



Semi-Annual Report 2014

UBS (Irl) ETF plc

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

**Condensed unaudited semi-annual report for the six months ended
30 June 2014**

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

Registration no. 507439



Contents

	Page
Management and Administration	1
General Information	3
Performance Tables	6
Investment Objectives & Policies	8
Investment Manager's Report	10
Condensed Statement of Financial Position	13
Condensed Statement of Comprehensive Income	25
Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	35
Condensed Statement of Cash Flows	45
Schedules of Investments and Schedules of Significant Portfolio Changes	
UBS (Irl) ETF plc - MSCI USA Infrastructure 20/35 UCITS ETF	55
UBS (Irl) ETF plc - MSCI USA UCITS ETF	58
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF	75
UBS (Irl) ETF plc - MSCI World UCITS ETF	85
UBS (Irl) ETF plc - S&P 500 UCITS ETF	114
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF	129
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF	134
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF	136
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF	138
UBS (Irl) ETF plc - MSCI Australia UCITS ETF	140
UBS (Irl) ETF plc - MSCI Australia 100% hedged to CHF UCITS ETF	144
UBS (Irl) ETF plc - MSCI Australia 100% hedged to EUR UCITS ETF	149
UBS (Irl) ETF plc - MSCI USA 100% hedged to EUR UCITS ETF	154
UBS (Irl) ETF plc - MSCI USA 100% hedged to GBP UCITS ETF	172
UBS (Irl) ETF plc - MSCI USA 100% hedged to CHF UCITS ETF	190
UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF	208
UBS (Irl) ETF plc - MSCI Australia 100% hedged to USD UCITS ETF	213
Notes to the Condensed Financial Statements	218
Additional Information	234

Management and Administration

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Management and Administration (continued)

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

General Information

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

All capitalised terms not defined herein shall have the meaning attributed to them in the Prospectus for the Company dated 27 September 2013.

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

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

At 30 June 2014 there were seventeen Funds of the Company in operation, namely:

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

General Information (continued)

Registration

The Funds of the Company are registered for public distribution in the following countries at 30 June 2014:

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

General Information (continued)

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

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

Listings

The Funds of the Company are listed on the following stock exchanges at 30 June 2014:

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

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

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

Performance Tables

for the six months ended 30 June 2014

Fund Name	Fund Performance ¹ (%)	Index Performance ² (%)	Tracking Difference ³ (%)	TER ⁴ (%)	Tracking Error ⁵ (%)
UBS (Irl) ETF plc - MSCI USA Infrastructure 20/35 UCITS ETF Class (USD) A-dis	13.00%	12.95%	0.05%	0.48%	0.23%
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-dis	6.85%	6.83%	0.02%	0.20%	0.04%
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF UCITS ETF Class (USD) A-dis	7.67%	7.59%	0.08%	0.20%	0.05%
UBS (Irl) ETF plc - MSCI World UCITS ETF Class (USD) A-dis	6.18%	6.18%	0.00%	0.30%	0.15%
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (USD) A-dis	6.89%	6.81%	0.08%	0.20%	0.03%
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF Class (USD) A-dis	10.32%	10.50%	(0.17%)	0.43%	0.13%
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF Class (USD) A-dis	22.06%	22.23%	(0.17%)	0.33%	0.07%
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	35.86%	36.29%	(0.43%)	0.43%	0.16%
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF Class (USD) A-dis	10.51%	10.78%	(0.27%)	0.48%	0.12%
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (AUD) A-acc	2.99%	3.18%	(0.19%)	0.40%	0.09%
UBS (Irl) ETF plc - MSCI Australia 100% hedged to CHF UCITS ETF Class (CHF) A-acc	1.60%	1.84%	(0.24%)	0.50%	0.12%
UBS (Irl) ETF plc - MSCI Australia 100% hedged to EUR UCITS ETF Class (EUR) A-acc	1.76%	2.01%	(0.25%)	0.50%	0.10%
UBS (Irl) ETF plc - MSCI USA 100% hedged to EUR UCITS ETF Class (EUR) A-acc	6.74%	6.73%	0.02%	0.30%	0.12%
UBS (Irl) ETF plc - MSCI USA 100% hedged to EUR UCITS ETF Class (EUR) A-dis	1.67%	1.82%	(0.14%)	0.30%	n/a*
UBS (Irl) ETF plc - MSCI USA 100% hedged to GBP UCITS ETF Class (GBP) A-acc	6.79%	6.83%	(0.04%)	0.30%	0.04%
UBS (Irl) ETF plc - MSCI USA 100% hedged to GBP UCITS ETF Class (GBP) A-dis	6.83%	6.83%	0.00%	0.30%	0.05%
UBS (Irl) ETF plc - MSCI USA 100% hedged to CHF UCITS ETF Class (CHF) A-acc	6.51%	6.53%	(0.02%)	0.30%	0.03%
UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF Class (GBP) A-acc	1.96%	2.18%	(0.21%)	0.50%	0.12%
UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF Class (GBP) A-dis	1.96%	2.18%	(0.22%)	0.50%	0.12%
UBS (Irl) ETF plc - MSCI Australia 100% hedged to USD UCITS ETF Class (USD) A-acc	1.91%	2.13%	(0.23%)	0.50%	0.14%

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

² Total Net Return.

Performance Tables (continued)

- ³ The tracking difference is attributable to fund expenses (see Note 3 to the financial statements), as well as non-reclaimable withholding taxes and to generation of securities lending income. The Fund's portfolio manager aims to achieve a level of tracking accuracy whereby the expected annual difference in returns, after expenses, between the performance of the shares of a Sub-fund and that Fund's index will not exceed 1% under normal market conditions. However, exceptional circumstances may arise which cause a Fund's tracking accuracy to exceed 1%. None of the Funds had a tracking difference of more than 1% over a 12-month period.
- ⁴ Total Expense Ratio (TER), this ratio is calculated in accordance with the Swiss Funds & Asset Management Association (SFAMA) "Guidelines on the calculation and disclosure of the TER and PTR" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets. The Board of Directors of the Company has determined to exchange the I Share Classes in each Fund into the A-Share Class in each Fund on 27 February 2014, see note 13 for the full list of Share Class conversions.
- ⁵ Tracking error: annualised standard deviation.
The Fund's portfolio manager aims to keep the tracking error, defined as the volatility of the tracking difference between the performance of the shares of a Fund and that Sub-Fund's index, below or equal to 1% under normal market conditions. However, exceptional circumstances may arise which cause a Sub-Fund's tracking error to exceed 1%. None of the Sub-Funds had a tracking error of more than 1% over a 12-month period.
Tracking error calculation:
The tracking error for the last 12 months is calculated as follows: $\text{=STANDARD DEVIATION (Monthly Excess calculated each month over a 12-month period)*SQUARE ROOT (12)}$.
The following funds were in operation for a period less than twelve months, UBS (Irl) ETF plc - MSCI Australia UCITS ETF, UBS (Irl) ETF plc - MSCI Australia 100% hedged to CHF UCITS ETF, UBS (Irl) ETF plc - MSCI Australia 100% hedged to EUR UCITS ETF, UBS (Irl) ETF plc - MSCI USA 100% hedged to EUR UCITS ETF, UBS (Irl) ETF plc - MSCI USA 100% hedged to GBP UCITS ETF, UBS (Irl) ETF plc - MSCI USA 100% hedged to CHF UCITS ETF, UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF and UBS (Irl) ETF plc - MSCI Australia 100% hedged to USD UCITS ETF.
- * UBS (Irl) ETF plc - MSCI USA 100% hedged to EUR UCITS ETF Class (EUR) A-dis Tracking Error ratio is N/A, as the class launched on 4 June 2014 and there was insufficient data to calculate the Tracking Error ratio.

Please see note 3 for details of the fees and expenses which were effective for part of the period under review.

Historical performance is no indicator of current or future performance.

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

Investment Objectives & Policies

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

The objective of the Fund is to seek to track the equity market performance of the infrastructure sector of the U.S. market. The investment policy of the Fund is to seek to track the performance of the MSCI USA Infrastructure 20/35 Index.

UBS (Irl) ETF plc - MSCI USA UCITS ETF

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

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

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

UBS (Irl) ETF plc - MSCI World UCITS ETF

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

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

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

UBS (Irl) ETF plc - MSCI Brazil UCITS ETF

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

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

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

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

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

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

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

UBS (Irl) ETF plc - MSCI Australia UCITS ETF

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

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

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

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

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

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

The objective of the Fund is to seek to track the equity market performance of the U.S. market. The investment policy of the Fund is to seek to track the performance of the MSCI USA 100% hedged to EUR Index.

Investment Objectives & Policies (continued)

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

The objective of the Fund is to seek to track the equity market performance of the U.S. market. The investment policy of the Fund is to seek to track the performance of the MSCI USA 100% hedged to GBP Index.

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

The objective of the Fund is to seek to track the equity market performance of the U.S. market. The investment policy of the Fund is to seek to track the performance of the MSCI USA 100% hedged to CHF Index.

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

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

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

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

Investment Manager's report

for the six months ended 30 June 2014

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

For the six months ended 30 June 2014, the MSCI USA Infrastructure Index was up 12.95% in USD terms. The index provides exposure to Telecoms, Utilities, Energy stocks and Health Care stocks. All sectors produced positive returns during the period. Energy produced the largest return over the period.

UBS (Irl) ETF plc - MSCI USA UCITS ETF

For the six months ended 30 June 2014, the MSCI USA Index was up 6.83% in USD terms. In the US, Q1 GDP growth has been revised down to -2.9% (annualised) - the largest one-quarter drop experienced outside of a recession. The drivers were worse inventories, net exports, and a complete reversal of the treatment of healthcare expenses following Obamacare (moving from a big positive to a negative). However, all this may be largely irrelevant to markets as the underlying trend of higher-frequency, more up-to-date indicators remained strong. Industrial production surprised to the upside, and the ISM manufacturing survey was steady but posted even stronger new orders. Labour market data continued to surprise on the upside and the unemployment rate fell further thanks to more jobs (rather than people leaving the labour force). The Fed stayed the course, delivering the expected tapering and a similar statement, although the median of the Federal Open Market Committee expectations of where rates will be at the end of 2015 and 2016 has moved up slightly.

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

For the six months ended 30 June 2014, the MSCI USA Value Index was up 7.59% in USD terms. In the US, Q1 GDP growth has been revised down to -2.9% (annualised) - the largest one-quarter drop experienced outside of a recession. The drivers were worse inventories, net exports, and a complete reversal of the treatment of healthcare expenses following Obamacare (moving from a big positive to a negative). However, all this may be largely irrelevant to markets as the underlying trend of higher-frequency, more up-to-date indicators remained strong. Industrial production surprised to the upside, and the ISM manufacturing survey was steady but posted even stronger new orders. Labour market data continued to surprise on the upside and the unemployment rate fell further thanks to more jobs (rather than people leaving the labour force). The Fed stayed the course, delivering the expected tapering and a similar statement, although the median of the Federal Open Market Committee expectations of where rates will be at the end of 2015 and 2016 has moved up slightly.

UBS (Irl) ETF plc - MSCI World UCITS ETF

For the six months ended 30 June 2014, the MSCI World Index was up 6.18% in USD terms. Markets entered 2014 with hopes of the US economy returning to proper growth, providing support for global growth and helping the Eurozone on its way to recovery. The weather in the US, however, conspired against consensus: severe cold and snow caused widespread disruptions to economic activity. Further to this, emerging market jitters and geopolitical conflict stemming from Ukraine contributed to US economic data and global market returns disappointing for much of the quarter. With G7 inflation converging on 1%, rhetoric from Janet Yellen's US Federal Reserve was surprisingly hawkish while rhetoric from the European Central Bank was more dovish albeit neither acted.

In Q2, on the face of it, the biggest economic news was the incredibly weak first quarter growth revision for the US. But with all the special factors such as the bad weather and the impacts of Obamacare, this decline is unlikely representative of the strength of the economy. With the exception of Japan, which is still reeling from the effects of the sales tax increase, the thrust of data in the developed economies remains positive. The real news is in monetary policy, where the Bank of England (BoE) warned markets that the possibility of a rate hike this year was being underpriced. Governor Mark Carney had to retreat from that view a bit, but the signal was still clear: the BoE is not afraid to hike interest rates if the economy looks like it is building up excesses. The market was left to speculate about whether Fed Chairperson Janet Yellen might "do a Carney" and warn the markets, but the Fed seems quite happy to keep to the established dovish path.

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

For the six months ended 30 June 2014, the S&P 500 Index was up 6.81% in USD terms. In the US, Q1 GDP growth has been revised down to -2.9% (annualised) - the largest one-quarter drop experienced outside of a recession. The drivers were worse inventories, net exports, and a complete reversal of the treatment of healthcare expenses following Obamacare (moving from a big positive to a negative). However, all this may be largely irrelevant to markets as the underlying trend of higher-frequency, more up-to-date indicators remained strong. Industrial production surprised to the upside, and the ISM manufacturing survey was steady but posted even stronger new orders. Labour market data continued to surprise on the upside and the unemployment rate fell further thanks to more jobs (rather than people leaving the labour force). The Fed stayed the course, delivering the expected tapering and a similar statement, although the median of the Federal Open Market Committee expectations of where rates will be at the end of 2015 and 2016 has moved up slightly.

Investment Manager's report

for the six months ended 30 June 2014 (continued)

UBS (Irl) ETF plc - MSCI Brazil UCITS ETF

For the six months ended 30 June 2014, the MSCI Brazil Index was up 10.49% in USD terms. Brazil outperformed the broader MSCI World and MSCI Emerging Markets indices during the first half of the year. All sectors produced a positive return for the period, with the exception of Materials.

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

For the six months ended 30 June 2014 the Solactive Global Oil Equities Net Total Return Index increased 22.23% in USD terms. US benchmark WTI crude oil prices have advanced strongly this year driven by a range of geopolitical tensions and a pick-up in demand following outages at the end of 2013 and into early 2014. Escalating violence in Iraq has hampered the ability of OPEC to provide additional spare capacity to the market as Saudi Arabia still remains the only member with enough spare capacity to meet additional seasonal demand driven by the US summer driving season. Cooler weather and expanding US production have tempered prices, but continuing violence and tensions in Ukraine-Russia and Iraq have supported the run-up in prices thus far this year.

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

For the six months ended 30 June 2014 the Solactive Global Pure Gold Miners Net Total Return Index increased 36.29% in USD terms. The physical gold price increased during the first half of the year driven by geopolitical tensions and the Federal Reserve stance implying that interest rates would remain unchanged. This has led to a strong performance in gold miners following the poor price action of gold in 2013 and has alleviated fears of many of a continual reduction in the price of gold to levels of USD 1,100/oz and below. Gold miners have also posted strong results thus far this year as capital expenditure budgets have been cut and production has increased. Merger talk in the industry has also driven share prices higher as firms assess the potential synergies that are to be had in this new higher cash cost and lower price environment.

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

For the six months ended 30 June 2014 the Solactive Global Copper Miners Net Total Return Index increased 10.78% in USD terms. Mounting Chinese demand concerns have weighed on the price of copper this year with fears that authorities will clamp down on copper financing deals more forcibly. This weaker demand picture has been further exacerbated by fears of an economic slowdown in China and that there could be a large downside risk to copper prices if GDP expands materially less than 7.5%. Mine output has been solid and expanding however with strong cash generation and cost-cutting aiding the fortunes of the miners.

UBS (Irl) ETF plc - MSCI Australia UCITS ETF

For the six months ended 30 June 2014, the MSCI Australia Index was up 3.18% in AUD terms. Australian Equities underperformed the broader MSCI World index across the period. Australian GDP grew 3.5% (seasonally adjusted, year on year) in Q1 2014 beating several analyst estimates.

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

For the six months ended 30 June 2014, the MSCI Australia 100% hedged to CHF Index was up 1.84% in CHF terms. Australian Equities underperformed the broader MSCI World index across the period. Australian GDP grew 3.5% (seasonally adjusted, year on year) in Q1 2014 beating several analyst estimates.

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

For the six months ended 30 June 2014, the MSCI Australia 100% hedged to EUR Index was up 2.00% in EUR terms. Australian Equities underperformed the broader MSCI World index across the period. Australian GDP grew 3.5% (seasonally adjusted, year on year) in Q1 2014 beating several analyst estimates.

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

For the six months ended 30 June 2014, the MSCI USA 100% hedged to EUR Index was up 6.73% in EUR terms. In the US, Q1 GDP growth has been revised down to -2.9% (annualised) - the largest one-quarter drop experienced outside of a recession. The drivers were worse inventories, net exports, and a complete reversal of the treatment of healthcare expenses following Obamacare (moving from a big positive to a negative). However, all this may be largely irrelevant to markets as the underlying trend of higher-frequency, more up-to-date indicators remained strong. Industrial production surprised to the upside, and the ISM manufacturing survey was steady but posted even stronger new orders. Labour market data continued to surprise on the upside and the unemployment rate fell further thanks to more jobs (rather than people leaving the labour force). The Fed stayed the course, delivering the expected tapering and a similar statement, although the median of the Federal Open Market Committee expectations of where rates will be at the end of 2015 and 2016 has moved up slightly.

Investment Manager's report

for the six months ended 30 June 2014 (continued)

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

For the six months ended 30 June 2014, the MSCI USA 100% hedged to GBP Index was up 6.83% in GBP terms. In the US, Q1 GDP growth has been revised down to -2.9% (annualised) - the largest one-quarter drop experienced outside of a recession. The drivers were worse inventories, net exports, and a complete reversal of the treatment of healthcare expenses following Obamacare (moving from a big positive to a negative). However, all this may be largely irrelevant to markets as the underlying trend of higher-frequency, more up-to-date indicators remained strong. Industrial production surprised to the upside, and the ISM manufacturing survey was steady but posted even stronger new orders. Labour market data continued to surprise on the upside and the unemployment rate fell further thanks to more jobs (rather than people leaving the labour force). The Fed stayed the course, delivering the expected tapering and a similar statement, although the median of the Federal Open Market Committee expectations of where rates will be at the end of 2015 and 2016 has moved up slightly.

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

For the six months ended 30 June 2014, the MSCI USA 100% hedged to CHF Index was up 6.53% in CHF terms. In the US, Q1 GDP growth has been revised down to -2.9% (annualised) - the largest one-quarter drop experienced outside of a recession. The drivers were worse inventories, net exports, and a complete reversal of the treatment of healthcare expenses following Obamacare (moving from a big positive to a negative). However, all this may be largely irrelevant to markets as the underlying trend of higher-frequency, more up-to-date indicators remained strong. Industrial production surprised to the upside, and the ISM manufacturing survey was steady but posted even stronger new orders. Labour market data continued to surprise on the upside and the unemployment rate fell further thanks to more jobs (rather than people leaving the labour force). The Fed stayed the course, delivering the expected tapering and a similar statement, although the median of the Federal Open Market Committee expectations of where rates will be at the end of 2015 and 2016 has moved up slightly.

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

For the six months ended 30 June 2014, the MSCI Australia 100% hedged to GBP Index was up 2.18% in GBP terms. Australian Equities underperformed the broader MSCI World index across the period. Australian GDP grew 3.5% (seasonally adjusted, year on year) in Q1 2014 beating several analyst estimates.

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

For the six months ended 30 June 2014, the MSCI Australia 100% hedged to USD Index was up 2.13% in USD terms. Australian Equities underperformed the broader MSCI World index across the period. Australian GDP grew 3.5% (seasonally adjusted, year on year) in Q1 2014 beating several analyst estimates.

Condensed Statement of Financial Position

As at 30 June 2014

	MSCI USA Infrastructure 20/35 UCITS ETF USD	MSCI USA UCITS ETF USD	MSCI USA Value UCITS ETF USD
Assets			
Financial assets at fair value through profit or loss	6,220,104	23,460,045	101,468,433
Cash and cash equivalents	-	27,360	-
Receivable for fund shares sold	-	-	-
Receivable for investments sold	-	-	-
Dividends receivable	9,528	25,848	159,657
Total assets	6,229,632	23,513,253	101,628,090
Liabilities			
Financial liabilities at fair value through profit or loss	-	-	-
Bank Overdraft	(2,113)	-	(14,057)
Payable for investments purchased	-	(42,203)	-
Expenses payable	(2,106)	(4,612)	(15,872)
Total liabilities (excluding net assets attributable to shareholders)	(4,219)	(46,815)	(29,929)
Net assets	6,225,413	23,466,438	101,598,161
Number of shares in issue			
Class (USD) A-dis	80,005	490,009	1,645,105
Net asset value per share			
Class (USD) A-dis	77.8128	47.8898	61.7579

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

Condensed Statement of Financial Position

As at 30 June 2014 (continued)

	MSCI World UCITS ETF USD	S&P 500 UCITS ETF USD	MSCI Brazil UCITS ETF USD
Assets			
Financial assets at fair value through profit or loss	21,604,203	43,322,674	8,502,356
Cash and cash equivalents	74,520	-	66,243
Receivable for fund shares sold	-	-	-
Receivable for investments sold	10,301	-	-
Dividends receivable	52,882	46,685	33,180
Total assets	21,741,906	43,369,359	8,601,779
Liabilities			
Financial liabilities at fair value through profit or loss	-	-	-
Bank Overdraft	(102,215)	(17,660)	(53,070)
Payable for investments purchased	(10,881)	-	(26,197)
Expenses payable	(5,320)	(6,810)	(2,733)
Total liabilities (excluding net assets attributable to shareholders)	(118,416)	(24,470)	(82,000)
Net assets	21,623,490	43,344,889	8,519,779
Number of shares in issue			
Class (USD) A-dis	490,005	1,365,000	851,671
Net asset value per share			
Class (USD) A-dis	44.1291	31.7545	10.0036

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

Condensed Statement of Financial Position

As at 30 June 2014 (continued)

	Solactive Global Oil Equities UCITS ETF USD	Solactive Global Pure Gold Miners UCITS ETF USD	Solactive Global Copper Mining UCITS ETF USD
Assets			
Financial assets at fair value through profit or loss	5,951,203	3,697,373	1,859,192
Cash and cash equivalents	2,413	8,688	1,215
Receivable for fund shares sold	-	-	-
Receivable for investments sold	-	-	-
Dividends receivable	7,965	-	4,506
Total assets	5,961,581	3,706,061	1,864,913
Liabilities			
Financial liabilities at fair value through profit or loss	-	-	-
Bank Overdraft	(3,700)	(7,655)	(4,520)
Payable for investments purchased	(811)	-	-
Expenses payable	(641)	(1,216)	(683)
Total liabilities (excluding net assets attributable to shareholders)	(5,152)	(8,871)	(5,203)
Net assets	5,956,429	3,697,190	1,859,710
Number of shares in issue			
Class (USD) A-dis	200,009	299,968	99,991
Net asset value per share			
Class (USD) A-dis	29.7808	12.3253	18.5988

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

Condensed Statement of Financial Position

As at 30 June 2014 (continued)

	MSCI Australia UCITS ETF AUD	MSCI Australia 100% hedged to CHF UCITS ETF CHF	MSCI Australia 100% hedged to EUR UCITS ETF EUR
Assets			
Financial assets at fair value through profit or loss	33,311,502	5,584,953	4,424,263
Cash and cash equivalents	-	-	-
Receivable for fund shares sold	-	-	-
Receivable for investments sold	401,884	71,290	56,323
Dividends receivable	291,111	50,258	39,569
Total assets	34,004,497	5,706,501	4,520,155
Liabilities			
Financial liabilities at fair value through profit or loss	-	(47,627)	(56,986)
Bank Overdraft	(191,773)	(24,832)	(21,417)
Payable for investments purchased	(386,003)	(68,099)	(54,268)
Expenses payable	(11,076)	(2,308)	(1,819)
Total liabilities (excluding net assets attributable to shareholders)	(588,852)	(142,866)	(134,490)
Net assets	33,415,645	5,563,635	4,385,665
Number of shares in issue			
Class (AUD) A-acc	1,550,000	-	-
Class (CHF) A-acc	-	250,000	-
Class (EUR) A-acc	-	-	400,000
Net asset value per share			
Class (AUD) A-acc	21.5585	-	-
Class (CHF) A-acc	-	22.2545	-
Class (EUR) A-acc	-	-	10.9642

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

Condensed Statement of Financial Position

As at 30 June 2014 (continued)

	MSCI USA 100% hedged to EUR UCITS ETF EUR	MSCI USA 100% hedged to GBP UCITS ETF GBP	MSCI USA 100% hedged to CHF UCITS ETF CHF
Assets			
Financial assets at fair value through profit or loss	307,896,113	17,753,972	139,637,754
Cash and cash equivalents	100,966	32,017	184,287
Receivable for fund shares sold	1	-	1,682,520
Receivable for investments sold	-	-	-
Dividends receivable	334,049	18,270	149,424
Total assets	308,331,129	17,804,259	141,653,985
Liabilities			
Financial liabilities at fair value through profit or loss	(76,274)	-	(7,642)
Bank Overdraft	-	(9,497)	(200,159)
Payable for investments purchased	-	-	(1,774,298)
Expenses payable	(74,998)	(4,753)	(33,618)
Total liabilities (excluding net assets attributable to shareholders)	(151,272)	(14,250)	(2,015,717)
Net assets	308,179,857	17,790,009	139,638,268
Number of shares in issue			
Class (CHF) A-acc	-	-	8,300,000
Class (EUR) A-acc	18,600,000	-	-
Class (EUR) A-dis	350,001	-	-
Class (GBP) A-acc	-	900,000	-
Class (GBP) A-dis	-	200,000	-
Net asset value per share			
Class (CHF) A-acc	-	-	16.8239
Class (EUR) A-acc	16.2633	-	-
Class (EUR) A-dis	16.2360	-	-
Class (GBP) A-acc	-	16.1804	-
Class (GBP) A-dis	-	16.1381	-

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

Condensed Statement of Financial Position

As at 30 June 2014 (continued)

	MSCI Australia 100% hedged to GBP UCITS ETF GBP	MSCI Australia 100% hedged to USD UCITS ETF USD	UBS (Irl) ETF plc Total USD
Assets			
Financial assets at fair value through profit or loss	2,928,489	6,901,655	881,156,951
Cash and cash equivalents	-	-	581,233
Receivable for fund shares sold	-	-	1,897,295
Receivable for investments sold	36,941	87,327	697,614
Dividends receivable	25,900	60,814	1,488,054
Total assets	2,991,330	7,049,796	885,821,147
Liabilities			
Financial liabilities at fair value through profit or loss	-	(112,951)	(357,723)
Bank Overdraft	(13,584)	(34,285)	(742,780)
Payable for investments purchased	(35,286)	(83,439)	(2,740,073)
Expenses payable	(1,220)	(2,827)	(209,171)
Total liabilities (excluding net assets attributable to shareholders)	(50,090)	(233,502)	(4,049,747)
Net assets	2,941,240	6,816,294	881,771,400
Number of shares in issue			
Class (GBP) A-acc	125,000	-	
Class (GBP) A-dis	125,000	-	
Class (USD) A-acc	-	600,000	
Net asset value per share			
Class (GBP) A-acc	11.8174	-	
Class (GBP) A-dis	11.7126	-	
Class (USD) A-acc	-	11.3605	

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

Statement of Financial Position

As at 31 December 2013

	MSCI USA Infrastructure 20/35 UCITS ETF USD	MSCI USA UCITS ETF USD	MSCI USA Value UCITS ETF USD
Assets			
Financial assets at fair value through profit or loss	5,579,178	18,934,434	60,166,711
Cash and cash equivalents	7,604	12,115	67,142
Receivable for fund shares sold	-	-	-
Receivable for investments sold	-	-	-
Dividends receivable	5,604	24,029	87,652
Total assets	5,592,386	18,970,578	60,321,505
Liabilities			
Bank Overdraft	-	-	-
Payable for investments purchased	-	-	-
Expenses payable	(1,994)	(4,365)	(10,872)
Total liabilities (excluding net assets attributable to shareholders)	(1,994)	(4,365)	(10,872)
Net assets	5,590,392	18,966,213	60,310,633
Number of shares in issue			
Class (USD) A-dis	25,000	330,000	63,000
Class (USD) I-dis	275	900	9,770
Net asset value per share			
Class (USD) A-dis	69.8561	45.1545	57.9769
Class (USD) I-dis	13,978.1492	4,516.9308	5,799.1905

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

Statement of Financial Position

As at 31 December 2013 (continued)

	MSCI World UCITS ETF USD	S&P 500 UCITS ETF USD	MSCI Brazil UCITS ETF USD
Assets			
Financial assets at fair value through profit or loss	21,748,331	25,267,807	4,587,934
Cash and cash equivalents	38,018	6,085	21,655
Receivable for fund shares sold	-	745,628	-
Receivable for investments sold	-	-	-
Dividends receivable	36,818	32,893	10,128
Total assets	21,823,167	26,052,413	4,619,717
Liabilities			
Bank Overdraft	(44,292)	-	(16,281)
Payable for investments purchased	(1,254)	(747,721)	-
Expenses payable	(5,132)	(4,545)	(1,431)
Total liabilities (excluding net assets attributable to shareholders)	(50,678)	(752,266)	(17,712)
Net assets	21,772,489	25,300,147	4,602,005
Number of shares in issue			
Class (USD) A-dis	360,000	845,000	295,000
Class (USD) I-dis	1,600	-	205
Net asset value per share			
Class (USD) A-dis	41.8630	29.9410	9.1809
Class (USD) I-dis	4,188.6202	-	9,237.2835

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

Statement of Financial Position

As at 31 December 2013 (continued)

	Solactive Global Oil Equities UCITS ETF USD	Solactive Global Pure Gold Miners UCITS ETF USD	Solactive Global Copper Mining UCITS ETF USD
Assets			
Financial assets at fair value through profit or loss	4,911,850	1,815,054	1,663,117
Cash and cash equivalents	2,975	2,091	31,305
Receivable for fund shares sold	-	-	-
Receivable for investments sold	-	720	-
Dividends receivable	5,585	1,259	959
Total assets	4,920,410	1,819,124	1,695,381
Liabilities			
Bank Overdraft	(5,854)	(3,384)	-
Payable for investments purchased	-	-	-
Expenses payable	(1,294)	(688)	(632)
Total liabilities (excluding net assets attributable to shareholders)	(7,148)	(4,072)	(632)
Net assets	4,913,262	1,815,052	1,694,749
Number of shares in issue			
Class (USD) A-dis	26,000	130,000	50,000
Class (USD) I-dis	435	175	125
Net asset value per share			
Class (USD) A-dis	24.5571	9.0757	16.9476
Class (USD) I-dis	9,827.0755	3,629.8067	6,778.9632

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

Statement of Financial Position

As at 31 December 2013 (continued)

	MSCI Australia UCITS ETF AUD	MSCI Australia 100% hedged to CHF UCITS ETF CHF	MSCI Australia 100% hedged to EUR UCITS ETF EUR
Assets			
Financial assets at fair value through profit or loss	12,549,595	5,466,664	4,302,217
Cash and cash equivalents	853,109	10,732	8,840
Receivable for fund shares sold	-	-	-
Receivable for investments sold	-	-	-
Dividends receivable	7,296	4,988	3,947
Total assets	13,410,000	5,482,384	4,315,004
Liabilities			
Bank Overdraft	-	(4,204)	(3,264)
Payable for investments purchased	(848,197)	-	-
Expenses payable	(2,216)	(2,276)	(1,791)
Total liabilities (excluding net assets attributable to shareholders)	(850,413)	(6,480)	(5,055)
Net assets	12,559,587	5,475,904	4,309,949
Number of shares in issue			
Class (AUD) A-acc	600,000	-	-
Class (CHF) A-acc	-	250,000	-
Class (EUR) A-acc	-	-	400,000
Net asset value per share			
Class (AUD) A-acc	20.9326	-	-
Class (CHF) A-acc	-	21.9036	-
Class (EUR) A-acc	-	-	10.7749

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

Statement of Financial Position

As at 31 December 2013 (continued)

	MSCI USA 100% hedged to EUR UCITS ETF EUR	MSCI USA 100% hedged to GBP UCITS ETF GBP	MSCI USA 100% hedged to CHF UCITS ETF CHF
Assets			
Financial assets at fair value through profit or loss	40,756,363	6,052,761	8,675,284
Cash and cash equivalents	411,932	4,990	7,925
Receivable for fund shares sold	-	-	-
Receivable for investments sold	-	-	-
Dividends receivable	29,409	6,848	9,799
Total assets	41,197,704	6,064,599	8,693,008
Liabilities			
Bank Overdraft	(12,173)	(2,325)	(3,312)
Payable for investments purchased	(43,722)	-	-
Expenses payable	(5,052)	(1,530)	(2,164)
Total liabilities (excluding net assets attributable to shareholders)	(60,947)	(3,855)	(5,476)
Net assets	41,136,757	6,060,744	8,687,532
Number of shares in issue			
Class (CHF) A-acc	-	-	550,000
Class (EUR) A-acc	2,700,000	-	-
Class (GBP) A-acc	-	200,000	-
Class (GBP) A-dis	-	200,000	-
Net asset value per share			
Class (CHF) A-acc	-	-	15.7955
Class (EUR) A-acc	15.2358	-	-
Class (GBP) A-acc	-	15.1511	-
Class (GBP) A-dis	-	15.1526	-

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

Statement of Financial Position

As at 31 December 2013 (continued)

	MSCI Australia 100% hedged to GBP UCITS ETF GBP	MSCI Australia 100% hedged to USD UCITS ETF USD	UBS (Irl) ETF plc Total USD
Assets			
Financial assets at fair value through profit or loss	2,889,245	5,565,255	254,266,635
Cash and cash equivalents	7,165	7,285	1,580,402
Receivable for fund shares sold	-	-	745,628
Receivable for investments sold	-	-	720
Dividends receivable	2,642	5,155	294,916
Total assets	2,899,052	5,577,695	256,888,301
Liabilities			
Bank Overdraft	(440)	(1,424)	(105,537)
Payable for investments purchased	-	-	(1,568,033)
Expenses payable	(1,203)	(2,315)	(54,198)
Total liabilities (excluding net assets attributable to shareholders)	(1,643)	(3,739)	(1,727,768)
Net assets	2,897,409	5,573,956	255,160,533
Number of shares in issue			
Class (GBP) A-acc	125,000	-	
Class (GBP) A-dis	125,000	-	
Class (USD) A-acc	-	500,000	
Net asset value per share			
Class (GBP) A-acc	11.5896	-	
Class (GBP) A-dis	11.5896	-	
Class (USD) A-acc	-	11.1479	

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

Condensed Statement of Comprehensive Income

for the six months ended 30 June 2014

	MSCI USA Infrastructure 20/35 UCITS ETF USD	MSCI USA UCITS ETF USD	MSCI USA Value UCITS ETF USD
Income			
Net gain/(loss) on financial assets at fair value through profit or loss	632,308	1,326,655	5,154,453
Dividend income	114,183	215,784	1,128,455
Securities lending income	-	-	1,522
Other income	-	-	-
Total net income	746,491	1,542,439	6,284,430
Expenses			
Expenses	(13,698)	(21,142)	(78,857)
Interest expense	(4)	(7)	(110)
Total expenses	(13,702)	(21,149)	(78,967)
Operating profit	732,789	1,521,290	6,205,463
Finance costs			
Distributions	(81,039)	(137,379)	(653,102)
Withholding taxes	(16,592)	(30,400)	(165,181)
Profit after distributions and taxes	635,158	1,353,511	5,387,180
Increase in net assets attributable to shareholders from operations	635,158	1,353,511	5,387,180

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 2014 (continued)

	MSCI World UCITS ETF USD	S&P 500 UCITS ETF USD	MSCI Brazil UCITS ETF USD
Income			
Net gain/(loss) on financial assets at fair value through profit or loss	1,155,443	2,463,344	695,515
Dividend income	365,300	366,820	189,690
Securities lending income	-	-	-
Other income	32	-	-
Total net income	1,520,775	2,830,164	885,205
Expenses			
Expenses	(34,967)	(35,730)	(14,495)
Interest expense	(587)	(12)	(91)
Total expenses	(35,554)	(35,742)	(14,586)
Operating profit	1,485,221	2,794,422	870,619
Finance costs			
Distributions	(169,237)	(212,720)	(59,130)
Withholding taxes	(39,203)	(52,034)	(14,864)
Profit after distributions and taxes	1,276,781	2,529,668	796,625
Increase in net assets attributable to shareholders from operations	1,276,781	2,529,668	796,625

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 2014 (continued)

	Solactive Global Oil Equities UCITS ETF USD	Solactive Global Pure Gold Miners UCITS ETF USD	Solactive Global Copper Mining UCITS ETF USD
Income			
Net gain/(loss) on financial assets at fair value through profit or loss	1,053,488	891,717	162,894
Dividend income	33,430	22,574	18,517
Securities lending income	399	6	-
Other income	-	-	-
Total net income	1,087,317	914,297	181,411
Expenses			
Expenses	(8,278)	(6,591)	(4,046)
Interest expense	-	-	-
Total expenses	(8,278)	(6,591)	(4,046)
Operating profit	1,079,039	907,706	177,365
Finance costs			
Distributions	(30,668)	(1,002)	(11,251)
Withholding taxes	(5,174)	(3,690)	(1,090)
Profit after distributions and taxes	1,043,197	903,014	165,024
Increase in net assets attributable to shareholders from operations	1,043,197	903,014	165,024

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 2014 (continued)

	MSCI Australia UCITS ETF AUD	MSCI Australia 100% hedged to CHF UCITS ETF CHF	MSCI Australia 100% hedged to EUR UCITS ETF EUR
Income			
Net gain/(loss) on financial assets at fair value through profit or loss	705,798	(21,267)	(10,236)
Dividend income	719,788	127,397	100,480
Securities lending income	-	-	-
Other income	-	-	-
Total net income	1,425,586	106,130	90,244
Expenses			
Expenses	(58,350)	(13,743)	(10,823)
Interest expense	(652)	(231)	(213)
Total expenses	(59,002)	(13,974)	(11,036)
Operating profit	1,366,584	92,156	79,208
Finance costs			
Distributions	-	-	-
Withholding taxes	(38,008)	(4,425)	(3,492)
Profit after distributions and taxes	1,328,576	87,731	75,716
Increase in net assets attributable to shareholders from operations	1,328,576	87,731	75,716

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 2014 (continued)

	MSCI USA 100% hedged to EUR UCITS ETF EUR	MSCI USA 100% hedged to GBP UCITS ETF GBP	MSCI USA 100% hedged to CHF UCITS ETF CHF
Income			
Net gain/(loss) on financial assets at fair value through profit or loss	24,756,553	818,283	7,694,598
Dividend income	2,581,956	116,190	1,175,486
Securities lending income	-	-	-
Other income	-	-	-
Total net income	27,338,509	934,473	8,870,084
Expenses			
Expenses	(360,059)	(17,132)	(164,992)
Interest expense	(978)	(10)	(1,912)
Total expenses	(361,037)	(17,142)	(166,904)
Operating profit	26,977,472	917,331	8,703,180
Finance costs			
Distributions	-	(8,840)	-
Withholding taxes	(371,666)	(16,587)	(169,009)
Profit after distributions and taxes	26,605,806	891,904	8,534,171
Increase in net assets attributable to shareholders from operations	26,605,806	891,904	8,534,171

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 2014 (continued)

	MSCI Australia 100% hedged to GBP UCITS ETF GBP	MSCI Australia 100% hedged to USD UCITS ETF USD	UBS (Irl) ETF plc Total USD
Income			
Net (loss)/gain on financial assets at fair value through profit or loss	(1,268)	(29,690)	58,206,415
Dividend income	67,204	141,570	8,718,356
Securities lending income	-	-	1,927
Other income	-	-	32
Total net income	65,936	111,880	66,926,730
Expenses			
Expenses	(7,257)	(14,864)	(1,038,380)
Interest expense	(138)	(279)	(5,987)
Total expenses	(7,395)	(15,143)	(1,044,367)
Operating profit	58,541	96,737	65,882,363
Finance costs			
Distributions	(12,438)	-	(1,391,176)
Withholding taxes	(2,272)	(5,734)	(1,111,767)
Profit after distributions and taxes	43,831	91,003	63,379,420
Increase in net assets attributable to shareholders from operations	43,831	91,003	63,379,420

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

	MSCI USA Infrastructure 20/35 UCITS ETF USD	MSCI USA UCITS ETF USD	MSCI USA UCITS ETF Value USD
Income			
Net gain 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	528,843	758,088	900,116
Expenses			
Expenses	(15,146)	(8,639)	(8,365)
Total expenses	(15,146)	(8,639)	(8,365)
Operating profit	513,697	749,449	891,751
Finance costs			
Distributions	(86,258)	(52,099)	(63,540)
Withholding taxes	(16,596)	(9,226)	(12,194)
Profit after distributions and taxes	410,843	688,124	816,017
Increase 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 UCITS ETF USD	S&P 500 UCITS ETF USD	MSCI Brazil UCITS ETF USD
Income			
Net gain/(loss) on financial assets at fair value through profit or loss	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 UCITS ETF USD	Solactive Global Pure Gold Miners UCITS ETF USD	Solactive Global Copper Mining UCITS ETF USD
Income			
Net loss on financial assets at fair value through profit or loss	(83,085)	(1,034,965)	(851,451)
Dividend income	45,392	19,430	24,946
Other income	-	-	-
Total net 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 loss	(43,454)	(1,019,219)	(832,345)
Finance costs			
Distributions	(5,014)	-	-
Withholding taxes	(8,104)	(2,619)	(1,736)
Loss after distributions and taxes	(56,572)	(1,021,838)	(834,081)
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 loss on financial assets at fair value through profit or loss	(23,114)
Dividend income	773,979
Other income	17,977
Total net income	768,842
Expenses	
Expenses	(97,301)
Total expenses	(97,301)
Operating profit	671,541
Finance costs	
Distributions	(401,835)
Withholding taxes	(100,696)
Profit after distributions and taxes	169,010
Increase 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 Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the six months ended 30 June 2014

	MSCI USA Infrastructure 20/35 UCITS ETF USD	MSCI USA UCITS ETF USD	MSCI USA Value UCITS ETF USD
Net assets attributable to shareholders at beginning of the period	5,590,392	18,966,213	60,310,633
Share transactions			
Issue of redeemable shares during the period	3,844,038	7,196,446	114,317,388
Redemption of redeemable shares during the period	(3,844,175)	(4,049,732)	(78,417,040)
Net (decrease)/increase from share transactions	(137)	3,146,714	35,900,348
Increase in net assets attributable to shareholders from operations	635,158	1,353,511	5,387,180
Foreign currency translation	-	-	-
Net assets attributable to shareholders at end of the period	6,225,413	23,466,438	101,598,161
Number of shares in issue at the beginning of the period			
Class (USD) A-dis	25,000	330,000	63,000
Class (USD) I-dis*	275	900	9,770
Number of shares issued during the period			
Class (USD) A-dis	55,006	160,009	1,822,111
Class (USD) I-dis*	-	-	1,500
Number of shares redeemed during the period			
Class (USD) A-dis	(1)	-	(240,006)
Class (USD) I-dis*	(275)	(900)	(11,270)
Number of shares in issue at the end of the period			
Class (USD) A-dis	80,005	490,009	1,645,105
Class (USD) I-dis*	-	-	-

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

* The Board of Directors of the Company has determined to exchange the I Share Classes in each Fund into the A-Share Class in each Fund on 27 February 2014, see note 13 for details.

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

for the six months ended 30 June 2014 (continued)

	MSCI World UCITS ETF USD	S&P 500 UCITS ETF USD	MSCI Brazil UCITS ETF USD
Net assets attributable to shareholders at beginning of the period	21,772,489	25,300,147	4,602,005
Share transactions			
Issue of redeemable shares during the period	8,749,381	15,515,074	5,749,692
Redemption of redeemable shares during the period	(10,175,161)	-	(2,628,543)
Net (decrease)/increase from share transactions	(1,425,780)	15,515,074	3,121,149
Increase in net assets attributable to shareholders from operations	1,276,781	2,529,668	796,625
Foreign currency translation	-	-	-
Net assets attributable to shareholders at end of the period	21,623,490	43,344,889	8,519,779
Number of shares in issue at the beginning of the period			
Class (USD) A-dis	360,000	845,000	295,000
Class (USD) I-dis*	1,600	-	205
Number of shares issued during the period			
Class (USD) A-dis	210,007	520,000	556,672
Class (USD) I-dis*	-	-	100
Number of shares redeemed during the period			
Class (USD) A-dis	(80,002)	-	(1)
Class (USD) I-dis*	(1,600)	-	(305)
Number of shares in issue at the end of the period			
Class (USD) A-dis	490,005	1,365,000	851,671
Class (USD) I-dis*	-	-	-

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

* The Board of Directors of the Company has determined to exchange the I Share Classes in each Fund into the A-Share Class in each Fund on 27 February 2014, see note 13 for details.

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

for the six months ended 30 June 2014 (continued)

	Solactive Global Oil Equities UCITS ETF USD	Solactive Global Pure Gold Miners UCITS ETF USD	Solactive Global Copper Mining UCITS ETF USD
Net assets attributable to shareholders at beginning of the period	4,913,262	1,815,052	1,694,749
Share transactions			
Issue of redeemable shares during the period	4,239,068	1,781,881	862,646
Redemption of redeemable shares during the period	(4,239,098)	(802,757)	(862,709)
Net (decrease)/increase from share transactions	(30)	979,124	(63)
Increase in net assets attributable to shareholders from operations	1,043,197	903,014	165,024
Foreign currency translation	-	-	-
Net assets attributable to shareholders at end of the period	5,956,429	3,697,190	1,859,710
Number of shares in issue at the beginning of the period			
Class (USD) A-dis	26,000	130,000	50,000
Class (USD) I-dis*	435	175	125
Number of shares issued during the period			
Class (USD) A-dis	174,010	169,974	49,993
Class (USD) I-dis*	-	-	-
Number of shares redeemed during the period			
Class (USD) A-dis	(1)	(6)	(2)
Class (USD) I-dis*	(435)	(175)	(125)
Number of shares in issue at the end of the period			
Class (USD) A-dis	200,009	299,968	99,991
Class (USD) I-dis*	-	-	-

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

* The Board of Directors of the Company has determined to exchange the I Share Classes in each Fund into the A-Share Class in each Fund on 27 February 2014, see note 13 for details.

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

for the six months ended 30 June 2014 (continued)

	MSCI Australia UCITS ETF AUD	MSCI Australia 100% hedged to CHF UCITS ETF CHF	MSCI Australia 100% hedged to EUR UCITS ETF EUR
Net assets attributable to shareholders at beginning of the period	12,559,587	5,475,904	4,309,949
Share transactions			
Issue of redeemable shares during the period	19,527,482	-	-
Redemption of redeemable shares during the period	-	-	-
Net increase/(decrease) from share transactions	19,527,482	-	-
Increase in net assets attributable to shareholders from operations	1,328,576	87,731	75,716
Foreign currency translation	-	-	-
Net assets attributable to shareholders at end of the period	33,415,645	5,563,635	4,385,665
Number of shares in issue at the beginning of the period			
Class (AUD) A-acc	600,000	-	-
Class (CHF) A-acc	-	250,000	-
Class (EUR) A-acc	-	-	400,000
Number of shares issued during the period			
Class (AUD) A-acc	950,000	-	-
Class (CHF) A-acc	-	-	-
Class (EUR) A-acc	-	-	-
Number of shares redeemed during the period			
Class (AUD) A-acc	-	-	-
Class (CHF) A-acc	-	-	-
Class (EUR) A-acc	-	-	-
Number of shares in issue at the end of the period			
Class (AUD) A-acc	1,550,000	-	-
Class (CHF) A-acc	-	250,000	-
Class (EUR) A-acc	-	-	400,000

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 2014 (continued)

	MSCI USA 100% hedged to EUR UCITS ETF EUR	MSCI USA 100% hedged to GBP UCITS ETF GBP	MSCI USA 100% hedged to CHF UCITS ETF CHF
Net assets attributable to shareholders at beginning of the period	41,136,757	6,060,744	8,687,532
Share transactions			
Issue of redeemable shares during the period	247,710,644	10,837,361	122,416,565
Redemption of redeemable shares during the period	(7,273,350)	-	-
Net increase from share transactions	240,437,294	10,837,361	122,416,565
Increase in net assets attributable to shareholders from operations	26,605,806	891,904	8,534,171
Foreign currency translation	-	-	-
Net assets attributable to shareholders at end of the period	308,179,857	17,790,009	139,638,268
Number of shares in issue at the beginning of the period			
Class (CHF) A-acc	-	-	550,000
Class (EUR) A-acc	2,700,000	-	-
Class (EUR) A-dis	-	-	-
Class (GBP) A-acc	-	200,000	-
Class (GBP) A-dis	-	200,000	-
Number of shares issued during the period			
Class (CHF) A-acc	-	-	7,750,000
Class (EUR) A-acc	16,350,000	-	-
Class (EUR) A-dis	350,001	-	-
Class (GBP) A-acc	-	700,000	-
Class (GBP) A-dis	-	-	-
Number of shares redeemed during the period			
Class (CHF) A-acc	-	-	-
Class (EUR) A-acc	(450,000)	-	-
Class (EUR) A-dis	-	-	-
Class (GBP) A-acc	-	-	-
Class (GBP) A-dis	-	-	-
Number of shares in issue at the end of the period			
Class (CHF) A-acc	-	-	8,300,000
Class (EUR) A-acc	18,600,000	-	-
Class (EUR) A-dis	350,001	-	-
Class (GBP) A-acc	-	900,000	-
Class (GBP) A-dis	-	200,000	-

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 2014 (continued)

	MSCI Australia 100% hedged to GBP UCITS ETF GBP	MSCI Australia 100% hedged to USD UCITS ETF USD	UBS (Irl) ETF plc Total USD
Net assets attributable to shareholders at beginning of the period	2,897,409	5,573,956	255,160,533
Share transactions			
Issue of redeemable shares during the period	-	1,151,335	678,107,103
Redemption of redeemable shares during the period	-	-	(115,022,447)
Net increase from share transactions	-	1,151,335	563,084,656
Increase in net assets attributable to shareholders from operations	43,831	91,003	63,379,420
Foreign currency translation	-	-	146,791
Net assets attributable to shareholders at end of the period	2,941,240	6,816,294	881,771,400
Number of shares in issue at the beginning of the period			
Class (GBP) A-acc	125,000	-	
Class (GBP) A-dis	125,000	-	
Class (USD) A-acc	-	500,000	
Number of shares issued during the period			
Class (GBP) A-acc	-	-	
Class (GBP) A-dis	-	-	
Class (USD) A-acc	-	100,000	
Number of shares redeemed during the period			
Class (GBP) A-acc	-	-	
Class (GBP) A-dis	-	-	
Class (USD) A-acc	-	-	
Number of shares in issue at the end of the period			
Class (GBP) A-acc	125,000	-	
Class (GBP) A-dis	125,000	-	
Class (USD) A-acc	-	600,000	

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

	MSCI USA Infrastructure 20/35 UCITS ETF USD	MSCI USA UCITS ETF USD	MSCI USA Value UCITS ETF USD
Net assets attributable to shareholders at beginning of the period	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 decrease from share transactions	-	-	(476)
 Increase 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.

