	71,225
Banco do Brasil	67,802
Gerdau	67,777
Cia Brasileira de Distribuicao Grupo Pao de Acucar	66,859

Portfolio Sales	Proceeds USD
Cia de Bebidas das Americas	47,470
Vale	25,890
PDG Realty Empreendimentos e Participacoes	17,966
Diagnosticos da America	17,162
Petroleo Brasileiro	8,541
Itau Unibanco Holding	8,440
Light	7,325
Vale	7,162
Oi	6,633
Banco Bradesco	6,486
Petroleo Brasileiro	5,551
Eletropaulo Metropolitana Eletricidade de Sao Paulo	4,979
BRF - Brasil Foods	4,831
Cia Brasileira de Distribuicao Grupo Pao de Acucar	4,516
BM&FBovespa	4,188
Lojas Renner	3,729
Banco Santander Brasil	3,571
Itausa - Investimentos Itau	3,297
Cielo	2,787
Ultrapar Participacoes	2,702

Schedule of Investments as at 30 June 2013

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Oil & Gas (99.84%) (31 December 2012: 99.87%)			
Alliance Oil	20,453	111,425	2.62
Apache	2,230	186,941	4.40
Bonavista Energy	14,154	183,139	4.31
Bonterra Energy	3,759	176,236	4.14
Canadian Oil Sands	8,462	156,174	3.67
Cenovus Energy	5,664	161,069	3.79
Chevron	1,554	183,900	4.33
Cimarex Energy	2,665	173,198	4.07
Concho Resources	1,857	155,468	3.66
Continental Resources	2,106	181,242	4.26
Denbury Resources	9,508	164,679	3.87
Energy XXI Bermuda	5,563	123,387	2.90
Enerplus	13,991	206,095	4.85
Exxon Mobil	2,044	184,676	4.34
Hess	2,633	175,068	4.12
Pioneer Natural Resources	1,384	200,334	4.71
Rosetta Resources	3,535	150,308	3.54
Royal Dutch Shell	5,561	177,423	4.17
SM Energy	3,045	182,639	4.30
Statoil - ADR	7,212	149,216	3.51
Suncor Energy	5,577	163,882	3.85
Total	3,619	176,429	4.15
Trilogy Energy	6,257	186,236	4.38
Vermilion Energy	3,532	172,122	4.05
Whiting Petroleum	3,550	163,620	3.85
Total Common Stocks		4,424,906	99.84
TOTAL INVESTMENTS (cost USD 4,398,220)		4,244,906	99.84
Other net assets		6,671	0.16
TOTAL NET ASSETS		4,251,577	100.00

Abbreviations used:

ADR American Depositary Receipt

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	99.71
Current Assets	0.29
	100.00

Schedule of Significant Portfolio Changes

Portfolio Purchases	Cost USD
Bonavista Energy	194,741
Enerplus	193,850
Cimarex Energy	190,245
Exxon Mobil	183,648
Chevron	183,359
Vermilion Energy	183,125
Bonterra Energy	180,678
Canadian Oil Sands	174,085
Trilogy Energy	173,178
Rosetta Resources	170,149
Alliance Oil	169,780
Energy XXI Bermuda	158,413
Royal Dutch Shell	98,097
Apache	97,926
Cenovus Energy	97,295
Concho Resources	94,756
Hess	94,167
Statoil - ADR	94,068
Continental Resources	91,363
Total	90,684

Portfolio Sales	Proceeds USD
Marathon Oil	104,963
Noble Energy	104,725
Oasis Petroleum	100,581
Berry Petroleum	98,158
Plains Exploration & Production	91,985
ConocoPhillips	86,486
Canadian Natural Resources	81,689
Devon Energy	78,285
Crescent Point Energy	77,451
Imperial Oil	75,732
Stone Energy	70,259
Pengrowth Energy	51,205
Hess	26,995
Pioneer Natural Resources	19,180
SM Energy	12,674
Denbury Resources	11,246
Continental Resources	8,447
Whiting Petroleum	5,307
Total	827

There were no other sales during the period.

