



Semi-Annual Report 2016

UBS (Irl) ETF plc

An investment company with variable capital constituted as an umbrella fund with segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and the Central Bank of Ireland's (Supervision & Enforcement) Act 2013 (Section 48 (1)) (Undertaking for Collective Investment in Transferable Securities) Regulation 2015.

Condensed unaudited semi-annual report and accounts for the six months ended 30 June 2016

UBS (Irl) ETF plc - MSCI USA UCITS ETF
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF
UBS (Irl) ETF plc - MSCI World UCITS ETF
UBS (Irl) ETF plc - S&P 500 UCITS ETF
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF
UBS (Irl) ETF plc - MSCI Australia UCITS ETF
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF
UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF

Registration no. 507439



ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

For the condensed unaudited semi-annual report for the six months ended 30 June 2016

For the following sub-fund of UBS (Irl) ETF plc no notification for distribution in Germany was submitted and shares in this sub-fund may NOT be offered to investors within the scope of the German Investment Code. Consequently, the following sub-fund is NOT available to investors in Germany:

UBS (Irl) ETF plc – MSCI World Catholic Values UCITS ETF

The sub-funds UBS (Irl) ETF plc - MSCI Brazil UCITS ETF and UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF may NOT be offered to investors of the Federal Republic of Germany due to the fact that these sub-funds are being terminated. As a consequence, the sub-funds UBS (Irl) ETF plc - MSCI Brazil UCITS ETF and UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF are NOT available to investors in Germany.

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Management and Administration

Directors

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Andreas Haberzeth
Robert Burke*
Barry McGrath
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Company Secretary

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Administrator, Registrar and Transfer Agent

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CH-8098 Zurich
Switzerland

Austrian Paying Agent

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Austria

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9490 Vaduz
Liechtenstein

Management and Administration (continued)

Securities Lending Agent

State Street Bank International GmbH London branch and
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20 Churchill Place
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London E14 5HJ
England

France Paying Agent

Société Générale
Boulevard Haussmann
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Paris
France

Shareholders may obtain the prospectus, the Key Investor Information Document (KIID), the latest annual and semi-annual reports, the changes in the composition of the securities portfolio during the reporting period and copies of the Memorandum and Articles of Association free of charge from the registered office of the Manager, the Administrator, or the local representatives in the countries where the Company is registered and in Switzerland at UBS Switzerland AG, Bahnhofstrasse 45, CH-8098 Zurich, Switzerland.

General Information

UBS (Irl) ETF plc (the "Company") is an open-ended investment company with variable capital which was incorporated in Ireland on 14 December 2011 under registration number 507439 and is authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS"). The objective of the Company is the collective investment in transferable securities and/or other liquid financial assets of capital raised from the public, operating on the principle of risk spreading in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank of Ireland's (Supervision & Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (together the "UCITS Regulations").

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

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

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

At 30 June 2016 there were twenty Funds of the Company in operation, namely:

Fund	Currency	Initial dealing date
UBS (Irl) ETF plc - MSCI USA UCITS ETF	USD	11 April 2012
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF	USD	11 April 2012
UBS (Irl) ETF plc - MSCI World UCITS ETF	USD	11 April 2012
UBS (Irl) ETF plc - S&P 500 UCITS ETF	USD	11 April 2012
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF*	USD	18 July 2012
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF	USD	25 October 2012
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF	USD	15 November 2012
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF*	USD	21 November 2012
UBS (Irl) ETF plc - MSCI Australia UCITS ETF	AUD	30 September 2013
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF	EUR	30 September 2013
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF	GBP	30 September 2013
UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF	CHF	30 September 2013
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF	USD	4 September 2014
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF	EUR	4 September 2014
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF	EUR	4 September 2014
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF	GBP	15 October 2014
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF	USD	25 August 2015
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF	USD	25 August 2015
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF	USD	25 August 2015
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF	USD	25 August 2015

* The Funds were fully redeemed on 29 June 2016, and ceased to trade on this date.