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 Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the six months ended 30 June 2013 (continued)

	MSCI World UCITS ETF USD	S&P 500 UCITS ETF USD	MSCI Brazil UCITS ETF USD
Net assets attributable to shareholders at beginning of the 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 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.

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 Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the six months ended 30 June 2013 (continued)

	Solactive Global Oil Equities UCITS ETF USD	Solactive Global Pure Gold Miners UCITS ETF USD	Solactive Global Copper Mining UCITS ETF USD
Net assets attributable to shareholders at beginning of the 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 from share transactions	2,237,510	-	-
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.

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 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 from share transactions	19,437,865
Increase 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.

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 Cash Flows

for the six months ended 30 June 2014

	MSCI USA Infrastructure 20/35 UCITS ETF USD	MSCI USA UCITS ETF USD	MSCI USA Value UCITS ETF USD
Cash flows provided by/(used in) operating activities			
Increase in net assets attributable to shareholders from operations	635,158	1,353,511	5,387,180
<i>Adjustment for:</i>			
Other income	-	-	-
Dividend income	(114,183)	(215,784)	(1,128,455)
Securities lending income	-	-	(1,522)
Distributions to holders of redeemable participating shares	81,039	137,379	653,102
Taxation on income	16,592	30,400	165,181
Total	618,606	1,305,506	5,075,486
Net (gain)/loss on financial assets at fair value through profit or loss	(632,308)	(1,326,655)	(5,149,329)
Payments for purchase of investments	(523,997)	(3,516,955)	(67,063,844)
Proceeds from sale of investments	515,379	360,202	30,911,451
Movement in payables	112	247	5,000
Cash (used in) operations	(22,208)	(3,177,655)	(36,221,236)
Other income received	-	-	-
Securities lending income received	-	-	1,522
Dividends received	110,259	213,965	1,056,450
Taxation paid	(16,592)	(30,400)	(165,181)
Net cash provided by/(used in) operations	71,459	(2,994,090)	(35,328,445)
Financing activities			
Distributions paid to holders of redeemable participating shares	(81,039)	(137,379)	(653,102)
Issue of redeemable shares during the period	3,844,038	7,196,446	114,317,388
Redemption of redeemable shares during the period	(3,844,175)	(4,049,732)	(78,417,040)
Net cash flows (used in)/provided by financing activities	(81,176)	3,009,335	35,247,246
Net (decrease)/increase in cash and cash equivalents	(9,717)	15,245	(81,199)
Cash and cash equivalents at the start of the period	7,604	12,115	67,142
Foreign Currency translation	-	-	-
Cash and cash equivalents at the end of the period	(2,113)	27,360	(14,057)

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

Condensed Statement of Cash Flows

for the six months ended 30 June 2014 (continued)

	MSCI World UCITS ETF USD	S&P 500 UCITS ETF USD	MSCI Brazil UCITS ETF USD
Cash flows provided by/(used in) operating activities			
Increase in net assets attributable to shareholders from operations	1,276,781	2,529,668	796,625
<i>Adjustment for:</i>			
Other income	(32)	-	-
Dividend income	(365,300)	(366,820)	(189,690)
Distributions to holders of redeemable participating shares	169,237	212,720	59,130
Taxation on income	39,203	52,034	14,864
Total	1,119,889	2,427,602	680,929
Net (gain)/loss on financial assets at fair value through profit or loss	(1,152,053)	(2,463,344)	(703,209)
Payments for purchase of investments	(2,527,240)	(16,851,463)	(3,445,880)
Proceeds from sale of investments	3,822,747	512,219	260,864
Movement in payables	188	2,265	1,302
Cash provided by/(used in) operations	1,263,531	(16,372,721)	(3,205,994)
Other income received	32	-	-
Dividends received	349,236	353,028	166,638
Taxation paid	(39,203)	(52,034)	(14,864)
Net cash provided by/(used in) operations	1,573,596	(16,071,727)	(3,054,220)
Financing activities			
Distributions paid to holders of redeemable participating shares	(169,237)	(212,720)	(59,130)
Issue of redeemable shares during the period	8,749,381	16,260,702	5,749,692
Redemption of redeemable shares during the period	(10,175,161)	-	(2,628,543)
Net cash flows provided by/(used in) financing activities	(1,595,017)	16,047,982	3,062,019
Net (decrease)/increase in cash and cash equivalents	(21,421)	(23,745)	7,799
Cash and cash equivalents at the start of the period	(6,274)	6,085	5,374
Foreign Currency translation	-	-	-
Cash and cash equivalents at the end of the period	(27,695)	(17,660)	13,173

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

Condensed Statement of Cash Flows

for the six months ended 30 June 2014 (continued)

	Solactive Global Oil Equities UCITS ETF USD	Solactive Global Pure Gold Miners UCITS ETF USD	Solactive Global Copper Mining UCITS ETF USD
Cash flows provided by/(used in) operating activities			
Increase/(decrease) in net assets attributable to shareholders from operations	1,043,197	903,014	165,024
<i>Adjustment for:</i>			
Other income	-	-	-
Dividend income	(33,430)	(22,574)	(18,517)
Securities lending income	(399)	(6)	-
Distributions to holders of redeemable participating shares	30,668	1,002	11,251
Taxation on income	5,174	3,690	1,090
Total	1,045,210	885,126	158,848
Net (gain)/loss on financial assets at fair value through profit or loss	(1,053,309)	(891,577)	(162,836)
Payments for purchase of investments	(1,591,197)	(1,674,523)	(153,197)
Proceeds from sale of investments	1,605,147	684,501	119,958
Movement in payables	164	528	51
Cash provided by/(used in) operations	6,015	(995,945)	(37,176)
Other income received	-	-	-
Distributions paid to holders of redeemable participating shares	-	-	-
Dividends received	31,050	23,833	14,970
Securities income received	399	6	-
Taxation paid	(5,174)	(3,690)	(1,090)
Net cash provided by/(used in) operations	32,290	(975,796)	(23,296)
Financing activities			
Distributions paid to holders of redeemable participating shares	(30,668)	(1,002)	(11,251)
Issue of redeemable shares during the period	4,239,068	1,781,881	862,646
Redemption of redeemable shares during the period	(4,239,098)	(802,757)	(862,709)
Net cash flows (used in)/provided by financing activities	(30,698)	978,122	(11,314)
Net increase/(decrease) in cash and cash equivalents	1,592	2,326	(34,610)
Cash and cash equivalents at the start of the period	(2,879)	(1,293)	31,305
Foreign Currency translation	-	-	-
Cash and cash equivalents at the end of the period	(1,287)	1,033	(3,305)

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

Condensed Statement of Cash Flows

for the six months ended 30 June 2014 (continued)

	MSCI Australia UCITS ETF AUD	MSCI Australia 100% hedged to CHF UCITS ETF CHF	MSCI Australia 100% hedged to EUR UCITS ETF EUR
Cash flows (used in) operating activities			
Increase/(decrease) in net assets attributable to shareholders from operations	1,328,576	87,731	75,716
<i>Adjustment for:</i>			
Other income	-	-	-
Dividend income	(719,788)	(127,397)	(100,480)
Distributions to holders of redeemable participating shares	-	-	-
Taxation on income	38,008	4,425	3,492
Total	646,796	(35,241)	(21,272)
Net (gain)/loss on financial assets at fair value through profit or loss	(705,834)	(112,652)	(123,014)
Payments for purchase of investments	(21,148,801)	(502,077)	(359,470)
Proceeds from sale of investments	228,650	540,876	415,369
Movement in payables	8,860	32	28
Cash (used in) operations	(20,970,329)	(109,062)	(88,359)
Other income received	-	-	-
Dividends received	435,973	82,127	64,858
Taxation paid	(38,008)	(4,425)	(3,492)
Net cash (used in) operations	(20,572,364)	(31,360)	(26,993)
Financing activities			
Distributions paid to holders of redeemable participating shares	-	-	-
Issue of redeemable shares during the period	19,527,482	-	-
Redemption of redeemable shares during the period	-	-	-
Net cash flows provided by financing activities	19,527,482	-	-
Net decrease/(increase) in cash and cash equivalents	(1,044,882)	(31,360)	(26,993)
Cash and cash equivalents at the start of the period	853,109	6,528	5,576
Foreign Currency translation	-	-	-
Cash and cash equivalents at the end of the period	(191,773)	(24,832)	(21,417)

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

Condensed Statement of Cash Flows

for the six months ended 30 June 2014 (continued)

	MSCI USA 100% hedged to EUR UCITS ETF EUR	MSCI USA 100% hedged to GBP UCITS ETF GBP	MSCI USA 100% hedged to CHF UCITS ETF CHF
Cash flows (used in) operating activities			
Increase/(decrease) in net assets attributable to shareholders from operations	26,605,806	891,904	8,534,171
<i>Adjustment for:</i>			
Other income	-	-	-
Dividend income	(2,581,956)	(116,190)	(1,175,486)
Distributions to holders of redeemable participating shares	-	8,840	-
Taxation on income	371,666	16,587	169,009
Total	24,395,516	801,141	7,527,694
Net (gain)/loss on financial assets at fair value through profit or loss	(25,981,714)	(594,125)	(6,261,350)
Payments for purchase of investments	(261,085,621)	(11,423,680)	(128,391,272)
Proceeds from sale of investments	19,960,137	316,594	5,472,092
Movement in payables	69,946	3,223	31,454
Cash (used in) operations	(242,641,736)	(10,896,847)	(121,621,382)
Other income received	-	-	-
Dividends received	2,277,316	104,768	1,035,861
Taxation paid	(371,666)	(16,587)	(169,009)
Net cash (used in) operations	(240,736,086)	(10,808,666)	(120,754,530)
Financing activities			
Distributions paid to holders of redeemable participating shares	-	(8,840)	-
Issue of redeemable shares during the period	247,710,643	10,837,361	120,734,045
Redemption of redeemable shares during the period	(7,273,350)	-	-
Net cash flows provided by financing activities	240,437,293	10,828,521	120,734,045
Net decrease/(increase) in cash and cash equivalents	(298,793)	19,855	(20,485)
Cash and cash equivalents at the start of the period	399,759	2,665	4,613
Foreign Currency translation	-	-	-
Cash and cash equivalents at the end of the period	100,966	22,520	(15,872)

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

Condensed Statement of Cash Flows

for the six months ended 30 June 2014 (continued)

	MSCI Australia 100% hedged to GBP UCITS ETF GBP	MSCI Australia 100% hedged to USD UCITS ETF USD	UBS (Irl) ETF plc Total USD
Cash flows (used in) operating activities			
Increase/(decrease) in net assets attributable to shareholders from operations	43,831	91,003	63,379,420
<i>Adjustment for:</i>			
Other income	-	-	(32)
Securities lending income	-	-	(1,927)
Dividend income	(67,204)	(141,570)	(8,718,356)
Distributions to holders of redeemable participating shares	12,438	-	1,391,176
Taxation on income	2,272	5,734	1,111,767
Total	(8,663)	(44,833)	57,162,048
Net (gain)/loss on financial assets at fair value through profit or loss	(20,925)	(144,571)	(58,444,060)
Payments for purchase of investments	(274,439)	(1,597,304)	(642,759,613)
Proceeds from sale of investments	254,465	514,538	75,276,429
Movement in payables	17	512	155,621
Cash (used in) operations	(49,545)	(1,271,658)	(568,609,575)
Other income received		-	32
Dividends received	43,946	85,911	7,534,039
Securities lending income received	-	-	1,927
Taxation paid	(2,272)	(5,734)	(1,111,767)
Net cash (used in) operations	(7,871)	(1,191,481)	(562,185,344)
Financing activities			
Distributions paid to holders of redeemable participating shares	(12,438)	-	(1,391,176)
Issue of redeemable shares during the period	-	1,151,335	676,955,222
Redemption of redeemable shares during the period	-	-	(115,022,447)
Net cash flows (used in)/provided by financing activities	(12,438)	1,151,335	560,541,599
Net (decrease) in cash and cash equivalents	(20,309)	(40,146)	(1,643,745)
Cash and cash equivalents at the start of the period	6,725	5,861	1,474,865
Foreign Currency translation	-	-	7,333
Cash and cash equivalents at the end of the period	(13,584)	(34,285)	(161,547)

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

Condensed Statement of Cash Flows

for the six months ended 30 June 2013

	MSCI USA Infrastructure 20/35 UCITS ETF USD	MSCI USA UCITS ETF USD	MSCI USA Value UCITS ETF USD
Cash flows (used in) operating activities			
Increase/(decrease) in net assets attributable to shareholders from operations	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 (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 UCITS ETF USD	S&P 500 UCITS ETF USD	MSCI Brazil UCITS ETF USD
Cash flows (used in) operating activities			
Increase/(decrease) in net assets attributable to shareholders from operations	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 (used in)/provided by 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 UCITS ETF USD	Solactive Global Pure Gold Miners UCITS ETF USD	Solactive Global Copper Mining UCITS ETF USD
Cash flows (used in) operating activities			
Increase/(decrease) in net assets attributable to shareholders from operations	(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 (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 (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.

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Health Care Services (2.26%) (31 December 2013: 2.18%)			
HCA Holdings	1,671	94,211	1.51
Universal Health Services	489	46,826	0.75
Oil & Gas (1.40%) (31 December 2013: 0.88%)			
Cheniere Energy	1,214	87,044	1.40
Pipelines (9.99%) (31 December 2013: 9.46%)			
Kinder Morgan	3,596	130,391	2.09
Kinder Morgan Management	566	44,674	0.72
ONEOK	1,129	76,862	1.23
Spectra Energy	3,576	151,909	2.44
Williams	3,752	218,404	3.51
Telecommunications (39.30%) (31 December 2013: 41.17%)			
AT&T	28,037	991,388	15.92
CenturyLink	3,117	112,836	1.81
Frontier Communications	5,140	30,018	0.48
Level 3 Communications	939	41,232	0.66
SBA Communications	686	70,178	1.13
Sprint	4,361	37,199	0.60
T-Mobile US	1,294	43,504	0.70
Verizon Communications	22,238	1,088,105	17.48
Windstream	3,219	32,061	0.52
Utilities - Electric (42.11%) (31 December 2013: 41.32%)			
Alliant Energy	583	35,481	0.57
Ameren	1,304	53,308	0.86
American Electric Power	2,638	147,121	2.36
CMS Energy	1,453	45,261	0.73
Consolidated Edison	1,569	90,594	1.45
Dominion Resources	3,121	223,214	3.59
DTE Energy	945	73,587	1.18
Duke Energy	3,795	281,551	4.52
Edison International	1,653	96,056	1.54
Entergy	958	78,642	1.26
Exelon	4,623	168,647	2.71
FirstEnergy	2,235	77,599	1.25
Integrus Energy Group	433	30,799	0.49
MDU Resources Group	941	33,029	0.53
NextEra Energy	2,340	239,803	3.85
Northeast Utilities	1,685	79,650	1.28
OGE Energy	1,080	42,207	0.68
Pepco Holdings	1,373	37,730	0.61
PG&E	2,465	118,369	1.90
Pinnacle West Capital	601	34,762	0.56
PPL	3,432	121,939	1.96
Public Service Enterprise Group	2,747	112,050	1.80

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (42.11%) (31 December 2013: 41.32%) (continued)			
SCANA	727	39,120	0.63
Southern	4,810	218,278	3.51
Wisconsin Energy	1,224	57,430	0.92
Xcel Energy	2,652	85,474	1.37
Utilities - Electric & Gas (4.07%) (31 December 2013: 4.03%)			
CenterPoint Energy	2,195	56,060	0.90
NiSource	1,672	65,777	1.06
Sempra Energy	1,255	131,411	2.11
Water (0.78%) (31 December 2013: 0.76%)			
American Water Works	977	48,313	0.78
Total Common Stocks		6,220,104	99.91
Financial Assets at fair value through profit and loss		6,220,104	99.91
Other net assets		5,309	0.09
TOTAL NET ASSETS		6,225,413	100.00
			% of Total Assets
Analysis of Total Assets			
Transferable securities admitted to an official stock exchange listing or traded on a regulated market			99.85
Current Assets			0.15
			100.00

Schedule of Significant Portfolio Changes

Portfolio Purchases	Cost USD
Verizon Communications	309,903
AT&T	28,680
NextEra Energy	13,399
Southern	12,849
Duke Energy	12,159
Williams Cos	10,992
Cheniere Energy	9,992
Dominion Resources	9,045
PG&E	8,395
Level 3 Communications	7,552
American Electric Power	7,049
Exelon	7,040
PPL	6,411
Sempra Energy	5,895
Spectra Energy	5,048
T-Mobile US	4,941
Consolidated Edison	4,302
Public Service Enterprise Group	4,289
HCA Holdings	3,995
Northeast Utilities	3,768

Portfolio Sales	Proceeds USD
Crown Castle International	138,205
AT&T	75,276
Duke Energy	19,977
Dominion Resources	15,929
Verizon Communications	14,400
Southern	14,250
NextEra Energy	14,195
Sprint Nextel	11,586
Williams	11,032
CenturyLink	10,624
Exelon	10,264
Spectra Energy	9,807
ONEOK	9,410
American Electric Power	9,264
PG&E	8,413
Sempra Energy	8,124
Kinder Morgan	7,553
PPL	7,335
Northeast Utilities	6,626
Consolidated Edison	6,617

Schedule of Investments as 30 June 2014

Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.15%) (31 December 2013: 0.19%)			
Interpublic Group	674	13,150	0.06
Omnicom Group	312	22,220	0.09
Aerospace & Defense (1.97%) (31 December 2013: 2.04%)			
B/E Aerospace	109	10,081	0.04
Boeing	911	115,907	0.49
General Dynamics	384	44,755	0.19
L-3 Communications Holdings	87	10,505	0.05
Lockheed Martin	353	56,738	0.24
Northrop Grumman	281	33,616	0.14
Raytheon	427	39,391	0.17
Rockwell Collins	128	10,002	0.04
TransDigm Group	80	13,381	0.06
United Technologies	1,114	128,611	0.55
Agriculture (1.62%) (31 December 2013: 1.68%)			
Altria Group	2,549	106,905	0.46
Archer-Daniels-Midland	880	38,817	0.17
Bunge	151	11,422	0.05
Lorillard	473	28,839	0.12
Philip Morris International	2,026	170,812	0.73
Reynolds American	370	22,329	0.09
Airlines (0.11%) (31 December 2013: 0.07%)			
American Airlines Group	190	8,162	0.03
Delta Air Lines	163	6,311	0.03
Southwest Airlines	231	6,205	0.03
United Continental Holdings	124	5,093	0.02
Auto Manufacturers (0.81%) (31 December 2013: 0.79%)			
Ford Motor	4,602	79,338	0.34
General Motors	1,549	56,229	0.24
PACCAR	426	26,766	0.11
Tesla Motors	119	28,567	0.12
Auto Parts & Equipment (0.52%) (31 December 2013: 0.44%)			
Autoliv	143	15,241	0.06
BorgWarner	350	22,816	0.10
Delphi Automotive	378	25,984	0.11
Johnson Controls	835	41,691	0.18
TRW Automotive Holdings	180	16,114	0.07
Banks (7.04%) (31 December 2013: 7.29%)			
Bank of America	13,520	207,802	0.89
Bank of New York Mellon	1,459	54,683	0.23
BB&T	919	36,236	0.16

Schedule of Investments as 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (7.04%) (31 December 2013: 7.29%) (continued)			
Capital One Financial	752	62,115	0.27
CIT Group	316	14,460	0.06
Citigroup	3,840	180,864	0.77
Comerica	181	9,079	0.04
Fifth Third Bancorp	970	20,709	0.09
First Republic Bank	115	6,324	0.03
Goldman Sachs Group	537	89,915	0.38
JPMorgan Chase	4,767	274,675	1.17
KeyCorp	1,372	19,661	0.08
M&T Bank	125	15,506	0.07
Morgan Stanley	1,844	59,617	0.25
Northern Trust	342	21,960	0.09
PNC Financial Services Group	640	56,992	0.24
Regions Financial	1,574	16,716	0.07
State Street	562	37,800	0.16
SunTrust Banks	684	27,401	0.12
US Bancorp	2,358	102,149	0.44
Wells Fargo	6,398	336,279	1.43
Beverages (2.14%) (31 December 2013: 2.11%)			
Brown-Forman	187	17,610	0.08
Coca-Cola	5,031	213,113	0.91
Coca-Cola Enterprises	400	19,112	0.08
Constellation Brands	206	18,155	0.08
Dr Pepper Snapple Group	327	19,156	0.08
Keurig Green Mountain	164	20,436	0.09
Molson Coors Brewing	135	10,011	0.04
Monster Beverage	135	9,589	0.04
PepsiCo	1,954	174,570	0.74
Building & Construction Materials (0.06%) (31 December 2013: 0.07%)			
Martin Marietta Materials	56	7,395	0.03
Masco	298	6,615	0.03
Chemicals (2.63%) (31 December 2013: 2.56%)			
Air Products & Chemicals	269	34,599	0.15
Airgas	85	9,257	0.04
Albemarle	119	8,508	0.04
Ashland	57	6,198	0.03
Celanese	243	15,620	0.07
CF Industries Holdings	66	15,875	0.07
Dow Chemical	1,580	81,307	0.35
Eastman Chemical	231	20,178	0.08
Ecolab	352	39,192	0.17
El du Pont de Nemours	1,181	77,285	0.33
FMC	133	9,468	0.04
International Flavors & Fragrances	130	13,556	0.06
LyondellBasell Industries	567	55,368	0.23

Schedule of Investments as 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Chemicals (2.63%) (31 December 2013: 2.56%) (continued)			
Monsanto	688	85,821	0.36
Mosaic	420	20,769	0.09
PPG Industries	179	37,617	0.16
Praxair	362	48,088	0.20
Rayonier Advanced Materials	69	2,674	0.01
Sherwin-Williams	99	20,484	0.09
Sigma-Aldrich	119	12,076	0.05
Westlake Chemical	31	2,597	0.01
Coal (0.10%) (31 December 2013: 0.09%)			
CONSOL Energy	353	16,263	0.07
Peabody Energy	467	7,635	0.03
Commercial Services (1.43%) (31 December 2013: 1.53%)			
Alliance Data Systems	51	14,344	0.06
Automatic Data Processing	587	46,537	0.20
Equifax	110	7,979	0.03
FleetCor Technologies	76	10,017	0.04
H&R Block	455	15,252	0.07
Hertz Global Holdings	616	17,267	0.07
Iron Mountain	180	6,381	0.03
Manpower	97	8,231	0.04
MasterCard	1,325	97,348	0.42
Moody's	220	19,285	0.08
Paychex	370	15,377	0.07
Quanta Services	350	12,103	0.05
Robert Half International	100	4,774	0.02
SEI Investments	181	5,931	0.03
Total System Services	335	10,522	0.04
Towers Watson & Co	99	10,319	0.04
United Rentals	100	10,473	0.04
Vantiv	149	5,009	0.02
Verisk Analytics	144	8,643	0.04
Western Union	524	9,086	0.04
Computers (5.77%) (31 December 2013: 5.67%)			
Accenture	845	68,310	0.29
Apple	7,945	738,329	3.15
Cognizant Technology Solutions	784	38,345	0.16
Computer Sciences	243	15,358	0.06
EMC	2,602	68,537	0.29
Hewlett-Packard	2,439	82,146	0.35
IHS	78	10,582	0.04
International Business Machines	1,269	230,032	0.98
NetApp	431	15,740	0.07
SanDisk	283	29,554	0.13
Seagate Technology	370	21,023	0.09
Synopsys	110	4,270	0.02

Schedule of Investments as 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Computers (5.77%) (31 December 2013: 5.67%) (continued)			
Teradata	247	9,929	0.04
Western Digital	248	22,890	0.10
Consumer Durables & Apparels (0.65%) (31 December 2013: 0.73%)			
Coach	337	11,522	0.05
Michael Kors Holdings	220	19,503	0.08
Nike	932	72,277	0.31
Ralph Lauren	60	9,641	0.04
Under Armour	242	14,397	0.06
VF	416	26,208	0.11
Cosmetics & Personal Care (1.63%) (31 December 2013: 1.78%)			
Avon Products	649	9,482	0.04
Colgate-Palmolive	1,192	81,271	0.35
Estee Lauder	259	19,233	0.08
Procter & Gamble	3,458	271,764	1.16
Distribution & Wholesale (0.34%) (31 December 2013: 0.41%)			
Arrow Electronics	134	8,095	0.03
Fastenal	355	17,569	0.08
Fossil	86	8,989	0.04
Genuine Parts	162	14,224	0.06
LKQ	282	7,526	0.03
WW Grainger	88	22,376	0.10
Diversified Financial Services (2.66%) (31 December 2013: 2.87%)			
Affiliated Managers Group	79	16,227	0.07
American Express	1,233	116,975	0.50
Ameriprise Financial	265	31,800	0.14
BlackRock	163	52,095	0.22
Charles Schwab	1,510	40,664	0.17
CME Group	434	30,792	0.13
Discover Financial Services	640	39,667	0.17
Eaton Vance	148	5,593	0.02
Franklin Resources	547	31,638	0.14
IntercontinentalExchange	134	25,313	0.11
Invesco	508	19,177	0.08
Legg Mason	150	7,696	0.03
NASDAQ OMX Group	147	5,677	0.02
Navient	477	8,448	0.04
Ocwen Financial	81	3,005	0.01
Raymond James Financial	218	11,059	0.05
T Rowe Price Group	344	29,037	0.12
TD Ameritrade Holding	359	11,255	0.05
Visa	652	137,383	0.59
Electrical Components & Equipment (0.40%) (31 December 2013: 0.41%)			
AMETEK	380	19,867	0.09

Schedule of Investments as 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Electrical Components & Equipment (0.40%) (31 December 2013: 0.41%) (continued)			
Emerson Electric	928	61,582	0.26
Energizer Holdings	104	12,691	0.05
Electronics (1.39%) (31 December 2013: 1.33%)			
ADT	225	7,862	0.03
Agilent Technologies	411	23,608	0.10
Amphenol	176	16,956	0.07
Avnet	108	4,785	0.02
Flextronics International	837	9,266	0.04
FLIR Systems	184	6,390	0.03
Garmin	209	12,728	0.06
Honeywell International	953	88,581	0.38
Mettler-Toledo International	27	6,836	0.03
Sensata Technologies Holding	144	6,736	0.03
TE Connectivity	518	32,033	0.14
Thermo Fisher Scientific	483	56,994	0.24
Trimble Navigation	404	14,928	0.06
Tyco International	665	30,324	0.13
Waters	75	7,833	0.03
Engineering & Construction (0.15%) (31 December 2013: 0.21%)			
Chicago Bridge & Iron	87	5,933	0.02
Fluor	175	13,457	0.06
Jacobs Engineering Group	202	10,763	0.05
KBR	183	4,365	0.02
Entertainment (Nil) (31 December 2013: 0.03%)			
Environmental Control (0.22%) (31 December 2013: 0.22%)			
Republic Services	267	10,138	0.04
Stericycle	127	15,039	0.07
Waste Management	583	26,078	0.11
Food (1.58%) (31 December 2013: 1.64%)			
Campbell Soup	186	8,521	0.04
ConAgra Foods	436	12,940	0.05
General Mills	803	42,190	0.18
Hershey	174	16,942	0.07
Hormel Foods	239	11,795	0.05
JM Smucker	103	10,977	0.05
Kellogg	382	25,097	0.11
Kraft Foods	761	45,622	0.19
Kroger	603	29,806	0.13
McCormick	184	13,173	0.06
Mondelez International	2,117	79,620	0.34
Safeway	384	13,187	0.06

Schedule of Investments as 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Food (1.58%) (31 December 2013: 1.64%) (continued)			
Sysco	723	27,076	0.11
Tyson Foods	443	16,630	0.07
Whole Foods Market	455	17,577	0.07
Forest Products & Paper (0.17%) (31 December 2013: 0.13%)			
International Paper	531	26,799	0.11
MeadWestvaco	310	13,721	0.06
Full Line Insurance (3.73%) (31 December 2013: 3.84%)			
ACE	434	45,006	0.19
Aflac	606	37,723	0.16
Alleghany	25	10,953	0.05
Allstate	600	35,232	0.15
American International Group	1,785	97,425	0.41
Aon	375	33,784	0.14
Arch Capital Group	210	12,062	0.05
Assurant	104	6,817	0.03
Axis Capital Holdings	142	6,288	0.03
Berkshire Hathaway	1,396	176,678	0.75
Chubb	338	31,153	0.13
Cincinnati Financial	134	6,437	0.03
Everest Re Group	81	13,000	0.06
Fidelity National Financial	360	11,794	0.05
Genworth Financial	497	8,648	0.04
Hartford Financial Services Group	568	20,340	0.09
Lincoln National	299	15,381	0.07
Loews	388	17,076	0.07
Marsh & McLennan	721	37,362	0.16
MetLife	1,252	69,561	0.30
PartnerRe	70	7,645	0.03
Principal Financial Group	331	16,709	0.07
Progressive	613	15,546	0.07
Prudential Financial	572	50,776	0.22
RenaissanceRe Holdings	57	6,099	0.03
Torchmark	120	9,830	0.04
Travelers	460	43,272	0.18
Unum Group	262	9,107	0.04
Voya Financial	114	4,143	0.02
Willis Group Holdings	134	5,802	0.02
WR Berkley	70	3,242	0.01
XL Group	281	9,197	0.04
Hand & Machine Tools (0.06%) (31 December 2013: 0.07%)			
Stanley Black & Decker	162	14,227	0.06
Health Care Products (1.91%) (31 December 2013: 1.80%)			
Baxter International	696	50,321	0.21
Becton Dickinson	240	28,392	0.12

Schedule of Investments as 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Products (1.91%) (31 December 2013: 1.80%) (continued)			
Boston Scientific	1,536	19,615	0.08
CareFusion	362	16,055	0.07
Covidien	576	51,944	0.22
CR Bard	77	11,012	0.05
DENTSPLY International	261	12,358	0.05
Edwards Lifesciences	185	15,880	0.07
Henry Schein	130	15,427	0.07
Hologic	212	5,374	0.02
Hospira	263	13,510	0.06
Intuitive Surgical	45	18,531	0.08
Medtronic	1,310	83,526	0.36
Patterson	146	5,768	0.02
ResMed	210	10,632	0.05
St Jude Medical	328	22,714	0.10
Stryker	378	31,873	0.14
Varian Medical Systems	95	7,898	0.03
Zimmer Holdings	259	26,900	0.11
Health Care Services (1.33%) (31 December 2013: 1.26%)			
Aetna	465	37,702	0.16
Cigna	362	33,293	0.14
DaVita HealthCare Partners	277	20,033	0.09
HCA Holdings	398	22,439	0.10
Humana	182	23,245	0.10
Laboratory of America Holdings	80	8,192	0.03
Quest Diagnostics	237	13,910	0.06
UnitedHealth Group	1,293	105,703	0.45
Universal Health Services	82	7,852	0.03
WellPoint	374	40,246	0.17
Holding Companies - Diversified Operations (0.06%) (31 December 2013: 0.04%)			
Leucadia National	506	13,267	0.06
Home Builders (0.16%) (31 December 2013: 0.13%)			
DR Horton	442	10,864	0.05
Lennar	185	7,766	0.03
PulteGroup	448	9,032	0.04
Toll Brothers	281	10,369	0.04
Home Furnishings (0.05%) (31 December 2013: 0.07%)			
Whirlpool	82	11,416	0.05
Household Products (0.35%) (31 December 2013: 0.37%)			
Avery Dennison	124	6,355	0.03
Church & Dwight	128	8,954	0.04
Clorox	139	12,704	0.05
Kimberly-Clark	490	54,498	0.23

Schedule of Investments as 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Internet (4.72%) (31 December 2013: 4.79%)			
Amazon.com	495	160,766	0.68
eBay	1,639	82,048	0.35
Equinix	74	15,547	0.07
Expedia	166	13,074	0.06
F5 Networks	112	12,481	0.05
Facebook	2,397	161,294	0.69
FireEye	66	2,676	0.01
Google - Class A	359	206,526	0.88
Google - Class C	353	206,389	0.88
Liberty Media - Interactive	565	16,588	0.07
LinkedIn	123	21,091	0.09
Netflix	73	32,164	0.14
priceline.com	64	76,992	0.33
Rackspace Hosting	196	6,597	0.03
Symantec	793	18,160	0.08
TripAdvisor	176	19,124	0.08
Twitter	119	4,876	0.02
VeriSign	139	6,785	0.03
Yahoo!	1,233	43,315	0.18
Iron & Steel (0.08%) (31 December 2013: 0.10%)			
Nucor	366	18,026	0.08
Leisure Time (0.27%) (31 December 2013: 0.29%)			
Carnival	547	20,594	0.09
Harley-Davidson	255	17,812	0.07
Polaris Industries	97	12,633	0.05
Royal Caribbean Cruises	236	13,122	0.06
Lodging (0.53%) (31 December 2013: 0.53%)			
Las Vegas Sands	539	41,083	0.17
Marriott International	258	16,538	0.07
MGM Resorts International	583	15,391	0.07
Starwood Hotels & Resorts Worldwide	216	17,457	0.07
Wyndham Worldwide	204	15,447	0.07
Wynn Resorts	91	18,888	0.08
Machinery - Diversified (0.59%) (31 December 2013: 0.64%)			
AGCO	186	10,457	0.04
Cummins	236	36,413	0.16
Deere	426	38,574	0.16
Flowserve	148	11,004	0.05
Rockwell Automation	159	19,900	0.08
Roper Industries	107	15,623	0.07
Xylem	160	6,253	0.03

Schedule of Investments as 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Machinery, Construction & Mining (0.40%) (31 December 2013: 0.36%)			
Caterpillar	827	89,870	0.38
Joy Global	80	4,927	0.02
Media (3.87%) (31 December 2013: 3.98%)			
Cablevision Systems	240	4,236	0.02
CBS	713	44,306	0.19
Charter Communications	78	12,354	0.05
Comcast - Class A	2,695	144,668	0.62
Comcast - Class A Special	558	29,758	0.13
DIRECTV	638	54,236	0.23
Discovery Communications - Class A	153	11,365	0.05
Discovery Communications - Class C	126	9,146	0.04
DISH Network	323	21,021	0.09
Liberty Global - Class A	301	13,310	0.06
Liberty Global - Class C	725	30,675	0.13
Liberty Media - Liberty Capital - Class A	102	13,941	0.06
McGraw-Hill	378	31,385	0.13
News - Class A	322	5,777	0.02
Nielsen Holdings	372	18,009	0.08
Scripps Networks Interactive	71	5,761	0.02
Sirius XM Holdings	4,891	16,923	0.07
Time Warner	1,195	83,949	0.36
Time Warner Cable	360	53,028	0.23
Twenty-First Century Fox - Class A	1,895	66,609	0.28
Twenty-First Century Fox - Class B	493	16,875	0.07
Viacom	463	40,156	0.17
Walt Disney	2,119	181,683	0.77
Mining (0.42%) (31 December 2013: 0.41%)			
Alcoa	1,552	23,109	0.10
Freeport-McMoRan Copper & Gold	1,335	48,727	0.21
Newmont Mining	506	12,873	0.05
Vulcan Materials	208	13,260	0.06
Miscellaneous Manufacturers (3.08%) (31 December 2013: 3.38%)			
3M	807	115,595	0.49
Danaher	770	60,622	0.26
Dover	196	17,826	0.08
Eaton	613	47,311	0.20
General Electric	12,819	336,883	1.43
Illinois Tool Works	517	45,268	0.19
Ingersoll-Rand	372	23,254	0.10
Leggett & Platt	175	5,999	0.02
Pall	104	8,881	0.04
Parker Hannifin	167	20,997	0.09
Pentair	258	18,607	0.08
SPX	56	6,060	0.03
Textron	404	15,469	0.07

Schedule of Investments as 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Oil & Gas (8.16%) (31 December 2013: 8.02%)			
Anadarko Petroleum	630	68,966	0.29
Apache	500	50,310	0.21
Cabot Oil & Gas	534	18,231	0.08
Cheniere Energy	311	22,299	0.09
Chesapeake Energy	658	20,451	0.09
Chevron	2,425	316,584	1.35
Cimarex Energy	133	19,080	0.08
Cobalt International Energy	448	8,221	0.04
Concho Resources	155	22,397	0.10
ConocoPhillips	1,529	131,081	0.56
Continental Resources	79	12,485	0.05
Denbury Resources	268	4,947	0.02
Devon Energy	504	40,018	0.17
Diamond Offshore Drilling	86	4,268	0.02
Energen	121	10,754	0.05
Ensco	249	13,837	0.06
EOG Resources	674	78,764	0.34
EQT	183	19,563	0.08
Exxon Mobil	5,486	552,330	2.35
Helmerich & Payne	100	11,611	0.05
Hess	373	36,886	0.16
HollyFrontier	189	8,257	0.04
Marathon Oil	879	35,090	0.15
Marathon Petroleum	382	29,823	0.13
Murphy Oil	293	19,479	0.08
Nabors Industries	420	12,335	0.05
Noble	233	7,819	0.03
Noble Energy	476	36,871	0.16
Occidental Petroleum	1,016	104,272	0.44
Phillips 66	730	58,714	0.25
Pioneer Natural Resources	180	41,366	0.18
QEP Resources	221	7,625	0.03
Range Resources	199	17,303	0.07
Southwestern Energy	491	22,336	0.10
Tesoro	123	7,216	0.03
Valero Energy	706	35,371	0.15
Whiting Petroleum	98	7,864	0.03
Oil & Gas Services (1.92%) (31 December 2013: 1.62%)			
Baker Hughes	556	41,394	0.18
Cameron International	311	21,058	0.09
Core Laboratories	64	10,692	0.05
FMC Technologies	251	15,329	0.06
Halliburton	1,136	80,667	0.34
National Oilwell Varco	543	44,716	0.19
Oceaneering International	147	11,485	0.05
Schlumberger	1,670	196,977	0.84

Schedule of Investments as 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Oil & Gas Services (1.92%) (31 December 2013: 1.62%) (continued)			
Superior Energy Services	196	7,083	0.03
Weatherford International	933	21,459	0.09
Other Consumer, Cyclical (0.06%) (31 December 2013: 0.05%)			
Newell Rubbermaid	473	14,658	0.06
Other Industrial (0.18%) (31 December 2013: 0.24%)			
Precision Castparts	168	42,403	0.18
Packaging & Containers (0.23%) (31 December 2013: 0.20%)			
Ball	181	11,345	0.05
Crown Holdings	261	12,987	0.05
Owens-Illinois	196	6,790	0.03
Rock Tenn	111	11,721	0.05
Sealed Air	342	11,686	0.05
Pharmaceuticals (9.59%) (31 December 2013: 9.35%)			
Abbott Laboratories	1,973	80,696	0.34
AbbVie	2,009	113,388	0.48
Actavis	224	49,963	0.21
Alexion Pharmaceuticals	257	40,156	0.17
Allergan	377	63,796	0.27
AmerisourceBergen	283	20,563	0.09
Amgen	957	113,280	0.48
Biogen Idec	295	93,016	0.40
BioMarin Pharmaceutical	210	13,064	0.06
Bristol-Myers Squibb	2,088	101,289	0.43
Cardinal Health	427	29,275	0.12
Celgene	1,034	88,800	0.38
Eli Lilly	1,317	81,878	0.35
Endo International	173	12,114	0.05
Express Scripts Holding	1,018	70,578	0.30
Forest Laboratories	328	32,472	0.14
Gilead Sciences	1,943	161,094	0.69
Herbalife	69	4,453	0.02
Illumina	170	30,352	0.13
Johnson & Johnson	3,574	373,912	1.59
McKesson	291	54,187	0.23
Mead Johnson Nutrition	238	22,175	0.09
Merck	3,715	214,913	0.92
Mylan	489	25,213	0.11
Omnicare	86	5,725	0.02
Perrigo	161	23,467	0.10
Pfizer	8,187	242,990	1.04
Pharmacyclics	71	6,369	0.03
Quintiles Transnational Holdings	53	2,824	0.01
Regeneron Pharmaceuticals	96	27,117	0.12
Vertex Pharmaceuticals	293	27,741	0.12

Schedule of Investments as 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (9.59%) (31 December 2013: 9.35%) (continued)			
Zoetis	710	22,912	0.10
Pipelines (0.62%) (31 December 2013: 0.54%)			
Kinder Morgan	895	32,453	0.14
Kinder Morgan Management	181	14,286	0.06
ONEOK	213	14,501	0.06
Spectra Energy	831	35,301	0.15
Williams	860	50,061	0.21
Real Estate (0.08%) (31 December 2013: 0.06%)			
CBRE Group	437	14,001	0.06
Realogy Holdings	114	4,299	0.02
Real Estate Investment Trusts (2.46%) (31 December 2013: 2.20%)			
American Capital Agency	576	13,484	0.06
American Realty Capital Properties	761	9,535	0.04
American Tower	508	45,710	0.19
Annaly Capital Management	1,385	15,831	0.07
AvalonBay Communities	138	19,622	0.08
Boston Properties	173	20,445	0.09
Camden Property Trust	109	7,755	0.03
Digital Realty Trust	190	11,081	0.05
Duke Realty	521	9,462	0.04
Equity Residential	408	25,704	0.11
Essex Property Trust	66	12,204	0.05
Federal Realty Investment Trust	103	12,455	0.05
General Growth Properties	746	17,576	0.07
HCP	687	28,428	0.12
Health Care	442	27,700	0.12
Host Hotels & Resorts	1,067	23,485	0.10
Kimco Realty	369	8,480	0.04
Liberty Property Trust	239	9,065	0.04
Macerich	224	14,952	0.06
Plum Creek Timber	129	5,818	0.02
Prologis	599	24,613	0.11
Public Storage	181	31,014	0.13
Rayonier	207	7,359	0.03
Realty Income	318	14,126	0.06
Regency Centers	112	6,236	0.03
Simon Property Group	389	64,683	0.28
SL Green Realty	86	9,409	0.04
UDR	337	9,648	0.04
Ventas	362	23,204	0.10
Vornado Realty Trust	236	25,188	0.11
Weyerhaeuser	723	23,924	0.10
Retail (5.67%) (31 December 2013: 6.16%)			
Advance Auto Parts	70	9,444	0.04

Schedule of Investments as 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (5.67%) (31 December 2013: 6.16%) (continued)			
AutoNation	58	3,461	0.01
AutoZone	39	20,913	0.09
Bed Bath & Beyond	260	14,919	0.06
Best Buy	350	10,853	0.05
CarMax	227	11,806	0.05
Chipotle Mexican Grill	35	20,738	0.09
Costco Wholesale	555	63,914	0.27
CVS Caremark	1,530	115,316	0.49
Darden Restaurants	113	5,229	0.02
Dick's Sporting Goods	167	7,776	0.03
Dollar General	398	22,829	0.10
Dollar Tree	245	13,343	0.06
Family Dollar Stores	159	10,516	0.04
GameStop	90	3,642	0.02
Gap	368	15,298	0.07
Home Depot	1,822	147,509	0.63
Kohl's	235	12,380	0.05
L Brands	288	16,894	0.07
Lowe's	1,337	64,163	0.27
Lululemon Athletica	141	5,708	0.02
Macy's	473	27,443	0.12
McDonald's	1,283	129,249	0.55
Nordstrom	150	10,190	0.04
O'Reilly Automotive	134	20,180	0.09
PetSmart	187	11,183	0.05
PVH	120	13,992	0.06
Ross Stores	276	18,252	0.08
Sears Holdings	47	1,878	0.01
Staples	651	7,057	0.03
Starbucks	986	76,297	0.32
Target	763	44,216	0.19
Tiffany	130	13,032	0.06
TJX	918	48,792	0.21
Tractor Supply	190	11,476	0.05
Ulta Salon Cosmetics & Fragrance	90	8,227	0.03
Urban Outfitters	146	4,944	0.02
Wal-Mart Stores	2,071	155,470	0.66
Walgreen	1,157	85,768	0.37
Yum! Brands	577	46,852	0.20
Savings & Loans (0.10%) (31 December 2013: 0.13%)			
Hudson City Bancorp	590	5,800	0.02
New York Community Bancorp	706	11,282	0.05
People's United Financial	430	6,523	0.03
Semiconductors (3.02%) (31 December 2013: 2.83%)			
Altera	495	17,206	0.07
Analog Devices	469	25,359	0.11

Schedule of Investments as 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Semiconductors (3.02%) (31 December 2013: 2.83%) (continued)			
Applied Materials	1,404	31,660	0.14
Avago Technologies	366	26,378	0.11
Broadcom	575	21,344	0.09
Cree	182	9,091	0.04
Intel	6,262	193,496	0.83
KLA-Tencor	262	19,032	0.08
Lam Research	151	10,204	0.04
Linear Technology	370	17,416	0.07
Marvell Technology Group	589	8,440	0.04
Maxim Integrated Products	259	8,757	0.04
Microchip Technology	307	14,985	0.06
Micron Technology	1,253	41,286	0.18
NVIDIA	560	10,382	0.04
QUALCOMM	2,168	171,706	0.73
Texas Instruments	1,323	63,226	0.27
Xilinx	401	18,971	0.08
Software (3.98%) (31 December 2013: 3.81%)			
Activision Blizzard	734	16,368	0.07
Adobe Systems	614	44,429	0.19
Akamai Technologies	244	14,899	0.06
ANSYS	146	11,070	0.05
Autodesk	332	18,718	0.08
CA	332	9,542	0.04
Cerner	368	18,981	0.08
Citrix Systems	184	11,509	0.05
Dun & Bradstreet	54	5,951	0.02
Electronic Arts	449	16,106	0.07
Fidelity National Information Services	333	18,228	0.08
Fiserv	301	18,156	0.08
Intuit	359	28,910	0.12
Microsoft	9,993	416,708	1.78
NetSuite	46	3,997	0.02
Nuance Communications	309	5,800	0.02
Oracle	4,576	185,465	0.79
Red Hat	270	14,923	0.06
Salesforce.com	722	41,934	0.18
ServiceNow	128	7,931	0.03
VMware	137	13,263	0.06
Workday	126	11,322	0.05
Technology Hardware & Equipment (0.07%) (31 December 2013: 0.11%)			
Xerox	1,404	17,466	0.07
Telecommunications (3.66%) (31 December 2013: 3.43%)			
AT&T	6,692	236,629	1.01
CenturyLink	803	29,069	0.12
Cisco Systems	6,593	163,836	0.70