Schedule of Investments as at 30 June 2013

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Mining (99.96%) (31 December 2012: 99.97%)			
African Barrick Gold	10,462	15,233	1.65
Alacer Gold	23,748	49,975	5.42
Alamos Gold	5,931	71,625	7.77
AngloGold Ashanti – ADR	3,031	43,343	4.70
Argonaut Gold	9,893	53,359	5.79
B2Gold	25,926	55,049	5.97
Centamin	92,642	44,387	4.82
Centerra Gold	11,024	34,693	3.76
Detour Gold	4,000	31,281	3.39
Eldorado Gold	8,037	49,596	5.38
Gold Fields – ADR	7,219	37,900	4.11
Harmony Gold Mining – ADR	12,218	46,551	5.05
Kinross Gold	10,368	52,973	5.75
Koza Altin Isletmeleri	3,587	43,502	4.72
Medusa Mining	17,061	24,128	2.62
Sibanye Gold – ADR	1,729	5,083	0.55
Osisko Mining	13,491	44,503	4.83
Perseus Mining	43,806	17,443	1.89
Petropavlovsk	15,852	21,639	2.35
Polyus Gold International	25,345	77,554	8.42
Randgold Resources – ADR	963	61,680	6.69
Zhaojin Mining Industry	62,000	39,887	4.33
Total Common Stocks		921,384	99.96
TOTAL INVESTMENTS (cost USD 1,910,336)		921,384	99.96
Other net assets		335	0.04
TOTAL NET ASSETS		921,719	100.00

Abbreviations used:

ADR American Depository Receipt

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	99.47
Current Assets	0.53
	100.00

Schedule of Significant Portfolio Changes

Portfolio Purchases	Cost USD
Argonaut Gold	77,838
Medusa Mining	23,942
Perseus Mining	23,358
Alacer Gold	23,247
Petropavlovsk	21,981
Centamin	20,964
Osisko Mining	18,871
African Barrick Gold	14,550
Zhaojin Mining Industry	12,858
Harmony Gold Mining - ADR	11,651
Alamos Gold	10,848
Aurizon Mines	8,781
B2Gold	8,748
Detour Gold	6,434
Polyus Gold International	5,249
Eldorado Gold	4,245
Centerra Gold	3,911
Koza Altin Isletmeleri	3,273
Randgold Resources - ADR	2,768
Kinross Gold	2,616

Portfolio Sales	Proceeds USD
Allied Nevada Gold	56,321
SEMAFO	48,371
Hecla Mining	45,143
Gold Resource	40,232
Koza Altin Isletmeleri	35,279
Polyus Gold International	30,823
Kirkland Lake Gold	22,094
Kinross Gold	7,597
Gold Fields - ADR	5,731
Randgold Resources - ADR	3,812
Sibanye Gold - ADR	921
Detour Gold	682

There were no other sales in the period ended 30 June 2013.

Schedule of Investments as at 30 June 2013

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Mining (99.93%) (31 December 2012: 100.00%)			
Antofagasta	6,521	78,629	5.04
Capstone Mining	45,531	77,255	4.95
Copper Mountain Mining	25,323	37,446	2.40
Cudeco	25,688	47,027	3.01
Duluth Metals	28,944	37,862	2.43
First Quantum Minerals	5,368	79,379	5.09
Freeport-McMoRan Copper & Gold	3,098	85,536	5.48
Glencore Xstrata	18,377	75,855	4.86
Grupo Mexico SAB de CV	23,862	68,659	4.40
HudBay Minerals	10,927	72,091	4.62
Imperial Metals	7,862	78,251	5.02
Jiangxi Copper	47,000	79,623	5.10
Kazakhmys	16,802	65,926	4.23
KGHM Polska Miedz	1,840	66,832	4.28
Lumina Copper	8,879	40,820	2.62
Lundin Mining	21,965	83,284	5.34
Northern Dynasty Minerals	18,874	39,447	2.53
OZ Minerals	17,727	66,528	4.26
Palabora Mining	2,171	24,001	1.54
Park Elektrik Uretim Madencilik Sanayi ve Ticaret	9,840	22,542	1.44
Southern Copper	2,720	75,126	4.81
Taseko Mines	42,465	79,834	5.12
Turquoise Hill Resources	16,312	96,730	6.20
Vedanta Resources	5,201	80,461	5.16
Total Common Stock		1,559,144	99.93
TOTAL INVESTMENTS (cost USD 2,276,166)		1,559,144	99.93
Other net assets		1,088	0.07
TOTAL NET ASSETS		1,560,232	100.00
			% of Total Assets
Analysis of Total Assets			
Transferable securities admitted to an official stock exchange listing or traded on a regulated market			99.50
Current Assets			0.50
			100.00

Schedule of Significant Portfolio Changes

Portfolio Purchases	Cost USD
First Quantum Minerals	80,526
Kazakhmys	41,095
Lumina Copper	34,145
Taseko Mines	29,344
Duluth Metals	21,235
Copper Mountain Mining	20,762
Northern Dynasty Minerals	19,969
OZ Minerals	18,733
Cudeco	18,375
Turquoise Hill Resources	17,594
Antofagasta	16,692
Park Elektrik Uretim Madencilik Sanayi ve Ticaret	14,337
Freeport-McMoRan Copper & Gold	13,673
Imperial Metals	11,537
Palabora Mining	9,904
Jiangxi Copper	5,900
Lundin Mining	5,522
Glencore Xstrata	1,745

There were no other purchases during the period.