Schedule of Investments as 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Telecommunications (3.66%) (31 December 2013: 3.43%) (continued)			
Corning	1,809	39,708	0.17
Crown Castle International	434	32,229	0.14
Frontier Communications	1,238	7,230	0.03
Harris	100	7,575	0.03
Juniper Networks	730	17,914	0.08
Level 3 Communications	191	8,387	0.03
Motorola Solutions	285	18,972	0.08
SBA Communications	134	13,708	0.06
Sprint Nextel	1,010	8,615	0.04
T-Mobile US	262	8,808	0.04
Verizon Communications	5,235	256,149	1.09
Windstream	1,011	10,070	0.04
Textile (0.08%) (31 December 2013: 0.10%)			
Cintas	83	5,274	0.02
Mohawk Industries	92	12,727	0.06
Toys, Games & Hobbies (0.13%) (31 December 2013: 0.11%)			
Hasbro	212	11,247	0.05
Mattel	522	20,342	0.08
Transportation (1.70%) (31 December 2013: 1.69%)			
CH Robinson Worldwide	264	16,841	0.07
CSX	1,289	39,714	0.17
Expeditors International of Washington	190	8,390	0.04
FedEx	380	57,524	0.25
JB Hunt Transport Services	148	10,919	0.05
Kansas City Southern	117	12,579	0.05
Norfolk Southern	412	42,448	0.18
Union Pacific	1,162	115,910	0.49
United Parcel Service	919	94,345	0.40
Utilities - Electric (2.80%) (31 December 2013: 2.51%)			
AES	972	15,115	0.06
Alliant Energy	137	8,338	0.04
Ameren	224	9,157	0.04
American Electric Power	634	35,358	0.15
Calpine	556	13,238	0.06
CMS Energy	237	7,382	0.03
Consolidated Edison	369	21,306	0.09
Dominion Resources	698	49,921	0.21
DTE Energy	265	20,635	0.09
Duke Energy	924	68,552	0.29
Edison International	462	26,847	0.11
Entergy	278	22,821	0.10
Exelon	1,026	37,428	0.16
FirstEnergy	454	15,763	0.07
Integrus Energy Group	97	6,900	0.03

Schedule of Investments as 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (2.80%) (31 December 2013: 2.51%) (continued)			
MDU Resources Group	126	4,423	0.02
NextEra Energy	538	55,134	0.24
Northeast Utilities	488	23,068	0.10
NRG Energy	463	17,224	0.07
OGE Energy	306	11,958	0.05
Pepco Holdings	412	11,322	0.05
PG&E	531	25,499	0.11
Pinnacle West Capital	81	4,685	0.02
PPL	734	26,079	0.11
Public Service Enterprise Group	555	22,638	0.10
SCANA	221	11,892	0.05
Southern	1,108	50,281	0.21
Wisconsin Energy	217	10,182	0.04
Xcel Energy	741	23,882	0.10
Utilities - Electric & Gas (0.25%) (31 December 2013: 0.26%)			
CenterPoint Energy	603	15,401	0.07
NiSource	319	12,549	0.05
Sempra Energy	289	30,261	0.13
Water (0.06%) (31 December 2013: 0.06%)			
American Water Works	278	13,747	0.06
Total Common Stocks		23,460,045	99.97
Financial assets at fair value through profit and loss		23,460,045	99.97
Other net assets		6,393	0.03
TOTAL NET ASSETS		23,466,438	100.00
			% of Total Assets
Analysis of Total Assets			
Transferable securities admitted to an official stock exchange listing or traded on a regulated market			99.77
Current Assets			0.23
			100.00

Schedule of Significant Portfolio Changes

Portfolio Purchases	Cost USD
Verizon Communications	99,380
Apple	89,435
Exxon Mobil	85,052
Google - Class A	60,245
Microsoft	56,436
General Electric	47,191
Johnson & Johnson	46,805
Wells Fargo	42,203
Pfizer	41,821
JPMorgan Chase	39,447
Chevron	39,010
Procter & Gamble	38,016
Facebook	34,701
International Business Machines	33,177
Amazon.com	31,761
AT&T	29,928
Oracle	29,662
Merck	29,595
Bank of America	28,592
Citigroup	25,954

Portfolio Sales	Proceeds USD
Exxon Mobil	17,507
Apple	14,355
Pfizer	11,054
International Business Machines	8,664
Rowan	8,107
PPG Industries	7,757
AutoZone	7,484
Viacom	7,193
Dick's Sporting Goods	5,724
Xerox	5,643
Agilent Technologies	5,593
Equifax	5,588
MasterCard	5,583
PG&E	5,580
Nielsen Holdings	5,539
Maxim Integrated Products	5,521
CR Bard	5,502
AGCO	5,497
Sempra Energy	5,489
Raymond James Financial	5,484

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.09%) (31 December 2013: Nil)			
Omnicom Group	1,322	94,153	0.09
Aerospace & Defense (2.16%) (31 December 2013: 2.73%)			
General Dynamics	3,182	370,862	0.36
L-3 Communications Holdings	1,077	130,048	0.13
Northrop Grumman	2,294	274,431	0.27
Raytheon	3,378	311,620	0.31
United Technologies	9,633	1,112,130	1.09
Agriculture (3.14%) (31 December 2013: 1.63%)			
Altria Group	22,183	930,355	0.92
Archer-Daniels-Midland	7,535	332,369	0.33
Bunge	1,852	140,085	0.14
Lorillard	1,402	85,480	0.08
Philip Morris International	17,522	1,477,280	1.45
Reynolds American	3,782	228,244	0.22
Airlines (0.05%) (31 December 2013: Nil)			
American Airlines Group	1,151	49,447	0.05
Auto Manufacturers (1.20%) (31 December 2013: 0.33%)			
Ford Motor	40,648	700,771	0.69
General Motors	14,229	516,513	0.51
Auto Parts & Equipment (0.48%) (31 December 2013: 0.60%)			
Autoliv	970	103,382	0.10
Johnson Controls	7,734	386,159	0.38
Banks (13.05%) (31 December 2013: 12.35%)			
Bank of America	58,399	897,593	0.88
Bank of New York Mellon	12,844	481,393	0.47
BB&T	8,249	325,258	0.32
Capital One Financial	6,484	535,578	0.53
CIT Group	2,004	91,703	0.09
Citigroup	33,876	1,595,560	1.57
Comerica	2,027	101,674	0.10
Fifth Third Bancorp	8,838	188,691	0.19
First Republic Bank	1,754	96,452	0.09
Goldman Sachs Group	4,773	799,191	0.79
JPMorgan Chase	42,149	2,428,625	2.39
KeyCorp	8,432	120,831	0.12
M&T Bank	1,433	177,764	0.17
Morgan Stanley	5,930	191,717	0.19
Northern Trust	2,467	158,406	0.16
PNC Financial Services Group	5,992	533,588	0.53
Regions Financial	15,214	161,573	0.16
State Street	4,875	327,892	0.32

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (13.05%) (31 December 2013: 12.35%) (continued)			
SunTrust Banks	5,944	238,117	0.23
US Bancorp	20,404	883,901	0.87
Wells Fargo	55,612	2,922,967	2.88
Beverages (3.18%) (31 December 2013: 1.35%)			
Coca-Cola	44,105	1,868,288	1.84
Coca-Cola Enterprises	3,099	148,070	0.14
Dr Pepper Snapple Group	2,030	118,918	0.12
Molson Coors Brewing	1,530	113,465	0.11
PepsiCo	11,042	986,492	0.97
Building & Construction Materials (Nil) (31 December 2013: 0.01%)			
Chemicals (2.84%) (31 December 2013: 2.73%)			
Air Products & Chemicals	2,323	298,784	0.29
Ashland	806	87,644	0.09
Celanese	1,619	104,069	0.10
CF Industries Holdings	536	128,924	0.13
Dow Chemical	13,577	698,672	0.69
Eastman Chemical	1,863	162,733	0.16
El du Pont de Nemours	10,395	680,249	0.67
LyondellBasell Industries	5,226	510,319	0.50
Mosaic	3,521	174,114	0.17
Rayonier Advanced Materials	462	17,903	0.02
Sigma-Aldrich	250	25,370	0.02
Coal (0.06%) (31 December 2013: 0.06%)			
Peabody Energy	3,661	59,857	0.06
Commercial Services (0.61%) (31 December 2013: 0.38%)			
Automatic Data Processing	2,004	158,877	0.16
Equifax	602	43,669	0.04
H&R Block	2,830	94,862	0.09
Iron Mountain	1,556	55,160	0.05
Manpower	733	62,195	0.06
Paychex	2,553	106,103	0.11
Total System Services	387	12,156	0.01
Western Union	5,189	89,977	0.09
Computers (2.17%) (31 December 2013: 2.36%)			
Computer Sciences	1,518	95,938	0.09
Hewlett-Packard	21,126	711,524	0.70
International Business Machines	5,492	995,535	0.98
NetApp	1,031	37,652	0.04
Seagate Technology	1,531	86,991	0.08
Synopsys	1,283	49,806	0.05
Western Digital	2,501	230,842	0.23

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Cosmetics & Personal Care (2.38%) (31 December 2013: 2.57%)			
Avon Products	3,896	56,921	0.05
Procter & Gamble	30,087	2,364,537	2.33
Distribution & Wholesale (0.23%) (31 December 2013: 0.20%)			
Arrow Electronics	1,209	73,036	0.07
Genuine Parts	1,768	155,230	0.16
Diversified Financial Services (1.18%) (31 December 2013: 1.27%)			
BlackRock	1,425	455,430	0.45
CME Group	3,586	254,427	0.25
Discover Financial Services	3,571	221,330	0.22
Invesco	5,113	193,016	0.19
Legg Mason	240	12,314	0.01
NASDAQ OMX Group	1,550	59,861	0.06
Electrical Components & Equipment (0.60%) (31 December 2013: 0.07%)			
Emerson Electric	7,849	520,860	0.51
Energizer Holdings	699	85,299	0.09
Electronics (0.87%) (31 December 2013: 1.05%)			
ADT	1,716	59,957	0.06
Avnet	1,546	68,503	0.07
Garmin	1,315	80,084	0.08
Honeywell International	4,164	387,044	0.38
TE Connectivity	4,575	282,918	0.28
Engineering & Construction (0.03%) (31 December 2013: Nil)			
KBR	1,183	28,215	0.03
Entertainment (Nil) (31 December 2013: 0.05%)			
Environmental Control (0.33%) (31 December 2013: 0.34%)			
Republic Services	2,768	105,101	0.10
Waste Management	5,100	228,123	0.23
Food (1.17%) (31 December 2013: 2.23%)			
Campbell Soup	2,168	99,316	0.10
ConAgra Foods	4,874	144,660	0.14
General Mills	7,059	370,880	0.37
JM Smucker	1,033	110,087	0.11
McCormick	571	40,878	0.04
Safeway	2,446	83,996	0.08
Sysco	6,292	235,635	0.23
Tyson Foods	2,703	101,471	0.10
Forest Products & Paper (0.33%) (31 December 2013: 0.32%)			
International Paper	4,846	244,577	0.24
MeadWestvaco	1,980	87,635	0.09

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (5.20%) (31 December 2013: 5.31%)			
ACE	3,862	400,489	0.39
Aflac	4,961	308,822	0.30
Alleghany	108	47,317	0.05
Allstate	5,241	307,752	0.30
American International Group	15,524	847,300	0.83
Assurant	1,027	67,320	0.07
Axis Capital Holdings	1,349	59,734	0.06
Chubb	2,889	266,279	0.26
Cincinnati Financial	1,661	79,794	0.08
Everest Re Group	344	55,209	0.05
Fidelity National Financial	2,470	80,917	0.08
Genworth Financial	5,995	104,313	0.10
Hartford Financial Services Group	5,015	179,587	0.18
Lincoln National	3,166	162,859	0.16
Loews	3,962	174,368	0.17
MetLife	10,747	597,103	0.59
PartnerRe	368	40,189	0.04
Principal Financial Group	3,433	173,298	0.17
Prudential Financial	5,172	459,119	0.45
RenaissanceRe Holdings	544	58,208	0.06
Torchmark	659	53,985	0.05
Travelers	4,013	377,503	0.37
Unum Group	2,669	92,775	0.09
Voya Financial	1,289	46,842	0.05
Willis Group Holdings	1,780	77,074	0.08
WR Berkley	1,455	67,381	0.07
XL Group	2,947	96,455	0.10
Hand & Machine Tools (0.12%) (31 December 2013: 0.13%)			
Stanley Black & Decker	1,426	125,231	0.12
Health Care Products (2.06%) (31 December 2013: 1.49%)			
Baxter International	6,056	437,849	0.43
Becton Dickinson	1,281	151,542	0.15
CareFusion	2,458	109,012	0.11
Hologic	2,191	55,542	0.05
Hospira	1,359	69,812	0.07
Medtronic	11,141	710,350	0.70
Patterson	299	11,813	0.01
St Jude Medical	3,274	226,725	0.22
Stryker	2,643	222,858	0.22
Zimmer Holdings	942	97,836	0.10
Health Care Services (1.24%) (31 December 2013: 1.21%)			
Aetna	4,226	342,644	0.34
Cigna	2,969	273,059	0.27
Humana	1,739	222,105	0.22

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Services (1.24%) (31 December 2013: 1.21%) (continued)			
Quest Diagnostics	1,450	85,101	0.08
WellPoint	3,159	339,940	0.33
Holding Companies - Diversified Operations (0.08%) (31 December 2013: 0.09%)			
Leucadia National	3,171	83,144	0.08
Home Builders (0.06%) (31 December 2013: 0.16%)			
DR Horton	2,468	60,663	0.06
Home Furnishings (0.03%) (31 December 2013: Nil)			
Whirlpool	193	26,869	0.03
Household Products (0.30%) (31 December 2013: 0.52%)			
Kimberly-Clark	2,704	300,739	0.30
Internet (0.18%) (31 December 2013: 0.20%)			
Symantec	8,077	184,963	0.18
Iron & Steel (Nil) (31 December 2013: 0.21%)			
Leisure Time (0.26%) (31 December 2013: 0.22%)			
Carnival	4,441	167,204	0.17
Royal Caribbean Cruises	1,697	94,353	0.09
Lodging (0.07%) (31 December 2013: 0.06%)			
Starwood Hotels & Resorts Worldwide	822	66,434	0.07
Machinery - Diversified (0.49%) (31 December 2013: 0.63%)			
AGCO	1,198	67,352	0.06
Deere	3,906	353,688	0.35
Xylem	2,062	80,583	0.08
Machinery, Construction & Mining (0.34%) (31 December 2013: 0.32%)			
Caterpillar	2,488	270,371	0.27
Joy Global	1,219	75,066	0.07
Media (0.27%) (31 December 2013: 1.04%)			
Cablevision Systems	1,812	31,982	0.03
News	3,939	70,666	0.07
Nielsen Holdings	3,489	168,902	0.17
Mining (0.55%) (31 December 2013: 0.71%)			
Freeport-McMoRan Copper & Gold	11,634	424,641	0.42
Newmont Mining	5,219	132,771	0.13
Miscellaneous Manufacturers (4.05%) (31 December 2013: 5.15%)			
3M	2,455	351,654	0.35

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Miscellaneous Manufacturers (4.05%) (31 December 2013: 5.15%) (continued)			
Dover	1,308	118,963	0.12
Eaton	5,333	411,601	0.40
General Electric	111,130	2,920,497	2.87
Illinois Tool Works	2,290	200,512	0.20
Pentair	1,543	111,281	0.11
Oil & Gas (12.63%) (31 December 2013: 13.15%)			
Apache	4,439	446,652	0.44
Chevron	21,098	2,754,344	2.71
Cobalt International Energy	1,503	27,580	0.03
ConocoPhillips	13,657	1,170,815	1.15
Denbury Resources	4,335	80,024	0.08
Devon Energy	4,504	357,618	0.35
Diamond Offshore Drilling	938	46,553	0.05
Energen	270	23,998	0.02
Ensco	2,823	156,874	0.15
Exxon Mobil	47,877	4,820,256	4.74
Helmerich & Payne	1,012	117,503	0.12
Hess	3,324	328,710	0.32
HollyFrontier	1,941	84,802	0.08
Marathon Oil	7,417	296,087	0.29
Marathon Petroleum	2,176	169,880	0.17
Murphy Oil	1,921	127,708	0.13
Noble	2,961	99,371	0.10
Occidental Petroleum	8,880	911,354	0.90
Phillips 66	6,520	524,404	0.52
QEP Resources	865	29,843	0.03
Tesoro	1,002	58,787	0.06
Valero Energy	3,888	194,789	0.19
Oil & Gas Services (0.32%) (31 December 2013: 0.73%)			
National Oilwell Varco	3,092	254,626	0.25
Superior Energy Services	2,044	73,870	0.07
Other Consumer, Cyclical (0.10%) (31 December 2013: 0.10%)			
Newell Rubbermaid	3,380	104,746	0.10
Packaging & Containers (0.11%) (31 December 2013: 0.06%)			
Owens-Illinois	1,897	65,712	0.06
Rock-Tenn	432	45,615	0.05
Pharmaceuticals (9.65%) (31 December 2013: 8.61%)			
AbbVie	17,690	998,424	0.98
Bristol-Myers Squibb	11,971	580,713	0.57
Cardinal Health	2,553	175,034	0.17
Eli Lilly	11,249	699,350	0.69

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (9.65%) (31 December 2013: 8.61%) (continued)			
Johnson & Johnson	31,306	3,275,234	3.23
Merck	32,703	1,891,868	1.86
Omnicare	1,190	79,218	0.08
Pfizer	70,822	2,101,997	2.07
Pipelines (0.76%) (31 December 2013: 0.74%)			
Kinder Morgan Management LLC	582	45,937	0.05
ONEOK	1,556	105,933	0.10
Spectra Energy	7,726	328,201	0.32
Williams	4,973	289,478	0.29
Real Estate Investment Trusts (3.13%) (31 December 2013: 3.33%)			
American Capital Agency	4,071	95,302	0.10
American Realty Capital Properties	9,974	124,974	0.12
Annaly Capital Management	9,181	104,939	0.10
AvalonBay Communities	1,376	195,653	0.19
Boston Properties	705	83,317	0.08
Digital Realty Trust	1,362	79,432	0.08
Duke Realty	3,854	69,989	0.07
Equity Residential	4,041	254,583	0.25
Essex Property Trust	666	123,150	0.12
Federal Realty Investment Trust	415	50,182	0.05
General Growth Properties	2,532	59,654	0.06
HCP	5,457	225,811	0.22
Health Care	3,545	222,165	0.22
Host Hotels & Resorts	4,848	106,704	0.11
Liberty Property Trust	1,846	70,019	0.07
Macerich	1,413	94,318	0.09
Plum Creek Timber	1,859	83,841	0.08
Prologis	5,530	227,228	0.23
Public Storage	896	153,530	0.15
Rayonier	1,386	49,272	0.05
Realty Income	2,269	100,789	0.10
Regency Centers	858	47,773	0.05
SL Green Realty	295	32,276	0.03
UDR	2,832	81,080	0.08
Vornado Realty Trust	1,997	213,140	0.21
Weyerhaeuser	6,837	226,236	0.22
Retail (1.55%) (31 December 2013: 1.78%)			
Best Buy	3,256	100,969	0.10
Darden Restaurants	1,451	67,138	0.07
GameStop	1,125	45,529	0.04
Kohl's	2,611	137,547	0.13
Sears Holdings	197	7,872	0.01
Staples	7,175	77,777	0.08
Target	6,855	397,247	0.39
Walgreen	10,050	745,006	0.73

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Savings & Loans (0.14%) (31 December 2013: 0.17%)			
Hudson City Bancorp	3,303	32,469	0.03
New York Community Bancorp	4,757	76,017	0.08
People's United Financial	2,314	35,103	0.03
Semiconductors (2.72%) (31 December 2013: 2.73%)			
Altera	2,022	70,285	0.07
Analog Devices	3,668	198,329	0.20
Broadcom	5,924	219,899	0.22
Intel	55,042	1,700,798	1.68
Marvell Technology Group	4,526	64,857	0.06
Microchip Technology	2,560	124,954	0.12
NVIDIA	5,543	102,767	0.10
Texas Instruments	5,814	277,851	0.27
Software (3.87%) (31 December 2013: 5.34%)			
CA	4,221	121,312	0.12
Dun & Bradstreet	397	43,749	0.04
Microsoft	87,639	3,654,546	3.60
Navient	4,232	74,949	0.07
Nuance Communications	2,181	40,937	0.04
Technology Hardware & Equipment (0.13%) (31 December 2013: 0.15%)			
Xerox	10,900	135,596	0.13
Telecommunications (6.39%) (31 December 2013: 5.90%)			
AT&T	57,419	2,030,336	2.00
CenturyLink	6,821	246,920	0.24
Cisco Systems	57,262	1,422,961	1.40
Corning	15,113	331,730	0.33
Frontier Communications	6,647	38,818	0.04
Harris	1,146	86,810	0.09
Verizon Communications	46,184	2,259,783	2.22
Windstream	7,208	71,792	0.07
Toys, Games & Hobbies (0.22%) (31 December 2013: 0.27%)			
Hasbro	1,310	69,496	0.07
Mattel	4,052	157,906	0.15
Transportation (0.52%) (31 December 2013: 1.03%)			
United Parcel Service	5,180	531,779	0.52
Utilities - Electric (5.58%) (31 December 2013: 5.05%)			
AES	7,484	116,376	0.11
Alliant Energy	1,319	80,274	0.08
Ameren	2,548	104,162	0.10
American Electric Power	5,451	304,002	0.30

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (5.58%) (31 December 2013: 5.05%) (continued)			
CMS Energy	2,821	87,874	0.09
Consolidated Edison	3,544	204,631	0.20
Dominion Resources	6,561	469,243	0.46
DTE Energy	1,976	153,871	0.15
Duke Energy	7,852	582,540	0.57
Edison International	3,607	209,603	0.21
Entergy	2,210	181,419	0.18
Exelon	9,673	352,871	0.35
FirstEnergy	4,956	172,072	0.17
Integrus Energy Group	539	38,339	0.04
MDU Resources Group	1,260	44,226	0.04
NextEra Energy	4,761	487,907	0.48
Northeast Utilities	3,846	181,800	0.18
NRG Energy	3,583	133,288	0.13
OGE Energy	2,109	82,420	0.08
Pepco Holdings	3,136	86,177	0.09
PG&E	5,157	247,639	0.24
Pinnacle West Capital	1,270	73,457	0.07
PPL	7,022	249,492	0.25
Public Service Enterprise Group	5,791	236,215	0.23
SCANA	1,463	78,724	0.08
Southern	9,841	446,585	0.44
Wisconsin Energy	2,349	110,215	0.11
Xcel Energy	4,866	156,831	0.15
Utilities - Electric & Gas (0.51%) (31 December 2013: 0.46%)			
CenterPoint Energy	4,037	103,105	0.10
NiSource	3,872	152,324	0.15
Sempra Energy	2,505	262,299	0.26
Water (0.09%) (31 December 2013: 0.08%)			
American Water Works	1,835	90,741	0.09
Total Common Stocks		101,468,433	99.87
Financial Assets at fair value through profit and loss		101,468,433	99.87
Other net assets		129,728	0.13
TOTAL NET ASSETS		101,598,161	100.00
			% of Total Assets
Analysis of Total Assets			
Transferable securities admitted to an official stock exchange listing or traded on a regulated market			99.84
Current Assets			0.16
			100.00

Schedule of Significant Portfolio Changes

Portfolio Purchases	Cost USD
ExxonMobil	2,780,538
Microsoft	2,127,126
Johnson & Johnson	1,841,877
Coca-Cola	1,807,357
General Electric	1,711,150
Verizon Communications	1,683,598
Wells Fargo	1,622,819
Philip Morris International	1,554,269
Chevron	1,512,905
JPMorgan Chase	1,479,619
Procter & Gamble	1,416,973
Pfizer	1,296,315
Citigroup	1,286,038
AT&T	1,188,432
Merck	1,099,833
AbbVie	960,522
Oracle	883,193
Intel	857,647
Cisco Systems	767,912
United Technologies	682,785

Portfolio Sales	Proceeds USD
Oracle	1,928,160
ExxonMobil	1,096,018
Time Warner	806,812
Mondelez International	790,247
Microsoft	787,050
Johnson & Johnson	702,368
General Electric	674,292
Wells Fargo	604,802
Chevron	595,886
Lockheed Martin	555,367
Procter & Gamble	536,768
JPMorgan Chase	519,537
Pfizer	501,930
AT&T	463,562
Verizon Communications	450,247
Kraft Foods	440,612
Merck	405,470
Morgan Stanley	401,989
Norfolk Southern	395,079
Baker Hughes	375,930

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.20%) (31 December 2013: 0.24%)			
Dentsu	300	12,216	0.05
Interpublic Group	405	7,901	0.04
Omnicom Group	178	12,677	0.06
Publicis Groupe	123	10,431	0.05
Aerospace & Defense (1.43%) (31 December 2013: 1.55%)			
Airbus Group	380	25,462	0.12
B/E Aerospace	100	9,249	0.04
BAE Systems	1,953	14,456	0.07
Boeing	442	56,236	0.26
Cobham	1,375	7,342	0.03
General Dynamics	150	17,483	0.08
Lockheed Martin	217	34,878	0.16
Meggitt	874	7,562	0.04
Northrop Grumman	137	16,389	0.08
Raytheon	206	19,004	0.09
Rolls-Royce Holdings	1,299	23,743	0.11
Safran	176	11,522	0.05
United Technologies	562	64,883	0.30
Agriculture (1.53%) (31 December 2013: 1.57%)			
Altria Group	1,219	51,125	0.24
Archer-Daniels-Midland	390	17,203	0.08
British American Tobacco	1,199	71,303	0.33
Imperial Tobacco Group	693	31,163	0.14
Japan Tobacco	800	29,163	0.14
Lorillard	235	14,328	0.07
Philip Morris International	1,016	85,659	0.40
Reynolds American	339	20,459	0.09
Swedish Match	276	9,578	0.04
Airlines (0.15%) (31 December 2013: 0.13%)			
Delta Air Lines	245	9,487	0.05
Deutsche Lufthansa	334	7,170	0.03
Singapore Airlines	1,000	8,310	0.04
United Continental Holdings	158	6,489	0.03
Auto Manufacturers (1.98%) (31 December 2013: 1.87%)			
Bayerische Motoren Werke	187	23,714	0.11
Daihatsu Motor	300	5,333	0.03
Daimler	585	54,785	0.25
Fiat	880	8,687	0.04
Ford Motor	2,381	41,048	0.19
Fuji Heavy Industries	400	11,075	0.05
General Motors	736	26,717	0.13
Honda Motor	1,100	38,406	0.18

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Auto Manufacturers (1.98%) (31 December 2013: 1.87%) (continued)			
Isuzu Motors	1,000	6,614	0.03
Mazda Motor	1,000	4,689	0.02
Mitsubishi Motors	600	6,622	0.03
Nissan Motor	1,600	15,178	0.07
PACCAR	214	13,446	0.06
Renault	103	9,312	0.04
Suzuki Motor	300	9,396	0.05
Tesla Motors	100	24,006	0.11
Toyota Motor	1,800	108,101	0.50
Volkswagen	27	6,979	0.03
Volvo	974	13,411	0.06
Auto Parts & Equipment (0.91%) (31 December 2013: 0.97%)			
Aisin Seiki	300	11,934	0.05
BorgWarner	165	10,756	0.05
Bridgestone	400	13,997	0.06
Cie Generale des Etablissements Michelin	124	14,815	0.07
Continental	72	16,675	0.08
Delphi Automotive	100	6,874	0.03
Denso	400	19,091	0.09
GKN	1,047	6,500	0.03
Johnson Controls	400	19,972	0.09
JTEKT	400	6,740	0.03
Magna International	175	18,871	0.09
NOK	400	8,035	0.04
Stanley Electric	300	7,821	0.04
Sumitomo Electric Industries	400	5,627	0.02
Sumitomo Rubber Industries	200	2,886	0.01
Toyoda Gosei	400	8,308	0.04
Toyota Industries	200	10,325	0.05
Valeo	61	8,192	0.04
Banks (10.81%) (31 December 2013: 11.06%)			
Australia & New Zealand Banking Group	1,730	54,440	0.25
Banco Bilbao Vizcaya Argentaria	3,966	50,548	0.23
Banco de Sabadell	2,924	9,977	0.05
Banco Santander	7,798	81,463	0.38
Bank Hapoalim	1,173	6,788	0.03
Bank of America	6,959	106,960	0.49
Bank of Montreal	390	28,772	0.13
Bank of New York Mellon	740	27,735	0.13
Bank of Nova Scotia	776	51,828	0.24
Bank of Queensland	648	7,456	0.03
Bankia	4,103	7,955	0.04
Barclays	9,812	35,702	0.16
BB&T	397	15,654	0.07
Bendigo and Adelaide Bank	673	7,750	0.04
BNP Paribas	670	45,449	0.21

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (10.81%) (31 December 2013: 11.06%) (continued)			
BOC Hong Kong Holdings	3,000	8,690	0.04
CaixaBank	1,242	7,664	0.04
Caixabank (non-voting)	14	86	0.00
Canadian Imperial Bank of Commerce	200	18,232	0.08
Capital One Financial	378	31,223	0.14
CIT Group	259	11,852	0.05
Citigroup	1,974	92,975	0.43
Comerica	310	15,550	0.07
Commerzbank	655	10,295	0.05
Commonwealth Bank of Australia	996	76,033	0.35
Credit Agricole	887	12,509	0.06
Credit Suisse Group	871	24,908	0.12
Danske Bank	400	11,305	0.05
DBS Group Holdings	1,000	13,436	0.06
Deutsche Bank	966	33,984	0.16
DNB	499	9,124	0.04
Erste Group Bank	189	6,112	0.03
Fifth Third Bancorp	326	6,960	0.03
First Republic Bank	100	5,499	0.03
Goldman Sachs Group	220	36,837	0.17
Hang Seng Bank	900	14,701	0.07
HSBC Holdings	11,826	119,888	0.55
Intesa Sanpaolo	8,314	25,680	0.12
JPMorgan Chase	2,416	139,210	0.64
KBC Groep	153	8,327	0.04
KeyCorp	700	10,031	0.05
Lloyds Banking Group	39,842	50,582	0.23
Mitsubishi UFJ Financial Group	9,400	57,622	0.27
Mizuho Financial Group	17,500	35,931	0.17
Morgan Stanley	975	31,522	0.15
National Australia Bank	1,471	45,512	0.21
National Bank of Canada	200	8,498	0.04
Natixis	1,175	7,532	0.03
Nordea Bank	2,080	29,339	0.14
Northern Trust	153	9,824	0.05
Oversea-Chinese Banking	2,039	15,620	0.07
PNC Financial Services Group	380	33,839	0.16
Regions Financial	700	7,434	0.03
Resona Holdings	2,000	11,648	0.05
Royal Bank of Canada	932	66,745	0.31
Royal Bank of Scotland Group	2,024	11,365	0.05
Skandinaviska Enskilda Bankn	1,066	14,239	0.07
Societe Generale	504	26,398	0.12
Standard Chartered	1,562	31,889	0.15
State Street	205	13,788	0.06
Sumitomo Mitsui Financial Group	900	37,704	0.17
Sumitomo Mitsui Trust Holdings	2,000	9,141	0.04
SunTrust Banks	386	15,463	0.07

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (10.81%) (31 December 2013: 11.06%) (continued)			
Svenska Handelsbanken	346	16,929	0.08
Swedbank	567	15,029	0.07
Toronto-Dominion Bank	1,172	60,440	0.28
UBS	2,442	44,803	0.21
UniCredit	3,674	30,760	0.14
Unione di Banche Italiane	936	8,099	0.04
United Overseas Bank	1,025	18,516	0.09
US Bancorp	1,126	48,778	0.23
Wells Fargo	3,241	170,347	0.79
Westpac Banking	1,963	62,772	0.29
Beverages (2.09%) (31 December 2013: 2.21%)			
Anheuser-Busch InBev	501	57,551	0.27
Asahi Group Holdings	300	9,417	0.04
Carlsberg	137	14,756	0.07
Coca-Cola	2,458	104,121	0.48
Coca-Cola Amatil	730	6,518	0.03
Coca-Cola Enterprises	148	7,071	0.03
Constellation Brands	98	8,637	0.04
Diageo	1,596	50,922	0.24
Dr Pepper Snapple Group	200	11,716	0.05
Heineken	187	13,424	0.06
Kirin Holdings	1,000	14,442	0.07
Molson Coors Brewing	139	10,308	0.05
Monster Beverage	110	7,813	0.04
PepsiCo	950	84,873	0.39
Pernod-Ricard	114	13,688	0.06
SABMiller	618	35,801	0.17
Building & Construction Materials (0.49%) (31 December 2013: 0.49%)			
Cie de St-Gobain	278	15,684	0.07
CRH	379	9,724	0.04
Daikin Industries	200	12,619	0.06
Geberit	37	12,988	0.06
HeidelbergCement	77	6,571	0.03
Holcim	168	14,767	0.07
Lafarge	142	12,326	0.06
LIXIL Group	200	5,398	0.02
Sika	2	8,178	0.04
Vulcan Materials	121	7,714	0.04
Chemicals (2.93%) (31 December 2013: 2.92%)			
Agrium	100	9,177	0.04
Air Liquide	212	28,620	0.13
Air Products & Chemicals	183	23,537	0.11
Akzo Nobel	174	13,043	0.06
Arkema	62	6,034	0.03
Ashland	52	5,654	0.03

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Chemicals (2.93%) (31 December 2013: 2.92%) (continued)			
BASF	571	66,475	0.31
Brenntag	37	6,611	0.03
Celanese	126	8,099	0.04
CF Industries Holdings	29	6,975	0.03
Croda International	153	5,758	0.03
Dow Chemical	762	39,213	0.18
Eastman Chemical	196	17,121	0.08
Ecolab	163	18,148	0.08
El du Pont de Nemours	621	40,638	0.19
EMS-Chemie Holding	17	6,786	0.03
FMC	71	5,054	0.02
Givaudan	5	8,339	0.04
Hitachi Chemical	400	6,618	0.03
Israel Chemicals	485	4,159	0.02
Johnson Matthey	139	7,368	0.03
JSR	400	6,862	0.03
K&S	199	6,543	0.03
Koninklijke DSM	123	8,957	0.04
Kuraray	600	7,605	0.04
LANXESS	89	6,007	0.03
Linde	116	24,665	0.11
Lonza Group	93	10,120	0.05
LyondellBasell Industries	329	32,127	0.15
Monsanto	359	44,782	0.21
Mosaic	285	14,093	0.06
Nitto Denko	100	4,686	0.02
Novozymes	155	7,774	0.04
Potash of Saskatchewan	600	22,859	0.11
PPG Industries	88	18,493	0.09
Praxair	190	25,240	0.12
Rayonier Advanced Materials	70	2,713	0.01
Sherwin-Williams	34	7,035	0.03
Shin-Etsu Chemical	300	18,236	0.08
Solvay	39	6,712	0.03
Syngenta	52	19,368	0.09
Yara International	103	5,158	0.02
Coal (0.09%) (31 December 2013: 0.09%)			
CONSOL Energy	309	14,236	0.06
Peabody Energy	374	6,115	0.03
Commercial Services (1.30%) (31 December 2013: 1.30%)			
Abertis Infraestructuras	326	7,501	0.04
Adecco	198	16,299	0.08
Aggreko	243	6,856	0.03
ALS	787	6,581	0.03
Atlantia	282	8,039	0.04
Automatic Data Processing	275	21,802	0.10

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Commercial Services (1.30%) (31 December 2013: 1.30%) (continued)			
Brambles	1,096	9,507	0.04
Bunzl	261	7,238	0.03
Bureau Veritas	248	6,883	0.03
Edenred	134	4,063	0.02
Equifax	89	6,456	0.03
Experian	602	10,170	0.05
G4S	1,535	6,698	0.03
H&R Block	150	5,028	0.02
Hertz Global Holdings	268	7,512	0.04
Intertek Group	137	6,439	0.03
Iron Mountain	321	11,379	0.05
MasterCard	660	48,490	0.22
Moody's	100	8,766	0.04
Paychex	150	6,234	0.03
Quanta Services	215	7,435	0.04
Randstad Holding	106	5,746	0.03
Robert Half International	235	11,219	0.05
Secom	100	6,110	0.03
SGS	4	9,585	0.04
Sodexo	106	11,400	0.05
Transurban Group	685	4,778	0.02
Verisk Analytics	110	6,602	0.03
Western Union	326	5,653	0.03
Computers (3.53%) (31 December 2013: 3.40%)			
Accenture	438	35,408	0.16
Apple	4,016	373,207	1.73
Cap Gemini	93	6,634	0.03
CGI Group	221	7,847	0.04
Cognizant Technology Solutions	488	23,868	0.11
Computer Sciences	151	9,543	0.04
Computershare	706	8,316	0.04
EMC	1,452	38,246	0.18
Fujitsu	1,000	7,492	0.04
Gemalto	53	5,493	0.03
Hewlett-Packard	1,290	43,447	0.20
International Business Machines	636	115,288	0.53
NetApp	144	5,259	0.02
NTT Data	300	11,520	0.05
SanDisk	186	19,424	0.09
Seagate Technology	274	15,569	0.07
Synopsys	288	11,180	0.05
TDK	100	4,689	0.02
Teradata	87	3,497	0.02
Western Digital	181	16,706	0.08

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Consumer Durables & Apparels (0.82%) (31 December 2013: 0.74%)			
Adidas	131	13,267	0.06
Asics	300	6,998	0.03
Burberry Group	276	6,999	0.03
Christian Dior	31	6,167	0.03
Coach	239	8,171	0.04
Gildan Activewear	131	7,732	0.04
Hugo Boss	48	7,173	0.03
LVMH Louis Vuitton Moet Hennessy	194	37,399	0.17
Michael Kors Holdings	100	8,865	0.04
Nike	490	38,000	0.18
Ralph Lauren	38	6,106	0.03
Under Armour	200	11,898	0.06
VF	279	17,577	0.08
Cosmetics & Personal Care (1.14%) (31 December 2013: 1.30%)			
Avon Products	290	4,237	0.02
Beiersdorf	86	8,321	0.04
Colgate-Palmolive	543	37,022	0.17
Estee Lauder	182	13,515	0.06
Kao	300	11,807	0.05
L'Oreal	147	25,329	0.12
Procter & Gamble	1,735	136,354	0.63
Shiseido	200	3,647	0.02
Unicharm	100	5,959	0.03
Distribution & Wholesale (0.68%) (31 December 2013: 0.55%)			
Arrow Electronics	100	6,041	0.03
Fastenal	272	13,461	0.06
Genuine Parts	56	4,917	0.02
Hitachi High-Technologies	300	7,137	0.03
ITOCHU	1,100	14,127	0.07
Li & Fung	2,000	2,962	0.01
LKQ	152	4,057	0.02
Marubeni	1,000	7,314	0.03
Mitsubishi	1,000	20,799	0.10
Mitsui	1,300	20,840	0.10
Sumitomo	1,000	13,504	0.06
Toyota Tsusho	400	11,502	0.05
Wolseley	257	14,075	0.07
WW Grainger	28	7,119	0.03
Diversified Financial Services (2.12%) (31 December 2013: 2.31%)			
Aberdeen Asset Management	911	7,070	0.03
Aeon Credit Service	100	2,615	0.01
American Express	647	61,381	0.28
Ameriprise Financial	137	16,440	0.08
ASX	121	4,070	0.02
BlackRock	78	24,929	0.12

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (2.12%) (31 December 2013: 2.31%) (continued)			
Charles Schwab	657	17,693	0.08
CI Financial	200	6,581	0.03
CME Group	162	11,494	0.05
Credit Saison	100	2,081	0.01
Daiwa Securities Group	1,000	8,657	0.04
Deutsche Boerse	166	12,882	0.06
Discover Financial Services	299	18,532	0.09
Eaton Vance	140	5,291	0.02
Franklin Resources	235	13,593	0.06
Hong Kong Exchanges and Clearing	913	17,022	0.08
IntercontinentalExchange	41	7,745	0.04
Invesco	345	13,024	0.06
Investec	425	3,917	0.02
Japan Exchange Group	300	7,389	0.03
Julius Baer Group	235	9,688	0.04
Legg Mason	114	5,849	0.03
London Stock Exchange Group	165	5,662	0.03
Macquarie Group	199	11,200	0.05
NASDAQ OMX Group	247	9,539	0.04
Navient	244	4,321	0.02
Nomura Holdings	2,600	18,402	0.09
Ocwen Financial	100	3,710	0.02
Old Mutual	3,671	12,409	0.06
ORIX	900	14,916	0.07
Partners Group Holding	24	6,560	0.03
Raymond James Financial	100	5,073	0.02
Schroders	146	6,256	0.03
Singapore Exchange	1,000	5,575	0.03
T Rowe Price Group	134	11,311	0.05
TD Ameritrade Holding	224	7,023	0.03
Visa	275	57,945	0.27
Electrical Components & Equipment (0.61%) (31 December 2013: 0.59%)			
AMETEK	242	12,652	0.06
Emerson Electric	415	27,539	0.13
Hitachi	3,000	21,973	0.10
Legrand	126	7,709	0.03
Mitsubishi Electric	1,000	12,339	0.06
Nidec	200	12,272	0.05
OSRAM Licht	50	2,522	0.01
Prysmian	277	6,258	0.03
Schneider Electric (France listed)	295	27,768	0.13
Schneider Electric (UK listed)	20	1,882	0.01
Electronics (1.13%) (31 December 2013: 1.14%)			
ADT	122	4,263	0.02
Advantest	500	6,179	0.03

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Electronics (1.13%) (31 December 2013: 1.14%) (continued)			
Agilent Technologies	235	13,498	0.06
Garmin	155	9,440	0.04
Honeywell International	476	44,244	0.21
Hoya	500	16,613	0.08
Ibiden	300	6,041	0.03
Koninklijke Philips Electronics	701	22,243	0.10
Kyocera	200	9,492	0.04
Murata Manufacturing	100	9,359	0.04
Omron	200	8,430	0.04
Rexel	285	6,665	0.03
Sensata Technologies Holding	200	9,356	0.04
TE Connectivity	248	15,336	0.07
Thermo Fisher Scientific	280	33,040	0.15
Toshiba	2,000	9,338	0.04
Trimble Navigation	200	7,390	0.04
Tyco International	314	14,319	0.07
Energy - Alternate Sources (0.04%) (31 December 2013: Nil)			
Enel Green Power	2,828	8,007	0.04
Engineering & Construction (0.65%) (31 December 2013: 0.59%)			
ABB	1,347	31,017	0.14
ACS Actividades de Construcción y Servicios	190	8,689	0.04
Bouygues	160	6,657	0.03
Chicago Bridge & Iron	100	6,820	0.03
Ferrovial	404	8,997	0.04
Fluor	154	11,843	0.06
Jacobs Engineering Group	216	11,508	0.05
Leighton Holdings	234	4,357	0.02
Skanska	346	7,893	0.04
SNC-Lavalin Group	160	8,430	0.04
Sydney Airport	400	1,593	0.01
Vinci	383	28,631	0.13
WorleyParsons	314	5,160	0.02
Entertainment (0.07%) (31 December 2013: 0.14%)			
Genting Singapore	4,000	4,268	0.02
Toho	200	4,691	0.02
William Hill	972	5,451	0.03
Environmental Control (0.14%) (31 December 2013: 0.14%)			
Kurita Water Industries	300	6,950	0.03
Republic Services	143	5,430	0.03
Stericycle	41	4,855	0.02
Waste Management	309	13,822	0.06
Food (3.13%) (31 December 2013: 2.97%)			
Ajinomoto	1,000	15,675	0.07

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Food (3.13%) (31 December 2013: 2.97%) (continued)			
Aryzta	84	7,957	0.04
Associated British Foods	231	12,043	0.05
Calbee	200	5,516	0.02
Campbell Soup	294	13,468	0.06
Carrefour	470	17,336	0.08
Casino Guichard Perrachon	62	8,220	0.04
Compass Group	1,220	21,215	0.10
ConAgra Foods	210	6,233	0.03
Danone	368	27,329	0.13
Delhaize Group	84	5,683	0.03
Distribuidora Internacional de Alimentacion	661	6,085	0.03
General Mills	388	20,385	0.09
Hershey	123	11,976	0.05
Hormel Foods	143	7,057	0.03
J Sainsbury	1,974	10,649	0.05
Jeronimo Martins SGPS	367	6,037	0.03
Kellogg	154	10,118	0.05
Koninklijke Ahold	498	9,348	0.04
Kraft Foods	370	22,181	0.10
Kroger	266	13,148	0.06
Loblaw	175	7,824	0.04
McCormick	182	13,029	0.06
Metro	110	4,794	0.02
Mondelez International	1,119	42,086	0.19
Nestle	2,068	160,207	0.74
Safeway	176	6,044	0.03
Sysco	394	14,755	0.07
Tesco	4,746	23,063	0.11
Tyson Foods	219	8,221	0.04
Unilever (Netherlands listed)	1,006	44,014	0.20
Unilever (UK listed)	811	36,761	0.17
Whole Foods Market	202	7,803	0.04
Wilmar International	1,000	2,559	0.01
WM Morrison Supermarkets	2,518	7,896	0.04
Woolworths	887	29,486	0.14
Yakult Honsha	200	10,128	0.05
Forest Products & Paper (0.19%) (31 December 2013: 0.19%)			
International Paper	407	20,541	0.09
MeadWestvaco	163	7,214	0.03
Svenska Cellulosa	311	8,099	0.04
UPM-Kymmene	328	5,605	0.03
Full Line Insurance (4.48%) (31 December 2013: 4.74%)			
ACE	166	17,214	0.08
Aegon	1,017	8,875	0.04
Aflac	293	18,239	0.08

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (4.48%) (31 December 2013: 4.74%) (continued)			
Ageas	143	5,704	0.03
AIA Group	9,200	46,235	0.21
Allianz	295	49,155	0.23
Allstate	245	14,386	0.07
American International Group	858	46,830	0.22
AMP	1,260	6,303	0.03
Aon	187	16,847	0.08
Assicurazioni Generali	794	17,405	0.08
Assurant	114	7,473	0.03
Aviva	2,804	24,475	0.11
AXA	1,116	26,671	0.12
Berkshire Hathaway	724	91,629	0.42
Chubb	139	12,812	0.06
Cincinnati Financial	272	13,067	0.06
Dai-ichi Life Insurance	600	8,937	0.04
Fidelity National Financial	222	7,273	0.03
Great-West Lifeco	400	11,334	0.05
Hannover Rueck	90	8,109	0.04
Hartford Financial Services Group	209	7,484	0.03
ING Groep	2,426	34,079	0.16
Insurance Australia Group	1,028	5,666	0.03
Intact Financial	100	6,908	0.03
Legal & General Group	3,501	13,493	0.06
Lincoln National	276	14,197	0.07
Loews	331	14,567	0.07
Manulife Financial	1,489	29,650	0.14
Marsh & McLennan	415	21,505	0.10
MetLife	553	30,725	0.14
MS&AD Insurance Group Holdings	600	14,493	0.07
Muenchener Rueckversicherungs	112	24,827	0.12
NKSJ Holdings	500	13,464	0.06
Power Financial	200	6,236	0.03
Power of Canada	400	11,135	0.05
Principal Financial Group	388	19,586	0.09
Progressive	251	6,365	0.03
Prudential	1,933	44,322	0.21
Prudential Financial	252	22,370	0.10
QBE Insurance Group	832	8,536	0.04
Sampo	277	14,013	0.06
Standard Life	1,505	9,627	0.04
Sun Life Financial	388	14,287	0.07
Suncorp Group	832	10,633	0.05
Swiss Re	222	19,752	0.09
T&D Holdings	500	6,796	0.03
Tokio Marine Holdings	600	19,734	0.09
Travelers	228	21,448	0.10
Unum Group	201	6,987	0.03

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (4.48%) (31 December 2013: 4.74%) (continued)			
XL Group	198	6,481	0.03
Zurich Financial Services	104	31,348	0.15
Hand & Machine Tools (0.15%) (31 December 2013: 0.17%)			
Finning International	280	7,844	0.04
Sandvik	545	7,443	0.03
Stanley Black & Decker	168	14,754	0.07
THK	100	2,357	0.01
Health Care Products (1.18%) (31 December 2013: 1.15%)			
Baxter International	307	22,196	0.10
Becton Dickinson	197	23,305	0.11
Boston Scientific	652	8,326	0.04
CareFusion	159	7,052	0.03
Cochlear	13	757	0.00
Coloplast	104	9,405	0.04
Covidien	275	24,799	0.12
Dentsply International	146	6,913	0.03
Edwards Lifesciences	70	6,009	0.03
Essilor International	138	14,634	0.07
Getinge	213	5,595	0.03
Hologic	324	8,213	0.04
Hospira	109	5,599	0.03
Luxottica Group	121	7,003	0.03
Medtronic	579	36,917	0.17
ResMed	100	5,063	0.02
Smith & Nephew	471	8,367	0.04
St Jude Medical	233	16,135	0.07
Stryker	169	14,250	0.07
Terumo	200	4,472	0.02
Zimmer Holdings	194	20,149	0.09
Health Care Services (0.83%) (31 December 2013: 0.88%)			
Aetna	224	18,162	0.08
Cigna	166	15,267	0.07
Fresenius	124	18,489	0.08
Fresenius Medical Care	148	9,947	0.05
HCA Holdings	148	8,344	0.04
Humana	85	10,856	0.05
Laboratory of America Holdings	43	4,403	0.02
Ramsay Health Care	141	6,055	0.03
Ryman Healthcare	897	6,715	0.03
Sonic Healthcare	383	6,265	0.03
UnitedHealth Group	667	54,527	0.25
WellPoint	194	20,877	0.10

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Holding Companies - Diversified Operations (0.39%) (31 December 2013: 0.38%)			
GEA Group	142	6,723	0.03
Groupe Bruxelles Lambert	118	12,261	0.06
Hutchison Whampoa	2,000	27,353	0.13
Keppel	1,000	8,655	0.04
Leucadia National	200	5,244	0.02
Noble Group	4,000	4,396	0.02
Swire Pacific	1,000	12,309	0.06
Wharf Holdings	1,000	7,200	0.03
Home Builders (0.27%) (31 December 2013: 0.14%)			
Daiwa House Industry	1,000	20,729	0.10
DR Horton	215	5,285	0.02
Lennar	200	8,396	0.04
Persimmon	309	6,726	0.03
Persimmon (non-voting)	309	370	0.00
PulteGroup	200	4,032	0.02
Sekisui House	500	6,855	0.03
Toll Brothers	190	7,011	0.03
Home Furnishings (0.16%) (31 December 2013: 0.20%)			
Electrolux	205	5,182	0.02
Panasonic	1,400	17,053	0.08
Sony	800	13,283	0.06
Household Products (0.37%) (31 December 2013: 0.40%)			
Avery Dennison	143	7,329	0.03
Henkel	74	7,447	0.04
Husqvarna	564	4,382	0.02
Kimberly-Clark	186	20,687	0.10
Reckitt Benckiser Group	454	39,590	0.18
Internet (2.83%) (31 December 2013: 2.81%)			
Amazon.com	269	87,366	0.40
Dena	300	4,057	0.02
eBay	786	39,347	0.18
Expedia	67	5,277	0.02
F5 Networks	45	5,015	0.02
Facebook	1,176	79,133	0.37
Google - Class A	181	105,825	0.49
Google - Class C	186	107,002	0.49
Gree	300	2,630	0.01
Iliad	27	8,160	0.04
Liberty Media - Interactive	257	7,545	0.03
LinkedIn	100	17,147	0.08
M3	400	6,365	0.03
Netflix	32	14,099	0.07

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Internet (2.83%) (31 December 2013: 2.81%) (continued)			
priceline.com	39	46,917	0.22
Rackspace Hosting	100	3,366	0.02
Rakuten	500	6,461	0.03
Seek	520	7,779	0.04
Symantec	494	11,313	0.05
Trend Micro	300	9,876	0.05
VeriSign	244	11,910	0.05
Yahoo Japan	1,500	6,930	0.03
Yahoo!	550	19,321	0.09
Iron & Steel (0.37%) (31 December 2013: 0.43%)			
ArcelorMittal	900	13,345	0.06
Fortescue Metals Group	1,404	5,765	0.03
JFE Holdings	300	6,192	0.03
Nippon Steel & Sumitomo Metal	5,000	15,991	0.08
Nucor	323	15,908	0.07
ThyssenKrupp	240	6,996	0.03
Voestalpine	129	6,138	0.03
Yamato Kogyo	300	8,795	0.04
Leisure Time (0.22%) (31 December 2013: 0.28%)			
Carnival (UK listed)	141	5,323	0.03
Carnival (US listed)	211	7,944	0.04
Flight Centre Travel Group	120	5,035	0.02
Harley-Davidson	82	5,728	0.03
Royal Caribbean Cruises	163	9,063	0.04
Sega Sammy Holdings	100	1,967	0.01
TUI Travel	761	5,179	0.02
Yamaha Motor	400	6,882	0.03
Lodging (0.67%) (31 December 2013: 0.65%)			
City Developments	1,000	8,206	0.04
Crown Resorts	357	5,095	0.02
Galaxy Entertainment Group	2,000	15,999	0.07
InterContinental Hotels Group	216	8,942	0.04
Las Vegas Sands	299	22,790	0.11
Marriott International	212	13,589	0.06
MGM Resorts International	313	8,263	0.04
Sands China	1,600	12,087	0.06
SJM Holdings	4,000	10,023	0.05
Starwood Hotels & Resorts Worldwide	120	9,698	0.04
Whitbread	116	8,745	0.04
Wyndham Worldwide	100	7,572	0.03
Wynn Macau	1,600	6,276	0.03
Wynn Resorts	38	7,887	0.04

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Machinery - Diversified (0.79%) (31 December 2013: 0.87%)			
AGCO	123	6,915	0.03
Alstom	169	6,161	0.03
CNH Industrial	362	3,717	0.02
Cummins	101	15,583	0.07
Deere	199	18,019	0.08
FANUC	100	17,245	0.08
Flowserve	102	7,584	0.03
Hexagon	207	6,669	0.03
Kawasaki Heavy Industries	1,000	3,810	0.02
Kone	244	10,183	0.05
Kubota	1,000	14,175	0.06
MAN	83	10,256	0.05
Metso	207	7,842	0.04
Mitsubishi Heavy Industries	2,000	12,477	0.06
Nabtesco	100	2,211	0.01
Rockwell Automation	104	13,017	0.06
Weir Group	166	7,434	0.03
Xylem	221	8,637	0.04
Machinery, Construction & Mining (0.43%) (31 December 2013: 0.39%)			
Atlas Copco - Class A	499	14,413	0.07
Atlas Copco - Class B	171	4,566	0.02
Caterpillar	419	45,532	0.21
Hitachi Construction Machinery	400	7,968	0.04
Joy Global	53	3,264	0.01
Komatsu	700	16,252	0.08
Media (2.60%) (31 December 2013: 2.74%)			
British Sky Broadcasting Group	739	11,423	0.05
CBS	419	26,037	0.12
Comcast - Class A	1,389	74,561	0.35
Comcast - Class A Special	270	14,399	0.07
DIRECTV	303	25,758	0.12
Discovery Communications - Class A	100	7,428	0.03
Discovery Communications - Class C	100	7,259	0.03
DISH Network	308	20,045	0.09
ITV	2,324	7,081	0.03
Liberty Global - Class A	204	9,021	0.04
Liberty Global - Class C	404	17,093	0.08
McGraw-Hill	212	17,602	0.08
News - Class A	143	2,565	0.01
Nielsen Holdings	190	9,198	0.04
Pearson	615	12,135	0.06
ProSiebenSat.1 Media	149	6,637	0.03
Reed Elsevier (Netherlands listed)	523	11,994	0.06
Reed Elsevier (UK listed)	904	14,530	0.07
Shaw Communications	257	6,601	0.03
Singapore Press Holdings	1,000	3,345	0.02

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Media (2.60%) (31 December 2013: 2.74%) (continued)			
Sirius XM Holdings	2,600	8,996	0.04
Thomson Reuters	200	7,295	0.03
Time Warner	541	38,005	0.18
Time Warner Cable	192	28,282	0.13
Twenty-First Century Fox - Class A	975	34,271	0.16
Twenty-First Century Fox - Class B	200	6,846	0.03
Viacom	201	17,433	0.08
Walt Disney	1,071	91,828	0.42
Wolters Kluwer	278	8,229	0.04
WPP	762	16,599	0.08
Mining (1.90%) (31 December 2013: 1.89%)			
Agnico-Eagle Mines	190	7,289	0.03
Anglo American	926	22,642	0.10
Barrick Gold	909	16,675	0.08
BHP Billiton (Australia listed)	1,969	66,718	0.31
BHP Billiton (UK listed)	1,276	41,225	0.19
Boliden	417	6,047	0.03
Cameco	300	5,895	0.03
Eldorado Gold	900	6,895	0.03
First Quantum Minerals	350	7,498	0.03
Franco-Nevada	143	8,223	0.04
Freeport-McMoRan Copper & Gold	670	24,455	0.11
Glencore International	6,309	35,119	0.16
Goldcorp	503	14,063	0.07
Iluka Resources	570	4,374	0.02
Kinross Gold	1,300	5,395	0.02
Newcrest Mining	625	6,206	0.03
Newmont Mining	394	10,023	0.05
Norsk Hydro	1,717	9,186	0.04
Orica	422	7,759	0.04
Randgold Resources	22	1,833	0.01
Rio Tinto (Australia listed)	325	18,193	0.08
Rio Tinto (UK listed)	798	42,414	0.20
Silver Wheaton	100	2,636	0.01
Sumitomo Metal Mining	1,000	16,238	0.08
Teck Resources	500	11,435	0.05
Umicore	179	8,316	0.04
Yamana Gold	400	3,297	0.02
Miscellaneous Manufacturers (2.24%) (31 December 2013: 2.55%)			
3M	410	58,728	0.27
Danaher	425	33,460	0.16
Dover	203	18,463	0.09
Eaton	303	23,386	0.11
FUJIFILM Holdings	500	13,943	0.06
General Electric	6,485	170,426	0.79

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Miscellaneous Manufacturers (2.24%) (31 December 2013: 2.55%) (continued)			
Illinois Tool Works	245	21,452	0.10
Ingersoll-Rand	225	14,065	0.07
Melrose Industries	1,043	4,640	0.02
Nikon	400	6,298	0.03
Olympus	200	6,890	0.03
Orkla	1,259	11,213	0.05
Parker Hannifin	68	8,550	0.04
Pentair	118	8,510	0.04
Siemens	498	65,763	0.30
Smiths Group	292	6,476	0.03
Textron	184	7,045	0.03
Wartsila	105	5,207	0.02
Oil & Gas (7.85%) (31 December 2013: 7.85%)			
Anadarko Petroleum	347	37,986	0.18
Apache	263	26,463	0.12
ARC Resources	333	10,157	0.05
Baytex Energy	154	7,121	0.03
BG Group	2,239	47,280	0.22
BP	11,765	103,579	0.48
Cabot Oil & Gas	309	10,549	0.05
Canadian Natural Resources	600	27,619	0.13
Canadian Oil Sands	319	7,242	0.03
Cenovus Energy	400	12,990	0.06
Cheniere Energy	200	14,340	0.07
Chesapeake Energy	331	10,288	0.05
Chevron	1,239	161,751	0.75
Cobalt International Energy	161	2,954	0.01
ConocoPhillips	737	63,183	0.29
Crescent Point Energy	300	13,319	0.06
Devon Energy	293	23,264	0.11
Diamond Offshore Drilling	135	6,700	0.03
Encana	457	10,846	0.05
Enerplus	219	5,529	0.03
ENI	1,535	41,991	0.19
Ensco	100	5,557	0.03
EOG Resources	350	40,901	0.19
EQT	106	11,331	0.05
Exxon Mobil	2,715	273,346	1.26
Galp Energia SGPS	364	6,668	0.03
Hess	174	17,207	0.08
HollyFrontier	139	6,073	0.03
Husky Energy	200	6,470	0.03
Imperial Oil	200	10,558	0.05
Inpex	1,000	15,202	0.07
JX Holdings	1,200	6,420	0.03
Marathon Oil	390	15,569	0.07

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Oil & Gas (7.85%) (31 December 2013: 7.85%) (continued)			
Marathon Petroleum	139	10,852	0.05
MEG Energy	242	8,836	0.04
Murphy Oil	217	14,426	0.07
Noble	313	10,504	0.05
Noble Energy	217	16,809	0.08
Occidental Petroleum	512	52,547	0.24
OMV	130	5,874	0.03
Pacific Rubiales Energy	300	6,106	0.03
Peyto Exploration & Development	200	7,569	0.03
Phillips 66	375	30,161	0.14
Pioneer Natural Resources	81	18,615	0.09
QEP Resources	193	6,659	0.03
Repsol	501	13,211	0.06
Royal Dutch Shell - Class A	2,478	102,472	0.47
Royal Dutch Shell - Class B	1,545	67,166	0.31
Santos	947	12,746	0.06
Seadrill	182	7,216	0.03
Southwestern Energy	204	9,280	0.04
Statoil	832	25,545	0.12
Suncor Energy	905	38,659	0.18
Talisman Energy	580	6,142	0.03
Tesoro	100	5,867	0.03
Total	1,387	100,230	0.46
Tourmaline Oil	163	8,609	0.04
Transocean	305	13,709	0.06
Tullow Oil	384	5,604	0.03
Valero Energy	339	16,984	0.08
Woodside Petroleum	351	13,606	0.06
Oil & Gas Services (1.18%) (31 December 2013: 0.96%)			
Baker Hughes	288	21,442	0.10
Cameron International	154	10,427	0.05
FMC Technologies	259	15,817	0.07
Fugro	127	7,271	0.03
Halliburton	576	40,902	0.19
National Oilwell Varco	295	24,293	0.11
Oceaneering International	100	7,813	0.04
Saipem	267	7,202	0.03
Schlumberger	810	95,539	0.44
Subsea 7	374	6,973	0.03
Superior Energy Services	148	5,349	0.03
Technip	48	5,250	0.03
Weatherford International	285	6,555	0.03
Other Consumer, Cyclical (0.03%) (31 December 2013: 0.03%)			
Newell Rubbermaid	216	6,694	0.03

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Other Finance (0.10%) (31 December 2013: 0.07%)			
Investment Kinnevik	167	7,114	0.03
Investor	402	15,075	0.07
Other Industrial (0.25%) (31 December 2013: 0.33%)			
Assa Abloy	255	12,969	0.06
Precision Castparts	87	21,959	0.10
SKF	231	5,891	0.03
Tenaris	265	6,241	0.03
Vallourec	170	7,612	0.03
Packaging & Containers (0.24%) (31 December 2013: 0.20%)			
Amcor	791	7,787	0.04
Ball	229	14,354	0.07
Crown Holdings	193	9,603	0.04
Owens-Illinois	203	7,032	0.03
Rexam	631	5,772	0.03
Sealed Air	224	7,654	0.03
Pharmaceuticals (9.23%) (31 December 2013: 8.87%)			
Abbott Laboratories	1,009	41,268	0.19
AbbVie	980	55,311	0.26
Actavis	113	25,205	0.12
Actelion	110	13,917	0.06
Alexion Pharmaceuticals	150	23,438	0.11
Allergan	185	31,306	0.14
AmerisourceBergen	103	7,484	0.03
Amgen	473	55,989	0.26
Astellas Pharma	1,000	13,139	0.06
AstraZeneca	826	61,302	0.28
Bayer	547	77,252	0.36
Biogen Idec	150	47,296	0.22
BioMarin Pharmaceutical	100	6,221	0.03
Bristol-Myers Squibb	1,031	50,014	0.23
Cardinal Health	172	11,792	0.05
Catamaran	102	4,512	0.02
Celgene	430	36,928	0.17
Chugai Pharmaceutical	500	14,091	0.07
CSL	270	16,960	0.08
Daiichi Sankyo	700	13,060	0.06
Eisai	100	4,189	0.02
Eli Lilly	670	41,654	0.19
Express Scripts Holding	445	30,852	0.14
Forest Laboratories	129	12,771	0.06
Gilead Sciences	952	78,930	0.36
GlaxoSmithKline	3,066	81,991	0.38
Grifols	160	8,744	0.04
Illumina	116	20,711	0.10

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (9.23%) (31 December 2013: 8.87%) (continued)			
Johnson & Johnson	1,803	188,630	0.87
McKesson	203	37,801	0.17
Mead Johnson Nutrition	100	9,317	0.04
Medipal Holdings	300	4,253	0.02
Merck (Germany listed)	76	6,596	0.03
Merck (US listed)	1,869	108,122	0.50
Mitsubishi Tanabe Pharma	600	8,985	0.04
Mylan	356	18,355	0.08
Novartis	1,488	134,739	0.62
Novo Nordisk	1,304	60,013	0.28
Otsuka Holdings	400	12,398	0.06
Perrigo	98	14,284	0.07
Pfizer	4,064	120,620	0.56
Regeneron Pharmaceuticals	43	12,146	0.06
Roche Holding	448	133,622	0.62
Sanofi-Aventis	747	79,345	0.37
Shionogi	200	4,174	0.02
Shire	389	30,396	0.14
Suzuken	200	7,443	0.03
Takeda Pharmaceutical	500	23,192	0.11
Teva Pharmaceutical Industries	531	28,093	0.13
UCB	167	14,137	0.07
Valeant Pharmaceuticals International	204	25,844	0.12
Vertex Pharmaceuticals	195	18,463	0.09
Zoetis	272	8,777	0.04
Pipelines (0.74%) (31 December 2013: 0.50%)			
AltaGas	200	9,216	0.04
APA Group	1,348	8,766	0.04
Enbridge	538	25,573	0.12
Inter Pipeline	300	9,328	0.04
Kinder Morgan	515	18,674	0.09
Kinder Morgan Management	100	7,893	0.04
ONEOK	126	8,578	0.04
Pembina Pipeline	228	9,827	0.04
Spectra Energy	405	17,205	0.08
TransCanada	433	20,704	0.10
Williams	411	23,924	0.11
Private Equity (0.03%) (31 December 2013: 0.03%)			
3i Group	1,045	7,181	0.03
Real Estate (0.82%) (31 December 2013: 0.89%)			
Brookfield Asset Management	500	22,067	0.10
CapitaLand	1,000	2,567	0.01
CBRE Group	255	8,170	0.04
Cheung Kong Holdings	1,000	17,741	0.08

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate (0.82%) (31 December 2013: 0.89%) (continued)			
Global Logistic Properties	1,000	2,166	0.01
Hang Lung Properties	1,000	3,084	0.01
Hulic	400	5,271	0.03
IMMOFINANZ	1,516	5,355	0.03
Keppel Land	1,000	2,711	0.01
Lend Lease Group	542	6,707	0.03
Mitsubishi Estate	1,000	24,688	0.11
Mitsui Fudosan	1,000	33,720	0.16
New World Development	10,037	11,422	0.05
Nomura Real Estate Holdings	400	7,569	0.04
Realogy Holdings	100	3,771	0.02
Scentre	1,898	5,733	0.03
Sun Hung Kai Properties	1,000	13,716	0.06
Real Estate Investment Trusts (1.94%) (31 December 2013: 1.72%)			
American Capital Agency	300	7,023	0.03
American Realty Capital Properties	546	6,841	0.03
American Tower	210	18,896	0.09
Annaly Capital Management	361	4,126	0.02
AvalonBay Communities	63	8,958	0.04
Boston Properties	141	16,663	0.08
British Land	859	10,318	0.05
CapitaMall Trust	1,000	1,584	0.01
Digital Realty Trust	143	8,340	0.04
Duke Realty	373	6,774	0.03
Equity Residential	262	16,506	0.08
General Growth Properties	296	6,974	0.03
H&R Real Estate Investment Trust	298	6,480	0.03
Hammerson	864	8,568	0.04
HCP	382	15,807	0.07
Health Care	231	14,477	0.07
Host Hotels & Resorts	404	8,892	0.04
Intu Properties	1,527	8,136	0.04
Japan Prime Realty Investment	1	3,588	0.02
Japan Retail Fund Investment	2	4,497	0.02
Kimco Realty	210	4,826	0.02
Land Securities Group	750	13,286	0.06
Liberty Property Trust	168	6,372	0.03
Link	1,000	5,381	0.02
Macerich	120	8,010	0.04
Plum Creek Timber	241	10,869	0.05
Prologis	425	17,463	0.08
Public Storage	95	16,278	0.08
Rayonier	211	7,501	0.03
Realty Income	100	4,442	0.02
RioCan	326	8,359	0.04
Segro	718	4,238	0.02
Simon Property Group	240	39,907	0.18

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (1.94%) (31 December 2013: 1.72%) (continued)			
SL Green Realty	53	5,799	0.03
Stockland	1,905	6,976	0.03
UDR	249	7,129	0.03
Unibail-Rodamco	62	18,034	0.08
Ventas	168	10,769	0.05
Vornado Realty Trust	167	17,824	0.08
Westfield	1,524	10,285	0.05
Weyerhaeuser	370	12,243	0.06
Retail (4.37%) (31 December 2013: 4.64%)			
Advance Auto Parts	43	5,802	0.03
Aeon	800	9,840	0.05
Alimentation Couche Tard	324	8,891	0.04
AutoNation	100	5,968	0.03
AutoZone	14	7,507	0.03
Bed Bath & Beyond	119	6,828	0.03
CarMax	315	16,383	0.08
Chipotle Mexican Grill	15	8,888	0.04
Cie Financiere Richemont	345	36,200	0.17
Costco Wholesale	301	34,663	0.16
CVS Caremark	710	53,513	0.25
Dollar General	181	10,382	0.05
Dollar Tree	227	12,362	0.06
Family Dollar Stores	100	6,614	0.03
GameStop	115	4,654	0.02
Gap	170	7,067	0.03
Hennes & Mauritz	577	25,202	0.12
Home Depot	973	78,774	0.36
Inditex	138	21,237	0.10
Kering	42	9,209	0.04
Kingfisher	1,570	9,637	0.04
Kohl's	255	13,433	0.06
L Brands	267	15,662	0.07
Lowe's	723	34,697	0.16
Lululemon Athletica	49	1,984	0.01
Macy's	382	22,164	0.10
Marks & Spencer Group	1,084	7,881	0.04
McDonald's	571	57,523	0.27
McDonald's Holdings Japan	300	8,425	0.04
Next	93	10,296	0.05
Nordstrom	203	13,790	0.06
O'Reilly Automotive	93	14,006	0.06
PetSmart	57	3,409	0.02
PVH	41	4,781	0.02
Ross Stores	130	8,597	0.04
Seven & I Holdings	600	25,278	0.12
Staples	398	4,314	0.02

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (4.37%) (31 December 2013: 4.64%) (continued)			
Starbucks	496	38,380	0.18
Swatch Group	30	18,116	0.08
Target	440	25,498	0.12
Tiffany	159	15,940	0.07
TJX	591	31,412	0.14
Tractor Supply	68	4,107	0.02
Travis Perkins	222	6,218	0.03
Urban Outfitters	282	9,548	0.04
Wal-Mart Stores	1,017	76,346	0.35
Walgreen	601	44,552	0.21
Wesfarmers	765	30,210	0.14
Yum! Brands	234	19,001	0.09
Savings & Loans (0.03%) (31 December 2013: Nil)			
New York Community Bancorp	422	6,744	0.03
Semiconductors (1.98%) (31 December 2013: 1.82%)			
Altera	340	11,818	0.06
Analog Devices	325	17,573	0.08
Applied Materials	606	13,665	0.06
ARM Holdings	862	12,985	0.06
ASML Holding	205	19,089	0.09
Avago Technologies	216	15,567	0.07
Broadcom	230	8,538	0.04
Cree	101	5,045	0.02
Infineon Technologies	709	8,862	0.04
Intel	3,292	101,723	0.47
KLA-Tencor	208	15,109	0.07
Lam Research	116	7,839	0.04
Linear Technology	320	15,062	0.07
Maxim Integrated Products	138	4,666	0.02
Microchip Technology	286	13,960	0.06
Micron Technology	764	25,174	0.12
QUALCOMM	1,056	83,635	0.39
Texas Instruments	691	33,023	0.15
Xilinx	320	15,139	0.07
Shipping (0.02%) (31 December 2013: 0.02%)			
SembCorp Marine	1,000	3,289	0.02
Software (2.68%) (31 December 2013: 2.68%)			
Activision Blizzard	360	8,028	0.04
Adobe Systems	294	21,274	0.10
Akamai Technologies	174	10,624	0.05
Amadeus IT Holding	168	6,928	0.03
ANSYS	100	7,582	0.04
Autodesk	277	15,617	0.07
CA	207	5,949	0.03

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Software (2.68%) (31 December 2013: 2.68%) (continued)			
Cerner	212	10,935	0.05
Citrix Systems	100	6,255	0.03
Dassault Systemes	52	6,690	0.03
Dun & Bradstreet	104	11,461	0.05
Electronic Arts	255	9,147	0.04
Fidelity National Information Services	294	16,094	0.07
Fiserv	234	14,115	0.07
GungHo Online Entertainment	700	4,519	0.02
Intuit	157	12,643	0.06
Microsoft	5,081	211,878	0.98
Nomura Research Institute	300	9,447	0.04
Nuance Communications	154	2,891	0.01
Oracle	2,321	94,070	0.44
Red Hat	209	11,551	0.05
Sage Group	1,027	6,745	0.03
Salesforce.com	332	19,282	0.09
SAP	565	43,629	0.20
ServiceNow	100	6,196	0.03
VMware	63	6,099	0.03
Technology Hardware & Equipment (0.20%) (31 December 2013: 0.12%)			
Canon	900	29,282	0.13
Ricoh	500	5,957	0.03
Xerox	720	8,957	0.04
Telecommunications (4.46%) (31 December 2013: 4.58%)			
Alcatel-Lucent	1,642	5,863	0.03
AT&T	3,284	116,122	0.54
BCE	243	11,042	0.05
Belgacom	96	3,185	0.01
Bell Aliant	300	7,855	0.04
Bezeq The Israeli Telecommunication	1,498	2,809	0.01
BT Group	5,043	33,189	0.15
CenturyLink	429	15,530	0.07
Cisco Systems	3,334	82,850	0.38
Corning	870	19,096	0.09
Crown Castle International	162	12,030	0.06
Deutsche Telekom	2,037	35,699	0.17
Elisa	173	5,292	0.02
Eutelsat Communications	250	8,686	0.04
Harris	107	8,105	0.04
Juniper Networks	229	5,620	0.03
KDDI	400	24,398	0.11
Koninklijke KPN	2,820	10,274	0.05
Level 3 Communications	115	5,050	0.02
Motorola Solutions	176	11,716	0.05
Nippon Telegraph & Telephone	200	12,473	0.06
Nokia	2,231	16,892	0.08

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Telecommunications (4.46%) (31 December 2013: 4.58%) (continued)			
NTT DoCoMo	1,200	20,516	0.09
Orange	1,092	17,231	0.08
Rogers Communications	238	9,595	0.04
SBA Communications	87	8,900	0.04
SES	211	8,002	0.04
Singapore Telecommunications	5,000	15,441	0.07
SoftBank	600	44,675	0.21
Sprint	700	5,971	0.03
Swisscom	28	16,276	0.08
T-Mobile US	200	6,724	0.03
TDC	1,158	11,984	0.06
Tele2	525	6,180	0.03
Telecom Italia	10,065	12,747	0.06
Telefonaktiebolaget LM Ericsson	1,854	22,394	0.10
Telefonica	2,816	48,271	0.22
Telenor	548	12,476	0.06
TeliaSonera	1,099	8,024	0.04
Telstra	3,107	15,279	0.07
TELUS	195	7,281	0.03
TPG Telecom	1,141	5,934	0.03
Verizon Communications (UK listed)	954	46,746	0.22
Verizon Communications (US listed)	1,605	78,533	0.36
Vivendi	746	18,252	0.08
Vodafone Group	16,756	55,868	0.26
Ziggo	145	6,704	0.03
Textile (0.07%) (31 December 2013: 0.09%)			
Cintas	128	8,133	0.04
Toray Industries	1,000	6,574	0.03
Toys, Games & Hobbies (0.16%) (31 December 2013: 0.24%)			
Hasbro	238	12,626	0.06
Mattel	112	4,364	0.02
Namco Bandai Holdings	200	4,683	0.02
Nintendo	100	11,969	0.06
Transportation (1.87%) (31 December 2013: 1.79%)			
AP Moeller - Maersk	5	12,424	0.06
Asciano	1,453	7,721	0.03
Aurizon Holdings	1,510	7,098	0.03
Canadian National Railway	500	32,578	0.15
Canadian Pacific Railway	139	25,227	0.12
Central Japan Railway	100	14,264	0.06
CH Robinson Worldwide	148	9,441	0.04
CSX	688	21,197	0.10
Deutsche Post	655	23,684	0.11
DSV	216	7,041	0.03

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Transportation (1.87%) (31 December 2013: 1.79%) (continued)			
East Japan Railway	300	23,629	0.11
Expeditors International of Washington	251	11,084	0.05
FedEx	227	34,363	0.16
JB Hunt Transport Services	166	12,247	0.06
Kansas City Southern	50	5,375	0.02
Koninklijke Vopak	88	4,301	0.02
Kuehne & Nagel International	49	6,520	0.03
MTR	500	1,926	0.01
Norfolk Southern	184	18,958	0.09
TNT Express	398	3,602	0.02
Tokyu	1,000	7,087	0.03
Union Pacific	624	62,244	0.29
United Parcel Service	417	42,809	0.20
West Japan Railway	100	4,403	0.02
Yamato Holdings	300	6,216	0.03
Utilities - Electric (2.79%) (31 December 2013: 2.48%)			
AGL Energy	248	3,623	0.02
Alliant Energy	89	5,417	0.02
Ameren	120	4,906	0.02
American Electric Power	424	23,647	0.11
Calpine	320	7,619	0.04
Chubu Electric Power	400	4,971	0.02
Chugoku Electric Power	400	5,457	0.03
CLP Holdings	1,500	12,309	0.06
CMS Energy	200	6,230	0.03
Consolidated Edison	265	15,301	0.07
Dominion Resources	380	27,178	0.13
DTE Energy	107	8,332	0.04
Duke Energy	472	35,018	0.16
E.ON	1,201	24,797	0.11
EDF	175	5,511	0.03
Edison International	313	18,188	0.08
EDP - Energias de Portugal	2,116	10,615	0.05
Electric Power Development	300	9,743	0.05
Enel	4,840	28,190	0.13
Exelon	614	22,399	0.10
FirstEnergy	361	12,534	0.06
Fortis	100	3,048	0.01
Fortum	260	6,981	0.03
GDF Suez	999	27,499	0.13
Iberdrola	2,854	21,816	0.10
Integrus Energy Group	164	11,665	0.05
Kansai Electric Power	800	7,542	0.03
Kyushu Electric Power	400	4,505	0.02
NextEra Energy	256	26,235	0.12
Northeast Utilities	209	9,879	0.05

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (2.79%) (31 December 2013: 2.48%) (continued)			
NRG Energy	179	6,659	0.03
Origin Energy	596	8,224	0.04
PG&E	364	17,479	0.08
Pinnacle West Capital	194	11,221	0.05
Power Assets Holdings	1,500	13,112	0.06
PPL	444	15,775	0.07
Public Service Enterprise Group	323	13,175	0.06
Red Electrica	106	9,695	0.04
RWE	239	10,263	0.05
SCANA	92	4,951	0.02
Shikoku Electric Power	300	4,187	0.02
Southern	554	25,141	0.12
SSE	419	11,226	0.05
Terna Rete Elettrica Nazionale	1,444	7,616	0.04
Tohoku Electric Power	500	5,868	0.03
Tokyo Electric Power	1,500	6,248	0.03
Wisconsin Energy	304	14,264	0.07
Xcel Energy	200	6,446	0.03
Utilities - Electric & Gas (0.51%) (31 December 2013: 0.51%)			
CenterPoint Energy	254	6,487	0.03
Centrica	2,868	15,329	0.07
Hong Kong & China Gas	3,630	7,944	0.04
National Grid	2,699	38,765	0.18
NiSource	195	7,671	0.03
Sempra Energy	123	12,879	0.06
Snam	1,693	10,199	0.05
Tokyo Gas	2,000	11,688	0.05
Water (0.10%) (31 December 2013: 0.08%)			
American Water Works	148	7,318	0.03
United Utilities Group	541	8,159	0.04
Veolia Environnement	350	6,668	0.03
Total Common Stocks		21,556,414	99.69
Preferred Stock			
Aerospace & Defense (Nil) (31 December 2013: Nil)			
Rolls-Royce Holdings	174,066	298	0.00
Auto Manufacturers (0.16%) (31 December 2013: 0.16%)			
Porsche Automobil Holding	71	7,396	0.04
Volkswagen	99	25,998	0.12

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Preferred Stock (continued)			
Household Products (0.06%) (31 December 2013: 0.10%)			
Henkel	119	13,756	0.06
Total Preferred Stock		47,448	0.22
Rights			
Oil & Gas (Nil) (31 December 2013: Nil)			
Repsol	501	341	0.00
Total Rights		341	0.00
Financial Assets at fair value through profit and loss		21,604,203	99.91
Other net assets		19,287	0.09
TOTAL NET ASSETS		21,623,490	100.00
			% of Total Assets
Analysis of Total Assets			
Transferable securities admitted to an official stock exchange listing or traded on a regulated market			99.37
Current Assets			0.63
			100.00

Schedule of Significant Portfolio Changes

Portfolio Purchases	Cost USD
Exxon Mobil	27,336
Google - Class A	23,735
Apple	22,532
Microsoft	20,967
Johnson & Johnson	20,653
General Motors	20,096
Daiwa House Industry	18,892
Wells Fargo	17,959
FANUC	17,489
Chevron	16,768
General Electric	16,391
Nestle	16,384
JPMorgan Chase	16,279
Pfizer	16,180
Perrigo	15,578
Roche Holding	15,139
Tesla Motors	14,754
Procter & Gamble	14,557
Ajinomoto	14,119
Kirin Holdings	13,861

Portfolio Sales	Proceeds USD
Apple	69,162
Exxon Mobil	58,391
Microsoft	32,675
Johnson & Johnson	30,991
General Electric	29,848
HSBC Holdings	29,178
Wells Fargo	27,796
Nestle	27,793
Roche Holding	26,749
International Business Machines	25,512
Chevron	25,032
Verizon Communications	24,677
BP	24,194
Procter & Gamble	24,013
Pfizer	23,531
JPMorgan Chase	22,901
Novartis	21,707
Schlumberger	21,305
Visa	21,266
Commonwealth Bank of Australia	21,219

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.15%) (31 December 2013: 0.14%)			
Interpublic Group	894	17,442	0.04
Omnicom Group	665	47,361	0.11
Aerospace & Defense (1.94%) (31 December 2013: 2.01%)			
Boeing	1,706	217,054	0.50
General Dynamics	860	100,233	0.23
L-3 Communications Holdings	188	22,701	0.06
Lockheed Martin	625	100,456	0.23
Northrop Grumman	550	65,797	0.15
Raytheon	751	69,280	0.16
Rockwell Collins	287	22,426	0.05
United Technologies	2,099	242,330	0.56
Agriculture (1.63%) (31 December 2013: 1.68%)			
Altria Group	4,935	206,974	0.48
Archer-Daniels-Midland	1,590	70,135	0.16
Lorillard	855	52,129	0.12
Philip Morris International	3,918	330,327	0.76
Reynolds American	800	48,280	0.11
Airlines (0.30%) (31 December 2013: 0.24%)			
Delta Air Lines	2,093	81,041	0.19
Southwest Airlines	1,773	47,623	0.11
Auto Manufacturers (0.78%) (31 December 2013: 0.79%)			
Ford Motor	9,667	166,659	0.38
General Motors	3,249	117,939	0.27
PACCAR	883	55,479	0.13
Auto Parts & Equipment (0.46%) (31 December 2013: 0.45%)			
BorgWarner	672	43,808	0.10
Delphi Automotive	724	49,768	0.11
Goodyear Tire & Rubber	859	23,863	0.06
Johnson Controls	1,650	82,384	0.19
Banks (7.40%) (31 December 2013: 7.61%)			
Bank of America	26,091	401,019	0.93
Bank of New York Mellon	2,945	110,379	0.26
BB&T	1,842	72,630	0.17
Capital One Financial	1,453	120,018	0.28
Citigroup	7,576	356,830	0.82
Comerica	543	27,237	0.06
Fifth Third Bancorp	1,995	42,593	0.10
Goldman Sachs Group	1,070	179,161	0.41
Huntington Bancshares	1,753	16,724	0.04
JPMorgan Chase	9,411	542,262	1.25

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (7.40%) (31 December 2013: 7.61%) (continued)			
KeyCorp	1,853	26,553	0.06
M&T Bank	285	35,354	0.08
Morgan Stanley	3,542	114,513	0.26
Northern Trust	613	39,361	0.09
PNC Financial Services Group	1,339	119,238	0.28
Regions Financial	2,854	30,309	0.07
State Street	1,058	71,161	0.16
SunTrust Banks	1,343	53,800	0.12
US Bancorp	4,528	196,153	0.45
Wells Fargo	12,084	635,135	1.47
Zions Bancorporation	616	18,153	0.04
Beverages (2.22%) (31 December 2013: 2.18%)			
Brown-Forman	333	31,359	0.07
Coca-Cola	9,346	395,897	0.91
Coca-Cola Enterprises	713	34,067	0.08
Constellation Brands	432	38,072	0.09
Dr Pepper Snapple Group	569	33,332	0.08
Keurig Green Mountain	304	37,881	0.09
Molson Coors Brewing	468	34,707	0.08
Monster Beverage	301	21,380	0.05
PepsiCo	3,765	336,365	0.77
Building & Construction Materials (0.12%) (31 December 2013: 0.07%)			
Allegion	183	10,372	0.02
Masco	740	16,428	0.04
Vulcan Materials	408	26,010	0.06
Chemicals (2.58%) (31 December 2013: 2.56%)			
Air Products & Chemicals	532	68,426	0.16
Airgas	143	15,574	0.04
CF Industries Holdings	120	28,864	0.07
Dow Chemical	3,038	156,336	0.36
Eastman Chemical	405	35,377	0.08
Ecolab	674	75,043	0.17
El du Pont de Nemours	2,323	152,017	0.35
FMC	389	27,693	0.06
International Flavors & Fragrances	173	18,040	0.04
LyondellBasell Industries	1,116	108,977	0.25
Monsanto	1,310	163,409	0.38
Mosaic	882	43,615	0.10
PPG Industries	303	63,676	0.15
Praxair	711	94,449	0.22
Sherwin-Williams	199	41,175	0.09
Sigma-Aldrich	246	24,964	0.06
Coal (0.09%) (31 December 2013: 0.10%)			
CONSOL Energy	587	27,043	0.06

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Coal (0.09%) (31 December 2013: 0.10%) (continued)			
Peabody Energy	626	10,235	0.03
Commercial Services (1.20%) (31 December 2013: 1.35%)			
Alliance Data Systems	114	32,062	0.07
Automatic Data Processing	1,246	98,783	0.23
Equifax	369	26,767	0.06
H&R Block	579	19,408	0.05
Iron Mountain	401	14,215	0.03
MasterCard	2,540	186,614	0.43
Moody's	500	43,830	0.10
Paychex	842	34,994	0.08
Quanta Services	519	17,947	0.04
Robert Half International	309	14,752	0.03
Total System Services	367	11,527	0.03
Western Union	1,167	20,236	0.05
Computers (5.91%) (31 December 2013: 5.87%)			
Accenture	1,574	127,242	0.29
Apple	15,108	1,403,987	3.24
Cognizant Technology Solutions	1,613	78,892	0.18
Computer Sciences	314	19,845	0.05
EMC	5,010	131,963	0.30
Hewlett-Packard	4,705	158,464	0.37
International Business Machines	2,401	435,229	1.00
NetApp	831	30,348	0.07
SanDisk	585	61,092	0.14
Seagate Technology	874	49,661	0.12
Teradata	346	13,909	0.03
Western Digital	544	50,211	0.12
Consumer Durables & Apparels (0.72%) (31 December 2013: 0.72%)			
Coach	751	25,677	0.06
Michael Kors Holdings	472	41,843	0.10
Nike	1,875	145,406	0.33
Ralph Lauren	123	19,765	0.04
Under Armour	409	24,331	0.06
VF	895	56,385	0.13
Cosmetics & Personal Care (1.69%) (31 December 2013: 1.84%)			
Avon Products	916	13,383	0.03
Colgate-Palmolive	2,163	147,473	0.34
Estee Lauder	657	48,789	0.11
Procter & Gamble	6,674	524,510	1.21
Distribution & Wholesale (0.24%) (31 December 2013: 0.24%)			
Fastenal	751	37,167	0.09
Fossil	90	9,407	0.02

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Distribution & Wholesale (0.24%) (31 December 2013: 0.24%) (continued)			
Genuine Parts	324	28,447	0.06
WW Grainger	122	31,021	0.07
Diversified Financial Services (2.52%) (31 December 2013: 2.77%)			
American Express	2,281	216,399	0.50
Ameriprise Financial	495	59,400	0.14
BlackRock	269	85,973	0.20
Charles Schwab	3,067	82,594	0.19
CME Group	762	54,064	0.12
Discover Financial Services	1,142	70,781	0.16
E*TRADE Financial	613	13,032	0.03
Franklin Resources	1,030	59,575	0.14
IntercontinentalExchange	244	46,092	0.11
Invesco	1,211	45,715	0.11
Legg Mason	200	10,262	0.02
NASDAQ OMX Group	276	10,659	0.02
Navient	930	16,470	0.04
T Rowe Price Group	660	55,711	0.13
Visa	1,254	264,230	0.61
Electrical Components & Equipment (0.34%) (31 December 2013: 0.39%)			
AMETEK	536	28,022	0.07
Emerson Electric	1,779	118,054	0.27
Electronics (1.35%) (31 December 2013: 1.31%)			
ADT	441	15,409	0.04
Agilent Technologies	884	50,777	0.12
Amphenol	419	40,366	0.09
FLIR Systems	337	11,704	0.03
Garmin	275	16,748	0.04
Honeywell International	1,969	183,019	0.42
Jabil Circuit	318	6,646	0.01
PerkinElmer	260	12,178	0.03
TE Connectivity	988	61,098	0.14
Thermo Fisher Scientific	981	115,758	0.27
Tyco International	1,170	53,352	0.12
Waters	176	18,381	0.04
Engineering & Construction (0.13%) (31 December 2013: 0.13%)			
Fluor	455	34,990	0.08
Jacobs Engineering Group	423	22,537	0.05
Entertainment (Nil) (31 December 2013: 0.03%)			
Environmental Control (0.22%) (31 December 2013: 0.24%)			
Republic Services	597	22,668	0.05
Stericycle	171	20,250	0.05

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Environmental Control (0.22%) (31 December 2013: 0.24%) (continued)			
Waste Management	1,171	52,379	0.12
Food (1.66%) (31 December 2013: 1.69%)			
Campbell Soup	380	17,408	0.04
ConAgra Foods	1,114	33,064	0.08
General Mills	1,512	79,440	0.18
Hershey	405	39,435	0.09
Hormel Foods	293	14,460	0.03
JM Smucker	220	23,445	0.06
Kellogg	674	44,282	0.10
Kraft Foods	1,524	91,364	0.21
Kroger	1,335	65,989	0.15
McCormick	271	19,401	0.05
Mondelez International	4,227	158,977	0.37
Safeway	519	17,822	0.04
Sysco	1,515	56,737	0.13
Tyson Foods	579	21,736	0.05
Whole Foods Market	932	36,003	0.08
Forest Products & Paper (0.18%) (31 December 2013: 0.19%)			
International Paper	1,100	55,517	0.13
MeadWestvaco	498	22,041	0.05
Full Line Insurance (4.18%) (31 December 2013: 4.32%)			
ACE	813	84,308	0.19
Aflac	1,128	70,218	0.16
Allstate	1,114	65,414	0.15
American International Group	3,643	198,835	0.46
Aon	769	69,279	0.16
Assurant	137	8,980	0.02
Berkshire Hathaway	4,444	562,433	1.30
Chubb	630	58,067	0.13
Cincinnati Financial	317	15,229	0.04
Genworth Financial	1,048	18,235	0.04
Hartford Financial Services Group	1,184	42,399	0.10
Lincoln National	735	37,808	0.09
Loews	698	30,719	0.07
Marsh & McLennan	1,361	70,527	0.16
MetLife	2,751	152,845	0.35
Principal Financial Group	766	38,668	0.09
Progressive	1,163	29,494	0.07
Prudential Financial	1,185	105,192	0.24
Torchmark	200	16,384	0.04
Travelers	880	82,782	0.19
Unum Group	771	26,800	0.06
XL Group	868	28,410	0.07

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Hand & Machine Tools (0.11%) (31 December 2013: 0.11%)			
Snap-on	99	11,734	0.03
Stanley Black & Decker	427	37,499	0.08
Health Care Products (1.81%) (31 December 2013: 1.73%)			
Baxter International	1,388	100,353	0.23
Becton Dickinson	501	59,268	0.14
Boston Scientific	2,816	35,960	0.08
CareFusion	650	28,828	0.07
Covidien	1,107	99,829	0.23
CR Bard	220	31,462	0.07
Dentsply International	305	14,442	0.04
Edwards Lifesciences	236	20,258	0.05
Hospira	351	18,031	0.04
Intuitive Surgical	82	33,768	0.08
Medtronic	2,441	155,638	0.36
Patterson	145	5,729	0.01
St Jude Medical	741	51,314	0.12
Stryker	722	60,879	0.14
Varian Medical Systems	223	18,540	0.04
Zimmer Holdings	466	48,399	0.11
Health Care Services (1.25%) (31 December 2013: 1.21%)			
Aetna	880	71,350	0.16
Cigna	698	64,195	0.15
DaVita HealthCare Partners	414	29,941	0.07
Humana	394	50,322	0.12
Laboratory of America Holdings	191	19,558	0.05
Quest Diagnostics	323	18,957	0.04
Tenet Healthcare	237	11,125	0.03
UnitedHealth Group	2,449	200,206	0.46
WellPoint	699	75,219	0.17
Holding Companies - Diversified Operations (0.04%) (31 December 2013: 0.04%)			
Leucadia National	663	17,384	0.04
Home Builders (0.11%) (31 December 2013: 0.13%)			
DR Horton	612	15,043	0.03
Lennar	472	19,815	0.05
PulteGroup	734	14,797	0.03
Home Furnishings (0.09%) (31 December 2013: 0.09%)			
Harman International Industries	150	16,115	0.04
Whirlpool	161	22,414	0.05
Household Products (0.35%) (31 December 2013: 0.31%)			
Avery Dennison	229	11,736	0.02
Clorox	367	33,544	0.08

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Household Products (0.35%) (31 December 2013: 0.31%) (continued)			
Kimberly-Clark	964	107,216	0.25
Internet (4.53%) (31 December 2013: 4.70%)			
Amazon.com	919	298,473	0.69
eBay	2,908	145,574	0.34
Expedia	239	18,824	0.04
F5 Networks	164	18,276	0.04
Facebook	4,242	285,444	0.66
Google - Class A	699	408,684	0.94
Google - Class C	699	402,121	0.93
Netflix	148	65,209	0.15
priceline.com	128	153,984	0.35
Symantec	1,847	42,296	0.10
TripAdvisor	236	25,644	0.06
VeriSign	258	12,593	0.03
Yahoo!	2,470	86,771	0.20
Iron & Steel (0.13%) (31 December 2013: 0.17%)			
Allegheny Technologies	186	8,388	0.02
Nucor	851	41,912	0.10
United States Steel	250	6,510	0.01
Leisure Time (0.18%) (31 December 2013: 0.20%)			
Carnival (US listed)	1,143	43,034	0.10
Harley-Davidson	507	35,414	0.08
Lodging (0.32%) (31 December 2013: 0.33%)			
Marriott International	620	39,742	0.09
Starwood Hotels & Resorts Worldwide	525	42,430	0.10
Wyndham Worldwide	275	20,823	0.05
Wynn Resorts	175	36,323	0.08
Machinery - Diversified (0.63%) (31 December 2013: 0.62%)			
Cummins	435	67,116	0.15
Deere	933	84,483	0.20
Flowserve	391	29,071	0.07
Rockwell Automation	290	36,297	0.08
Roper Industries	205	29,932	0.07
Xylem	617	24,112	0.06
Machinery, Construction & Mining (0.43%) (31 December 2013: 0.39%)			
Caterpillar	1,601	173,981	0.40
Joy Global	233	14,348	0.03
Media (3.68%) (31 December 2013: 3.76%)			
Cablevision Systems	371	6,548	0.01
CBS	1,465	91,035	0.21

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Media (3.68%) (31 December 2013: 3.76%) (continued)			
Comcast - Class A	6,456	346,558	0.80
DIRECTV	1,149	97,676	0.23
Discovery Communications - Class A	581	43,157	0.10
Gannett	499	15,624	0.04
Graham Holdings	8	5,745	0.01
McGraw-Hill	679	56,377	0.13
News - Class A	1,055	18,927	0.04
Nielsen Holdings	713	34,516	0.08
Scripps Networks Interactive	262	21,259	0.05
Time Warner	2,232	156,798	0.36
Time Warner Cable	720	106,056	0.24
Twenty-First Century Fox - Class A	4,750	166,962	0.39
Viacom	953	82,654	0.19
Walt Disney	4,039	346,304	0.80
Mining (0.39%) (31 December 2013: 0.41%)			
Alcoa	2,852	42,466	0.10
Freeport-McMoRan Copper & Gold	2,724	99,426	0.23
Newmont Mining	1,058	26,916	0.06
Miscellaneous Manufacturers (3.26%) (31 December 2013: 3.53%)			
3M	1,572	225,173	0.52
Danaher	1,501	118,174	0.27
Dover	453	41,200	0.10
Eaton	1,249	96,398	0.22
General Electric	24,754	650,535	1.50
Illinois Tool Works	982	85,984	0.20
Ingersoll-Rand	737	46,070	0.11
Leggett & Platt	483	16,557	0.04
Pall	228	19,469	0.04
Parker Hannifin	336	42,245	0.10
Pentair	523	37,719	0.09
Textron	826	31,628	0.07
Oil & Gas (8.34%) (31 December 2013: 8.26%)			
Anadarko Petroleum	1,254	137,275	0.32
Apache	962	96,796	0.22
Cabot Oil & Gas	1,160	39,602	0.09
Chesapeake Energy	1,379	42,859	0.10
Chevron	4,712	615,152	1.42
Cimarex Energy	186	26,683	0.06
ConocoPhillips	3,016	258,562	0.60
Denbury Resources	824	15,211	0.04
Devon Energy	1,052	83,529	0.19
Diamond Offshore Drilling	119	5,906	0.01
Ensco	498	27,674	0.06