Portfolio Sales	Proceeds USD
First Quantum Minerals	129,179
Grupo Mexico SAB de CV	38,223
Augusta Resource	35,926
Vedanta Resources	18,452
Xstrata	16,999
Southern Copper	15,828
KGHM Polska Miedz	14,048
Mercator Minerals	9,197
HudBay Minerals	4,847
Freeport-McMoRan Copper & Gold	775

There were no other sales during the period.

Notes to the Condensed Financial Statements

for the period ended 30 June 2013

Note 1 Summary of significant accounting policies

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

(a) Basis of presentation

The condensed financial statements for the period ended 30 June 2013 are presented in accordance with International Accounting Standard 34, 'Interim financial reporting' ("IAS 34"), Irish Statute comprising the Companies Acts 1963 to 2012, and the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations 2011 (as amended). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The accounting policies and methods of calculation applied in these condensed interim financial statements are consistent with those applied in the audited financial statements for the period from 14 December 2011 to 31 December 2012, except for the following changes in accounting policy.

Change in accounting policy

IAS 34 "Interim Financial Reporting" (amendment to revise disclosure of fair value information), effective for periods beginning on or after 1 January 2013. The amendment to IAS 34 requires entities to make most of the disclosures about the fair value of financial instruments in condensed interim financial statements that they will make in their annual audited financial statements. The Company has implemented these disclosure requirements. The amendment will not have any impact on the Company's financial position or performance.

Estimates policy

The preparation of the condensed financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the audited financial statements for the period from 14 December 2011 to 31 December 2012.

Comparative figures

In accordance with IAS 34, comparative figures are for the previous interim period ended 30 June 2012, and as-at the previous balance sheet date 31 December 2012.

Note 2 Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

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

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

- a) A Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations and;
- b) Certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders.

Notes to the Condensed Financial Statements

for the period ended 30 June 2013 (continued)

Note 3 Fees & Expenses

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

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

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

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

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

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

Notes to the Condensed Financial Statements

for the period ended 30 June 2013 (continued)

Note 4 Share capital

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

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

The issued Redeemable Participating Share capital for each Fund is at all times equal to the Net Asset Value of that Fund. Redeemable Participating Shares are redeemable at the Shareholders option and are classified as financial liabilities. The Redeemable Participating Shares may also be bought and sold in a secondary market where such a market exists.

Share capital transactions (number of shares) for the period ended 30 June 2013 are shown in the Statement of Changes in Net Assets.

Note 5 Related parties

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

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

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

None of the Directors of the Company had holdings in any of the Funds at 30 June 2013 (31 December 2012: Nil)

The Directors' fees for the period ended 30 June 2013 of USD Nil (30 June 2012: USD Nil) were paid out of the TER.

The Investment Manager fees for the period ended 30 June 2013 of USD 35,153 (30 June 2012: USD 14,280) were paid out of the TER.

UBS Global Asset Management (UK) Limited acts as Investment Manager and as UK Facilities Agent of the Company. UBS Global Asset Management (UK) Limited's fees were paid out of the TER for the period. Please refer to note 3, Fees & Expenses, for an explanation of the fee structure of the Company. All transactions were entered into in the normal course of business.

UBS AG acts as the Distributor of the Company. The Distributor's fees were paid out of the TER for the period. Broker commissions and fees on purchases and sales of securities for which UBS AG or an associated entity acted as broker amounted to USD 80 (30 June 2012: USD 1,096) for the period.

Commerzbank AG is the Authorised Participant and acts as market maker on the SIX Swiss Exchange, XETRA Deutsche Borse and London Stock Exchange. Commerzbank AG, as Authorised Participant, held 100% of the Funds on the primary share register at 30 June 2013, (31 December 2012: 100%), the majority of which are re-sold on the secondary market.

Notes to the Condensed Financial Statements

for the period ended 30 June 2013 (continued)

Note 6 Soft commissions

There are no soft commission arrangements in place as at 30 June 2013 or for the period then ended.

Note 7 Distributions

The Directors intend to declare distributions out of:

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

The following distributions were paid during the period.