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Oil & Gas (8.34%) (31 December 2013: 8.26%) (continued)			
EOG Resources	1,354	158,228	0.36
EQT	348	37,201	0.09
Exxon Mobil	10,675	1,074,759	2.48
Helmerich & Payne	224	26,009	0.06
Hess	703	69,520	0.16
Marathon Oil	1,745	69,660	0.16
Marathon Petroleum	726	56,679	0.13
Murphy Oil	371	24,664	0.06
Nabors Industries	812	23,848	0.05
Newfield Exploration	468	20,686	0.05
Noble	596	20,002	0.05
Noble Energy	878	68,010	0.16
Occidental Petroleum	1,954	200,539	0.46
Phillips 66	1,483	119,278	0.28
Pioneer Natural Resources	346	79,514	0.18
QEP Resources	403	13,903	0.03
Range Resources	345	29,998	0.07
Rowan	214	6,833	0.02
Southwestern Energy	900	40,941	0.09
Tesoro	292	17,132	0.04
Transocean	920	41,428	0.10
Valero Energy	1,290	64,629	0.15
Oil & Gas Services (1.79%) (31 December 2013: 1.49%)			
Baker Hughes	1,072	79,810	0.18
Cameron International	506	34,261	0.08
FMC Technologies	647	39,512	0.09
Halliburton	2,153	152,885	0.35
National Oilwell Varco	1,029	84,738	0.20
Schlumberger	3,249	383,220	0.89
Other Consumer, Cyclical (0.05%) (31 December 2013: 0.07%)			
Newell Rubbermaid	645	19,989	0.05
Other Industrial (0.20%) (31 December 2013: 0.24%)			
Precision Castparts	342	86,321	0.20
Packaging & Containers (0.16%) (31 December 2013: 0.13%)			
Ball	454	28,457	0.06
Bemis	384	15,613	0.04
Owens-Illinois	367	12,713	0.03
Sealed Air	420	14,351	0.03
Pharmaceuticals (9.83%) (31 December 2013: 9.59%)			
Abbott Laboratories	3,818	156,156	0.36
AbbVie	3,938	222,261	0.51
Actavis	466	103,941	0.24

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (9.83%) (31 December 2013: 9.59%) (continued)			
Alexion Pharmaceuticals	476	74,375	0.17
Allergan	745	126,069	0.29
AmerisourceBergen	642	46,648	0.11
Amgen	1,862	220,405	0.51
Biogen Idec	571	180,042	0.42
Bristol-Myers Squibb	4,073	197,581	0.46
Cardinal Health	956	65,543	0.15
Celgene	1,994	171,245	0.40
Eli Lilly	2,436	151,446	0.35
Express Scripts Holding	1,961	135,956	0.31
Forest Laboratories	546	54,054	0.12
Gilead Sciences	3,824	317,048	0.73
Johnson & Johnson	7,121	744,999	1.72
McKesson	579	107,816	0.25
Mead Johnson Nutrition	462	43,045	0.10
Merck (US listed)	7,261	420,049	0.97
Mylan	956	49,291	0.11
Perrigo	337	49,121	0.11
Pfizer	15,718	466,510	1.08
Regeneron Pharmaceuticals	194	54,799	0.13
Vertex Pharmaceuticals	614	58,134	0.13
Zoetis	1,341	43,274	0.10
Pipelines (0.62%) (31 December 2013: 0.50%)			
Kinder Morgan	1,691	61,316	0.14
ONEOK	565	38,465	0.09
Spectra Energy	1,706	72,471	0.17
Williams	1,641	95,522	0.22
Real Estate (0.07%) (31 December 2013: 0.04%)			
CBRE Group	913	29,253	0.07
Real Estate Investment Trusts (2.04%) (31 December 2013: 1.82%)			
American Tower	1,033	92,949	0.22
Apartment Investment & Management	345	11,133	0.03
AvalonBay Communities	313	44,505	0.10
Boston Properties	353	41,718	0.10
Equity Residential	840	52,920	0.12
Essex Property Trust	96	17,751	0.04
General Growth Properties	1,487	35,034	0.08
HCP	1,279	52,925	0.12
Health Care	757	47,441	0.11
Host Hotels & Resorts	1,779	39,156	0.09
Kimco Realty	1,208	27,760	0.06
Macerich	288	19,224	0.05
Plum Creek Timber	387	17,454	0.04
Prologis	1,251	51,404	0.12

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (2.04%) (31 December 2013: 1.82%) (continued)			
Public Storage	297	50,891	0.12
Simon Property Group	818	136,017	0.31
Ventas	750	48,075	0.11
Vornado Realty Trust	444	47,388	0.11
Weyerhaeuser	1,487	49,205	0.11
Retail (5.79%) (31 December 2013: 6.22%)			
AutoNation	139	8,295	0.02
AutoZone	64	34,319	0.08
Bed Bath & Beyond	493	28,288	0.06
Best Buy	581	18,017	0.04
CarMax	661	34,379	0.08
Chipotle Mexican Grill	70	41,476	0.10
Costco Wholesale	1,090	125,524	0.29
CVS Caremark	2,945	221,965	0.51
Darden Restaurants	277	12,817	0.03
Dollar General	756	43,364	0.10
Dollar Tree	586	31,914	0.07
Family Dollar Stores	220	14,551	0.03
GameStop	215	8,701	0.02
Gap	701	29,141	0.07
Home Depot	3,515	284,574	0.66
Kohl's	459	24,180	0.06
L Brands	559	32,791	0.08
Lowe's	2,625	125,974	0.29
Macy's	912	52,914	0.12
McDonald's	2,446	246,410	0.57
Nordstrom	432	29,346	0.07
O'Reilly Automotive	224	33,734	0.08
PetSmart	269	16,086	0.04
PVH	173	20,172	0.05
Ross Stores	494	32,668	0.07
Staples	1,381	14,970	0.03
Starbucks	1,887	146,016	0.34
Target	1,625	94,169	0.22
Tiffany	238	23,859	0.05
TJX	1,804	95,883	0.22
Tractor Supply	390	23,556	0.05
Urban Outfitters	191	6,467	0.01
Wal-Mart Stores	3,975	298,403	0.69
Walgreen	2,182	161,752	0.37
Yum! Brands	1,160	94,192	0.22
Savings & Loans (0.04%) (31 December 2013: 0.05%)			
Hudson City Bancorp	843	8,286	0.02
People's United Financial	587	8,905	0.02

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Semiconductors (3.11%) (31 December 2013: 2.77%)			
Altera	853	29,650	0.07
Analog Devices	833	45,040	0.10
Applied Materials	3,252	73,333	0.17
Avago Technologies	601	43,314	0.10
Broadcom	1,440	53,453	0.12
First Solar	161	11,441	0.03
Intel	12,146	375,311	0.87
KLA-Tencor	342	24,843	0.06
Lam Research	474	32,033	0.07
Linear Technology	665	31,301	0.07
Microchip Technology	584	28,505	0.07
Micron Technology	2,561	84,385	0.19
NVIDIA	1,229	22,786	0.05
QUALCOMM	4,193	332,086	0.77
Texas Instruments	2,707	129,367	0.30
Xilinx	652	30,846	0.07
Software (3.79%) (31 December 2013: 3.73%)			
Adobe Systems	1,225	88,641	0.20
Akamai Technologies	381	23,264	0.05
Autodesk	534	30,107	0.07
CA	679	19,514	0.05
Cerner	679	35,023	0.08
Citrix Systems	450	28,147	0.06
Dun & Bradstreet	73	8,045	0.02
Electronic Arts	906	32,498	0.08
Fidelity National Information Services	777	42,533	0.10
Fiserv	682	41,138	0.10
Intuit	708	57,015	0.13
Microsoft	18,637	777,163	1.79
Oracle	8,537	346,005	0.80
Red Hat	565	31,228	0.07
Salesforce.com	1,450	84,216	0.19
Technology Hardware & Equipment (0.10%) (31 December 2013: 0.10%)			
Pitney Bowes	466	12,871	0.03
Xerox	2,426	30,179	0.07
Telecommunications (3.61%) (31 December 2013: 3.39%)			
AT&T	12,853	454,482	1.05
CenturyLink	1,549	56,074	0.13
Cisco Systems	12,692	315,396	0.73
Corning	3,098	68,001	0.16
Crown Castle International	829	61,562	0.14
Frontier Communications	1,726	10,080	0.02
Harris	232	17,574	0.04
Juniper Networks	1,065	26,135	0.06

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Telecommunications (3.61%) (31 December 2013: 3.39%) (continued)			
Motorola Solutions	637	42,405	0.10
Verizon Communications (US listed)	10,276	502,805	1.16
Windstream	1,018	10,139	0.02
Textile (0.08%) (31 December 2013: 0.11%)			
Cintas	232	14,742	0.04
Mohawk Industries	136	18,814	0.04
Toys, Games & Hobbies (0.13%) (31 December 2013: 0.13%)			
Hasbro	411	21,804	0.05
Mattel	895	34,878	0.08
Transportation (1.74%) (31 December 2013: 1.75%)			
CH Robinson Worldwide	467	29,790	0.07
CSX	2,432	74,930	0.17
Expeditors International of Washington	502	22,168	0.05
FedEx	686	103,847	0.24
Kansas City Southern	242	26,017	0.06
Norfolk Southern	822	84,691	0.19
Ryder System	88	7,752	0.02
Union Pacific	2,244	223,839	0.52
United Parcel Service	1,755	180,168	0.42
Utilities - Electric (2.82%) (31 December 2013: 2.54%)			
AES	1,342	20,868	0.05
Ameren	539	22,034	0.05
American Electric Power	1,240	69,155	0.16
CMS Energy	560	17,444	0.04
Consolidated Edison	773	44,633	0.10
Dominion Resources	1,481	105,921	0.24
DTE Energy	481	37,455	0.09
Duke Energy	1,754	130,129	0.30
Edison International	737	42,827	0.10
Entergy	490	40,224	0.09
Exelon	2,140	78,067	0.18
FirstEnergy	975	33,852	0.08
Integrus Energy Group	136	9,674	0.02
NextEra Energy	1,048	107,399	0.25
Northeast Utilities	824	38,950	0.09
NRG Energy	930	34,596	0.08
Pepco Holdings	572	15,719	0.04
PG&E	1,136	54,551	0.13
Pinnacle West Capital	386	22,326	0.05
PPL	1,586	56,351	0.13
Public Service Enterprise Group	1,286	52,456	0.12
SCANA	291	15,659	0.04
Southern	2,175	98,701	0.23

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (2.82%) (31 December 2013: 2.54%) (continued)			
TECO Energy	357	6,597	0.01
Wisconsin Energy	642	30,123	0.07
Xcel Energy	1,137	36,646	0.08
Utilities - Electric & Gas (0.32%) (31 December 2013: 0.29%)			
AGL Resources	262	14,418	0.04
CenterPoint Energy	877	22,398	0.05
NiSource	893	35,131	0.08
Sempra Energy	629	65,863	0.15
Total Common Stocks		43,322,674	99.95
Financial assets at fair value through profit and loss		43,322,674	99.95
Other net assets		22,215	0.05
TOTAL NET ASSETS		43,344,889	100.00
			% of Total Assets
Analysis of Total Assets			
Transferable securities admitted to an official stock exchange listing or traded on a regulated market			99.89
Current Assets			0.11
			100.00

Schedule of Significant Portfolio Changes

Portfolio Purchases	Cost USD
Apple	468,367
Exxon Mobil	404,775
Google	288,178
Verizon Communications	284,250
Johnson & Johnson	277,778
Microsoft	272,610
General Electric	249,952
Wells Fargo	236,727
JPMorgan Chase	233,493
Chevron	214,224
Berkshire Hathaway	209,654
Procter & Gamble	207,990
Pfizer	194,465
AT&T	171,575
International Business Machines	161,585
Bank of America	161,075
Merck	152,001
Citigroup	139,614
Coca-Cola	136,210
Comcast - Class A	130,145

Portfolio Sales	Proceeds USD
Apple	39,622
Exxon Mobil	26,935
JPMorgan Chase	22,044
Xilinx	19,736
Deere	11,767
WellPoint	11,472
International Business Machines	11,199
Wynn Resorts	10,850
Pfizer	10,748
Noble	10,666
Expeditors International of Washington	10,628
Kohl's	10,546
AT&T	10,390
Mohawk Industries	10,164
Johnson & Johnson	9,218
NOW	8,591
Autodesk	8,396
SLM	8,331
Forest Laboratories	8,286
Berkshire Hathaway	8,248

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Aerospace & Defense (1.37%) (31 December 2013: 1.17%)			
Embraer	12,700	116,335	1.37
Agriculture (0.89%) (31 December 2013: 0.96%)			
Souza Cruz	7,300	75,415	0.89
Banks (5.71%) (31 December 2013: 4.90%)			
Banco Bradesco	12,030	175,966	2.07
Banco do Brasil	16,500	186,029	2.18
Banco Santander Brasil	18,100	124,165	1.46
Beverages (7.51%) (31 December 2013: 8.46%)			
AMBEV	89,400	639,238	7.50
AMBEV (non-voting)	125	875	0.01
Building & Construction Materials (0.28%) (31 December 2013: 0.38%)			
Duratex	5,753	23,543	0.28
Chemicals (1.93%) (31 December 2013: 1.91%)			
Ultrapar Participacoes	6,900	164,666	1.93
Commercial Services (9.26%) (31 December 2013: 7.17%)			
Anhanguera Educacional Participacoes	7,600	63,445	0.75
CCR	16,900	138,016	1.62
Cielo	13,540	279,511	3.28
EcoRodovias Infraestrutura e Logistica	3,900	26,789	0.31
Estacio Participacoes	5,500	72,989	0.86
Kroton Educacional	4,100	115,256	1.35
Localiza Rent a Car	2,890	47,780	0.56
Qualicorp	3,800	44,998	0.53
Cosmetics & Personal Care (0.65%) (31 December 2013: 0.72%)			
Natura Cosméticos	3,300	55,771	0.65
Diversified Financial Services (2.79%) (31 December 2013: 2.66%)			
BM&FBovespa	34,400	180,889	2.12
CETIP - Mercados Organizados	4,003	57,118	0.67
Engineering & Construction (0.41%) (31 December 2013: 0.41%)			
Multiplan Empreendimentos Imobiliarios	1,500	34,912	0.41
Food (5.00%) (31 December 2013: 4.91%)			
BRF - Brasil Foods	12,500	302,845	3.56
Cosan Industria e Comercio	2,400	43,664	0.51
JBS	14,000	48,273	0.57
M Dias Branco	700	31,035	0.36

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Forest Products & Paper (1.07%) (31 December 2013: 0.71%)			
Fibria Celulose	4,800	46,669	0.55
Klabin	8,900	44,821	0.52
Full Line Insurance (3.14%) (31 December 2013: 2.37%)			
BB Seguridade Participacoes	13,300	195,750	2.30
Odontoprev	5,100	21,982	0.26
Porto Seguro	2,200	31,800	0.37
Sul America	2,590	18,390	0.21
Internet (0.31%) (31 December 2013: Nil)			
B2W Cia Digital	2,071	26,309	0.31
Home Builders (Nil) (31 December 2013: 0.30%)			
Iron & Steel (4.56%) (31 December 2013: 5.92%)			
Cia Siderurgica Nacional	14,000	59,707	0.70
Vale	24,800	329,001	3.86
Machinery - Diversified (0.80%) (31 December 2013: 0.69%)			
WEG	5,330	68,412	0.80
Oil & Gas (4.90%) (31 December 2013: 4.98%)			
Petroleo Brasileiro	56,700	417,771	4.90
Pharmaceuticals (0.69%) (31 December 2013: 0.63%)			
Hypermarcas	6,700	58,516	0.69
Real Estate (1.43%) (31 December 2013: 1.55%)			
BR Malls Participacoes	8,000	68,236	0.80
BR Properties	3,400	20,532	0.24
Cyrela Brazil Realty Empreendimentos e Participacoes	5,300	33,232	0.39
Retail (1.74%) (31 December 2013: 1.31%)			
Lojas Americanas	2,500	13,747	0.16
Lojas Renner	2,400	77,093	0.90
Raia Drogasil	4,100	33,929	0.40
Via Varejo	2,100	23,581	0.28
Software (0.47%) (31 December 2013: 0.48%)			
Totvs	2,300	39,653	0.47
Telecommunications (1.11%) (31 December 2013: 1.09%)			
Tim Participacoes	16,100	94,375	1.11
Textile (Nil) (31 December 2013: 0.44%)			
Transportation (0.38%) (31 December 2013: 0.30%)			
All America Latina Logistica	8,500	32,124	0.38

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (1.65%) (31 December 2013: 1.71%)			
Centrais Eletricas Brasileiras	5,400	15,655	0.18
CPFL Energia	4,600	42,429	0.50
EDP - Energias do Brasil	4,600	22,644	0.27
Tractebel Energia	3,100	46,414	0.54
Transmissora Alianca de Energia Eletrica	1,500	13,543	0.16
Water (1.03%) (31 December 2013: 1.19%)			
Cia de Saneamento Basico do Estado de Sao Paulo	6,500	69,450	0.81
Cia de Saneamento de Minas Gerais	1,000	18,375	0.22
Total Common Stocks		5,033,663	59.08
Preferred Stock			
Auto Parts & Equipment (Nil) (31 December 2013: 0.24%)			
Banks (15.99%) (31 December 2013: 14.82%)			
Banco Bradesco	40,060	582,516	6.84
Banco do Estado do Rio Grande do Sul	3,400	16,583	0.19
Itau Unibanco Holding	52,635	763,459	8.96
Chemicals (0.23%) (31 December 2013: 0.33%)			
Braskem	3,100	19,817	0.23
Food (1.48%) (31 December 2013: 1.55%)			
Cia Brasileira de Distribuicao Grupo Pao de Acucar	2,701	126,208	1.48
Forest Products & Paper (0.26%) (31 December 2013: 0.89%)			
Suzano Papel e Celulose	5,800	22,078	0.26
Holding Companies - Diversified Operations (2.81%) (31 December 2013: 2.65%)			
Itausa - Investimentos Itau	60,778	239,627	2.81
Iron & Steel (6.94%) (31 December 2013: 9.38%)			
Gerdau	16,500	96,870	1.14
Metalurgica Gerdau	5,300	37,584	0.44
Usinas Siderurgicas de Minas Gerais	7,300	25,105	0.29
Vale	36,100	431,575	5.07
Oil & Gas (7.37%) (31 December 2013: 7.49%)			
Petroleo Brasileiro	80,000	627,558	7.37
Other Finance (0.48%) (31 December 2013: 0.58%)			
Bradespar	4,400	40,425	0.48
Retail (0.73%) (31 December 2013: 0.67%)			
Lojas Americanas	9,750	62,372	0.73

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Preferred Stock (continued)			
Telecommunications (1.88%) (31 December 2013: 1.63%)			
Oi	49,300	43,616	0.51
Telefonica Brasil	5,700	116,374	1.37
Utilities - Electric (2.55%) (31 December 2013: 2.14%)			
AES Tiete	2,100	18,522	0.22
Centrais Eletricas Brasileiras	4,400	20,961	0.25
Cia Energetica de Minas Gerais	14,425	105,630	1.24
Cia Energetica de Sao Paulo	3,500	44,145	0.52
Cia Paranaense de Energia	1,800	27,668	0.32
Total Preferred Stocks		3,468,693	40.72
Financial Assets at fair value through profit and loss		8,502,356	99.80
Other net assets		17,423	0.20
TOTAL NET ASSETS		8,519,779	100.00
			% of Total Assets
Analysis of Total Assets			
Transferable securities admitted to an official stock exchange listing or traded on a regulated market			98.84
Current Assets			1.16
			100.00

Schedule of Significant Portfolio Changes

Portfolio Purchases	Cost USD
Itau Unibanco Holding	292,005
AMBEV	282,837
Petroleo Brasileiro	227,611
Banco Bradesco	221,365
Vale - Pref	198,160
Vale	151,208
Petroleo Brasileiro	150,556
BRF	100,203
Banco do Brasil	95,792
Itausa - Investimentos Itau	90,151
Cielo	84,773
Ultrapar Participacoes	75,065
BB Seguridade Participacoes	74,410
BM&FBovespa	67,960
Banco Bradesco	65,843
Cia Brasileira de Distribuicao Grupo Pao de Acucar	52,319
Embraer	51,801
CCR	50,243
Telefonica Brasil	48,019
Oi	46,417

Portfolio Sales	Proceeds USD
Cia Hering	26,159
MRV Engenharia e Participacoes	20,198
Itau Unibanco Holding	19,523
Petroleo Brasileiro	15,437
Banco Bradesco	14,628
AMBEV	14,033
Marcopolo	13,726
Vale - Pref	13,587
BM&FBovespa	9,918
Vale	9,537
Petroleo Brasileiro	8,559
Itausa - Investimentos Itau	5,441
Cia Brasileira de Distribuicao	4,230
BR Properties	3,987
Cielo	2,622
Klabin	2,541
Cyrela Brazil Realty Empreendimentos e Participacoes	2,332
Telefonica Brasil	1,879
BB Seguridade Participacoes	1,872
Cia de Saneamento Basico do Estado de Sao Paulo	1,825

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Oil & Gas (87.12%) (31 December 2013: 88.67%)			
Canadian Oil Sands	10,244	232,549	3.90
Chevron	1,754	228,985	3.84
Cimarex Energy	1,807	259,232	4.35
Concho Resources	1,763	254,753	4.28
ConocoPhillips	3,030	259,762	4.36
Continental Resources	1,745	275,780	4.63
Denbury Resources	12,141	224,123	3.76
Diamondback Energy	3,310	293,928	4.93
Energen	2,612	232,155	3.90
Enerplus	10,229	258,234	4.34
Hess	2,488	246,038	4.13
Laredo Petroleum	7,351	227,734	3.82
Marathon Oil	5,947	237,404	3.99
Oasis Petroleum	4,649	259,833	4.36
Pioneer Natural Resources	1,065	244,748	4.11
Rosetta Resources	4,512	247,483	4.16
SM Energy	2,300	193,430	3.25
Stone Energy	5,590	261,556	4.39
Suncor Energy	5,905	252,244	4.23
Total - ADR	3,305	238,621	4.01
Whiting Petroleum	3,251	260,893	4.38
Oil & Gas Services (12.79%) (31 December 2013: 7.28%)			
Helix Energy Solutions Group	8,858	233,054	3.91
Schlumberger	2,189	258,192	4.34
Superior Energy Services	7,484	270,472	4.54
Transportation (Nil) (31 December 2013: 4.02%)			
Total Common Stocks		5,951,203	99.91
Financial Assets at fair value through profit and loss		5,951,203	99.91
Other net assets		5,226	0.09
TOTAL NET ASSETS		5,956,429	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	99.83
Current Assets	0.17
	100.00

Schedule of Significant Portfolio Changes

Portfolio Purchases	Cost USD
Total - ADR	216,176
Diamondback Energy	215,287
Energen	210,900
Schlumberger	204,858
Enerplus	203,073
Marathon Oil	200,307
EPL Oil & Gas	43,034
Helix Energy Solutions Group	41,410
Denbury Resources	28,012
Chevron	27,367
ConocoPhillips	24,746
Rosetta Resources	24,518
Canadian Oil Sands	24,025
Suncor Energy	20,037
Continental Resources	10,617
Whiting Petroleum	10,296
Hess	10,165
Superior Energy Services	10,106
Oasis Petroleum	9,931
Concho Resources	9,930

Portfolio Sales	Proceeds USD
EPL Oil & Gas	257,550
Precision Drilling	195,821
Vermilion Energy	187,633
Ensco	175,666
Cenovus Energy	169,945
Tidewater	162,477
Seadrill	160,930
Cimarex Energy	62,968
Stone Energy	39,517
Whiting Petroleum	39,409
Continental Resources	35,487
SM Energy	34,434
Concho Resources	29,964
Laredo Petroleum	18,353
Pioneer Natural Resources	10,201
Oasis Petroleum	9,843
Hess	4,081
Rosetta Resources	3,207
Denbury Resources	3,106
ConocoPhillips	2,564

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Mining (100.00%) (31 December 2013: 100.00%)			
African Barrick Gold	32,514	114,357	3.09
Alacer Gold	66,790	177,454	4.80
Alamos Gold	16,918	171,380	4.64
AngloGold Ashanti - ADR	10,047	172,909	4.68
Argonaut Gold	31,023	128,735	3.48
B2Gold	63,085	184,194	4.98
Centamin	202,724	220,108	5.95
Centerra Gold	40,384	255,161	6.90
Detour Gold	19,474	266,930	7.22
Eldorado Gold	24,551	188,083	5.09
Gold Fields - ADR	43,008	159,990	4.33
Harmony Gold Mining - ADR	54,959	163,228	4.42
Kinross Gold	33,675	139,739	3.78
Koza Altin Isletmeleri	13,506	154,150	4.17
Medusa Mining	63,782	111,070	3.00
Perseus Mining	140,927	55,201	1.49
Petropavlovsk	50,949	39,419	1.07
Polyus Gold International	51,981	166,205	4.50
Randgold Resources - ADR	2,200	186,120	5.03
Semafo	47,100	221,538	5.99
Sibanye Gold - ADR	24,887	274,504	7.42
Zhaojin Mining Industry	257,000	146,898	3.97
Financial assets at fair value through profit and loss		3,697,373	100.00
Other net liabilities		(183)	0.00
TOTAL NET ASSETS		3,697,190	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	99.77
Current Assets	0.23
	100.00

Schedule of Significant Portfolio Changes

Portfolio Purchases	Cost USD
SEMAFO	190,938
Sibanye Gold - ADR	107,109
Centerra Gold	94,419
Alamos Gold	91,811
Gold Fields - ADR	81,399
Centamin	80,704
Eldorado Gold	78,364
Harmony Gold Mining - ADR	77,591
Detour Gold	73,751
Argonaut Gold	73,712
Zhaojin Mining Industry	70,289
AngloGold Ashanti - ADR	68,485
Alacer Gold	67,965
Osisko Mining	65,261
Kinross Gold	65,078
Polyus Gold International	63,295
Randgold Resources - ADR	60,305
B2Gold	59,646
African Barrick Gold	56,922
Koza Altin Isletmeleri	52,505

Portfolio Sales	Proceeds USD
Osisko Mining	250,275
Sibanye Gold - ADR	173,488
Centamin	80,972
African Barrick Gold	52,291
AngloGold Ashanti - ADR	46,195
Petropavlovsk	27,145
Perseus Mining	18,278
Medusa Mining	16,054
Polyus Gold International	12,088
Randgold Resources - ADR	4,741
Eldorado Gold	814
Kinross Gold	763
B2Gold	675

There were no other sales during the period.

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Mining (99.97%) (31 December 2013: 98.13%)			
Antofagasta	5,678	74,076	3.98
Capstone Mining	31,158	75,178	4.04
Copper Mountain Mining	36,577	84,132	4.52
First Quantum Minerals	4,232	90,667	4.87
Freeport-McMoRan Copper & Gold	2,433	88,805	4.77
Glencore International	15,523	86,407	4.65
Grupo Mexico SAB de CV	25,696	85,627	4.60
HudBay Minerals	10,138	93,942	5.05
Imperial Metals	6,390	93,647	5.04
Jiangxi Copper	48,000	75,929	4.08
Kazakhmys	20,048	104,243	5.60
KGHM Polska Miedz	2,196	89,996	4.84
Lundin Mining	16,758	92,353	4.97
OZ Minerals	23,011	88,830	4.78
PanAust	52,343	111,159	5.98
Sandfire Resources NL	14,944	87,733	4.72
Southern Copper	2,702	82,060	4.41
Taseko Mines	39,178	97,945	5.27
Teck Resources	3,672	83,979	4.52
Turquoise Hill Resources	22,029	73,577	3.96
Vedanta Resources	5,216	98,907	5.32
Financial Assets at fair value through profit and loss		1,859,192	99.97
Other net assets		518	0.03
TOTAL NET ASSETS		1,859,710	100.00
			% of Total Assets
Analysis of Total Assets			
Transferable securities admitted to an official stock exchange listing or traded on a regulated market			99.69
Current Assets			0.31
			100.00

Schedule of Significant Portfolio Changes

Portfolio Purchases	Cost USD
Copper Mountain Mining	31,121
Teck Resources	14,810
PanAust	14,366
Sandfire Resources NL	9,060
Jiangxi Copper	8,164
KGHM Polska Miedz	5,316
Taseko Mines	4,822
Antofagasta	4,033
Vedanta Resources	3,388
Kazakhmys	2,199
Freeport-McMoRan Copper & Gold	1,960
Glencore International	1,570
OZ Minerals	1,469
Capstone Mining	1,083

There were no other purchases during the period.

Portfolio Sales	Proceeds USD
Cudeco	45,842
Turquoise Hill Resources	15,854
Lundin Mining	10,557
Imperial Metals	6,857
First Quantum Minerals	6,150
Southern Copper	5,429
Antofagasta	4,965
PanAust	1,085
Glencore International	1,068
HudBay Minerals	1,023
Taseko Mines	1,019
Capstone Mining	1,005

There were no other sales during the period.

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value AUD	% of Net Assets
Common Stocks			
Airlines (0.12%) (31 December 2013: 0.11%)			
Qantas Airways	31,475	39,658	0.12
Banks (36.78%) (31 December 2013: 36.64%)			
Australia & New Zealand Banking Group	81,489	2,716,843	8.13
Bank of Queensland	10,594	129,141	0.39
Bendigo and Adelaide Bank	12,939	157,856	0.47
Commonwealth Bank of Australia	47,850	3,870,108	11.58
National Australia Bank	69,817	2,288,601	6.85
Westpac Banking	92,310	3,127,463	9.36
Beverages (0.77%) (31 December 2013: 0.91%)			
Coca-Cola Amatil	17,011	160,924	0.48
Treasury Wine Estates	19,174	96,062	0.29
Building & Construction Materials (0.92%) (31 December 2013: 0.85%)			
Boral	23,183	121,711	0.37
James Hardie Industries	13,331	184,501	0.55
Chemicals (0.41%) (31 December 2013: 0.39%)			
Incitec Pivot	47,309	137,196	0.41
Commercial Services (2.72%) (31 December 2013: 2.49%)			
ALS	11,437	101,332	0.30
Brambles	46,508	427,408	1.28
Transurban Group	51,451	380,223	1.14
Computers (0.52%) (31 December 2013: 0.49%)			
Computershare	13,962	174,246	0.52
Diversified Financial Services (2.16%) (31 December 2013: 2.08%)			
ASX	5,819	207,389	0.62
Macquarie Group	8,605	513,116	1.54
Engineering & Construction (0.90%) (31 December 2013: 0.93%)			
Leighton Holdings	3,129	61,735	0.19
Sydney Airport	31,065	131,094	0.39
WorleyParsons	6,122	106,584	0.32
Entertainment (0.63%) (31 December 2013: 0.63%)			
Tabcorp Holdings	22,444	75,412	0.23
Tatts Group	41,078	134,325	0.40
Food (4.14%) (31 December 2013: 4.08%)			
Metcash	25,707	67,867	0.21
Woolworths	37,302	1,313,776	3.93

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value AUD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (5.34%) (31 December 2013: 5.14%)			
AMP	87,051	461,370	1.38
Insurance Australia Group	68,782	401,687	1.20
QBE Insurance Group	37,044	402,668	1.20
Suncorp Group	38,414	520,126	1.56
Health Care Products (0.31%) (31 December 2013: 0.30%)			
Cochlear	1,698	104,767	0.31
Health Care Services (1.13%) (31 December 2013: 1.09%)			
Ramsay Health Care	3,962	180,271	0.54
Sonic Healthcare	11,471	198,792	0.59
Internet (0.46%) (31 December 2013: 0.39%)			
Seek	9,706	153,840	0.46
Iron & Steel (0.60%) (31 December 2013: 0.82%)			
Fortescue Metals Group	45,766	199,082	0.60
Leisure Time (0.22%) (31 December 2013: 0.24%)			
Flight Centre Travel Group	1,659	73,743	0.22
Lodging (0.50%) (31 December 2013: 0.79%)			
Crown Resorts	10,996	166,259	0.50
Mining (14.50%) (31 December 2013: 15.65%)			
Alumina	72,970	98,509	0.30
BHP Billiton	95,347	3,422,957	10.24
Iluka Resources	12,345	100,365	0.30
Newcrest Mining	22,617	237,931	0.71
Orica	11,154	217,280	0.65
Rio Tinto	12,944	767,709	2.30
Oil & Gas (3.91%) (31 December 2013: 3.85%)			
Caltex Australia	4,145	89,408	0.27
Santos	28,917	412,356	1.23
Woodside Petroleum	19,630	806,204	2.41
Packaging & Containers (1.11%) (31 December 2013: 1.21%)			
Amcor	35,692	372,268	1.11
Pharmaceuticals (2.87%) (31 December 2013: 3.04%)			
CSL	14,425	959,984	2.87
Pipelines (0.52%) (31 December 2013: 0.45%)			
APA Group	25,089	172,863	0.52
Real Estate (2.35%) (31 December 2013: 0.73%)			
Lend Lease Group	16,441	215,541	0.64

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Market Value AUD	% of Net Assets
Common Stocks (continued)			
Real Estate (2.35%) (31 December 2013: 0.73%) (continued)			
REA Group	1,567	66,927	0.20
Scentre	157,178	502,970	1.51
Real Estate Investment Trusts (5.19%) (31 December 2013: 6.36%)			
CFS Retail Property Trust Group	62,986	128,491	0.39
Dexus Property Group	159,998	177,598	0.53
Federation Centres	40,725	101,405	0.30
Goodman Group	50,929	257,192	0.77
GPT Group	50,188	192,722	0.58
Mirvac Group	107,454	191,805	0.57
Stockland	67,983	263,774	0.79
Westfield	58,726	419,891	1.26
Retail (4.39%) (31 December 2013: 4.11%)			
Harvey Norman Holdings	14,772	45,793	0.14
Wesfarmers	33,941	1,420,092	4.25
Telecommunications (2.12%) (31 December 2013: 2.06%)			
Telstra	128,101	667,406	2.00
TPG Telecom	7,668	42,251	0.12
Transportation (1.72%) (31 December 2013: 1.75%)			
Asciano	28,724	161,716	0.48
Aurizon Holdings	62,613	311,813	0.93
Toll Holdings	20,084	102,428	0.31
Utilities - Electric (2.38%) (31 December 2013: 2.34%)			
AGL Energy	16,678	258,176	0.77
Origin Energy	32,686	477,869	1.43
SP AusNet	45,760	60,632	0.18
Total Common Stocks		33,311,502	99.69
Financial Assets at fair value through profit and loss		33,311,502	99.69
Other net assets		104,143	0.31
TOTAL NET ASSETS		33,415,645	100.00
			% of Total Assets
Analysis of Total Assets			
Transferable securities admitted to an official stock exchange listing or traded on a regulated market			97.96
Current Assets			2.04
			100.00

Schedule of Significant Portfolio Changes

Portfolio Purchases	Cost AUD
Commonwealth Bank of Australia	2,222,297
BHP Billiton	2,179,670
Westpac Banking	1,811,511
Australia & New Zealand Banking Group	1,561,377
National Australia Bank	1,467,412
Wesfarmers	973,707
Woolworths	792,962
CSL	629,726
Rio Tinto	521,392
Woodside Petroleum	467,477
Telstra	403,938
Westfield Group	356,026
Macquarie Group	297,544
Suncorp Group	297,517
Origin Energy	282,775
QBE Insurance Group	270,696
Brambles	263,334
Santos	247,818
Transurban Group	242,798
Insurance Australia Group	242,040

Portfolio Sales	Proceeds AUD
Echo Entertainment Group	64,999
Crown Resorts	15,426
Commonwealth Bank of Australia	13,567
BHP Billiton	11,812
Westpac Banking	11,762
Australia & New Zealand Banking Group	10,338
National Australia Bank	9,140
Orora	6,612
Westfield Group	6,020
Macquarie Group	5,307
Woodside Petroleum	5,302
Woolworths	5,111
Rio Tinto	4,873
CSL	4,515
Orica	3,433
Westfield Group	3,393
ASX	3,375
Recall Holdings	1,378

There were no other sales during the year.

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks			
Airlines (0.12%) (31 December 2013: 0.10%)			
Qantas Airways	6,371	6,719	0.12
Banks (36.96%) (31 December 2013: 35.33%)			
Australia & New Zealand Banking Group	16,278	454,251	8.17
Bank of Queensland	2,142	21,855	0.39
Bendigo and Adelaide Bank	2,609	26,642	0.48
Commonwealth Bank of Australia	9,566	647,590	11.64
National Australia Bank	13,960	383,021	6.88
Westpac Banking	18,447	523,116	9.40
Beverages (0.80%) (31 December 2013: 0.88%)			
Coca-Cola Amatil	3,485	27,595	0.50
Treasury Wine Estates	3,977	16,677	0.30
Building & Construction Materials (0.93%) (31 December 2013: 0.82%)			
Boral	4,697	20,640	0.37
James Hardie Industries	2,681	31,057	0.56
Chemicals (0.44%) (31 December 2013: 0.37%)			
Incitec Pivot	10,023	24,329	0.44
Commercial Services (2.76%) (31 December 2013: 2.42%)			
ALS	2,312	17,146	0.31
Brambles	9,349	71,913	1.29
Transurban Group	10,472	64,774	1.16
Computers (0.54%) (31 December 2013: 0.46%)			
Computershare	2,850	29,771	0.54
Diversified Financial Services (2.14%) (31 December 2013: 2.01%)			
ASX	1,131	33,739	0.61
Macquarie Group	1,705	85,098	1.53
Engineering & Construction (0.93%) (31 December 2013: 0.90%)			
Leighton Holdings	635	10,487	0.19
Sydney Airport	6,534	23,079	0.41
WorleyParsons	1,248	18,186	0.33
Entertainment (0.67%) (31 December 2013: 0.59%)			
Tabcorp Holdings	4,605	12,951	0.23
Tatts Group	8,813	24,121	0.44
Food (4.15%) (31 December 2013: 3.94%)			
Metcash	5,369	11,864	0.21
Woolworths	7,434	219,149	3.94

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (5.40%) (31 December 2013: 4.96%)			
AMP	17,697	78,506	1.41
Insurance Australia Group	13,865	67,774	1.22
QBE Insurance Group	7,473	67,991	1.22
Suncorp Group	7,591	86,030	1.55
Health Care Products (0.30%) (31 December 2013: 0.29%)			
Cochlear	328	16,939	0.30
Health Care Services (1.10%) (31 December 2013: 1.05%)			
Ramsay Health Care	766	29,172	0.52
Sonic Healthcare	2,223	32,246	0.58
Internet (0.45%) (31 December 2013: 0.38%)			
Seek	1,906	25,286	0.45
Iron & Steel (0.61%) (31 December 2013: 0.79%)			
Fortescue Metals Group	9,379	34,149	0.61
Leisure Time (0.21%) (31 December 2013: 0.22%)			
Flight Centre Travel Group	315	11,720	0.21
Lodging (0.48%) (31 December 2013: 0.76%)			
Crown Resorts	2,121	26,842	0.48
Mining (14.58%) (31 December 2013: 15.09%)			
Alumina	15,215	17,192	0.31
BHP Billiton (Australia listed)	19,058	572,665	10.29
Iluka Resources	2,551	17,359	0.31
Newcrest Mining	4,629	40,760	0.73
Orica	2,169	35,365	0.64
Rio Tinto (Australia listed)	2,577	127,930	2.30
Oil & Gas (3.89%) (31 December 2013: 3.71%)			
Caltex Australia	771	13,920	0.25
Santos	5,727	68,356	1.23
Woodside Petroleum	3,899	134,031	2.41
Packaging & Containers (1.13%) (31 December 2013: 1.24%)			
Amcor	7,232	63,135	1.13
Pharmaceuticals (2.87%) (31 December 2013: 2.94%)			
CSL	2,865	159,588	2.87
Pipelines (0.52%) (31 December 2013: 0.43%)			
APA Group	5,042	29,077	0.52
Real Estate (2.36%) (31 December 2013: 0.71%)			
Lend Lease Group	3,238	35,531	0.64

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Real Estate (2.36%) (31 December 2013: 0.71%) (continued)			
REA Group	315	11,261	0.20
Scentre	31,488	84,338	1.52
Real Estate Investment Trusts (5.31%) (31 December 2013: 6.09%)			
CFS Retail Property Trust Group	12,572	21,466	0.39
Dexus Property Group	33,454	31,081	0.56
Federation Centres	8,770	18,278	0.33
Goodman Group	10,243	43,296	0.78
GPT Group	10,129	32,556	0.58
Mirvac Group	22,066	32,968	0.59
Stockland	14,043	45,606	0.82
Westfield	11,693	69,978	1.26
Retail (4.41%) (31 December 2013: 3.97%)			
Harvey Norman Holdings	3,052	7,919	0.14
Wesfarmers	6,775	237,263	4.27
Telecommunications (2.16%) (31 December 2013: 2.01%)			
Telstra	25,995	113,359	2.03
TPG Telecom	1,538	7,093	0.13
Transportation (1.76%) (31 December 2013: 1.70%)			
Asciano	5,892	27,765	0.50
Aurizon Holdings	12,556	52,337	0.94
Toll Holdings	4,111	17,549	0.32
Utilities - Electric (2.40%) (31 December 2013: 2.26%)			
AGL Energy	3,273	42,408	0.76
Origin Energy	6,496	79,492	1.43
SP AusNet	10,465	11,606	0.21
Total Common Stocks		5,584,953	100.38

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* ((0.85)%) (31 December 2013: 3.41%)

Settlement Date	Amount Bought	Amount Sold	Unrealised Loss CHF	Fund %
03/07/2014 CHF	5,701,000 AUD	6,868,625	(47,627)	(0.85)
Net unrealised loss on open forward foreign currency exchange contracts			(47,627)	(0.85)
Total Financial Derivative Instruments			(47,627)	(0.85)
Financial Assets at fair value through profit and loss			5,584,953	100.38
Financial Liabilities at fair value through profit and loss			(47,627)	(0.85)

Schedule of Investments as at 30 June 2014
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Net Financial Assets at fair value through profit and loss		5,537,326	99.53
Other net assets		26,309	0.47
TOTAL NET ASSETS		5,563,635	100.00
			% of Total Assets
Analysis of Total Assets			
Transferable securities admitted to an official stock exchange listing or traded on a regulated market			97.87
Current Assets			2.13
			100.00

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

Schedule of Significant Portfolio Changes

Portfolio Purchases	Cost CHF
Commonwealth Bank of Australia	53,704
BHP Billiton	51,064
Wesfarmers	46,663
Westpac Banking	44,250
Australia & New Zealand Banking Group	38,298
National Australia Bank	34,351
Woolworths	18,520
CSL	16,285
Rio Tinto	14,253
Transurban Group	13,829
Woodside Petroleum	13,240
Westfield Group	9,430
Macquarie Group	8,276
TPG Telecom	7,616
Suncorp Group	7,340
Origin Energy	5,731
QBE Insurance Group	5,697
Dexus Property Group	5,300
Brambles	5,104
Insurance Australia Group	4,763

Portfolio Sales	Proceeds CHF
Commonwealth Bank of Australia	62,960
BHP Billiton	57,834
Westpac Banking	52,015
Australia & New Zealand Banking Group	45,191
National Australia Bank	39,672
Woolworths	22,210
CSL	20,587
Wesfarmers	19,911
Rio Tinto	16,408
Westfield Group	15,631
Woodside Petroleum	15,601
Echo Entertainment Group	11,449
Macquarie Group	10,105
Suncorp Group	9,484
Origin Energy	7,253
Crown Resorts	6,915
Orora	6,884
Telstra	5,940
Brambles	5,669
Santos	5,384

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Airlines (0.12%) (31 December 2013: 0.10%)			
Qantas Airways	6,140	5,333	0.12
Banks (37.14%) (31 December 2013: 35.45%)			
Australia & New Zealand Banking Group	15,656	359,831	8.20
Bank of Queensland	2,047	17,202	0.39
Bendigo and Adelaide Bank	2,501	21,034	0.48
Commonwealth Bank of Australia	9,200	512,957	11.70
National Australia Bank	13,426	303,394	6.92
Westpac Banking	17,741	414,356	9.45
Beverages (0.80%) (31 December 2013: 0.88%)			
Coca-Cola Amatil	3,351	21,853	0.50
Treasury Wine Estates	3,794	13,104	0.30
Building & Construction Materials (0.93%) (31 December 2013: 0.82%)			
Boral	4,558	16,496	0.38
James Hardie Industries	2,553	24,358	0.55
Chemicals (0.44%) (31 December 2013: 0.37%)			
Incitec Pivot	9,658	19,308	0.44
Commercial Services (2.78%) (31 December 2013: 2.43%)			
ALS	2,247	13,724	0.31
Brambles	8,991	56,961	1.30
Transurban Group	10,052	51,209	1.17
Computers (0.54%) (31 December 2013: 0.48%)			
Computershare	2,737	23,547	0.54
Diversified Financial Services (2.15%) (31 December 2013: 2.03%)			
ASX	1,088	26,731	0.61
Macquarie Group	1,640	67,416	1.54
Engineering & Construction (0.94%) (31 December 2013: 0.90%)			
Leighton Holdings	611	8,310	0.19
Sydney Airport	6,367	18,523	0.42
WorleyParsons	1,193	14,318	0.33
Entertainment (0.66%) (31 December 2013: 0.59%)			
Tabcorp Holdings	4,450	10,307	0.24
Tatts Group	8,262	18,625	0.42
Food (4.17%) (31 December 2013: 3.95%)			
Metcash	5,155	9,382	0.21
Woolworths	7,149	173,575	3.96

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (5.43%) (31 December 2013: 4.98%)			
AMP	17,020	62,185	1.42
Insurance Australia Group	13,414	54,004	1.23
QBE Insurance Group	7,184	53,833	1.23
Suncorp Group	7,300	68,138	1.55
Health Care Products (0.31%) (31 December 2013: 0.29%)			
Cochlear	315	13,398	0.31
Health Care Services (1.11%) (31 December 2013: 1.07%)			
Ramsay Health Care	737	23,117	0.53
Sonic Healthcare	2,138	25,542	0.58
Internet (0.45%) (31 December 2013: 0.38%)			
Seek	1,808	19,755	0.45
Iron & Steel (0.62%) (31 December 2013: 0.79%)			
Fortescue Metals Group	9,129	27,376	0.62
Leisure Time (0.21%) (31 December 2013: 0.22%)			
Flight Centre Travel Group	303	9,285	0.21
Lodging (0.48%) (31 December 2013: 0.76%)			
Crown Resorts	2,040	21,263	0.48
Mining (14.65%) (31 December 2013: 15.15%)			
Alumina	14,651	13,635	0.31
BHP Billiton (Australia listed)	18,329	453,613	10.34
Iluka Resources	2,452	13,742	0.31
Newcrest Mining	4,442	32,214	0.74
Orica	2,086	28,013	0.64
Rio Tinto (Australia listed)	2,478	101,317	2.31
Oil & Gas (3.91%) (31 December 2013: 3.72%)			
Caltex Australia	742	11,033	0.25
Santos	5,508	54,146	1.24
Woodside Petroleum	3,750	106,172	2.42
Packaging & Containers (1.14%) (31 December 2013: 1.25%)			
Amcor	6,983	50,209	1.14
Pharmaceuticals (2.88%) (31 December 2013: 2.95%)			
CSL	2,755	126,393	2.88
Pipelines (0.54%) (31 December 2013: 0.43%)			
APA Group	4,957	23,545	0.54
Real Estate (2.36%) (31 December 2013: 0.72%)			
Lend Lease Group	3,080	27,836	0.64

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Real Estate (2.36%) (31 December 2013: 0.72%) (continued)			
REA Group	290	8,538	0.19
Scentre	30,342	66,934	1.53
Real Estate Investment Trusts (5.34%) (31 December 2013: 6.12%)			
CFS Retail Property Trust Group	12,221	17,187	0.39
Dexus Property Group	32,177	24,622	0.56
Federation Centres	8,452	14,508	0.33
Goodman Group	9,926	34,556	0.79
GPT Group	9,740	25,783	0.59
Mirvac Group	21,213	26,103	0.60
Stockland	13,515	36,149	0.82
Westfield	11,216	55,284	1.26
Retail (4.43%) (31 December 2013: 3.99%)			
Harvey Norman Holdings	2,941	6,285	0.14
Wesfarmers	6,516	187,942	4.29
Telecommunications (2.17%) (31 December 2013: 1.99%)			
Telstra	25,001	89,794	2.04
TPG Telecom	1,479	5,618	0.13
Transportation (1.77%) (31 December 2013: 1.67%)			
Asciano	5,708	22,153	0.50
Aurizon Holdings	12,076	41,458	0.95
Toll Holdings	3,972	13,965	0.32
Utilities - Electric (2.41%) (31 December 2013: 2.26%)			
AGL Energy	3,148	33,593	0.77
Origin Energy	6,247	62,961	1.43
SP AusNet	10,085	9,212	0.21
Total Common Stocks		4,424,263	100.88

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* ((1.30)%) (31 December 2013: 3.08%)

Settlement Date	Amount Bought	Amount Sold	Unrealised Loss EUR	Fund %
03/07/2014 EUR	4,493,000 AUD	6,600,711	(56,986)	(1.30)
Net unrealised loss on open forward foreign currency exchange contracts			(56,986)	(1.30)
Total Financial Derivative Instruments			(56,986)	(1.30)

Schedule of Investments as at 30 June 2014
Transferable securities listed on an Official Stock Exchange (continued)

	Fair Value EUR	% of Net Assets
Financial Assets at fair value through profit or loss	4,424,263	100.88
Financial Liabilities at fair value through profit or loss	(56,986)	(1.30)
Net Financial Assets at fair value through profit or loss	4,367,277	99.58
Other net assets	18,388	0.42
TOTAL NET ASSETS	4,385,665	100.00
		% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing or traded on a regulated market		97.88
Current Assets		2.12
		100.00

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

Schedule of Significant Portfolio Changes

Portfolio Purchases	Cost EUR
Commonwealth Bank of Australia	38,606
BHP Billiton	35,514
Wesfarmers	33,996
Westpac Banking	31,240
Australia & New Zealand Banking Group	26,977
National Australia Bank	24,063
Woolworths	13,171
CSL	11,290
Transurban Group	10,996
Rio Tinto	9,809
Woodside Petroleum	9,309
Westfield Group	7,098
TPG Telecom	6,004
Macquarie Group	5,716
Suncorp Group	4,607
Telstra	4,529
QBE Insurance Group	4,341
Brambles	4,177
Dexus Property Group	3,658
Origin Energy	3,627

Portfolio Sales	Proceeds EUR
Commonwealth Bank of Australia	48,330
BHP Billiton	43,994
Westpac Banking	39,782
Australia & New Zealand Banking Group	34,536
National Australia Bank	30,096
Woolworths	17,316
CSL	15,694
Wesfarmers	14,079
Westfield Group	12,787
Rio Tinto	12,437
Woodside Petroleum	11,801
Echo Entertainment Group	9,041
Macquarie Group	8,007
Suncorp Group	6,586
Crown Resorts	5,506
Orora	5,385
Telstra	5,276
Origin Energy	5,171
Brambles	4,778
QBE Insurance Group	4,344

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Advertising (0.14%) (31 December 2013: 0.15%)			
Interpublic Group	9,810	139,790	0.04
Omnicom Group	5,799	301,650	0.10
Aerospace & Defense (1.93%) (31 December 2013: 2.02%)			
B/E Aerospace	2,342	158,209	0.05
Boeing	16,043	1,490,816	0.48
General Dynamics	6,544	557,063	0.18
L-3 Communications Holdings	1,960	172,859	0.06
Lockheed Martin	6,109	717,160	0.23
Northrop Grumman	4,693	410,052	0.13
Raytheon	7,261	489,228	0.16
Rockwell Collins	2,835	161,799	0.05
TransDigm Group	1,108	135,357	0.05
United Technologies	19,784	1,668,234	0.54
Agriculture (1.61%) (31 December 2013: 1.67%)			
Altria Group	45,356	1,389,351	0.45
Archer-Daniels-Midland	14,674	472,753	0.15
Bunge	3,574	197,449	0.06
Lorillard	8,373	372,861	0.12
Philip Morris International	35,878	2,209,308	0.72
Reynolds American	7,627	336,186	0.11
Airlines (0.13%) (31 December 2013: 0.07%)			
American Airlines Group	4,000	125,509	0.04
Delta Air Lines	5,128	145,022	0.05
Southwest Airlines	3,329	65,308	0.02
United Continental Holdings	1,710	51,294	0.02
Auto Manufacturers (0.83%) (31 December 2013: 0.73%)			
Ford Motor	84,491	1,063,889	0.34
General Motors	29,271	776,056	0.25
PACCAR	8,521	391,027	0.13
Tesla Motors	1,898	332,786	0.11
Auto Parts & Equipment (0.48%) (31 December 2013: 0.48%)			
Autoliv	2,057	160,125	0.05
BorgWarner	4,991	237,639	0.08
Delphi Automotive	7,029	352,900	0.11
Johnson Controls	14,782	539,068	0.18
TRW Automotive Holdings	2,740	179,151	0.06
Banks (7.04%) (31 December 2013: 7.23%)			
Bank of America	240,339	2,698,031	0.88
Bank of New York Mellon	26,681	730,383	0.24
BB&T	17,130	493,325	0.16

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Banks (7.04%) (31 December 2013: 7.23%) (continued)			
Capital One Financial	13,337	804,613	0.26
CIT Group	4,212	140,774	0.05
Citigroup	69,247	2,382,159	0.77
Comerica	4,142	151,746	0.05
Fifth Third Bancorp	19,240	300,021	0.10
First Republic Bank	2,541	102,056	0.03
Goldman Sachs Group	9,838	1,203,137	0.39
JPMorgan Chase	86,201	3,627,726	1.18
KeyCorp	19,508	204,177	0.07
M&T Bank	2,778	251,697	0.08
Morgan Stanley	33,232	784,713	0.26
Northern Trust	5,491	257,515	0.08
PNC Financial Services Group	12,059	784,321	0.25
Regions Financial	28,863	223,880	0.07
State Street	10,277	504,861	0.16
SunTrust Banks	12,005	351,255	0.11
US Bancorp	42,155	1,333,787	0.43
Wells Fargo	113,815	4,369,218	1.42
Beverages (2.11%) (31 December 2013: 2.12%)			
Brown-Forman	2,672	183,780	0.06
Coca-Cola	89,925	2,782,180	0.90
Coca-Cola Enterprises	5,545	193,507	0.06
Constellation Brands	4,012	258,246	0.09
Dr Pepper Snapple Group	4,595	196,600	0.07
Keurig Green Mountain	2,955	268,942	0.09
Molson Coors Brewing	3,436	186,111	0.06
Monster Beverage	3,074	159,476	0.05
PepsiCo	34,636	2,260,074	0.73
Building & Construction Materials (0.12%) (31 December 2013: 0.07%)			
Martin Marietta Materials	1,092	105,320	0.03
Masco	8,189	132,780	0.04
Vulcan Materials	2,937	136,752	0.05
Chemicals (2.63%) (31 December 2013: 2.50%)			
Air Products & Chemicals	4,820	452,798	0.15
Airgas	1,550	123,296	0.04
Albemarle	2,042	106,638	0.03
Ashland	1,812	143,912	0.05
Celanese	3,624	170,143	0.05
CF Industries Holdings	1,203	211,341	0.07
Dow Chemical	27,908	1,048,932	0.34
Eastman Chemical	3,322	211,939	0.07
Ecolab	6,032	490,525	0.16
El du Pont de Nemours	21,194	1,012,990	0.33
FMC	3,026	157,339	0.05

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Chemicals (2.63%) (31 December 2013: 2.50%) (continued)			
International Flavors & Fragrances	2,015	153,470	0.05
LyondellBasell Industries	10,809	770,915	0.25
Monsanto	11,913	1,085,365	0.35
Mosaic	7,055	254,807	0.08
PPG Industries	3,201	491,319	0.16
Praxair	6,614	641,715	0.21
Rayonier Advanced Materials	801	22,670	0.01
Sherwin-Williams	1,992	301,037	0.10
Sigma-Aldrich	2,553	189,226	0.06
Westlake Chemical	1,100	67,294	0.02
Coal (0.08%) (31 December 2013: 0.08%)			
CONSOL Energy	5,155	173,458	0.05
Peabody Energy	7,020	83,831	0.03
Commercial Services (1.50%) (31 December 2013: 1.62%)			
Alliance Data Systems	1,236	253,898	0.08
Automatic Data Processing	10,844	627,917	0.20
Equifax	2,651	140,455	0.05
FleetCor Technologies	1,592	153,252	0.05
H&R Block	6,152	150,615	0.05
Hertz Global Holdings	10,067	206,097	0.07
Iron Mountain	4,052	104,914	0.03
Manpower	1,928	119,483	0.04
MasterCard	23,546	1,263,502	0.41
Moody's	4,578	293,107	0.10
Paychex	7,177	217,855	0.07
Quanta Services	4,876	123,151	0.04
Robert Half International	3,460	120,645	0.04
SEI Investments	2,721	65,126	0.02
Total System Services	4,362	100,070	0.03
Towers Watson & Co	1,525	116,094	0.04
United Rentals	2,200	168,284	0.05
Vantiv	3,561	87,442	0.03
Verisk Analytics	3,261	142,954	0.05
Western Union	12,184	154,308	0.05
Computers (5.75%) (31 December 2013: 5.63%)			
Accenture	14,639	864,344	0.28
Apple	142,419	9,666,578	3.14
Cognizant Technology Solutions	14,194	507,051	0.16
Computer Sciences	3,255	150,251	0.05
EMC	45,981	884,592	0.29
Hewlett-Packard	43,829	1,078,158	0.35
IHS	1,194	118,314	0.04
International Business Machines	22,571	2,988,310	0.97
NetApp	7,120	189,915	0.06
SanDisk	5,010	382,131	0.12

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Computers (5.75%) (31 December 2013: 5.63%) (continued)			
Seagate Technology	7,316	303,615	0.10
Synopsys	3,878	109,954	0.04
Teradata	3,823	112,248	0.04
Western Digital	5,270	355,272	0.11
Consumer Durables & Apparels (0.66%) (31 December 2013: 0.72%)			
Coach	5,833	145,660	0.05
Michael Kors Holdings	4,337	280,813	0.09
Nike	16,010	906,822	0.29
Ralph Lauren	1,365	160,203	0.05
Under Armour	3,702	160,853	0.05
VF	8,389	386,011	0.13
Cosmetics & Personal Care (1.62%) (31 December 2013: 1.75%)			
Avon Products	10,388	110,849	0.04
Colgate-Palmolive	21,133	1,052,366	0.34
Estee Lauder	5,561	301,618	0.10
Procter & Gamble	61,457	3,527,666	1.14
Distribution & Wholesale (0.34%) (31 December 2013: 0.35%)			
Arrow Electronics	2,580	113,835	0.04
Fastenal	6,763	244,459	0.08
Fossil	950	72,522	0.02
Genuine Parts	3,353	215,019	0.07
LKQ	6,812	132,792	0.04
WW Grainger	1,406	261,114	0.09
Diversified Financial Services (2.59%) (31 December 2013: 2.81%)			
Affiliated Managers Group	1,082	162,322	0.05
American Express	21,891	1,516,852	0.49
Ameriprise Financial	4,292	376,175	0.12
BlackRock	2,992	698,421	0.23
Charles Schwab	27,187	534,745	0.17
CME Group	7,480	387,617	0.13
Discover Financial Services	10,875	492,300	0.16
Eaton Vance	2,475	68,313	0.02
Franklin Resources	9,100	384,431	0.12
IntercontinentalExchange	2,629	362,720	0.12
Invesco	10,296	283,880	0.09
Legg Mason	2,256	84,545	0.03
NASDAQ OMX Group	2,230	62,902	0.02
Navient	9,648	124,797	0.04
Ocwen Financial	2,158	58,475	0.02
Raymond James Financial	3,159	117,048	0.04
T Rowe Price Group	6,238	384,581	0.13
TD Ameritrade Holding	5,568	127,493	0.04
Visa	11,457	1,763,214	0.57

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Electrical Components & Equipment (0.37%) (31 December 2013: 0.39%)			
AMETEK	5,810	221,851	0.07
Emerson Electric	16,143	782,419	0.26
Energizer Holdings	1,472	131,197	0.04
Electronics (1.41%) (31 December 2013: 1.30%)			
ADT	3,817	97,408	0.03
Agilent Technologies	7,438	312,047	0.10
Amphenol	3,696	260,068	0.08
Avnet	3,426	110,876	0.04
Flextronics International	14,631	118,296	0.04
FLIR Systems	3,751	95,148	0.03
Garmin	2,998	133,352	0.04
Honeywell International	16,997	1,153,906	0.38
Mettler-Toledo International	638	117,977	0.04
Sensata Technologies Holding	2,887	98,641	0.03
TE Connectivity	9,591	433,194	0.14
Thermo Fisher Scientific	8,888	766,011	0.25
Trimble Navigation	5,645	152,345	0.05
Tyco International	10,294	342,845	0.11
Waters	1,920	146,459	0.05
Engineering & Construction (0.15%) (31 December 2013: 0.20%)			
Chicago Bridge & Iron	2,313	115,215	0.04
Fluor	3,447	193,605	0.06
Jacobs Engineering Group	3,064	119,235	0.04
KBR	2,746	47,834	0.01
Entertainment (Nil) (31 December 2013: 0.03%)			
Environmental Control (0.23%) (31 December 2013: 0.23%)			
Republic Services	6,667	184,893	0.06
Stericycle	2,140	185,092	0.06
Waste Management	10,176	332,449	0.11
Food (1.58%) (31 December 2013: 1.61%)			
Campbell Soup	4,641	155,282	0.05
ConAgra Foods	8,930	193,582	0.06
General Mills	14,231	546,103	0.18
Hershey	3,567	253,675	0.08
Hormel Foods	3,487	125,686	0.04
JM Smucker	2,325	180,970	0.06
Kellogg	5,960	285,996	0.09
Kraft Foods	13,776	603,200	0.20
Kroger	11,046	398,790	0.13
McCormick	2,754	144,001	0.05
Mondelez International	38,501	1,057,607	0.34
Safeway	5,440	136,442	0.05

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Food (1.58%) (31 December 2013: 1.61%) (continued)			
Sysco	13,935	381,160	0.12
Tyson Foods	6,209	170,241	0.06
Whole Foods Market	7,983	225,237	0.07
Forest Products & Paper (0.16%) (31 December 2013: 0.16%)			
International Paper	9,513	350,671	0.11
MeadWestvaco	4,470	144,500	0.05
Full Line Insurance (3.76%) (31 December 2013: 3.80%)			
ACE	7,499	567,977	0.18
Aflac	10,615	482,623	0.16
Alleghany	337	107,838	0.04
Allstate	9,968	427,507	0.14
American International Group	31,950	1,273,659	0.41
Aon	6,741	443,557	0.14
Arch Capital Group	2,762	115,874	0.04
Assurant	1,498	71,719	0.02
Axis Capital Holdings	2,920	94,436	0.03
Berkshire Hathaway	25,508	2,357,880	0.77
Chubb	5,628	378,872	0.12
Cincinnati Financial	3,645	127,894	0.04
Everest Re Group	854	100,105	0.03
Fidelity National Financial	5,693	136,218	0.04
Genworth Financial	11,200	142,337	0.05
Hartford Financial Services Group	10,123	264,766	0.09
Lincoln National	6,406	240,678	0.08
Loews	7,634	245,388	0.08
Marsh & McLennan	12,579	476,094	0.15
MetLife	21,751	882,654	0.29
PartnerRe	951	75,856	0.02
Principal Financial Group	7,179	264,687	0.09
Progressive	13,556	251,090	0.08
Prudential Financial	10,774	698,541	0.23
RenaissanceRe Holdings	912	71,273	0.02
Torchmark	1,887	112,904	0.04
Travelers	8,180	562,022	0.18
Unum Group	5,837	148,190	0.05
Voya Financial	3,300	87,589	0.03
Willis Group Holdings	3,977	125,775	0.04
WR Berkley	2,450	82,869	0.03
XL Group	6,852	163,799	0.05
Hand & Machine Tools (0.07%) (31 December 2013: 0.07%)			
Stanley Black & Decker	3,269	209,680	0.07
Health Care Products (1.87%) (31 December 2013: 1.76%)			
Baxter International	12,745	673,018	0.22
Becton Dickinson	4,253	367,476	0.12

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Health Care Products (1.87%) (31 December 2013: 1.76%) (continued)			
Boston Scientific	30,037	280,154	0.09
CareFusion	5,099	165,169	0.05
Covidien	10,427	686,781	0.22
CR Bard	1,717	179,343	0.06
Dentsply International	3,460	119,659	0.04
Edwards Lifesciences	2,581	161,818	0.05
Henry Schein	1,748	151,506	0.05
Hologic	5,061	93,705	0.03
Hospira	3,993	149,816	0.05
Intuitive Surgical	799	240,316	0.08
Medtronic	23,113	1,076,350	0.35
Patterson	1,559	44,989	0.01
ResMed	3,389	125,322	0.04
St Jude Medical	6,481	327,801	0.11
Stryker	7,603	468,236	0.15
Varian Medical Systems	2,668	162,011	0.05
Zimmer Holdings	3,894	295,388	0.10
Health Care Services (1.30%) (31 December 2013: 1.25%)			
Aetna	8,325	493,000	0.16
Cigna	6,030	405,054	0.13
DaVita HealthCare Partners	3,861	203,942	0.07
HCA Holdings	7,054	290,475	0.09
Humana	3,625	338,155	0.11
Laboratory of America Holdings	2,115	158,183	0.05
Quest Diagnostics	3,448	147,802	0.05
UnitedHealth Group	22,292	1,331,023	0.43
Universal Health Services	2,090	146,177	0.05
WellPoint	6,289	494,292	0.16
Holding Companies - Diversified Operations (0.04%) (31 December 2013: 0.05%)			
Leucadia National	7,040	134,820	0.04
Home Builders (0.16%) (31 December 2013: 0.15%)			
DR Horton	7,239	129,960	0.04
Lennar	4,114	126,140	0.04
PulteGroup	8,224	121,094	0.04
Toll Brothers	3,822	103,007	0.04
Home Furnishings (0.06%) (31 December 2013: 0.07%)			
Whirlpool	1,696	172,455	0.06
Household Products (0.37%) (31 December 2013: 0.38%)			
Avery Dennison	2,244	83,997	0.03
Church & Dwight	3,097	158,226	0.05
Clorox	2,936	195,998	0.07
Kimberly-Clark	8,476	688,530	0.22

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Internet (4.71%) (31 December 2013: 4.70%)			
Amazon.com	8,862	2,102,180	0.68
eBay	27,890	1,019,737	0.33
Equinix	1,098	168,483	0.05
Expedia	2,495	143,524	0.05
F5 Networks	1,746	142,113	0.05
Facebook	42,661	2,096,672	0.68
FireEye	1,200	35,540	0.01
Google - Class A	6,371	2,720,616	0.88
Google - Class C	6,494	2,728,603	0.89
Liberty Media - Interactive	10,343	221,795	0.07
LinkedIn	2,450	306,834	0.10
Netflix	1,344	432,507	0.14
priceline.com	1,200	1,054,377	0.34
Rackspace Hosting	3,283	80,711	0.03
Symantec	16,571	277,162	0.09
TripAdvisor	2,540	201,582	0.07
Twitter	3,200	95,756	0.03
VeriSign	3,230	115,149	0.04
Yahoo!	21,960	563,455	0.18
Iron & Steel (0.08%) (31 December 2013: 0.10%)			
Nucor	7,216	259,568	0.08
Leisure Time (0.26%) (31 December 2013: 0.27%)			
Carnival	9,043	248,672	0.08
Harley-Davidson	5,155	262,993	0.09
Polaris Industries	1,404	133,555	0.04
Royal Caribbean Cruises	3,581	145,421	0.05
Lodging (0.53%) (31 December 2013: 0.54%)			
Las Vegas Sands	8,962	498,911	0.16
Marriott International	5,946	278,376	0.09
MGM Resorts International	8,687	167,503	0.05
Starwood Hotels & Resorts Worldwide	4,497	265,455	0.09
Wyndham Worldwide	2,975	164,530	0.05
Wynn Resorts	1,801	273,027	0.09
Machinery - Diversified (0.61%) (31 December 2013: 0.64%)			
AGCO	1,804	74,076	0.02
Cummins	4,087	460,565	0.15
Deere	7,988	528,294	0.17
Flowserve	3,074	166,930	0.06
Rockwell Automation	3,137	286,767	0.09
Roper Industries	2,363	251,997	0.08
Xylem	4,382	125,076	0.04
Machinery, Construction & Mining (0.41%) (31 December 2013: 0.37%)			
Caterpillar	14,645	1,162,380	0.38

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Machinery, Construction & Mining (0.41%) (31 December 2013: 0.37%) (continued)			
Joy Global	2,057	92,517	0.03
Media (3.86%) (31 December 2013: 3.95%)			
Cablevision Systems	3,470	44,733	0.01
CBS	12,727	577,625	0.19
Charter Communications	1,736	200,816	0.07
Comcast - Class A	48,745	1,911,135	0.62
Comcast - Class A Special	10,389	404,664	0.13
DIRECTV	10,908	677,273	0.22
Discovery Communications - Class A	3,182	172,632	0.06
Discovery Communications - Class C	1,970	104,446	0.03
DISH Network	5,307	252,258	0.08
Liberty Global - Class A	5,240	169,238	0.06
Liberty Global - Class C	12,302	380,161	0.12
Liberty Media - Liberty Capital - Class A	2,239	223,516	0.07
McGraw-Hill	6,201	376,050	0.12
News - Class A	9,018	118,163	0.04
Nielsen Holdings	6,695	236,720	0.08
Scripps Networks Interactive	1,996	118,289	0.04
Sirius XM Holdings	63,868	161,402	0.05
Time Warner	20,431	1,048,298	0.34
Time Warner Cable	6,361	684,348	0.22
Twenty-First Century Fox - Class A	32,709	839,734	0.27
Twenty-First Century Fox - Class B	10,710	267,760	0.09
Viacom	8,708	551,616	0.18
Walt Disney	37,813	2,367,955	0.77
Mining (0.36%) (31 December 2013: 0.39%)			
Alcoa	25,567	278,050	0.09
Freeport-McMoRan Copper & Gold	23,954	638,586	0.21
Newmont Mining	10,692	198,667	0.06
Miscellaneous Manufacturers (3.07%) (31 December 2013: 3.37%)			
3M	14,269	1,492,817	0.48
Danaher	14,345	824,878	0.27
Dover	4,081	271,093	0.09
Eaton	11,059	623,404	0.20
General Electric	227,442	4,365,609	1.42
Illinois Tool Works	9,352	598,080	0.19
Ingersoll-Rand	6,028	275,215	0.09
Leggett & Platt	3,466	86,780	0.03
Pall	2,452	152,924	0.05
Parker Hannifin	3,313	304,235	0.10
Pentair	4,675	246,256	0.08
SPX	634	50,108	0.02
Textron	6,122	171,209	0.05

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Oil & Gas (8.18%) (31 December 2013: 7.96%)			
Anadarko Petroleum	11,416	912,763	0.30
Antero Resources	1,400	67,109	0.02
Apache	9,134	671,265	0.22
Cabot Oil & Gas	9,643	240,450	0.08
Cheniere Energy	5,137	269,016	0.09
Chesapeake Energy	12,709	288,497	0.09
Chevron	43,264	4,125,270	1.34
Cimarex Energy	1,901	199,187	0.07
Cobalt International Energy	7,497	100,478	0.03
Concho Resources	2,449	258,467	0.08
ConocoPhillips	27,918	1,748,099	0.57
Continental Resources	901	104,002	0.03
Denbury Resources	9,234	124,500	0.04
Devon Energy	8,880	514,971	0.17
Diamond Offshore Drilling	1,416	51,328	0.02
Energen	1,648	106,982	0.04
Ensco	4,982	202,206	0.07
EOG Resources	12,596	1,075,096	0.35
EQT	3,468	270,773	0.09
Exxon Mobil	98,514	7,244,193	2.35
Helmerich & Payne	2,332	197,764	0.06
Hess	6,628	478,722	0.16
HollyFrontier	4,228	134,917	0.04
Marathon Oil	15,264	445,049	0.14
Marathon Petroleum	6,486	369,837	0.12
Murphy Oil	3,987	193,591	0.06
Nabors Industries	5,388	115,579	0.04
Noble	5,903	144,692	0.05
Noble Energy	8,161	461,711	0.15
Occidental Petroleum	18,199	1,364,177	0.44
Phillips 66	13,637	801,098	0.26
Pioneer Natural Resources	3,313	556,083	0.18
QEP Resources	4,006	100,944	0.03
Range Resources	3,868	245,643	0.08
Southwestern Energy	8,221	273,143	0.09
Tesoro	3,198	137,039	0.04
Valero Energy	12,105	442,947	0.14
Whiting Petroleum	2,720	159,427	0.05
Oil & Gas Services (1.90%) (31 December 2013: 1.59%)			
Baker Hughes	10,037	545,780	0.18
Cameron International	4,961	245,341	0.08
Core Laboratories	964	117,625	0.04
FMC Technologies	5,828	259,954	0.08
Halliburton	19,592	1,016,125	0.33
National Oilwell Varco	9,887	594,671	0.19
Oceaneering International	2,576	146,998	0.05
Schlumberger	29,820	2,568,943	0.83

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Oil & Gas Services (1.90%) (31 December 2013: 1.59%) (continued)			
Superior Energy Services	3,066	80,930	0.03
Weatherford International	16,537	277,801	0.09
Other Consumer, Cyclical (0.05%) (31 December 2013: 0.05%)			
Newell Rubbermaid	6,603	149,455	0.05
Other Industrial (0.20%) (31 December 2013: 0.22%)			
Precision Castparts	3,368	620,884	0.20
Packaging & Containers (0.19%) (31 December 2013: 0.19%)			
Ball	3,241	148,374	0.05
Crown Holdings	2,850	103,579	0.03
Owens-Illinois	4,101	103,757	0.03
Rock Tenn	1,472	113,522	0.04
Sealed Air	4,600	114,802	0.04
Pharmaceuticals (9.58%) (31 December 2013: 9.25%)			
Abbott Laboratories	34,688	1,036,219	0.34
AbbVie	36,273	1,495,269	0.49
Actavis	4,067	662,560	0.22
Alexion Pharmaceuticals	4,569	521,423	0.17
Allergan	6,840	845,389	0.27
AmerisourceBergen	5,457	289,600	0.09
Amgen	17,287	1,494,549	0.49
Biogen Idec	5,347	1,231,393	0.40
BioMarin Pharmaceutical	3,027	137,538	0.04
Bristol-Myers Squibb	37,546	1,330,282	0.43
Cardinal Health	7,868	393,989	0.13
Celgene	18,664	1,170,700	0.38
Eli Lilly	23,143	1,050,871	0.34
Endo International	3,200	163,652	0.05
Express Scripts Holding	17,504	886,354	0.29
Forest Laboratories	5,731	414,395	0.13
Gilead Sciences	34,883	2,112,368	0.69
Herbalife	1,622	76,459	0.02
Illumina	2,804	365,647	0.12
Johnson & Johnson	64,732	4,946,325	1.61
McKesson	5,221	710,077	0.23
Mead Johnson Nutrition	4,661	317,179	0.10
Merck	66,778	2,821,536	0.92
Mylan	8,500	320,096	0.10
Omnicare	2,014	97,924	0.03
Perrigo	2,916	310,438	0.10
Pfizer	144,830	3,139,578	1.02
Pharmacyclics	1,386	90,814	0.03
Quintiles Transnational Holdings	1,600	62,275	0.02
Regeneron Pharmaceuticals	1,742	359,393	0.12
Vertex Pharmaceuticals	5,479	378,886	0.12

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (9.58%) (31 December 2013: 9.25%) (continued)			
Zoetis	11,751	276,964	0.09
Pipelines (0.62%) (31 December 2013: 0.54%)			
Kinder Morgan	14,908	394,817	0.13
Kinder Morgan Management	2,171	125,156	0.04
ONEOK	4,894	243,350	0.08
Spectra Energy	15,187	471,200	0.15
Williams	16,072	683,308	0.22
Real Estate (0.08%) (31 December 2013: 0.09%)			
CBRE Group	6,548	153,232	0.05
Realogy Holdings	3,575	98,465	0.03
Real Estate Investment Trusts (2.44%) (31 December 2013: 2.16%)			
American Capital Agency	8,612	147,250	0.05
American Realty Capital Properties	21,802	199,525	0.07
American Tower	9,165	602,320	0.20
Annaly Capital Management	19,396	161,923	0.05
AvalonBay Communities	3,048	316,543	0.10
Boston Properties	3,443	297,187	0.10
Camden Property Trust	2,230	115,885	0.04
Digital Realty Trust	3,039	129,449	0.04
Duke Realty	8,283	109,863	0.04
Equity Residential	8,046	370,228	0.12
Essex Property Trust	1,232	166,387	0.05
Federal Realty Investment Trust	1,488	131,416	0.04
General Growth Properties	12,450	214,237	0.07
HCP	10,658	322,118	0.10
Health Care	6,668	305,214	0.10
Host Hotels & Resorts	17,689	284,362	0.09
Kimco Realty	9,448	158,576	0.05
Liberty Property Trust	2,751	76,212	0.02
Macerich	3,235	157,716	0.05
Plum Creek Timber	3,910	128,796	0.04
Prologis	11,829	355,004	0.12
Public Storage	3,191	399,356	0.13
Rayonier	2,403	62,394	0.02
Realty Income	5,058	164,099	0.05
Regency Centers	2,020	82,148	0.03
Simon Property Group	6,984	848,190	0.28
SL Green Realty	2,104	168,132	0.05
UDR	6,207	129,793	0.04
Ventas	6,714	314,332	0.10
Vornado Realty Trust	3,790	295,444	0.10
Weyerhaeuser	13,290	321,196	0.10
Retail (5.67%) (31 December 2013: 6.11%)			
Advance Auto Parts	1,532	150,968	0.05

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Retail (5.67%) (31 December 2013: 6.11%) (continued)			
AutoNation	1,700	74,101	0.02
AutoZone	701	274,553	0.09
Bed Bath & Beyond	4,613	193,327	0.06
Best Buy	6,541	148,148	0.05
CarMax	4,863	184,731	0.06
Chipotle Mexican Grill	731	316,346	0.10
Costco Wholesale	10,128	851,872	0.28
CVS Caremark	27,082	1,490,830	0.48
Darden Restaurants	3,094	104,561	0.03
Dick's Sporting Goods	2,535	86,206	0.03
Dollar General	7,718	323,343	0.10
Dollar Tree	4,867	193,592	0.06
Family Dollar Stores	2,589	125,068	0.04
GameStop	2,181	64,467	0.02
Gap	5,405	164,106	0.05
Home Depot	31,980	1,891,027	0.61
Kohl's	4,509	173,490	0.06
L Brands	5,854	250,809	0.08
Lowe's	23,306	816,897	0.27
Lululemon Athletica	2,610	77,167	0.02
Macy's	8,090	342,827	0.11
McDonald's	22,553	1,659,415	0.54
Nordstrom	3,422	169,782	0.06
O'Reilly Automotive	2,496	274,548	0.09
PetSmart	2,547	111,245	0.04
PVH	2,022	172,198	0.06
Ross Stores	5,034	243,142	0.08
Sears Holdings	957	27,931	0.01
Staples	14,746	116,749	0.04
Starbucks	17,043	963,216	0.31
Target	13,544	573,257	0.19
Tiffany	2,762	202,235	0.07
TJX	16,392	636,332	0.21
Tractor Supply	3,086	136,139	0.04
Ulta Salon Cosmetics & Fragrance	1,534	102,416	0.03
Urban Outfitters	2,151	53,196	0.02
Wal-Mart Stores	36,950	2,025,955	0.66
Walgreen	20,462	1,107,875	0.36
Yum! Brands	10,113	599,770	0.19
Savings & Loans (0.08%) (31 December 2013: 0.09%)			
Hudson City Bancorp	8,589	61,666	0.02
New York Community Bancorp	9,566	111,649	0.04
People's United Financial	5,805	64,319	0.02
Semiconductors (3.00%) (31 December 2013: 2.80%)			
Altera	6,873	174,492	0.06
Analog Devices	7,144	282,128	0.09

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Semiconductors (3.00%) (31 December 2013: 2.80%) (continued)			
Applied Materials	28,149	463,616	0.15
Avago Technologies	5,698	299,934	0.10
Broadcom	12,179	330,194	0.11
Cree	2,835	103,428	0.03
Intel	112,836	2,546,567	0.83
KLA-Tencor	4,121	218,639	0.07
Lam Research	3,655	180,407	0.06
Linear Technology	5,209	179,080	0.06
Marvell Technology Group	6,931	72,542	0.02
Maxim Integrated Products	6,288	155,277	0.05
Microchip Technology	4,440	158,285	0.05
Micron Technology	23,977	577,031	0.19
NVIDIA	12,559	170,065	0.05
QUALCOMM	38,785	2,243,561	0.73
Texas Instruments	24,700	862,150	0.28
Xilinx	6,317	218,279	0.07
Software (3.94%) (31 December 2013: 3.79%)			
Activision Blizzard	12,113	197,290	0.06
Adobe Systems	10,592	559,790	0.18
Akamai Technologies	3,839	171,208	0.06
ANSYS	2,048	113,413	0.04
Autodesk	4,891	201,406	0.07
CA	8,382	175,948	0.06
Cerner	6,918	260,622	0.08
Citrix Systems	4,115	187,995	0.06
Dun & Bradstreet	761	61,251	0.02
Electronic Arts	6,876	180,143	0.06
Fidelity National Information Services	6,987	279,347	0.09
Fiserv	6,093	268,436	0.09
Intuit	6,305	370,844	0.12
Microsoft	179,177	5,457,166	1.77
NetSuite	608	38,581	0.01
Nuance Communications	6,795	93,154	0.03
Oracle	81,809	2,421,735	0.79
Red Hat	4,078	164,621	0.05
Salesforce.com	12,898	547,139	0.18
ServiceNow	2,829	128,025	0.04
VMware	1,947	137,669	0.04
Workday	1,928	126,538	0.04
Technology Hardware & Equipment (0.07%) (31 December 2013: 0.08%)			
Xerox	24,756	224,931	0.07
Telecommunications (3.63%) (31 December 2013: 3.39%)			
AT&T	118,426	3,058,498	0.99
CenturyLink	13,797	364,789	0.12

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Telecommunications (3.63%) (31 December 2013: 3.39%) (continued)			
Cisco Systems	117,450	2,131,711	0.69
Corning	30,828	494,230	0.16
Crown Castle International	7,554	409,714	0.13
Frontier Communications	18,553	79,136	0.03
Harris	2,464	136,324	0.04
Juniper Networks	12,199	218,649	0.07
Level 3 Communications	4,003	128,380	0.04
Motorola Solutions	5,041	245,101	0.08
SBA Communications	3,087	230,654	0.08
Sprint	18,171	113,208	0.04
T-Mobile US	5,617	137,928	0.04
Verizon Communications	94,248	3,368,187	1.09
Windstream	10,755	78,238	0.03
Textile (0.08%) (31 December 2013: %) (31 December 2013: 0.09%)			
Cintas	1,992	92,445	0.03
Mohawk Industries	1,434	144,893	0.05
Toys, Games & Hobbies (0.10%) (31 December 2013: 0.13%)			
Hasbro	2,843	110,157	0.03
Mattel	7,526	214,212	0.07
Transportation (1.67%) (31 December 2013: 1.68%)			
CH Robinson Worldwide	3,479	162,090	0.05
CSX	22,868	514,599	0.17
Expeditors International of Washington	4,556	146,947	0.05
FedEx	6,601	729,839	0.24
JB Hunt Transport Services	2,296	123,725	0.04
Kansas City Southern	2,353	184,765	0.06
Norfolk Southern	7,312	550,236	0.18
Union Pacific	20,798	1,515,247	0.49
United Parcel Service	16,286	1,221,137	0.39
Utilities - Electric (2.80%) (31 December 2013: 2.52%)			
AES	14,821	168,328	0.05
Alliant Energy	2,739	121,751	0.04
Ameren	5,657	168,906	0.06
American Electric Power	11,225	457,231	0.15
Calpine	8,535	148,427	0.05
CMS Energy	6,843	155,687	0.05
Consolidated Edison	6,831	288,078	0.09
Dominion Resources	13,022	680,227	0.22
DTE Energy	4,109	233,698	0.08
Duke Energy	16,443	890,995	0.29
Edison International	7,200	305,585	0.10
Entergy	3,771	226,097	0.07
Exelon	19,229	512,343	0.17
FirstEnergy	9,941	252,092	0.08

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (2.80%) (31 December 2013: 2.52%) (continued)			
Integrus Energy Group	1,393	72,369	0.02
MDU Resources Group	4,099	105,083	0.03
NextEra Energy	9,739	728,958	0.24
Northeast Utilities	6,726	232,216	0.08
NRG Energy	7,090	192,636	0.06
OGE Energy	4,116	117,484	0.04
Pepco Holdings	6,498	130,420	0.04
PG&E	10,829	379,804	0.12
Pinnacle West Capital	2,535	107,092	0.03
PPL	13,993	363,124	0.12
Public Service Enterprise Group	11,465	341,568	0.11
SCANA	3,035	119,281	0.04
Southern	20,217	670,085	0.22
Wisconsin Energy	5,187	177,756	0.06
Xcel Energy	11,665	274,596	0.09
Utilities - Electric & Gas (0.25%) (31 December 2013: 0.23%)			
CenterPoint Energy	8,822	164,565	0.05
NiSource	7,053	202,655	0.07
Sempra Energy	5,410	413,746	0.13
Water (0.05%) (31 December 2013: 0.04%)			
American Water Works	4,436	160,216	0.05
Total Common Stocks		306,823,611	99.56

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.32%) (31 December 2013: 0.30%)

Settlement Date				Amount Bought	Amount Sold	Unrealised Gain/(Loss) EUR	Fund %
03/07/2014	EUR	298,035,000	USD	46,006,032	1,022,098	0.33	
03/07/2014	EUR	3,176,000	USD	4,325,744	16,575	0.01	
03/07/2014	EUR	1,590,000	USD	2,165,771	8,170	0.00	
03/07/2014	EUR	795,150	USD	1,084,529	3,035	0.00	
03/07/2014	EUR	3,975,000	USD	5,418,959	17,116	0.01	
03/07/2014	EUR	795,000	USD	1,080,938	5,508	0.00	
03/07/2014	USD	9,691,877	EUR	7,155,000	(76,274)	(0.03)	
Unrealised gain on open forward foreign currency exchange contracts					1,072,502	0.35	
Unrealised loss on open forward foreign currency exchange contracts					(76,274)	(0.03)	
Net unrealised gain on open forward foreign currency exchange contracts					996,228	0.32	
Total Financial Derivative Instruments					996,228	0.32	

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Fair Value EUR	% of Net Assets
Financial Assets at fair value through profit and loss	<u>307,896,113</u>	<u>99.91</u>
Financial Liabilities at fair value through profit and loss	<u>(76,274)</u>	<u>(0.03)</u>
Net Financial Assets at fair value through profit and loss	<u>307,819,839</u>	<u>99.88</u>
Other net assets	<u>360,018</u>	<u>0.12</u>
TOTAL NET ASSETS	<u>308,179,857</u>	<u>100.00</u>

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	99.51
Over the counter financial derivatives	0.35
Current Assets	<u>0.14</u>
	<u>100.00</u>

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

Schedule of Significant Portfolio Changes

Portfolio Purchases	Cost EUR
Apple	7,595,560
ExxonMobil	6,367,470
Google	4,512,532
Microsoft	4,387,852
Johnson & Johnson	3,978,593
General Electric	3,828,312
Wells Fargo	3,522,947
Chevron	3,414,764
JPMorgan Chase	3,247,314
Procter & Gamble	3,223,425
Verizon Communications	3,091,848
Pfizer	2,938,166
International Business Machines	2,814,567
AT&T	2,667,973
Bank of America	2,626,848
Merck	2,443,658
Coca-Cola	2,326,259
Citigroup	2,222,849
Amazon.com	2,182,864
Oracle	2,079,606

Portfolio Sales	Proceeds EUR
Apple	657,106
ExxonMobil	516,694
International Business Machines	303,882
Microsoft Corp	300,345
Johnson & Johnson	289,930
Chevron	264,220
Wells Fargo	261,333
General Electric	252,961
JPMorgan Chase	248,783
Pfizer	233,318
Merck	217,488
Procter & Gamble	205,711
AT&T	195,418
Oracle	173,040
Philip Morris International	172,509
Schlumberger	170,495
Bank of America	169,971
Verizon Communications	169,211
Walt Disney	166,112
El du Pont de Nemours	162,849

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks			
Advertising (0.15%) (31 December 2013: 0.15%)			
Interpublic Group	524	5,979	0.04
Omnicom Group	481	20,035	0.11
Aerospace & Defense (1.92%) (31 December 2013: 2.03%)			
B/E Aerospace	216	11,684	0.07
Boeing	1,144	85,125	0.48
General Dynamics	481	32,787	0.18
L-3 Communications Holdings	130	9,181	0.05
Lockheed Martin	436	40,985	0.23
Northrop Grumman	339	23,718	0.13
Raytheon	491	26,490	0.15
Rockwell Collins	188	8,592	0.05
TransDigm Group	74	7,239	0.04
United Technologies	1,409	95,136	0.54
Agriculture (1.60%) (31 December 2013: 1.69%)			
Altria Group	3,232	79,276	0.45
Archer-Daniels-Midland	1,063	27,423	0.15
Bunge	298	13,183	0.07
Lorillard	528	18,827	0.11
Philip Morris International	2,575	126,969	0.71
Reynolds American	533	18,813	0.11
Airlines (0.14%) (31 December 2013: 0.07%)			
American Airlines Group	375	9,422	0.05
Delta Air Lines	206	4,665	0.03
Southwest Airlines	424	6,660	0.04
United Continental Holdings	155	3,723	0.02
Auto Manufacturers (0.80%) (31 December 2013: 0.74%)			
Ford Motor	5,781	58,288	0.33
General Motors	1,895	40,231	0.23
PACCAR	597	21,937	0.12
Tesla Motors	157	22,043	0.12
Auto Parts & Equipment (0.50%) (31 December 2013: 0.46%)			
Autoliv	149	9,288	0.05
BorgWarner	401	15,289	0.09
Delphi Automotive	530	21,307	0.12
Johnson Controls	1,094	31,946	0.18
TRW Automotive Holdings	205	10,733	0.06
Banks (6.95%) (31 December 2013: 7.27%)			
Bank of America	16,962	152,473	0.86
Bank of New York Mellon	1,870	40,991	0.23
BB&T	1,194	27,534	0.16
Capital One Financial	939	45,362	0.26

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Banks (6.95%) (31 December 2013: 7.27%) (continued)			
CIT Group	298	7,975	0.04
Citigroup	4,933	135,886	0.76
Comerica	298	8,742	0.05
Fifth Third Bancorp	1,182	14,759	0.08
First Republic Bank	272	8,748	0.05
Goldman Sachs Group	694	67,961	0.38
JPMorgan Chase	6,114	206,035	1.16
KeyCorp	1,532	12,839	0.07
M&T Bank	217	15,743	0.09
Morgan Stanley	2,386	45,115	0.25
Northern Trust	395	14,833	0.08
PNC Financial Services Group	874	45,519	0.26
Regions Financial	1,656	10,286	0.06
State Street	722	28,401	0.16
SunTrust Banks	965	22,609	0.13
US Bancorp	2,978	75,449	0.42
Wells Fargo	8,090	248,683	1.40
Beverages (2.03%) (31 December 2013: 2.13%)			
Brown-Forman	128	7,050	0.04
Coca-Cola	6,382	158,108	0.89
Coca-Cola Enterprises	346	9,669	0.05
Constellation Brands	318	16,390	0.09
Dr Pepper Snapple Group	296	10,141	0.06
Keurig Green Mountain	163	11,879	0.07
Molson Coors Brewing	248	10,756	0.06
Monster Beverage	208	8,641	0.05
PepsiCo	2,450	128,013	0.72
Building & Construction Materials (0.09%) (31 December 2013: 0.07%)			
Martin Marietta Materials	26	2,008	0.01
Masco	606	7,868	0.05
Vulcan Materials	146	5,443	0.03
Chemicals (2.56%) (31 December 2013: 2.49%)			
Air Products & Chemicals	333	25,049	0.14
Airgas	98	6,242	0.04
Albemarle	149	6,231	0.03
Ashland	93	5,915	0.03
Celanese	281	10,564	0.06
CF Industries Holdings	69	9,707	0.05
Dow Chemical	1,977	59,500	0.33
Eastman Chemical	279	14,253	0.08
Ecolab	445	28,977	0.16
El du Pont de Nemours	1,514	57,944	0.33
FMC	199	8,285	0.05
International Flavors & Fragrances	100	6,099	0.03
LyondellBasell Industries	752	42,947	0.24

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Chemicals (2.56%) (31 December 2013: 2.49%) (continued)			
Monsanto	859	62,667	0.35
Mosaic	567	16,398	0.09
PPG Industries	211	25,933	0.15
Praxair	472	36,670	0.21
Rayonier Advanced Materials	59	1,337	0.01
Sherwin-Williams	140	16,942	0.10
Sigma-Aldrich	166	9,852	0.06
Westlake Chemical	83	4,066	0.02
Coal (0.08%) (31 December 2013: 0.08%)			
CONSOL Energy	365	9,835	0.05
Peabody Energy	546	5,221	0.03
Commercial Services (1.52%) (31 December 2013: 1.56%)			
Alliance Data Systems	95	15,626	0.09
Automatic Data Processing	801	37,140	0.21
Equifax	229	9,715	0.05
FleetCor Technologies	81	6,244	0.04
H&R Block	479	9,390	0.05
Hertz Global Holdings	790	12,951	0.07
Iron Mountain	385	7,982	0.04
Manpower	127	6,302	0.04
MasterCard	1,677	72,059	0.41
Moody's	345	17,687	0.10
Paychex	651	15,823	0.09
Quanta Services	383	7,746	0.04
Robert Half International	146	4,077	0.02
SEI Investments	220	4,216	0.02
Total System Services	186	3,417	0.02
Towers Watson & Co	96	5,852	0.03
United Rentals	162	9,923	0.06
Vantiv	294	5,781	0.03
Verisk Analytics	234	8,214	0.05
Western Union	1,022	10,364	0.06
Computers (5.66%) (31 December 2013: 5.61%)			
Accenture	1,038	49,076	0.28
Apple	10,087	548,227	3.08
Cognizant Technology Solutions	1,002	28,662	0.16
Computer Sciences	233	8,612	0.05
EMC	3,273	50,420	0.28
Hewlett-Packard	3,061	60,294	0.34
IHS	33	2,618	0.01
International Business Machines	1,600	169,624	0.95
NetApp	632	13,499	0.08
SanDisk	365	22,293	0.12
Seagate Technology	571	18,975	0.11
Synopsys	204	4,632	0.03

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Computers (5.66%) (31 December 2013: 5.61%) (continued)			
Teradata	367	8,628	0.05
Western Digital	402	21,701	0.12
Consumer Durables & Apparels (0.63%) (31 December 2013: 0.73%)			
Coach	362	7,238	0.04
Michael Kors Holdings	272	14,102	0.08
Nike	1,167	52,929	0.30
Ralph Lauren	65	6,109	0.03
Under Armour	281	9,777	0.05
VF	604	22,255	0.13
Cosmetics & Personal Care (1.59%) (31 December 2013: 1.75%)			
Avon Products	677	5,785	0.03
Colgate-Palmolive	1,492	59,493	0.33
Estee Lauder	390	16,938	0.10
Procter & Gamble	4,356	200,215	1.13
Distribution & Wholesale (0.33%) (31 December 2013: 0.35%)			
Arrow Electronics	208	7,349	0.04
Fastenal	506	14,646	0.08
Fossil	113	6,907	0.04
Genuine Parts	283	14,532	0.08
LKQ	500	7,805	0.04
WW Grainger	53	7,881	0.05
Diversified Financial Services (2.52%) (31 December 2013: 2.79%)			
Affiliated Managers Group	57	6,847	0.04
American Express	1,554	86,223	0.48
Ameriprise Financial	333	23,370	0.13
BlackRock	198	37,009	0.21
Charles Schwab	1,913	30,130	0.17
CME Group	529	21,951	0.12
Discover Financial Services	775	28,093	0.16
Eaton Vance	195	4,310	0.02
Franklin Resources	707	23,916	0.13
IntercontinentalExchange	180	19,886	0.11
Invesco	739	16,316	0.09
Legg Mason	127	3,811	0.02
NASDAQ OMX Group	226	5,105	0.03
Navient	630	6,525	0.04
Ocwen Financial	77	1,671	0.01
Raymond James Financial	124	3,679	0.02
T Rowe Price Group	422	20,833	0.12
TD Ameritrade Holding	497	9,112	0.05
Visa	816	100,558	0.57
Electrical Components & Equipment (0.38%) (31 December 2013: 0.41%)			
AMETEK	488	14,921	0.08
Emerson Electric	1,171	45,447	0.26