Fund	Class	Ex- Date	Rate per unit USD	Total Amount USD
UBS (Irl) ETF plc - MSCI USA Infrastructure	Class A	31 January 2013	1.0546	42,184
UBS (Irl) ETF plc - MSCI USA Infrastructure	Class I	31 January 2013	220.3675	44,074
UBS (Irl) ETF plc – MSCI USA	Class A	31 January 2013	0.3150	25,200
UBS (Irl) ETF plc – MSCI USA	Class I	31 January 2013	33.6232	26,899
UBS (Irl) ETF plc – MSCI USA Value	Class A	31 January 2013	0.5182	31,092
UBS (Irl) ETF plc – MSCI USA Value	Class I	31 January 2013	54.0796	32,448
UBS (Irl) ETF plc – MSCI World	Class A	31 January 2013	0.2740	54,800
UBS (Irl) ETF plc – MSCI World	Class I	31 January 2013	29.4992	58,998
UBS (Irl) ETF plc – S&P 500	Class A	31 January 2013	0.2188	52,512
UBS (Irl) ETF plc – MSCI Brazil	Class A	31 January 2013	0.1550	23,250
UBS (Irl) ETF plc – MSCI Brazil	Class I	31 January 2013	107.2754	5,364
UBS (Irl) ETF plc – Solactive Global Oil Equities	Class A	31 January 2013	0.0452	1,175
UBS (Irl) ETF plc – Solactive Global Oil Equities	Class I	31 January 2013	20.7526	3,839

During the period ended 30 June 2013 no distributions were paid in respect of the following two Funds, UBS (Irl) ETF plc – Solactive Global Pure Gold Miners and UBS (Irl) ETF plc – Solactive Global Copper Mining.

There were no distributions paid during the period ended 30 June 2012.

Note 8 Securities lending

None of the Funds engaged in securities lending during the period ended 30 June 2013 and period ended 30 June 2012.

Note 9 Exchange rates

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

30 June 2013

Australian Dollar	1.0925	Mexican Peso	13.0259
Brazilian Real	2.2091	Norwegian Krone	6.1061
British Pound	0.6593	Polish Zloty	3.3314
Canadian Dollar	1.0550	Singapore Dollar	1.2683
Danish Krone	5.7382	South African Rand	9.9272
Euro	0.7693	Swedish Krone	6.7495
Hong Kong Dollar	7.7564	Swiss Franc	0.9462
Israeli Shekel	3.6404	Turkish Lira	1.9295
Japanese Yen	99.3350		

Notes to the Condensed Financial Statements

for the period ended 30 June 2013 (continued)

Note 9 Exchange rates (continued)

31 December 2012

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

Note 10 Operating segments

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

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

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

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

Products and services

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

Geographical areas

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

Major customers

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

Note 11 Fair Value

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

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

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

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

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

Notes to the Condensed Financial Statements

for the period ended 30 June 2013 (continued)

Note 11 Fair Value (continued)

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

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

All of the Company's financial assets and liabilities measured at fair value at 30 June 2013 and 31 December 2012 were classified within level 1 as they are active listed equities.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities. The Company does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or nontransferability, which are generally based on available market information.

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

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

Note 12 Efficient Portfolio Management

Repurchase agreements and stock lending agreements may be used by the funds for efficient portfolio management. No repurchase agreements or stock lending agreements were in place for the funds during the period ended 30 June 2013 (31 December 2012: Nil) (30 June 2012: Nil).

Note 13 Significant events during the period

The company listed the shares of six Sub – Funds on the Borsa Italiana stock exchange on 14 January 2013

There were no other significant events during the period.

Note 14 Significant events after the period end

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

There were no other significant events after the period end.

Note 15 Date of approval of the financial statements

The financial statements were approved by the Directors on 15 August 2013.

Additional Information

for the period ended 30 June 2013

Portfolio Turnover Rates (PTRs)

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

Fund	PTR %
UBS (Irl) ETF plc – MSCI USA Infrastructure	42.34%
UBS (Irl) ETF plc – MSCI USA	16.98%
UBS (Irl) ETF plc – MSCI USA Value	99.08%
UBS (Irl) ETF plc – MSCI World	20.27%
UBS (Irl) ETF plc – S&P 500	9.11%
UBS (Irl) ETF plc – MSCI Brazil	(20.26)%
UBS (Irl) ETF plc – Solactive Global Oil Equities	223.12%
UBS (Irl) ETF plc – Solactive Global Pure Gold Miners	144.52%
UBS (Irl) ETF plc – Solactive Global Copper Mining	180.22%

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