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Electrical Components & Equipment (0.38%) (31 December 2013: 0.41%) (continued)			
Energizer Holdings	104	7,422	0.04
Electronics (1.34%) (31 December 2013: 1.35%)			
ADT	203	4,148	0.02
Agilent Technologies	610	20,492	0.12
Amphenol	289	16,283	0.09
Avnet	190	4,924	0.03
Flextronics International	352	2,279	0.01
FLIR Systems	267	5,423	0.03
Garmin	159	5,663	0.03
Honeywell International	1,220	66,321	0.37
Mettler-Toledo International	25	3,702	0.02
Sensata Technologies Holding	60	1,642	0.01
TE Connectivity	680	24,593	0.14
Thermo Fisher Scientific	641	44,237	0.25
Trimble Navigation	393	8,493	0.05
Tyco International	840	22,402	0.13
Waters	130	7,941	0.04
Engineering & Construction (0.17%) (31 December 2013: 0.20%)			
Chicago Bridge & Iron	128	5,105	0.03
Fluor	302	13,582	0.08
Jacobs Engineering Group	222	6,918	0.04
KBR	313	4,366	0.02
Entertainment (Nil) (31 December 2013: 0.03%)			
Environmental Control (0.23%) (31 December 2013: 0.22%)			
Republic Services	440	9,771	0.06
Stericycle	165	11,427	0.06
Waste Management	759	19,856	0.11
Food (1.61%) (31 December 2013: 1.58%)			
Campbell Soup	331	8,868	0.05
ConAgra Foods	766	13,296	0.08
General Mills	1,012	31,097	0.18
Hershey	259	14,749	0.08
Hormel Foods	320	9,236	0.05
JM Smucker	156	9,723	0.05
Kellogg	511	19,635	0.11
Kraft Foods	963	33,764	0.19
Kroger	844	24,399	0.14
McCormick	229	9,588	0.05
Mondelez International	2,725	59,939	0.34
Safeway	472	9,480	0.05
Sysco	1,020	22,341	0.13
Tyson Foods	398	8,738	0.05

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Food (1.61%) (31 December 2013: 1.58%) (continued)			
Whole Foods Market	491	11,093	0.06
Forest Products & Paper (0.18%) (31 December 2013: 0.15%)			
International Paper	757	22,345	0.13
MeadWestvaco	375	9,707	0.05
Full Line Insurance (3.71%) (31 December 2013: 3.77%)			
ACE	529	32,083	0.18
Aflac	700	25,485	0.14
Alleghany	9	2,306	0.01
Allstate	743	25,516	0.14
American International Group	2,246	71,694	0.40
Aon	478	25,185	0.14
Arch Capital Group	163	5,476	0.03
Assurant	170	6,517	0.04
Axis Capital Holdings	209	5,413	0.03
Berkshire Hathaway	1,811	134,047	0.75
Chubb	418	22,532	0.13
Cincinnati Financial	281	7,895	0.05
Everest Re Group	28	2,628	0.02
Fidelity National Financial	402	7,702	0.04
Genworth Financial	893	9,087	0.05
Hartford Financial Services Group	773	16,189	0.09
Lincoln National	480	14,441	0.08
Loews	641	16,499	0.09
Marsh & McLennan	912	27,640	0.16
MetLife	1,504	48,871	0.28
PartnerRe	95	6,068	0.03
Principal Financial Group	527	15,559	0.09
Progressive	736	10,916	0.06
Prudential Financial	747	38,782	0.22
RenaissanceRe Holdings	94	5,882	0.03
Torchmark	151	7,235	0.04
Travelers	591	32,515	0.18
Unum Group	402	8,172	0.05
Voya Financial	187	3,974	0.02
Willis Group Holdings	361	9,142	0.05
WR Berkley	184	4,984	0.03
XL Group	520	9,954	0.06
Hand & Machine Tools (0.06%) (31 December 2013: 0.07%)			
Stanley Black & Decker	205	10,529	0.06
Health Care Products (1.82%) (31 December 2013: 1.75%)			
Baxter International	900	38,056	0.21
Becton Dickinson	318	22,001	0.12
Boston Scientific	2,079	15,527	0.09
CareFusion	350	9,078	0.05

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Health Care Products (1.82%) (31 December 2013: 1.75%) (continued)			
Covidien	752	39,662	0.22
CR Bard	109	9,117	0.05
Dentsply International	322	8,917	0.05
Edwards Lifesciences	136	6,828	0.04
Henry Schein	123	8,537	0.05
Hologic	277	4,107	0.02
Hospira	332	9,974	0.06
Intuitive Surgical	58	13,969	0.08
Medtronic	1,651	61,565	0.35
Patterson	114	2,634	0.01
ResMed	185	5,478	0.03
St Jude Medical	407	16,484	0.09
Stryker	564	27,813	0.16
Varian Medical Systems	177	8,606	0.05
Zimmer Holdings	249	15,125	0.09
Health Care Services (1.28%) (31 December 2013: 1.26%)			
Aetna	591	28,025	0.16
Cigna	449	24,151	0.14
DaVita HealthCare Partners	244	10,320	0.06
HCA Holdings	431	14,212	0.08
Humana	243	18,151	0.10
Laboratory of America Holdings	172	10,301	0.06
Quest Diagnostics	283	9,714	0.05
UnitedHealth Group	1,598	76,402	0.43
Universal Health Services	142	7,953	0.04
WellPoint	451	28,384	0.16
Holding Companies - Diversified Operations (0.05%) (31 December 2013: 0.05%)			
Leucadia National	617	9,462	0.05
Home Builders (0.17%) (31 December 2013: 0.15%)			
DR Horton	647	9,301	0.05
Lennar	373	9,158	0.05
PulteGroup	335	3,950	0.02
Toll Brothers	408	8,805	0.05
Home Furnishings (0.05%) (31 December 2013: 0.07%)			
Whirlpool	109	8,875	0.05
Household Products (0.36%) (31 December 2013: 0.37%)			
Avery Dennison	111	3,327	0.02
Church & Dwight	278	11,373	0.06
Clorox	181	9,675	0.06
Kimberly-Clark	611	39,744	0.22

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Internet (4.64%) (31 December 2013: 4.71%)			
Amazon.com	628	119,286	0.67
eBay	2,007	58,760	0.33
Equinix	53	6,512	0.04
Expedia	218	10,042	0.06
F5 Networks	149	9,711	0.05
Facebook	3,042	119,716	0.67
FireEye	195	4,625	0.02
Google - Class A	453	154,900	0.87
Google - Class C	461	155,104	0.87
Liberty Media - Interactive	863	14,819	0.08
LinkedIn	189	18,954	0.11
Netflix	92	23,707	0.13
priceline.com	83	58,396	0.33
Rackspace Hosting	250	4,921	0.03
Symantec	1,149	15,389	0.09
TripAdvisor	159	10,104	0.06
Twitter	199	4,768	0.03
VeriSign	133	3,797	0.02
Yahoo!	1,547	31,784	0.18
Iron & Steel (0.09%) (31 December 2013: 0.09%)			
Nucor	559	16,101	0.09
Leisure Time (0.25%) (31 December 2013: 0.27%)			
Carnival (US listed)	639	14,070	0.08
Harley-Davidson	377	15,401	0.09
Polaris Industries	75	5,713	0.03
Royal Caribbean Cruises	303	9,853	0.05
Lodging (0.53%) (31 December 2013: 0.53%)			
Las Vegas Sands	639	28,485	0.16
Marriott International	473	17,732	0.10
MGM Resorts International	561	8,662	0.05
Starwood Hotels & Resorts Worldwide	322	15,220	0.09
Wyndham Worldwide	201	8,901	0.05
Wynn Resorts	125	15,174	0.08
Machinery - Diversified (0.59%) (31 December 2013: 0.63%)			
AGCO	106	3,485	0.02
Cummins	284	25,627	0.14
Deere	584	30,928	0.17
Flowserve	199	8,653	0.05
Rockwell Automation	221	16,177	0.09
Roper Industries	137	11,699	0.07
Xylem	412	9,417	0.05
Machinery, Construction & Mining (0.40%) (31 December 2013: 0.39%)			
Caterpillar	1,044	66,352	0.37

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Machinery, Construction & Mining (0.40%) (31 December 2013: 0.39%) (continued)			
Joy Global	144	5,186	0.03
Media (3.75%) (31 December 2013: 3.98%)			
Cablevision Systems	108	1,115	0.01
CBS	921	33,471	0.19
Charter Communications	129	11,949	0.07
Comcast - Class A	3,465	108,782	0.61
Comcast - Class A Special	807	25,170	0.14
DIRECTV	798	39,675	0.22
Discovery Communications - Class A	287	12,468	0.07
Discovery Communications - Class C	110	4,670	0.03
DISH Network	295	11,228	0.06
Liberty Global - Class A	431	11,147	0.06
Liberty Global - Class C	913	22,592	0.13
Liberty Media - Liberty Capital - Class A	125	9,992	0.06
McGraw-Hill	453	21,998	0.12
News - Class A	366	3,840	0.02
Nielsen Holdings	382	10,815	0.06
Scripps Networks Interactive	128	6,074	0.03
Sirius XM Holdings	1,793	3,628	0.02
Time Warner	1,447	59,451	0.33
Time Warner Cable	451	38,853	0.22
Twenty-First Century Fox - Class A	2,326	47,816	0.27
Twenty-First Century Fox - Class B	750	15,015	0.09
Viacom	626	31,753	0.18
Walt Disney	2,699	135,341	0.76
Mining (0.33%) (31 December 2013: 0.39%)			
Alcoa	1,380	12,018	0.07
Freeport-McMoRan Copper & Gold	1,753	37,421	0.21
Newmont Mining	668	9,939	0.05
Miscellaneous Manufacturers (3.03%) (31 December 2013: 3.40%)			
3M	1,029	86,203	0.48
Danaher	1,047	48,209	0.27
Dover	323	17,181	0.10
Eaton	785	35,434	0.20
General Electric	16,039	246,516	1.39
Illinois Tool Works	685	35,078	0.20
Ingersoll-Rand	471	17,219	0.10
Leggett & Platt	168	3,368	0.02
Pall	222	11,087	0.06
Parker Hannifin	251	18,457	0.10
Pentair	226	9,532	0.05
SPX	23	1,456	0.01
Textron	396	8,868	0.05

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Oil & Gas (8.04%) (31 December 2013: 7.96%)			
Anadarko Petroleum	821	52,563	0.30
Antero Resources	110	4,222	0.02
Apache	655	38,545	0.22
Cabot Oil & Gas	711	14,196	0.08
Cheniere Energy	307	12,874	0.07
Chesapeake Energy	981	17,832	0.10
Chevron	3,049	232,797	1.31
Cimarex Energy	159	13,340	0.08
Cobalt International Energy	529	5,677	0.03
Concho Resources	138	11,662	0.07
ConocoPhillips	1,981	99,325	0.56
Continental Resources	26	2,403	0.01
Denbury Resources	502	5,420	0.03
Devon Energy	644	29,905	0.17
Diamond Offshore Drilling	38	1,103	0.01
Energen	125	6,498	0.04
Ensco	445	14,462	0.08
EOG Resources	893	61,032	0.34
EQT	255	15,943	0.09
Exxon Mobil	6,945	408,938	2.30
Helmerich & Payne	157	10,661	0.06
Hess	499	28,860	0.16
HollyFrontier	297	7,589	0.04
Marathon Oil	1,140	26,616	0.15
Marathon Petroleum	482	22,008	0.12
Murphy Oil	259	10,070	0.06
Nabors Industries	431	7,403	0.04
Noble	508	9,971	0.06
Noble Energy	599	27,136	0.15
Occidental Petroleum	1,294	77,670	0.44
Phillips 66	956	44,969	0.25
Pioneer Natural Resources	226	30,375	0.17
QEP Resources	186	3,753	0.02
Range Resources	280	14,239	0.08
Southwestern Energy	655	17,426	0.10
Tesoro	175	6,005	0.03
Valero Energy	877	25,697	0.14
Whiting Petroleum	233	10,936	0.06
Oil & Gas Services (1.86%) (31 December 2013: 1.62%)			
Baker Hughes	715	31,133	0.18
Cameron International	368	14,573	0.08
Core Laboratories	26	2,540	0.01
FMC Technologies	467	16,680	0.09
Halliburton	1,383	57,436	0.32
National Oilwell Varco	697	33,569	0.19
Oceaneering International	100	4,569	0.03
Schlumberger	2,117	146,036	0.82

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Oil & Gas Services (1.86%) (31 December 2013: 1.62%) (continued)			
Superior Energy Services	261	5,517	0.03
Weatherford International	1,405	18,899	0.11
Other Consumer, Cyclical (0.05%) (31 December 2013: 0.05%)			
Newell Rubbermaid	459	8,319	0.05
Other Industrial (0.19%) (31 December 2013: 0.22%)			
Precision Castparts	226	33,361	0.19
Packaging & Containers (0.19%) (31 December 2013: 0.18%)			
Ball	273	10,008	0.06
Crown Holdings	141	4,103	0.02
Owens-Illinois	232	4,700	0.03
Rock Tenn	85	5,249	0.03
Sealed Air	462	9,233	0.05
Pharmaceuticals (9.43%) (31 December 2013: 9.22%)			
Abbott Laboratories	2,513	60,112	0.34
AbbVie	2,570	84,832	0.48
Actavis	274	35,743	0.20
Alexion Pharmaceuticals	310	28,329	0.16
Allergan	481	47,603	0.27
AmerisourceBergen	418	17,763	0.10
Amgen	1,226	84,874	0.48
Biogen Idec	377	69,522	0.39
BioMarin Pharmaceutical	206	7,495	0.04
Bristol-Myers Squibb	2,674	75,864	0.43
Cardinal Health	570	22,855	0.13
Celgene	1,314	65,998	0.37
Eli Lilly	1,631	59,303	0.33
Endo International	241	9,869	0.06
Express Scripts Holding	1,268	51,414	0.29
Forest Laboratories	414	23,971	0.13
Gilead Sciences	2,509	121,661	0.68
Herbalife	159	6,002	0.03
Illumina	219	22,868	0.13
Johnson & Johnson	4,533	277,359	1.56
McKesson	372	40,512	0.23
Mead Johnson Nutrition	329	17,927	0.10
Merck (US listed)	4,749	160,675	0.90
Mylan	517	15,590	0.09
Omnicare	135	5,256	0.03
Perrigo	243	20,715	0.12
Pfizer	10,266	178,200	1.00
Pharmacyclics	76	3,987	0.02
Quintiles Transnational Holdings	133	4,145	0.02
Regeneron Pharmaceuticals	122	20,155	0.11
Vertex Pharmaceuticals	373	20,654	0.12

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (9.43%) (31 December 2013: 9.22%) (continued)			
Zoetis	838	15,816	0.09
Pipelines (0.63%) (31 December 2013: 0.53%)			
Kinder Morgan	1,108	23,497	0.13
Kinder Morgan Management	128	5,909	0.03
ONEOK	418	16,643	0.09
Spectra Energy	1,113	27,651	0.16
Williams	1,134	38,606	0.22
Real Estate (0.10%) (31 December 2013: 0.08%)			
CBRE Group	495	9,275	0.05
Realogy Holdings	378	8,337	0.05
Real Estate Investment Trusts (2.39%) (31 December 2013: 2.17%)			
American Capital Agency	716	9,803	0.06
American Realty Capital Properties	1,585	11,615	0.07
American Tower	680	35,785	0.20
Annaly Capital Management	967	6,464	0.04
AvalonBay Communities	208	17,297	0.10
Boston Properties	241	16,657	0.09
Camden Property Trust	124	5,160	0.03
Digital Realty Trust	273	9,312	0.05
Duke Realty	480	5,098	0.03
Equity Residential	601	22,144	0.12
Essex Property Trust	51	5,515	0.03
Federal Realty Investment Trust	80	5,658	0.03
General Growth Properties	991	13,655	0.08
HCP	765	18,514	0.10
Health Care	525	19,243	0.11
Host Hotels & Resorts	1,308	16,837	0.09
Kimco Realty	655	8,803	0.05
Liberty Property Trust	212	4,703	0.03
Macerich	231	9,018	0.05
Plum Creek Timber	343	9,047	0.05
Prologis	911	21,893	0.12
Public Storage	194	19,441	0.11
Rayonier	178	3,701	0.02
Realty Income	341	8,859	0.05
Regency Centers	52	1,693	0.01
Simon Property Group	516	50,180	0.28
SL Green Realty	101	6,463	0.04
UDR	561	9,393	0.05
Ventas	420	15,745	0.09
Vornado Realty Trust	284	17,728	0.10
Weyerhaeuser	1,019	19,720	0.11
Retail (5.59%) (31 December 2013: 6.09%)			
Advance Auto Parts	132	10,416	0.06

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Retail (5.59%) (31 December 2013: 6.09%) (continued)			
AutoNation	119	4,154	0.02
AutoZone	37	11,604	0.07
Bed Bath & Beyond	390	13,088	0.07
Best Buy	567	10,283	0.06
CarMax	318	9,673	0.05
Chipotle Mexican Grill	34	11,782	0.07
Costco Wholesale	717	48,291	0.27
CVS Caremark	1,915	84,413	0.47
Darden Restaurants	303	8,199	0.05
Dick's Sporting Goods	107	2,914	0.02
Dollar General	602	20,195	0.11
Dollar Tree	304	9,683	0.05
Family Dollar Stores	248	9,593	0.05
GameStop	78	1,846	0.01
Gap	357	8,679	0.05
Home Depot	2,287	108,288	0.61
Kohl's	289	8,904	0.05
L Brands	460	15,781	0.09
Lowe's	1,684	47,264	0.27
Lululemon Athletica	151	3,575	0.02
Macy's	649	22,022	0.12
McDonald's	1,605	94,563	0.53
Nordstrom	268	10,647	0.06
O'Reilly Automotive	171	15,061	0.08
PetSmart	248	8,673	0.05
PVH	119	8,115	0.05
Ross Stores	374	14,465	0.08
Sears Holdings	21	491	0.00
Staples	574	3,639	0.02
Starbucks	1,243	56,252	0.32
Target	982	33,282	0.19
Tiffany	172	10,084	0.06
TJX	1,166	36,245	0.20
Tractor Supply	209	7,383	0.04
Ulta Salon Cosmetics & Fragrance	101	5,400	0.03
Urban Outfitters	325	6,436	0.04
Wal-Mart Stores	2,596	113,976	0.64
Walgreen	1,465	63,515	0.36
Yum! Brands	741	35,190	0.20
Savings & Loans (0.06%) (31 December 2013: 0.10%)			
Hudson City Bancorp	270	1,552	0.01
New York Community Bancorp	678	6,337	0.03
People's United Financial	381	3,380	0.02
Semiconductors (2.95%) (31 December 2013: 2.82%)			
Altera	441	8,965	0.05

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Semiconductors (2.95%) (31 December 2013: 2.82%) (continued)			
Analog Devices	573	18,120	0.10
Applied Materials	1,938	25,559	0.14
Avago Technologies	405	17,071	0.10
Broadcom	860	18,670	0.10
Cree	146	4,265	0.02
Intel	7,951	143,689	0.81
KLA-Tencor	235	9,983	0.06
Lam Research	267	10,553	0.06
Linear Technology	333	9,167	0.05
Marvell Technology Group	538	4,509	0.03
Maxim Integrated Products	523	10,342	0.06
Microchip Technology	311	8,878	0.05
Micron Technology	1,722	33,184	0.19
NVIDIA	851	9,227	0.05
QUALCOMM	2,748	127,287	0.72
Texas Instruments	1,791	50,058	0.28
Xilinx	545	15,080	0.08
Software (3.88%) (31 December 2013: 3.79%)			
Activision Blizzard	813	10,603	0.06
Adobe Systems	772	32,671	0.18
Akamai Technologies	254	9,071	0.05
ANSYS	139	6,164	0.03
Autodesk	305	10,057	0.06
CA	464	7,799	0.04
Cerner	461	13,907	0.08
Citrix Systems	261	9,548	0.05
Dun & Bradstreet	22	1,418	0.01
Electronic Arts	493	10,342	0.06
Fidelity National Information Services	488	15,623	0.09
Fiserv	472	16,651	0.09
Intuit	495	23,313	0.13
Microsoft	12,746	310,851	1.75
NetSuite	25	1,270	0.01
Nuance Communications	680	7,465	0.04
Oracle	5,828	138,146	0.78
Red Hat	263	8,501	0.05
Salesforce.com	952	32,338	0.18
ServiceNow	270	9,784	0.06
VMware	141	7,983	0.04
Workday	131	6,885	0.04
Technology Hardware & Equipment (0.06%) (31 December 2013: 0.08%)			
Xerox	1,511	10,993	0.06
Telecommunications (3.57%) (31 December 2013: 3.41%)			
AT&T	8,401	173,734	0.98
CenturyLink	1,070	22,654	0.13

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Telecommunications (3.57%) (31 December 2013: 3.41%) (continued)			
Cisco Systems	8,258	120,017	0.68
Corning	2,213	28,409	0.16
Crown Castle International	551	23,930	0.13
Frontier Communications	557	1,902	0.01
Harris	215	9,525	0.05
Juniper Networks	659	9,458	0.05
Level 3 Communications	361	9,271	0.05
Motorola Solutions	396	15,418	0.09
SBA Communications	240	14,359	0.08
Sprint	889	4,435	0.03
T-Mobile US	389	7,649	0.04
Verizon Communications (US listed)	6,713	192,103	1.08
Windstream	331	1,928	0.01
Textile (0.06%) (31 December 2013: 0.09%)			
Cintas	164	6,094	0.03
Mohawk Industries	68	5,502	0.03
Toys, Games & Hobbies (0.11%) (31 December 2013: 0.13%)			
Hasbro	285	8,842	0.05
Mattel	461	10,507	0.06
Transportation (1.64%) (31 December 2013: 1.68%)			
CH Robinson Worldwide	304	11,341	0.06
CSX	1,598	28,795	0.16
Expeditors International of Washington	347	8,962	0.05
FedEx	484	42,850	0.24
JB Hunt Transport Services	118	5,092	0.03
Kansas City Southern	155	9,746	0.06
Norfolk Southern	502	30,249	0.17
Union Pacific	1,472	85,874	0.48
United Parcel Service	1,159	69,587	0.39
Utilities - Electric (2.77%) (31 December 2013: 2.50%)			
AES	989	8,994	0.05
Alliant Energy	213	7,581	0.04
Ameren	373	8,918	0.05
American Electric Power	804	26,224	0.15
Calpine	447	6,225	0.03
CMS Energy	543	9,892	0.06
Consolidated Edison	556	18,776	0.11
Dominion Resources	928	38,817	0.22
DTE Energy	322	14,664	0.08
Duke Energy	1,132	49,117	0.28
Edison International	501	17,027	0.10
Entergy	334	16,035	0.09
Exelon	1,370	29,229	0.16
FirstEnergy	729	14,803	0.08

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets	
Common Stocks (continued)				
Utilities - Electric (2.77%) (31 December 2013: 2.50%) (continued)				
Integrus Energy Group	45	1,872	0.01	
MDU Resources Group	312	6,405	0.04	
NextEra Energy	692	41,475	0.23	
Northeast Utilities	450	12,441	0.07	
NRG Energy	508	11,052	0.06	
OGE Energy	430	9,828	0.06	
Pepco Holdings	457	7,345	0.04	
PG&E	810	22,748	0.13	
Pinnacle West Capital	112	3,789	0.02	
PPL	1,062	22,068	0.12	
Public Service Enterprise Group	806	19,228	0.11	
SCANA	173	5,444	0.03	
Southern	1,402	37,210	0.21	
Wisconsin Energy	343	9,412	0.05	
Xcel Energy	819	15,438	0.09	
Utilities - Electric & Gas (0.22%) (31 December 2013: 0.23%)				
CenterPoint Energy	711	10,620	0.06	
NiSource	446	10,262	0.06	
Sempra Energy	301	18,433	0.10	
Water (0.06%) (31 December 2013: 0.03%)				
American Water Works	345	9,978	0.06	
Total Common Stocks		17,423,671	97.94	
Financial Derivative Instruments				
Open Forward Foreign Currency Exchange Contracts (1.86%) (31 December 2013: 1.10%)				
Settlement Date	Amount Bought	Amount Sold	Unrealised Gain GBP	Fund %
03/07/2014 GBP	13,444,000 USD	22,545,050	258,494	1.45
03/07/2014 GBP	3,956,000 USD	6,641,333	71,807	0.41
Net unrealised gain on open forward foreign currency exchange contracts			330,301	1.86
Total Financial Derivative Instruments			330,301	1.86
Financial Assets at fair value through profit and loss			17,753,972	99.80
Other net assets			36,037	0.20
TOTAL NET ASSETS			17,790,009	100.00

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	97.86
Over the counter financial derivatives	1.86
Current Assets	0.28
	100.00

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

Schedule of Significant Portfolio Changes

Portfolio Purchases	Cost GBP
Apple	328,490
ExxonMobil	263,321
Microsoft	201,585
Google	174,624
Johnson & Johnson	173,800
General Electric	164,707
Verizon Communications	152,254
Wells Fargo	152,075
Chevron	145,842
JPMorgan Chase	141,192
Procter & Gamble	136,806
Pfizer	126,233
International Business Machines	118,634
AT&T	108,880
Bank of America	107,050
Merck	104,444
Coca-Cola	96,616
Citigroup	96,555
Oracle	91,469
Amazon.com	87,151

Portfolio Sales	Proceeds GBP
Apple	10,600
Microsoft	9,875
Consolidated Edison	8,900
ExxonMobil	8,689
Chevron	8,641
Verizon Communications	7,986
Ingersoll-Rand	7,976
Kellogg	7,872
Carnival	6,991
Cameron International	6,979
International Business Machines	6,775
PepsiCo	4,581
Unum Group	4,509
Procter & Gamble	4,238
Xcel Energy	4,142
Intel	4,086
Nordstrom	4,057
Johnson & Johnson	4,052
Safeway	4,052
Express Scripts Holding	4,047

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks			
Advertising (0.15%) (31 December 2013: 0.15%)			
Interpublic Group	3,854	66,680	0.05
Omnicom Group	2,175	137,368	0.10
Aerospace & Defense (1.94%) (31 December 2013: 2.00%)			
B/E Aerospace	893	73,244	0.05
Boeing	6,000	676,965	0.48
General Dynamics	2,508	259,218	0.19
L-3 Communications Holdings	772	82,667	0.06
Lockheed Martin	2,322	330,967	0.24
Northrop Grumman	1,654	175,469	0.13
Raytheon	2,654	217,117	0.16
Rockwell Collins	1,092	75,670	0.05
TransDigm Group	408	60,517	0.04
United Technologies	7,403	757,927	0.54
Agriculture (1.61%) (31 December 2013: 1.67%)			
Altria Group	16,780	624,088	0.45
Archer-Daniels-Midland	5,608	219,367	0.16
Bunge	1,224	82,103	0.06
Lorillard	3,154	170,531	0.12
Philip Morris International	13,452	1,005,754	0.72
Reynolds American	2,784	148,995	0.10
Airlines (0.12%) (31 December 2013: 0.07%)			
American Airlines Group	1,494	56,917	0.04
Delta Air Lines	1,921	65,961	0.05
Southwest Airlines	1,216	28,964	0.02
United Continental Holdings	641	23,346	0.01
Auto Manufacturers (0.82%) (31 December 2013: 0.71%)			
Ford Motor	31,255	477,840	0.34
General Motors	10,514	338,454	0.25
PACCAR	3,068	170,942	0.12
Tesla Motors	724	154,129	0.11
Auto Parts & Equipment (0.48%) (31 December 2013: 0.47%)			
Autoliv	816	77,124	0.05
BorgWarner	1,811	104,695	0.07
Delphi Automotive	2,672	162,881	0.12
Johnson Controls	5,555	245,964	0.18
TRW Automotive Holdings	1,012	80,339	0.06
Banks (7.02%) (31 December 2013: 7.20%)			
Bank of America	89,544	1,220,495	0.87
Bank of New York Mellon	9,599	319,045	0.23
BB&T	5,984	209,240	0.15

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Banks (7.02%) (31 December 2013: 7.20%) (continued)			
Capital One Financial	4,859	355,920	0.26
CIT Group	1,644	66,713	0.05
Citigroup	25,834	1,079,042	0.77
Comerica	1,631	72,550	0.05
Fifth Third Bancorp	7,167	135,694	0.10
First Republic Bank	1,198	58,421	0.04
Goldman Sachs Group	3,572	530,391	0.38
JPMorgan Chase	32,082	1,639,307	1.17
KeyCorp	7,406	94,114	0.07
M&T Bank	970	106,707	0.08
Morgan Stanley	12,642	362,449	0.26
Northern Trust	1,870	106,480	0.08
PNC Financial Services Group	4,607	363,813	0.26
Regions Financial	12,094	113,899	0.08
State Street	3,763	224,449	0.16
SunTrust Banks	4,860	172,653	0.12
US Bancorp	15,408	591,916	0.42
Wells Fargo	42,426	1,977,485	1.42
Beverages (2.09%) (31 December 2013: 2.11%)			
Brown-Forman	996	83,176	0.06
Coca-Cola	33,666	1,264,658	0.91
Coca-Cola Enterprises	2,062	87,370	0.06
Constellation Brands	1,343	104,960	0.08
Dr Pepper Snapple Group	1,677	87,118	0.06
Keurig Green Mountain	1,011	111,720	0.08
Molson Coors Brewing	1,326	87,204	0.06
Monster Beverage	1,157	72,879	0.05
PepsiCo	12,899	1,021,945	0.73
Building & Construction Materials (0.12%) (31 December 2013: 0.07%)			
Martin Marietta Materials	416	48,714	0.03
Masco	3,031	59,671	0.04
Vulcan Materials	1,111	62,809	0.05
Chemicals (2.63%) (31 December 2013: 2.49%)			
Air Products & Chemicals	1,832	208,958	0.15
Airgas	596	57,563	0.04
Albemarle	779	49,393	0.04
Ashland	667	64,319	0.05
Celanese	1,366	77,867	0.06
CF Industries Holdings	453	96,626	0.07
Dow Chemical	10,360	472,776	0.34
Eastman Chemical	1,241	96,130	0.07
Ecolab	2,291	226,205	0.16
El du Pont de Nemours	7,966	462,284	0.33
FMC	1,161	73,295	0.05
International Flavors & Fragrances	729	67,415	0.05

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Chemicals (2.63%) (31 December 2013: 2.49%) (continued)			
LyondellBasell Industries	3,912	338,764	0.24
Monsanto	4,481	495,686	0.35
Mosaic	2,647	116,077	0.08
PPG Industries	1,150	214,315	0.15
Praxair	2,480	292,150	0.21
Rayonier Advanced Materials	382	13,127	0.01
Sherwin-Williams	753	138,166	0.10
Sigma-Aldrich	980	88,193	0.06
Westlake Chemical	387	28,746	0.02
Coal (0.08%) (31 December 2013: 0.08%)			
CONSOL Energy	1,985	81,097	0.06
Peabody Energy	1,922	27,867	0.02
Commercial Services (1.50%) (31 December 2013: 1.62%)			
Alliance Data Systems	447	111,487	0.08
Automatic Data Processing	4,100	288,253	0.21
Equifax	1,057	67,995	0.05
FleetCor Technologies	597	69,777	0.05
H&R Block	2,410	71,638	0.05
Hertz Global Holdings	3,588	89,187	0.06
Iron Mountain	1,544	48,539	0.04
Manpower	729	54,854	0.04
MasterCard	8,788	572,566	0.41
Moody's	1,559	121,192	0.09
Paychex	2,589	95,419	0.07
Quanta Services	1,904	58,387	0.04
Robert Half International	1,340	56,730	0.04
SEI Investments	1,069	31,066	0.02
Total System Services	1,709	47,603	0.03
Towers Watson & Co	596	55,089	0.04
United Rentals	799	74,207	0.05
Vantiv	1,277	38,073	0.03
Verisk Analytics	1,297	69,034	0.05
Western Union	4,540	69,812	0.05
Computers (5.74%) (31 December 2013: 5.64%)			
Accenture	5,346	383,249	0.27
Apple	52,959	4,364,368	3.12
Cognizant Technology Solutions	5,327	231,050	0.17
Computer Sciences	1,286	72,075	0.05
EMC	17,118	399,848	0.29
Hewlett-Packard	16,333	487,825	0.35
IHS	538	64,728	0.05
International Business Machines	8,367	1,344,997	0.96
NetApp	2,727	88,317	0.06
SanDisk	1,869	173,085	0.12
Seagate Technology	2,764	139,272	0.10

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Computers (5.74%) (31 December 2013: 5.64%) (continued)			
Synopsys	1,448	49,848	0.04
Teradata	1,466	52,262	0.04
Western Digital	1,971	161,330	0.12
Consumer Durables & Apparels (0.67%) (31 December 2013: 0.72%)			
Coach	2,155	65,339	0.05
Michael Kors Holdings	1,639	128,850	0.09
Nike	6,067	417,236	0.30
Ralph Lauren	517	73,672	0.05
Under Armour	1,382	72,908	0.05
VF	3,111	173,807	0.13
Cosmetics & Personal Care (1.60%) (31 December 2013: 1.75%)			
Avon Products	3,310	42,885	0.03
Colgate-Palmolive	7,790	470,999	0.33
Estee Lauder	2,087	137,437	0.10
Procter & Gamble	22,812	1,589,851	1.14
Distribution & Wholesale (0.32%) (31 December 2013: 0.36%)			
Arrow Electronics	698	37,393	0.03
Fastenal	2,547	111,782	0.08
Fossil	346	32,070	0.02
Genuine Parts	1,250	97,327	0.07
LKQ	2,662	63,006	0.05
WW Grainger	444	100,116	0.07
Diversified Financial Services (2.60%) (31 December 2013: 2.80%)			
Affiliated Managers Group	422	76,867	0.06
American Express	8,120	683,141	0.49
Ameriprise Financial	1,663	176,970	0.13
BlackRock	1,136	321,967	0.23
Charles Schwab	10,228	244,260	0.17
CME Group	2,803	176,360	0.13
Discover Financial Services	4,122	226,561	0.16
Eaton Vance	876	29,357	0.02
Franklin Resources	3,408	174,805	0.13
IntercontinentalExchange	925	154,953	0.11
Invesco	3,911	130,927	0.09
Legg Mason	829	37,721	0.03
NASDAQ OMX Group	885	30,310	0.02
Navient	3,559	55,895	0.04
Ocwen Financial	832	27,373	0.02
Raymond James Financial	1,005	45,212	0.03
T Rowe Price Group	2,295	171,792	0.12
TD Ameritrade Holding	2,528	70,281	0.05
Visa	4,236	791,529	0.57

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Electrical Components & Equipment (0.37%) (31 December 2013: 0.39%)			
AMETEK	2,026	93,929	0.07
Emerson Electric	6,077	357,620	0.26
Energizer Holdings	577	62,441	0.04
Electronics (1.41%) (31 December 2013: 1.31%)			
ADT	1,876	58,127	0.04
Agilent Technologies	2,783	141,760	0.10
Amphenol	1,277	109,100	0.08
Avnet	1,318	51,790	0.04
Flextronics International	5,545	54,435	0.04
FLIR Systems	1,357	41,794	0.03
Garmin	1,054	56,922	0.04
Honeywell International	6,305	519,709	0.37
Mettler-Toledo International	241	54,109	0.04
Sensata Technologies Holding	1,321	54,801	0.04
TE Connectivity	3,380	185,358	0.13
Thermo Fisher Scientific	3,308	346,157	0.25
Trimble Navigation	2,155	70,613	0.05
Tyco International	3,888	157,223	0.11
Waters	735	68,074	0.05
Engineering & Construction (0.15%) (31 December 2013: 0.19%)			
Chicago Bridge & Iron	837	50,621	0.04
Fluor	1,308	89,199	0.06
Jacobs Engineering Group	1,166	55,092	0.04
KBR	1,056	22,335	0.01
Entertainment (Nil) (31 December 2013: 0.03%)			
Environmental Control (0.22%) (31 December 2013: 0.22%)			
Republic Services	2,458	82,765	0.06
Stericycle	712	74,771	0.05
Waste Management	3,761	149,186	0.11
Food (1.57%) (31 December 2013: 1.60%)			
Campbell Soup	1,749	71,052	0.05
ConAgra Foods	3,406	89,647	0.06
General Mills	5,297	246,800	0.18
Hershey	1,242	107,244	0.08
Hormel Foods	1,070	46,827	0.03
JM Smucker	893	84,394	0.06
Kellogg	2,376	138,432	0.10
Kraft Foods	5,025	267,147	0.19
Kroger	4,118	180,511	0.13
McCormick	1,071	67,993	0.05
Mondelez International	14,607	487,181	0.35
Safeway	1,919	58,439	0.04
Sysco	4,905	162,898	0.12

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Food (1.57%) (31 December 2013: 1.60%) (continued)			
Tyson Foods	2,334	77,700	0.06
Whole Foods Market	3,037	104,039	0.07
Forest Products & Paper (0.16%) (31 December 2013: 0.15%)			
International Paper	3,529	157,947	0.11
MeadWestvaco	1,635	64,173	0.05
Full Line Insurance (3.73%) (31 December 2013: 3.75%)			
ACE	2,866	263,561	0.19
Aflac	3,916	216,176	0.15
Alleghany	144	55,947	0.04
Allstate	3,973	206,886	0.15
American International Group	11,869	574,478	0.41
Aon	2,373	189,583	0.14
Arch Capital Group	1,173	59,750	0.04
Assurant	530	30,809	0.02
Axis Capital Holdings	776	30,472	0.02
Berkshire Hathaway	9,531	1,069,697	0.77
Chubb	1,978	161,674	0.12
Cincinnati Financial	1,269	54,062	0.04
Everest Re Group	320	45,543	0.03
Fidelity National Financial	2,170	63,042	0.05
Genworth Financial	4,117	63,527	0.05
Hartford Financial Services Group	3,861	122,611	0.09
Lincoln National	2,107	96,115	0.07
Loews	2,943	114,860	0.08
Marsh & McLennan	4,664	214,329	0.15
MetLife	8,090	398,599	0.29
PartnerRe	361	34,962	0.02
Principal Financial Group	2,391	107,035	0.08
Progressive	5,098	114,650	0.08
Prudential Financial	3,896	306,698	0.22
RenaissanceRe Holdings	474	44,977	0.03
Torchmark	673	48,891	0.03
Travelers	2,928	244,257	0.17
Unum Group	2,329	71,792	0.05
Voya Financial	1,167	37,608	0.03
Willis Group Holdings	1,549	59,479	0.04
WR Berkley	872	35,811	0.03
XL Group	2,545	73,868	0.05
Hand & Machine Tools (0.07%) (31 December 2013: 0.07%)			
Stanley Black & Decker	1,263	98,361	0.07
Health Care Products (1.86%) (31 December 2013: 1.76%)			
Baxter International	4,573	293,201	0.21
Becton Dickinson	1,630	171,001	0.12
Boston Scientific	11,360	128,646	0.09

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Health Care Products (1.86%) (31 December 2013: 1.76%) (continued)			
CareFusion	1,837	72,248	0.05
Covidien	3,762	300,853	0.22
CR Bard	629	79,771	0.06
Dentsply International	1,019	42,788	0.03
Edwards Lifesciences	976	74,296	0.05
Henry Schein	594	62,510	0.05
Hologic	2,619	58,876	0.04
Hospira	1,483	67,558	0.05
Intuitive Surgical	304	111,016	0.08
Medtronic	8,498	480,497	0.34
Patterson	907	31,779	0.02
ResMed	1,328	59,625	0.04
St Jude Medical	2,406	147,755	0.11
Stryker	2,839	212,286	0.15
Varian Medical Systems	943	69,526	0.05
Zimmer Holdings	1,500	138,155	0.10
Health Care Services (1.30%) (31 December 2013: 1.26%)			
Aetna	3,001	215,777	0.15
Cigna	2,279	185,873	0.13
DaVita HealthCare Partners	1,439	92,288	0.07
HCA Holdings	2,677	133,844	0.10
Humana	1,375	155,735	0.11
Laboratory of America Holdings	641	58,208	0.04
Quest Diagnostics	1,345	70,002	0.05
UnitedHealth Group	8,402	609,111	0.44
Universal Health Services	832	70,654	0.05
WellPoint	2,343	223,589	0.16
Holding Companies - Diversified Operations (0.04%) (31 December 2013: 0.05%)			
Leucadia National	2,613	60,757	0.04
Home Builders (0.15%) (31 December 2013: 0.15%)			
DR Horton	2,531	55,170	0.04
Lennar	1,547	57,591	0.04
PulteGroup	2,484	44,409	0.03
Toll Brothers	1,505	49,248	0.04
Home Furnishings (0.06%) (31 December 2013: 0.07%)			
Whirlpool	645	79,632	0.06
Household Products (0.36%) (31 December 2013: 0.38%)			
Avery Dennison	712	32,359	0.02
Church & Dwight	1,226	76,051	0.06
Clorox	1,061	85,998	0.06
Kimberly-Clark	3,153	310,980	0.22

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Internet (4.68%) (31 December 2013: 4.69%)			
Amazon.com	3,311	953,617	0.68
eBay	10,561	468,837	0.34
Equinix	408	76,014	0.05
Expedia	976	68,168	0.05
F5 Networks	676	66,806	0.05
Facebook	15,981	953,631	0.68
FireEye	496	17,836	0.01
Google - Class A	2,382	1,235,032	0.88
Google - Class C	2,428	1,238,664	0.89
Liberty Media - Interactive	3,873	100,839	0.07
LinkedIn	832	126,514	0.09
Netflix	470	183,640	0.13
priceline.com	438	467,267	0.34
Rackspace Hosting	836	24,954	0.02
Symantec	6,203	125,969	0.09
TripAdvisor	957	92,216	0.07
Twitter	887	32,227	0.02
VeriSign	1,319	57,093	0.04
Yahoo!	7,999	249,195	0.18
Iron & Steel (0.09%) (31 December 2013: 0.10%)			
Nucor	2,762	120,630	0.09
Leisure Time (0.26%) (31 December 2013: 0.27%)			
Carnival (US listed)	3,419	114,154	0.08
Harley-Davidson	2,000	123,886	0.09
Polaris Industries	556	64,216	0.04
Royal Caribbean Cruises	1,384	68,239	0.05
Lodging (0.52%) (31 December 2013: 0.53%)			
Las Vegas Sands	3,393	229,340	0.16
Marriott International	1,973	112,153	0.08
MGM Resorts International	3,286	76,930	0.06
Starwood Hotels & Resorts Worldwide	1,544	110,660	0.08
Wyndham Worldwide	1,132	76,012	0.05
Wynn Resorts	685	126,084	0.09
Machinery - Diversified (0.63%) (31 December 2013: 0.63%)			
AGCO	941	46,915	0.03
Cummins	1,537	210,299	0.15
Deere	3,023	242,746	0.17
Flowserve	1,170	77,142	0.06
Rockwell Automation	1,199	133,079	0.10
Roper Industries	810	104,880	0.08
Xylem	1,711	59,297	0.04
Machinery, Construction & Mining (0.40%) (31 December 2013: 0.37%)			
Caterpillar	5,389	519,330	0.37

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Machinery, Construction & Mining (0.40%) (31 December 2013: 0.37%) (continued)			
Joy Global	765	41,776	0.03
Media (3.84%) (31 December 2013: 3.93%)			
Cablevision Systems	1,394	21,819	0.02
CBS	4,598	253,376	0.18
Charter Communications	637	89,468	0.06
Comcast - Class A	18,286	870,476	0.62
Comcast - Class A Special	3,911	184,963	0.13
DIRECTV	4,212	317,529	0.23
Discovery Communications - Class A	1,192	78,519	0.06
Discovery Communications - Class C	803	51,691	0.04
DISH Network	1,795	103,595	0.07
Liberty Global - Class A	1,997	78,311	0.06
Liberty Global - Class C	4,608	172,895	0.12
Liberty Media - Liberty Capital - Class A	856	103,754	0.07
McGraw-Hill	2,339	172,223	0.12
News - Class A	3,495	55,603	0.04
Nielsen Holdings	2,461	105,651	0.08
Scripps Networks Interactive	650	46,771	0.03
Sirius XM Holdings	25,208	77,346	0.06
Time Warner	7,505	467,544	0.33
Time Warner Cable	2,347	306,578	0.22
Twenty-First Century Fox - Class A	12,334	384,463	0.27
Twenty-First Century Fox - Class B	3,500	106,243	0.08
Viacom	3,191	245,427	0.18
Walt Disney	14,114	1,073,147	0.77
Mining (0.36%) (31 December 2013: 0.39%)			
Alcoa	9,126	120,504	0.09
Freeport-McMoRan Copper & Gold	9,084	294,032	0.21
Newmont Mining	4,016	90,602	0.06
Miscellaneous Manufacturers (3.08%) (31 December 2013: 3.37%)			
3M	5,304	673,742	0.48
Danaher	5,308	370,593	0.27
Dover	1,375	110,900	0.08
Eaton	4,074	278,838	0.20
General Electric	84,753	1,975,177	1.42
Illinois Tool Works	3,472	269,594	0.19
Ingersoll-Rand	2,508	139,028	0.10
Leggett & Platt	1,477	44,900	0.03
Pall	961	72,771	0.05
Parker Hannifin	1,297	144,612	0.10
Pentair	1,572	100,539	0.07
SPX	374	35,889	0.03
Textron	2,344	79,592	0.06

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Oil & Gas (8.16%) (31 December 2013: 7.93%)			
Anadarko Petroleum	4,253	412,873	0.29
Antero Resources	248	14,434	0.01
Apache	3,416	304,809	0.22
Cabot Oil & Gas	3,668	111,050	0.08
Cheniere Energy	1,931	122,780	0.09
Chesapeake Energy	4,237	116,779	0.08
Chevron	16,155	1,870,292	1.34
Cimarex Energy	732	93,125	0.07
Cobalt International Energy	2,812	45,759	0.03
Concho Resources	839	107,512	0.08
ConocoPhillips	10,396	790,360	0.57
Continental Resources	324	45,409	0.03
Denbury Resources	3,313	54,235	0.04
Devon Energy	3,339	235,105	0.17
Diamond Offshore Drilling	826	36,354	0.03
Energen	687	54,149	0.04
Ensco	1,902	93,730	0.07
EOG Resources	4,544	470,901	0.34
EQT	1,329	125,988	0.09
Exxon Mobil	36,604	3,268,116	2.34
Helmerich & Payne	905	93,185	0.07
Hess	2,516	220,642	0.16
HollyFrontier	1,557	60,325	0.04
Marathon Oil	5,812	205,751	0.15
Marathon Petroleum	2,487	172,181	0.12
Murphy Oil	1,535	90,495	0.06
Nabors Industries	2,168	56,466	0.04
Noble	2,255	67,111	0.05
Noble Energy	3,117	214,111	0.15
Occidental Petroleum	6,773	616,426	0.44
Phillips 66	4,935	351,990	0.25
Pioneer Natural Resources	1,218	248,223	0.18
QEP Resources	1,757	53,755	0.04
Range Resources	1,325	102,167	0.07
Southwestern Energy	3,127	126,145	0.09
Tesoro	1,215	63,215	0.04
Valero Energy	4,587	203,794	0.15
Whiting Petroleum	1,058	75,293	0.05
Oil & Gas Services (1.88%) (31 December 2013: 1.59%)			
Baker Hughes	3,816	251,941	0.18
Cameron International	1,708	102,557	0.07
Core Laboratories	355	52,593	0.04
FMC Technologies	2,146	116,221	0.08
Halliburton	7,249	456,481	0.33
National Oilwell Varco	3,529	257,716	0.18
Oceaneering International	964	66,791	0.05
Schlumberger	11,032	1,153,926	0.83

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Oil & Gas Services (1.88%) (31 December 2013: 1.59%) (continued)			
Superior Energy Services	1,169	37,465	0.03
Weatherford International	6,168	125,805	0.09
Other Consumer, Cyclical (0.05%) (31 December 2013: 0.05%)			
Newell Rubbermaid	2,442	67,111	0.05
Other Industrial (0.19%) (31 December 2013: 0.22%)			
Precision Castparts	1,198	268,146	0.19
Packaging & Containers (0.19%) (31 December 2013: 0.19%)			
Ball	1,275	70,870	0.05
Crown Holdings	1,039	45,848	0.03
Owens-Illinois	1,150	35,327	0.03
Rock Tenn	654	61,239	0.04
Sealed Air	1,766	53,513	0.04
Pharmaceuticals (9.56%) (31 December 2013: 9.21%)			
Abbott Laboratories	13,207	479,019	0.34
AbbVie	13,461	673,736	0.48
Actavis	1,477	292,152	0.21
Alexion Pharmaceuticals	1,694	234,725	0.17
Allergan	2,496	374,560	0.27
AmerisourceBergen	2,045	131,769	0.09
Amgen	6,403	672,126	0.48
Biogen Idec	1,994	557,556	0.40
BioMarin Pharmaceutical	1,138	62,781	0.05
Bristol-Myers Squibb	13,909	598,347	0.43
Cardinal Health	2,972	180,695	0.13
Celgene	6,848	521,533	0.37
Eli Lilly	8,597	473,973	0.34
Endo International	1,188	73,767	0.05
Express Scripts Holding	6,680	410,699	0.29
Forest Laboratories	2,013	176,728	0.13
Gilead Sciences	13,101	963,246	0.69
Herbalife	621	35,542	0.03
Illumina	1,030	163,079	0.12
Johnson & Johnson	23,975	2,224,329	1.59
McKesson	1,946	321,345	0.23
Mead Johnson Nutrition	1,764	145,747	0.11
Merck	24,994	1,282,227	0.92
Mylan	3,224	147,412	0.11
Omnicare	743	43,862	0.03
Perrigo	1,116	144,254	0.10
Pfizer	54,203	1,426,635	1.02
Pharmacyclics	538	42,801	0.03
Quintiles Transnational Holdings	593	28,024	0.02
Regeneron Pharmaceuticals	672	168,332	0.12
Vertex Pharmaceuticals	1,970	165,406	0.12

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (9.56%) (31 December 2013: 9.21%) (continued)			
Zoetis	4,494	128,605	0.09
Pipelines (0.62%) (31 December 2013: 0.54%)			
Kinder Morgan	5,535	177,980	0.13
Kinder Morgan Management	801	56,066	0.04
ONEOK	1,704	102,876	0.07
Spectra Energy	5,784	217,891	0.16
Williams	6,067	313,182	0.22
Real Estate (0.08%) (31 December 2013: 0.08%)			
CBRE Group	2,650	75,295	0.05
Realogy Holdings	1,287	43,039	0.03
Real Estate Investment Trusts (2.43%) (31 December 2013: 2.13%)			
American Capital Agency	2,688	55,803	0.04
American Realty Capital Properties	6,904	76,715	0.06
American Tower	3,328	265,555	0.19
Annaly Capital Management	7,335	74,348	0.05
AvalonBay Communities	1,060	133,660	0.10
Boston Properties	1,347	141,168	0.10
Camden Property Trust	606	38,236	0.03
Digital Realty Trust	1,195	61,803	0.04
Duke Realty	2,900	46,702	0.03
Equity Residential	2,882	161,013	0.12
Essex Property Trust	502	82,317	0.06
Federal Realty Investment Trust	449	48,147	0.03
General Growth Properties	4,859	101,519	0.07
HCP	3,966	145,535	0.10
Health Care	2,468	137,161	0.10
Host Hotels & Resorts	6,679	130,364	0.09
Kimco Realty	3,426	69,817	0.05
Liberty Property Trust	1,065	35,823	0.03
Macerich	1,265	74,880	0.05
Plum Creek Timber	1,344	53,753	0.04
Prologis	4,537	165,322	0.12
Public Storage	1,207	183,407	0.13
Rayonier	1,146	36,129	0.03
Realty Income	1,772	69,802	0.05
Regency Centers	899	44,390	0.03
Simon Property Group	2,642	389,582	0.28
SL Green Realty	795	77,135	0.06
UDR	2,163	54,917	0.04
Ventas	2,535	144,099	0.10
Vornado Realty Trust	1,502	142,162	0.10
Weyerhaeuser	4,983	146,222	0.11

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Retail (5.66%) (31 December 2013: 6.07%)			
Advance Auto Parts	618	73,942	0.05
AutoNation	655	34,665	0.02
AutoZone	263	125,066	0.09
Bed Bath & Beyond	1,721	87,572	0.06
Best Buy	2,465	67,787	0.05
CarMax	1,821	83,989	0.06
Chipotle Mexican Grill	262	137,665	0.10
Costco Wholesale	3,792	387,254	0.28
CVS Caremark	10,044	671,322	0.48
Darden Restaurants	1,242	50,962	0.04
Dick's Sporting Goods	979	40,422	0.03
Dollar General	2,660	135,306	0.10
Dollar Tree	1,886	91,085	0.06
Family Dollar Stores	972	57,011	0.04
GameStop	847	30,398	0.02
Gap	2,131	78,558	0.06
Home Depot	12,010	862,262	0.62
Kohl's	1,703	79,558	0.06
L Brands	2,210	114,963	0.08
Lowe's	8,732	371,612	0.27
Lululemon Athletica	725	26,026	0.02
Macy's	3,119	160,479	0.11
McDonald's	8,376	748,280	0.53
Nordstrom	1,103	66,445	0.05
O'Reilly Automotive	917	122,467	0.09
PetSmart	913	48,417	0.03
PVH	679	70,209	0.05
Ross Stores	1,743	102,217	0.07
Sears Holdings	343	12,155	0.01
Staples	5,767	55,438	0.04
Starbucks	6,446	442,328	0.32
Target	5,067	260,393	0.19
Tiffany	1,060	94,236	0.07
TJX	5,948	280,350	0.20
Tractor Supply	1,169	62,615	0.04
Ulta Salon Cosmetics & Fragrance	595	48,232	0.03
Urban Outfitters	845	25,373	0.02
Wal-Mart Stores	13,762	916,165	0.66
Walgreen	7,725	507,830	0.36
Yum! Brands	3,836	276,223	0.20
Savings & Loans (0.07%) (31 December 2013: 0.10%)			
Hudson City Bancorp	2,933	25,568	0.02
New York Community Bancorp	3,099	43,916	0.03
People's United Financial	1,954	26,287	0.02
Semiconductors (2.99%) (31 December 2013: 2.78%)			
Altera	2,585	79,683	0.06

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Semiconductors (2.99%) (31 December 2013: 2.78%) (continued)			
Analog Devices	2,705	129,703	0.09
Applied Materials	10,463	209,232	0.15
Avago Technologies	2,167	138,496	0.10
Broadcom	4,603	151,522	0.11
Cree	1,089	48,238	0.03
Intel	42,030	1,151,711	0.83
KLA-Tencor	1,316	84,773	0.06
Lam Research	1,370	82,104	0.06
Linear Technology	1,916	79,977	0.06
Marvell Technology Group	3,608	45,850	0.03
Maxim Integrated Products	2,504	75,077	0.05
Microchip Technology	1,747	75,618	0.05
Micron Technology	8,914	260,468	0.19
NVIDIA	4,697	77,225	0.06
QUALCOMM	14,248	1,000,702	0.72
Texas Instruments	9,347	396,127	0.28
Xilinx	2,114	88,692	0.06
Software (3.93%) (31 December 2013: 3.79%)			
Activision Blizzard	3,882	76,769	0.05
Adobe Systems	4,159	266,878	0.19
Akamai Technologies	1,444	78,190	0.06
ANSYS	802	53,924	0.04
Autodesk	1,826	91,296	0.07
CA	2,722	69,375	0.05
Cerner	2,639	120,711	0.09
Citrix Systems	1,522	84,424	0.06
Dun & Bradstreet	276	26,972	0.02
Electronic Arts	2,581	82,100	0.06
Fidelity National Information Services	2,333	113,252	0.08
Fiserv	2,256	120,678	0.09
Intuit	2,328	166,252	0.12
Microsoft	66,871	2,472,860	1.77
NetSuite	230	17,720	0.01
Nuance Communications	1,734	28,863	0.02
Oracle	30,529	1,097,273	0.79
Red Hat	1,569	76,902	0.05
Salesforce.com	4,870	250,831	0.18
ServiceNow	1,092	60,001	0.04
VMware	734	63,015	0.04
Workday	808	64,388	0.05
Technology Hardware & Equipment (0.07%) (31 December 2013: 0.08%)			
Xerox	9,281	102,386	0.07
Telecommunications (3.63%) (31 December 2013: 3.38%)			
AT&T	44,193	1,385,771	0.99
CenturyLink	5,263	168,954	0.12

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Telecommunications (3.63%) (31 December 2013: 3.38%) (continued)			
Cisco Systems	43,658	962,090	0.69
Corning	11,597	225,738	0.16
Crown Castle International	2,860	188,342	0.13
Frontier Communications	8,350	43,244	0.03
Harris	961	64,555	0.05
Juniper Networks	4,007	87,201	0.06
Level 3 Communications	1,489	57,981	0.04
Motorola Solutions	1,872	110,512	0.08
SBA Communications	1,046	94,893	0.07
Sprint	6,840	51,740	0.04
T-Mobile US	2,149	64,071	0.05
Verizon Communications	35,057	1,521,163	1.09
Windstream	4,220	37,273	0.03
Textile (0.08%) (31 December 2013: 0.09%)			
Cintas	740	41,697	0.03
Mohawk Industries	531	65,143	0.05
Toys, Games & Hobbies (0.10%) (31 December 2013: 0.13%)			
Hasbro	1,092	51,373	0.03
Mattel	2,758	95,312	0.07
Transportation (1.67%) (31 December 2013: 1.67%)			
CH Robinson Worldwide	1,146	64,828	0.05
CSX	8,577	234,343	0.17
Expeditors International of Washington	1,826	71,508	0.05
FedEx	2,488	333,999	0.24
JB Hunt Transport Services	847	55,418	0.04
Kansas City Southern	870	82,946	0.06
Norfolk Southern	2,639	241,118	0.17
Union Pacific	7,806	690,505	0.49
United Parcel Service	6,098	555,155	0.40
Utilities - Electric (2.78%) (31 December 2013: 2.48%)			
AES	5,801	79,994	0.06
Alliant Energy	776	41,881	0.03
Ameren	2,061	74,716	0.05
American Electric Power	3,999	197,778	0.14
Calpine	3,190	67,356	0.05
CMS Energy	2,518	69,557	0.05
Consolidated Edison	2,533	129,699	0.09
Dominion Resources	4,871	308,938	0.22
DTE Energy	1,478	102,064	0.07
Duke Energy	6,050	398,040	0.29
Edison International	2,732	140,785	0.10
Entergy	1,447	105,338	0.08
Exelon	7,254	234,670	0.17

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets	
Common Stocks (continued)				
Utilities - Electric (2.78%) (31 December 2013: 2.48%) (continued)				
FirstEnergy	3,393	104,469	0.08	
Integrus Energy Group	541	34,125	0.02	
MDU Resources Group	1,245	38,753	0.03	
NextEra Energy	3,651	331,800	0.24	
Northeast Utilities	2,824	118,379	0.09	
NRG Energy	2,917	96,229	0.07	
OGE Energy	1,468	50,875	0.04	
Pepco Holdings	2,297	55,976	0.04	
PG&E	4,051	172,508	0.12	
Pinnacle West Capital	821	42,111	0.03	
PPL	5,470	172,349	0.12	
Public Service Enterprise Group	4,321	156,302	0.11	
SCANA	986	47,051	0.03	
Southern	7,654	308,020	0.22	
Wisconsin Energy	1,881	78,266	0.06	
Xcel Energy	4,140	118,328	0.08	
Utilities - Electric & Gas (0.26%) (31 December 2013: 0.23%)				
CenterPoint Energy	3,934	89,101	0.06	
NiSource	2,624	91,543	0.07	
Sempra Energy	1,912	177,542	0.13	
Water (0.05%) (31 December 2013: 0.04%)				
American Water Works	1,592	69,813	0.05	
Total Common Stocks		138,593,417	99.25	
Financial Derivative Instruments				
Open Forward Foreign Currency Exchange Contracts* (0.74%) (31 December 2013: 1.51%)				
Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(loss) CHF	Fund %
03/07/2014 CHF	134,156,000 USD	150,118,053	1,032,403	0.74
03/07/2014 CHF	823,000 USD	923,018	4,474	0.00
03/07/2014 CHF	1,646,000 USD	1,847,715	7,460	0.01
03/07/2014 USD	1,886,962 CHF	1,681,000	(7,642)	(0.01)
Unrealised gains on open forward foreign currency exchange contracts			1,044,337	0.75
Unrealised loss on open forward foreign currency exchange contracts			(7,642)	(0.01)
Net unrealised gain on open forward foreign currency exchange contracts			1,036,695	0.74
Total Financial Derivative Instruments			1,036,695	0.74
Financial Assets at fair value through profit and loss			139,637,754	100.00
Financial Liabilities at fair value through profit and loss			(7,642)	(0.01)

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Fair Value CHF	% of Net Assets
Net Financial Assets at fair value through profit and loss	139,630,112	99.99
Other net assets	8,156	0.01
TOTAL NET ASSETS	139,638,268	100.00
		% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing or traded on a regulated market		97.84
Over the counter financial derivatives		0.74
Current Assets		1.42
		100.00

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

Schedule of Significant Portfolio Changes

Portfolio Purchases	Cost CHF
Apple	3,679,780
ExxonMobil	3,192,971
Google - Class A	2,354,874
Microsoft	2,176,915
Johnson & Johnson	2,000,741
General Electric	1,950,081
Wells Fargo	1,765,368
Chevron	1,692,838
JPMorgan Chase	1,645,088
Procter & Gamble	1,604,873
Pfizer	1,500,796
Verizon Communications	1,464,816
International Business Machines	1,435,438
Bank of America	1,323,315
AT&T	1,304,885
Merck	1,167,862
Coca-Cola	1,162,775
Citigroup	1,154,827
Amazon.com	1,123,684
Oracle	1,038,649

Portfolio Sales	Proceeds CHF
Apple	178,358
ExxonMobil	161,198
International Business Machines	108,914
Microsoft	108,105
Johnson & Johnson	89,116
Wells Fargo	87,737
General Electric	74,370
JPMorgan Chase	69,111
Pfizer	66,378
Illinois Tool Works	63,358
Procter & Gamble	60,574
Cisco Systems	55,403
Chevron	55,174
Merck	54,756
AT&T	53,971
Google - Class A	53,440
Oracle	52,775
Philip Morris International	50,279
Walt Disney	48,517
QUALCOMM	46,374

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks			
Airlines (0.12%) (31 December 2013: 0.10%)			
Qantas Airways	5,242	3,646	0.12
Banks (36.56%) (31 December 2013: 35.44%)			
Australia & New Zealand Banking Group	12,908	237,558	8.08
Bank of Queensland	1,665	11,204	0.38
Bendigo and Adelaide Bank	2,081	14,014	0.47
Commonwealth Bank of Australia	7,595	339,089	11.53
National Australia Bank	11,048	199,912	6.80
Westpac Banking	14,629	273,592	9.30
Beverages (0.77%) (31 December 2013: 0.89%)			
Coca-Cola Amatil	2,717	14,188	0.48
Treasury Wine Estates	3,065	8,477	0.29
Building & Construction Materials (0.92%) (31 December 2013: 0.83%)			
Boral	3,814	11,053	0.37
James Hardie Industries	2,115	16,158	0.55
Chemicals (0.43%) (31 December 2013: 0.38%)			
Incitec Pivot	7,921	12,680	0.43
Commercial Services (2.73%) (31 December 2013: 2.41%)			
ALS	1,920	9,390	0.32
Brambles	7,353	37,301	1.27
Transurban Group	8,215	33,512	1.14
Computers (0.53%) (31 December 2013: 0.47%)			
Computershare	2,261	15,576	0.53
Diversified Financial Services (2.11%) (31 December 2013: 2.02%)			
ASX	895	17,608	0.60
Macquarie Group	1,349	44,404	1.51
Engineering & Construction (0.92%) (31 December 2013: 0.92%)			
Leighton Holdings	510	5,554	0.19
Sydney Airport	5,280	12,300	0.42
WorleyParsons	966	9,284	0.31
Entertainment (0.65%) (31 December 2013: 0.59%)			
Tabcorp Holdings	3,640	6,751	0.23
Tatts Group	6,821	12,313	0.42
Food (4.09%) (31 December 2013: 3.93%)			
Metcash	4,179	6,090	0.20
Woolworths	5,883	114,376	3.89

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (5.30%) (31 December 2013: 4.98%)			
AMP	13,981	40,903	1.39
Insurance Australia Group	10,876	35,061	1.19
QBE Insurance Group	5,821	34,928	1.19
Suncorp Group	6,007	44,898	1.53
Health Care Products (0.31%) (31 December 2013: 0.30%)			
Cochlear	268	9,128	0.31
Health Care Services (1.09%) (31 December 2013: 1.05%)			
Ramsay Health Care	606	15,221	0.52
Sonic Healthcare	1,759	16,827	0.57
Internet (0.46%) (31 December 2013: 0.38%)			
Seek	1,544	13,509	0.46
Iron & Steel (0.60%) (31 December 2013: 0.78%)			
Fortescue Metals Group	7,402	17,774	0.60
Leisure Time (0.22%) (31 December 2013: 0.24%)			
Flight Centre Travel Group	259	6,355	0.22
Lodging (0.48%) (31 December 2013: 0.75%)			
Crown Resorts	1,679	14,014	0.48
Mining (14.41%) (31 December 2013: 15.13%)			
Alumina	11,934	8,893	0.31
BHP Billiton	15,108	299,397	10.18
Iluka Resources	1,981	8,890	0.30
Newcrest Mining	3,653	21,213	0.72
Orica	1,727	18,571	0.63
Rio Tinto	2,039	66,756	2.27
Oil & Gas (3.86%) (31 December 2013: 3.73%)			
Caltex Australia	627	7,465	0.26
Santos	4,532	35,674	1.21
Woodside Petroleum	3,101	70,303	2.39
Packaging & Containers (1.12%) (31 December 2013: 1.24%)			
Amcor	5,715	32,904	1.12
Pharmaceuticals (2.85%) (31 December 2013: 2.94%)			
CSL	2,283	83,869	2.85
Pipelines (0.52%) (31 December 2013: 0.45%)			
APA Group	4,002	15,221	0.52
Real Estate (2.34%) (31 December 2013: 0.71%)			
Lend Lease Group	2,600	18,816	0.64

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets	
Common Stocks (continued)				
Real Estate (2.34%) (31 December 2013: 0.71%) (continued)				
REA Group	256	6,035	0.20	
Scentre	24,952	44,076	1.50	
Real Estate Investment Trusts (5.24%) (31 December 2013: 6.09%)				
CFS Retail Property Trust Group	10,191	11,476	0.39	
Dexus Property Group	26,266	16,094	0.55	
Federation Centres	6,841	9,403	0.32	
Goodman Group	8,031	22,388	0.76	
GPT Group	8,095	17,159	0.58	
Mirvac Group	17,507	17,250	0.59	
Stockland	10,958	23,470	0.80	
Westfield	9,325	36,804	1.25	
Retail (4.35%) (31 December 2013: 3.97%)				
Harvey Norman Holdings	2,464	4,216	0.14	
Wesfarmers	5,361	123,818	4.21	
Telecommunications (2.14%) (31 December 2013: 2.01%)				
Telstra	20,639	59,357	2.02	
TPG Telecom	1,217	3,702	0.12	
Transportation (1.74%) (31 December 2013: 1.71%)				
Asciano	4,667	14,504	0.49	
Aurizon Holdings	9,937	27,317	0.93	
Toll Holdings	3,317	9,338	0.32	
Utilities - Electric (2.36%) (31 December 2013: 2.27%)				
AGL Energy	2,590	22,132	0.75	
Origin Energy	5,141	41,489	1.41	
SP AusNet	7,852	5,743	0.20	
Total Common Stocks		2,918,391	99.22	
Financial Derivative Instruments				
Open Forward Foreign Currency Exchange Contracts* (0.35%) (31 December 2013: 3.01%)				
Settlement Date	Amount Bought	Amount Sold	Unrealised Gain GBP	Fund %
03/07/2014 GBP	3,012,000 AUD	5,438,497	10,098	0.35
Net unrealised gain on open forward foreign currency exchange contracts			10,098	0.35
Total Financial Derivative Instruments			10,098	0.35
Financial Assets at fair value through profit and loss			2,928,489	99.57
Other net assets			12,751	0.43
TOTAL NET ASSETS			2,941,240	100.00

Schedule of Investments as at 30 June 2014
Transferable securities listed on an Official Stock Exchange (continued)

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	97.56
Over the counter financial derivatives	0.34
Current Assets	2.10
	100.00

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

Schedule of Significant Portfolio Changes

Portfolio Purchases	Cost GBP
Commonwealth Bank of Australia	28,839
BHP Billiton	27,035
Wesfarmers	24,612
Westpac Banking	23,470
Australia & New Zealand Banking Group	20,992
National Australia Bank	18,911
Woolworths	10,645
CSL	9,188
Transurban Group	8,052
Rio Tinto	7,586
Woodside Petroleum	7,178
Macquarie Group	4,626
Westfield Group	4,517
TPG Telecom	4,019
Suncorp Group	3,764
QBE Insurance Group	3,247
Telstra	3,113
Dexus Property	2,927
Origin Energy	2,926
Insurance Australia Group	2,821

Portfolio Sales	Proceeds GBP
Commonwealth Bank of Australia	28,510
BHP Billiton	26,736
Westpac Banking	23,954
Australia & New Zealand Banking Group	20,972
National Australia Bank	18,797
Woolworths	10,868
CSL	9,583
Wesfarmers	8,622
Rio Tinto	7,792
Woodside Petroleum	7,304
Westfield Group	6,579
Echo Entertainment Group	6,067
Macquarie Group	5,210
Suncorp Group	4,197
Orora	3,585
QBE Insurance Group	3,071
Origin Energy	3,041
Crown Resorts	2,974
Telstra	2,703
Santos	2,688

Schedule of Investments as at 30 June 2014
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Airlines (0.12%) (31 December 2013: 0.10%)			
Qantas Airways	6,831	8,124	0.12
Banks (37.30%) (31 December 2013: 35.92%)			
Australia & New Zealand Banking Group	17,850	561,703	8.24
Bank of Queensland	2,340	26,923	0.39
Bendigo and Adelaide Bank	2,897	33,359	0.49
Commonwealth Bank of Australia	10,484	800,334	11.74
National Australia Bank	15,311	473,714	6.95
Westpac Banking	20,224	646,716	9.49
Beverages (0.78%) (31 December 2013: 0.89%)			
Coca-Cola Amatil	3,738	33,376	0.49
Treasury Wine Estates	4,168	19,709	0.29
Building & Construction Materials (0.92%) (31 December 2013: 0.81%)			
Boral	5,066	25,103	0.37
James Hardie Industries	2,893	37,791	0.55
Chemicals (0.43%) (31 December 2013: 0.37%)			
Incitec Pivot	10,654	29,162	0.43
Commercial Services (2.77%) (31 December 2013: 2.46%)			
ALS	2,516	21,040	0.31
Brambles	10,254	88,943	1.30
Transurban Group	11,342	79,111	1.16
Computers (0.53%) (31 December 2013: 0.48%)			
Computershare	3,076	36,233	0.53
Diversified Financial Services (2.18%) (31 December 2013: 2.06%)			
ASX	1,278	42,990	0.63
Macquarie Group	1,872	105,360	1.55
Engineering & Construction (0.92%) (31 December 2013: 0.91%)			
Leighton Holdings	691	12,868	0.19
Sydney Airport	7,015	27,941	0.41
WorleyParsons	1,350	22,184	0.32
Entertainment (0.63%) (31 December 2013: 0.61%)			
Tabcorp Holdings	4,835	15,334	0.22
Tatts Group	9,008	27,802	0.41
Food (4.18%) (31 December 2013: 3.99%)			
Metcash	5,608	13,974	0.20
Woolworths	8,160	271,258	3.98

Schedule of Investments as at 30 June 2014
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (5.44%) (31 December 2013: 5.04%)			
AMP	19,317	96,631	1.42
Insurance Australia Group	15,148	83,497	1.23
QBE Insurance Group	8,052	82,611	1.21
Suncorp Group	8,446	107,938	1.58
Health Care Products (0.32%) (31 December 2013: 0.29%)			
Cochlear	375	21,838	0.32
Health Care Services (1.14%) (31 December 2013: 1.08%)			
Ramsay Health Care	869	37,319	0.55
Sonic Healthcare	2,479	40,549	0.59
Internet (0.46%) (31 December 2013: 0.39%)			
Seek	2,101	31,431	0.46
Iron & Steel (0.62%) (31 December 2013: 0.80%)			
Fortescue Metals Group	10,224	41,977	0.62
Leisure Time (0.23%) (31 December 2013: 0.23%)			
Flight Centre Travel Group	367	15,397	0.23
Lodging (0.51%) (31 December 2013: 0.75%)			
Crown Resorts	2,422	34,564	0.51
Mining (14.71%) (31 December 2013: 15.35%)			
Alumina	16,140	20,566	0.30
BHP Billiton	20,890	707,841	10.39
Iluka Resources	2,725	20,910	0.31
Newcrest Mining	5,063	50,272	0.74
Orica	2,412	44,348	0.65
Rio Tinto	2,830	158,423	2.32
Oil & Gas (3.95%) (31 December 2013: 3.78%)			
Caltex Australia	880	17,916	0.26
Santos	6,377	85,830	1.26
Woodside Petroleum	4,273	165,638	2.43
Packaging & Containers (1.15%) (31 December 2013: 1.26%)			
Amcor	7,942	78,184	1.15
Pharmaceuticals (2.90%) (31 December 2013: 2.99%)			
CSL	3,146	197,610	2.90
Pipelines (0.53%) (31 December 2013: 0.43%)			
APA Group	5,522	35,910	0.53

Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate (2.39%) (31 December 2013: 0.71%)			
Lend Lease Group	3,624	44,843	0.66
REA Group	344	13,867	0.20
Scentre	34,469	104,108	1.53
Real Estate Investment Trusts (5.30%) (31 December 2013: 6.19%)			
CFS Retail Property Trust Group	13,338	25,682	0.38
Dexus Property Group	35,305	36,988	0.54
Federation Centres	9,039	21,243	0.31
Goodman Group	11,248	53,613	0.78
GPT Group	11,282	40,890	0.60
Mirvac Group	24,232	40,826	0.60
Stockland	15,054	55,130	0.81
Westfield	12,920	87,191	1.28
Retail (4.45%) (31 December 2013: 4.03%)			
Harvey Norman Holdings	3,287	9,617	0.14
Wesfarmers	7,438	293,732	4.31
Telecommunications (2.18%) (31 December 2013: 2.02%)			
Telstra	28,483	140,064	2.05
TPG Telecom	1,689	8,784	0.13
Transportation (1.77%) (31 December 2013: 1.71%)			
Asciano	6,483	34,450	0.51
Aurizon Holdings	13,789	64,814	0.95
Toll Holdings	4,430	21,324	0.31
Utilities - Electric (2.44%) (31 December 2013: 2.29%)			
AGL Energy	3,672	53,651	0.79
Origin Energy	7,213	99,533	1.46
SP AusNet	10,438	13,053	0.19
Total Common Stocks		6,901,655	101.25

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts ((1.65%)* (31 December 2013: 1.90%))

Settlement Date	Amount Bought	Amount Sold	Unrealised Loss USD	Fund %
03/07/2014 USD	6,983,000 AUD	7,518,627	(112,951)	(1.65)
Net unrealised loss on open forward foreign currency exchange contracts			(112,951)	(1.65)

Total Financial Derivative Instruments	(112,951)	(1.65)
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Financial Assets at fair value through profit and loss	6,901,655	101.25
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Financial Liabilities at fair value through profit and loss	(112,951)	(1.65)
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Schedule of Investments as at 30 June 2014

Transferable securities listed on an Official Stock Exchange (continued)

	Fair Value USD	% of Net Assets
Net Financial Liabilities at fair value through profit and loss	6,788,704	99.60
Other net assets	27,590	0.40
TOTAL NET ASSETS	6,816,294	100.00
		% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing or traded on a regulated market		97.90
Current Assets		2.10
		100.00

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

Schedule of Significant Portfolio Changes

Portfolio Purchases	Cost USD
Commonwealth Bank of Australia	174,736
BHP Billiton	164,976
Westpac Banking	145,721
Australia & New Zealand Banking Group	126,495
National Australia Bank	109,943
Wesfarmers	91,331
Woolworths	63,658
CSL	47,449
Rio Tinto	38,889
Woodside Petroleum	37,485
Westfield Group	30,753
Telstra	29,116
Transurban Group	26,924
Macquarie Group	25,667
Suncorp Group	22,032
Origin Energy	21,977
Insurance Australia Group	19,587
AMP	19,151
QBE Insurance Group	18,959
Brambles	18,731

Portfolio Sales	Proceeds USD
Commonwealth Bank of Australia	58,303
BHP Billiton	54,670
Westpac Banking	48,361
Australia & New Zealand Banking Group	42,184
National Australia Bank	37,125
Woolworths	21,223
CSL	18,609
Westfield Group	15,584
Rio Tinto	15,043
Wesfarmers	14,413
Woodside Petroleum	13,713
Echo Entertainment Group	13,289
Macquarie Group	10,717
Orora	6,967
Telstra Corp	6,738
Suncorp Group	6,048
Origin Energy	6,028
Crown Resorts	5,585
QBE Insurance Group	5,469
Santos	4,753

Notes to the Condensed Financial Statements

for the period ended 30 June 2014

Note 1 Summary of significant accounting policies

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

(a) Basis of presentation

The condensed financial statements for the period ended 30 June 2014 are presented in accordance with International Accounting Standard 34, 'Interim financial reporting' ("IAS 34"), Irish Statute comprising the Companies Acts 1963 to 2013, and the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations 2011 (as amended). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The 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 year ended 31 December 2013, except for the following changes in accounting policy.

IFRS 10 "Consolidated Financial Statements" and its subsequent amendment entitled Investment Entities provides an exception to consolidation requirements for entities that meet the definition of an investment entity. The exception to consolidation requires investment entities to account for subsidiaries at fair value through profit or loss in accordance with IFRS 9 Financial Instruments. The standard is effective for annual periods beginning on or after 1 January 2014. The amendment has had no implication on the Company's financial position or performance.

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

Estimates policy

The preparation of the condensed unaudited 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 unaudited 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 year ended 31 December 2013.

Comparative figures

In accordance with IAS 34, comparative figures are for the previous interim period ended 30 June 2013, and as-at the previous Balance Sheet date 31 December 2013.

Note 2 Taxation

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

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

Notes to the Condensed Financial Statements

for the period ended 30 June 2014 (continued)

Note 2 Taxation (continued)

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

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

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

Note 3 Fees & Expenses

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

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

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

Notes to the Condensed Financial Statements

for the period ended 30 June 2014 (continued)

Note 3 Fees & Expenses (continued)

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

* The Board of Directors of the Company has determined to exchange the I Share Classes in each Fund into the A-Share Class in each Fund on 27 February 2014, see note 13 for details.

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

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

Notes to the Condensed Financial Statements

for the period ended 30 June 2014 (continued)

Note 3 Fees & Expenses (continued)

Fund	Class A-dis/acc Up to 16 September 2013	Class A-dis/acc From 17 September 2013	Class I-dis/acc Up to 16 September 2013	Class I-dis/acc From 17 September 2013
UBS (Irl) ETF plc - MSCI Australia 100% hedged to CHF UCITS ETF	N/A	0.50%	N/A	N/A
UBS (Irl) ETF plc - MSCI Australia 100% hedged to EUR UCITS ETF	N/A	0.50%	N/A	N/A
UBS (Irl) ETF plc - MSCI USA 100% hedged to EUR UCITS ETF	N/A	0.30%	N/A	N/A
UBS (Irl) ETF plc - MSCI USA 100% hedged to GBP UCITS ETF	N/A	0.30%	N/A	N/A
UBS (Irl) ETF plc - MSCI USA 100% hedged to CHF UCITS ETF	N/A	0.30%	N/A	N/A
UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF	N/A	0.50%	N/A	N/A
UBS (Irl) ETF plc - MSCI Australia 100% hedged to USD UCITS ETF	N/A	0.50%	N/A	N/A

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

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

Please see Performance Tables on pages 6 & 7 for the actual TER for the period ended 30 June 2014.

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.

Notes to the Condensed Financial Statements

for the period ended 30 June 2014 (continued)

Note 4 Share capital (continued)

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

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

Share capital transactions (number of shares) for the period ended 30 June 2014 and 30 June 2013 and are shown in the Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

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 Haberketh, Clemens Reuter and Frank Muesel are employees of the Distributor. Director Ian Ashment is an employee of the Investment Manager.

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

None of the Directors of the Company had holdings in any of the Funds at 30 June 2014 (31 December 2013: Nil).

The Directors' fees for the period ended 30 June 2014 of USD Nil (30 June 2013: USD Nil) were paid out of the Flat Fee.

The Investment Manager fees for the period ended 30 June 2014 of USD 563,709 (30 June 2013: USD 35,153) were paid out of the Flat Fee.

UBS Global Asset Management (UK) Limited acts as Investment Manager and as UK Facilities Agent of the Company. UBS Global Asset Management (UK) Limited's fees were paid out of the Flat Fee for the year. Please refer to Note 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 Flat Fee 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 54,551 (30 June 2013: USD 80) for the period.

Maples and Calder acts as Legal Advisor of the Company since 23 July 2013. The legal fees are paid out of the Flat Fee for the period and amounted to USD 21,193 (30 June 2013: USD Nil).

Notes to the Condensed Financial Statements

for the period ended 30 June 2014 (continued)

Note 5 Related parties (continued)

Commerzbank AG, Unicredit Bank AG, UBS AG, Morgan Stanley & Co International plc, KCG Europe, Jane Street Financial Limited and Banca IMI SpA are the Authorised Participants and act as market makers on the SIX Swiss Exchange, XETRA Deutsche Borse and London Stock Exchange. Commerzbank AG, Unicredit Bank AG and UBS AG as Authorised Participants combined, held 100% of the Funds on the primary share register at 30 June 2014, (31 December 2013: 100%), the majority of which are re-sold on the secondary market.

Connected Party Transactions

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

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

Note 6 Soft commissions

There are no soft commission arrangements in place as at 30 June 2014 (31 December 2013: None; 30 June 2013: None) 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	Ex- Date	Rate per unit USD	Total Amount USD
UBS (Irl) ETF plc - MSCI USA Infrastructure 20/35 UCITS ETF Class (USD) A-dis	31 January 2014	0.9947	24,867
UBS (Irl) ETF plc - MSCI USA Infrastructure 20/35 UCITS ETF Class (USD) I-dis	31 January 2014	204.2616	56,172
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-dis	31 January 2014	0.3250	107,250
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) I-dis	31 January 2014	33.4770	30,129

Notes to the Condensed Financial Statements

for the period ended 30 June 2014 (continued)

Note 7 Distributions (continued)

Fund	Ex- Date	Rate per unit USD	Total Amount USD
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF Class (USD) A-dis	31 January 2014	0.5960	40,707
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF Class (USD) I-dis	31 January 2014	61.1356	612,395
UBS (Irl) ETF plc - MSCI World UCITS ETF Class (USD) A-dis	31 January 2014	0.2913	119,433
UBS (Irl) ETF plc - MSCI World UCITS ETF Class (USD) I-dis	31 January 2014	31.1274	49,804
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (USD) A-dis	31 January 2014	0.2251	212,720
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF Class (USD) A-dis	31 January 2014	0.1014	37,011
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF Class (USD) I-dis	31 January 2014	94.1253	22,119
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF Class (USD) A-dis	31 January 2014	0.1460	3,796
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF Class (USD) I-dis	31 January 2014	61.7757	26,872
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	31 January 2014	0.0040	520
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF Class (USD) I-dis	31 January 2014	2.7542	482
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF Class (USD) A-dis	31 January 2014	0.1116	5,580
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF Class (USD) I-dis	31 January 2014	45.3654	5,671
UBS (Irl) ETF plc - MSCI USA 100% hedged to GBP UCITS ETF Class (GPB) A-dis	31 January 2014	0.0442	8,840
UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF Class (GPB) A-dis	31 January 2014	0.0995	12,438

The following distributions were paid during the period ended 30 June 2013:

Fund	Ex- Date	Rate per unit USD	Total Amount USD
UBS (Irl) ETF plc - MSCI USA Infrastructure UCITS ETF Class (USD) A-dis	31 January 2013	1.0546	42,184
UBS (Irl) ETF plc - MSCI USA Infrastructure UCITS ETF Class (USD) I-dis	31 January 2013	220.3675	44,074
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-dis	31 January 2013	0.3150	25,200
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) I-dis	31 January 2013	33.6232	26,899
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF Class (USD) A-dis	31 January 2013	0.5182	31,092
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF Class (USD) I-dis	31 January 2013	54.0796	32,448

Notes to the Condensed Financial Statements

for the period ended 30 June 2014 (continued)

Note 7 Distributions (continued)

Fund	Ex- Date	Rate per unit USD	Total Amount USD
UBS (Irl) ETF plc - MSCI World UCITS ETF Class (USD) A-dis	31 January 2013	0.2740	54,800
UBS (Irl) ETF plc - MSCI World UCITS ETF Class (USD) I-dis	31 January 2013	29.4992	58,998
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (USD) A-dis	31 January 2013	0.2188	52,512
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF Class (USD) A-dis	31 January 2013	0.1550	23,250
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF Class (USD) I-dis	31 January 2013	107.2754	5,364
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF Class (USD) A-dis	31 January 2013	0.0452	1,175
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF Class (USD) I-dis	31 January 2013	20.7526	3,839

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

Note 8 Securities lending

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

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

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

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

Notes to the Condensed Financial Statements

for the period ended 30 June 2014 (continued)

Note 8 Securities lending (continued)

Reporting Period: 1 January 2014 - 30 June 2014	MSCI USA Value UCITS ETF	Solactive Global Oil Equities UCITS ETF	Solactive Global Pure Gold Miners UCITS ETF	MSCI Australia UCITS ETF	MSCI Australia 100% hedged to CHF UCITS ETF	MSCI Australia 100% hedged to EUR UCITS ETF	MSCI USA 100% hedged to EUR UCITS ETF	MSCI USA 100% hedged to CHF UCITS ETF
Counterparty Exposure from Securities Lending as of 30 June 2014								
State Street*								
- Market value of securities lent 1'000 USD	3,178	435	50	63	1,288	28	25,324	4,648
- Collateral 1'000 USD	3,530	478	53	66	1,613	30	28,174	5,187
Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2014								
by Asset Type:								
- Bonds	1.36%	13.44%	100.00%	100.00%	3.81%	100.00%	2.02%	5.51%
- Equities	98.64%	86.56%	0.00%	0.00%	96.19%	0.00%	97.98%	94.49%
by Country:								
	United States - 35.6%	United States - 31.6%	France - 46.8%	Netherlands - 41.9%	Italy - 29.0%	France - 32.7%	United States - 80.7%	United States - 33.4%
	France - 20.3%	France - 17.3%	Germany - 43.4%	Germany - 30.7%	Japan - 25.6%	Germany - 26.7%	Japan - 7.5%	France - 19.2%
	Sweden - 9.9%	Japan - 17.1%	Netherlands - 7.6%	France - 27.3%	Spain - 16.8%	Netherlands - 17.9%	France - 3.6%	Japan - 17.5%
	Japan - 7.3%	Sweden - 6.7%	Belgium - 2.1%	United States - 0.1%	Britain - 6.8%	United States - 17.7%	Switzerland - 2.4%	Sweden - 6.3%
	Germany - 5.3%	Switzerland - 6.0%	United States - 0.1%		Switzerland - 5.5%	Britain - 4.7%	Hong Kong - 2.0%	Switzerland - 6.1%
	Belgium - 5.2%	Germany - 5.0%			Hong Kong - 5.3%	Belgium - 0.3%	Germany - 1.3%	Germany - 5.6%
	Britain - 4.8%	Belgium - 4.7%			France - 5.1%		Italy - 1.0%	Hong Kong - 4.5%
	Hong Kong - 2.7%	Hong Kong - 4.5%			Germany - 3.2%		Britain - 0.9%	Belgium - 3.7%
	Switzerland - 2.7%	Britain - 4.1%			United States - 1.0%		Spain - 0.4%	Britain - 2.2%
	Italy - 1.9%	Netherlands - 1.9%			Luxembourg - 0.6%		Belgium - 0.1%	Finland - 0.8%
	Residual - 4.3%	Residual - 1.1%			Residual - 1.1%		Residual - 0.1%	Residual - 0.7%
by Credit Rating**:								
- Rating > AA-	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <=AA-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
- Non-Investment Grade	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes to the Condensed Financial Statements

for the period ended 30 June 2014 (continued)

Note 8 Securities lending (continued)

Reporting Period: 1 January 2014 - 30 June 2014	MSCI USA Value UCITS ETF	Solactive Global Oil Equities UCITS ETF	Solactive Global Pure Gold Miners UCITS ETF	MSCI Australia UCITS ETF	MSCI Australia 100% hedged to CHF UCITS ETF	MSCI Australia 100% hedged to EUR UCITS ETF	MSCI USA 100% hedged to EUR UCITS ETF	MSCI USA 100% hedged to CHF UCITS ETF
Securities Lending								
Assets and Revenues / Ratios***								
Average Invested Assets 1'000 USD (1)	89,155	5,287	3,401	30,838	6,319	6,068	396,789	146,235
Average Securities Lent 1'000 USD (2)	3,020	183	9	209	365	55	6,947	2,311
Average Collateral received 1'000 USD (3)	3,294	200	10	259	403	66	7,640	2,557
Average Securities Lending Collateral Ratio (3):(2)	109.09%	109.77%	105.56%	123.92%	110.43%	120.50%	109.98%	110.65%
Average Securities Lending Ratio (2):(1)	3.39%	3.45%	0.28%	0.68%	5.78%	0.91%	1.75%	1.58%
Securities Lending Revenues 1'000 USD								
State Street 1'000 USD	2.5	0.7	0.0	0.1	(0.1)	0.1	0.0	0.0
Securities Lending Operational Costs/Fees to: 1'000 USD	1.0	0.3	0.0	0.1	(0.1)	0.1	0.0	0.0
State Street (Lending Agent)**** 1'000 USD	0.5	0.1	0.0	0.1	(0.1)	0.1	0.0	0.0
UBS AG***** 1'000 USD	0.5	0.1	0.0	0.1	(0.1)	0.1	0.0	0.0
Securities Lending Fund Revenues 1'000 USD	1.5	0.4	0.0	0.0	0.0	0.0	0.0	0.0

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

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 30 June 2014 can be found at www.ubs.com/etf (unaudited).

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

*** Based on monthly averages for the reporting period from 1 January 2014 to 30 June 2014.

**** Entity related to custodian.

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

None of the Funds engaged in securities lending during the year ended 31 December 2013 and period ended 30 June 2013.

Notes to the Condensed Financial Statements

for the period ended 30 June 2014 (continued)

Note 9 Exchange rates

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

30 June 2014

Australian Dollar	1.0595	Mexican Peso	12.9730
Brazilian Real	2.2041	New Zealand Dollar	1.1421
British Pound	0.5848	Norwegian Krone	6.1363
Canadian Dollar	1.0652	Polish Zloty	3.0367
Danish Krone	5.4452	Singapore Dollar	1.2467
Euro	0.7304	South African Rand	10.6388
Hong Kong Dollar	7.7504	Swedish Krone	6.6854
Israeli Shekel	3.4288	Swiss Franc	0.8868
Japanese Yen	101.3050	Turkish Lira	2.1203

31 December 2013

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

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

30 June 2014

Australian Dollar	1.1947
U.S. Dollar	1.1276

31 December 2013

Australian Dollar	1.2568
U.S. Dollar	1.1244

Notes to the Condensed Financial Statements

for the period ended 30 June 2014 (continued)

Note 9 Exchange rates (continued)

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

30 June 2014

Australian Dollar	1.4506
U.S. Dollar	1.3692

31 December 2013

Australian Dollar	1.5402
U.S. Dollar	1.3779

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

30 June 2014

Australian Dollar	1.8116
U.S. Dollar	1.7098

31 December 2013

Australian Dollar	1.8513
U.S. Dollar	1.6562

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

For the period ended

30 June 2014

Australian Dollar	1.0969
British Pound	0.5969
Euro	0.7271
Swiss Franc	0.8867

For the year ended

31 December 2013

Australian Dollar	1.0844
British Pound	0.6136
Euro	0.7336
Swiss Franc	0.9007

Notes to the Condensed Financial Statements

for the period ended 30 June 2014 (continued)

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).

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.

Notes to the Condensed Financial Statements

for the period ended 30 June 2014 (continued)

Note 11 Fair Value (continued)

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 2014 and 31 December 2013 were classified within level 1 as they are active listed equities, apart from forward foreign currency exchange contracts which are classified within level 2.

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 or in the prior period.

Note 12 Efficient Portfolio Management

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

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

Notes to the Condensed Financial Statements

for the period ended 30 June 2014 (continued)

Note 12 Efficient Portfolio Management (continued)

During the period ended 30 June 2014 the Company entered into stock lending activities on behalf of the following Funds; UBS (Irl) ETF plc - MSCI USA Infrastructure 20/35 UCITS ETF (USD) A-dis, UBS (Irl) ETF plc - MSCI USA UCITS ETF (USD) A-dis, UBS (Irl) ETF plc - MSCI USA Value UCITS ETF (USD) A-dis, UBS (Irl) ETF plc - MSCI World UCITS ETF (USD) A-dis, UBS (Irl) ETF plc - S&P 500 UCITS ETF (USD) A-dis, UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF (USD) A-dis, UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF (USD) A-dis, UBS (Irl) ETF plc - MSCI Australia UCITS ETF (AUD) A-acc, UBS (Irl) ETF plc - MSCI Australia 100% hedged to CHF UCITS ETF (CHF) A-acc, UBS (Irl) ETF plc - MSCI Australia 100% hedged to EUR UCITS ETF (EUR) A-acc, UBS (Irl) ETF plc - MSCI USA 100% hedged to EUR UCITS ETF (EUR) A-acc and UBS (Irl) ETF plc - MSCI USA 100% hedged to CHF UCITS ETF (CHF) A-acc, see Note 8 for details.

The Company did not enter into stock lending activities during the comparative year or period.

Note 13 Significant events during the period

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

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

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

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

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

Notes to the Condensed Financial Statements

for the period ended 30 June 2014 (continued)

Note 14 Significant events after the period end

The Company is expected to launch the following Funds on 1 September 2014:

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

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

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

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

The Board approved to liquidate UBS (Irl) ETF plc - MSCI USA Infrastructure 20/35 UCITS ETF as of 30 September 2014.

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

Note 15 Date of approval of the financial statements

The financial statements were approved by the Directors on 14 August 2014.

Additional Information

for the period ended 30 June 2014

Portfolio Turnover Rates (PTRs)

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

Fund	PTR %
UBS (Irl) ETF plc - MSCI USA Infrastructure 20/35 UCITS ETF	30.58%
UBS (Irl) ETF plc - MSCI USA UCITS ETF	12.48%
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF	158.63%
UBS (Irl) ETF plc - MSCI World UCITS ETF	7.19%
UBS (Irl) ETF plc - S&P 500 UCITS ETF	9.02%
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF	31.08%
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF	150.62%
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF	79.52%
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF	54.98%
UBS (Irl) ETF plc - MSCI Australia UCITS ETF	18.83%
UBS (Irl) ETF plc - MSCI Australia 100% hedged to CHF UCITS ETF	55.98%
UBS (Irl) ETF plc - MSCI Australia 100% hedged to EUR UCITS ETF	54.13%
UBS (Irl) ETF plc - MSCI USA 100% hedged to EUR UCITS ETF	22.47%
UBS (Irl) ETF plc - MSCI USA 100% hedged to GBP UCITS ETF	18.30%
UBS (Irl) ETF plc - MSCI USA 100% hedged to CHF UCITS ETF	24.36%
UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF	63.06%
UBS (Irl) ETF plc - MSCI Australia 100% hedged to USD UCITS ETF	58.37%

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

Additional Information for Investors in the Federal Republic of Germany

for the period ended 30 June 2014

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

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

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

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

The following supplements to the prospectus, dated 27 February 2014, contain specific information relating to the Funds and should be read in connection with the prospectus:

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

Additional Information for Investors in the Federal Republic of Germany

for the period ended 30 June 2014 (continued)

- Supplement for UBS (Irl) ETF plc - MSCI USA 100% hedged to CHF UCITS ETF, dated 27 February 2014,
- Supplement for UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF, dated 27 February 2014,
- Supplement for UBS (Irl) ETF plc - MSCI Australia 100% hedged to USD UCITS ETF, dated 27 February 2014.

The issue, redemption and conversion prices of the Shares will be published on the Company's website http://www.ubs.com/de/de/asset_management/etfs/etf-private/etf_products/etf_product_overview.0.20.sc_asc.filters.funddomicile_ie.html in German.

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

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