General Information (continued)

Registration

The Funds of the Company are registered for public distribution in the following countries at 30 June 2016:

Fund	Ireland	Austria	Switzerland	Germany	France	Italy
UBS (Irl) ETF plc - MSCI USA UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI World UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - S&P 500 UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF*	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF*	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI Australia UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI United Kingdom IMI Responsible UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes

* The Funds were fully redeemed on 29 June 2016, and ceased to trade on this date.

General Information (continued)

Registration (continued)

Fund	Liechtenstein	Luxembourg	Netherlands	Sweden	United Kingdom	Singapore
UBS (Irl) ETF plc - MSCI USA UCITS ETF	Yes	Yes	Yes	Yes	Yes	-
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF	Yes	Yes	Yes	Yes	Yes	-
UBS (Irl) ETF plc - MSCI World UCITS ETF	Yes	Yes	Yes	Yes	Yes	-
UBS (Irl) ETF plc - S&P 500 UCITS ETF	Yes	Yes	Yes	Yes	Yes	-
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF*	Yes	Yes	Yes	Yes	Yes	-
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF	Yes	Yes	Yes	Yes	Yes	-
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF	Yes	Yes	Yes	Yes	Yes	-
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF*	Yes	Yes	Yes	Yes	Yes	-
UBS (Irl) ETF plc - MSCI Australia UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes**
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF	Yes	Yes	Yes	Yes	Yes	-
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF	Yes	Yes	Yes	Yes	Yes	-
UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF	Yes	Yes	Yes	Yes	Yes	-
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF	Yes	Yes	Yes	Yes	Yes	-
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF	Yes	Yes	Yes	Yes	Yes	-
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF	Yes	Yes	Yes	Yes	Yes	-
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF	Yes	Yes	Yes	Yes	Yes	-
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF	Yes	Yes	Yes	Yes	Yes	-
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF	Yes	Yes	Yes	Yes	Yes	-
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF	Yes	Yes	Yes	Yes	Yes	-
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF	Yes	Yes	Yes	Yes	Yes	-

* The Funds were fully redeemed on 29 June 2016, and ceased to trade on this date.

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

General Information (continued)

Listings

The Funds of the Company are listed on the following stock exchanges at 30 June 2016:

Fund	SIX (Switzerland)	XETRA (Germany)	LSE** (UK)	Borsa Italiana (Italy)	Euronext (Amsterdam)
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	-
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	*	*	*	*	*
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	*	*	*	*	*
UBS (Irl) ETF plc - MSCI Australia UCITS ETF	Yes	-	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF	Yes	Yes	-	Yes	Yes
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF	Yes	-	Yes	-	-
UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF	Yes	-	-	-	-
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF	Yes	Yes	-	Yes	-
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF	Yes	Yes	-	Yes	-
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF	Yes	-	Yes	-	Yes
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF	Yes	Yes	Yes	Yes	Yes

* The Funds were fully redeemed on 29 June 2016, and ceased to trade on this date.

** 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.

Replication Strategy

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

In practice, the majority of our Equity ETFs target full replication (holding all or virtually all the underlying constituents at weights at or close to the index). As at 30 June 2016 the following Fund utilises stratified sampling:

UBS (Irl) ETF plc - MSCI World UCITS ETF

Performance Tables

Performance from 1 January 2016 to 30 June 2016

Share Class Name	Fund Performance ¹ (%)	Index Performance ² (%)	Tracking Difference ³ (%)	TER ⁴ (%)	Tracking Error ⁵ (%)
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-dis	3.26%	3.24%	0.02%	0.19%	0.04%
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF Class (USD) A-dis	5.91%	5.78%	0.13%	0.20%	0.05%
UBS (Irl) ETF plc - MSCI World UCITS ETF Class (USD) A-dis	0.76%	0.66%	0.10%	0.30%	0.13%
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (USD) A-dis	3.54%	3.49%	0.05%	0.12%	0.05%
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF Class (USD) A-dis***	42.55%	43.46%	(0.91%)	0.43%	n/a***
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF Class (USD) A-dis	25.42%	25.59%	(0.17%)	0.33%	0.12%
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	122.41%	123.02%	(0.61%)	0.43%	0.08%
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF Class (USD) A-dis***	29.44%	30.21%	(0.78%)	0.48%	n/a***
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (AUD) A-acc	0.07%	0.22%	(0.18%)	0.40%	0.11%
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to CHF) A-acc	(1.47%)	(1.30%)	(0.17%)	0.50%	n/a****
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to EUR) A-acc	(1.34%)	(1.16%)	(0.18%)	0.50%	n/a****
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to GBP) A-acc	(1.64%)	(1.42%)	(0.23%)	0.50%	n/a****
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to GBP) A-dis	(1.64%)	(1.42%)	(0.23%)	0.50%	n/a****
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to USD) A-acc	(0.57%)	(0.39%)	(0.19%)	0.50%	n/a****
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc	2.51%	2.49%	0.03%	0.29%	0.05%
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	2.51%	2.49%	0.03%	0.29%	0.05%
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF Class (GBP) A-acc	2.66%	2.69%	(0.02%)	0.29%	0.06%
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF Class (GBP) A-dis	2.66%	2.69%	(0.02%)	0.29%	0.06%
UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF Class (CHF) A-acc	2.03%	2.04%	0.00%	0.29%	0.05%
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF Class (USD) A-dis	4.52%	4.22%	0.29%	0.30%	0.19%
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF Class (EUR) A-dis	(10.41%)	(10.77%)	0.37%	0.25%	0.23%
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF Class (EUR) A-dis	(0.99%)	(1.35%)	0.36%	0.25%	0.29%
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	2.40%	2.66%	(0.26%)	0.38%	n/a****

Performance Tables (continued)

Performance from 1 January 2016 to 30 June 2016 (continued)

Share Class Name	Fund Performance ¹ (%)	Index Performance ² (%)	Tracking Difference ³ (%)	TER ⁴ (%)	Tracking Error ⁵ (%)
UBS (Irl) ETF plc – MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc**	0.37%	0.39%	(0.02%)	0.38%	n/a****
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	3.35%	3.56%	(0.18%)	0.28%	0.10%
UBS (Irl) ETF plc – MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to USD) A-acc**	0.45%	0.46%	(0.01%)	0.38%	n/a****
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (hedged to CHF) A-acc	8.85%	8.89%	(0.04%)	0.35%	n/a****
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc	9.36%	9.41%	(0.05%)	0.35%	n/a****
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (hedged to GBP) A-dis*	12.75%	12.80%	(0.04%)	0.35%	n/a****
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis	10.14%	10.16%	(0.02%)	0.25%	n/a****
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (hedged to CHF) A-acc	4.46%	4.39%	0.07%	0.35%	n/a****
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (hedged to EUR) A-acc	4.95%	4.90%	0.05%	0.35%	n/a****
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (hedged to GBP) A-dis	11.48%	11.41%	0.07%	0.35%	n/a****
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (USD) A-dis	5.83%	5.74%	0.09%	0.25%	n/a****
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (hedged to CHF) A-acc	(0.91%)	(0.86%)	(0.05%)	0.35%	n/a****
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF (hedged to EUR) A-acc	(0.48%)	(0.43%)	(0.06%)	0.35%	n/a****
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (hedged to GBP) A-dis*	4.62%	4.66%	(0.05%)	0.35%	n/a****
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (USD) A-dis	0.29%	0.30%	(0.01%)	0.25%	n/a****
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to CHF) A-acc	4.19%	4.17%	0.02%	0.35%	n/a****
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to EUR) A-acc	4.65%	4.64%	0.01%	0.35%	n/a****

Performance Tables (continued)

Performance from 1 January 2016 to 30 June 2016 (continued)

Share Class Name	Fund Performance ¹ (%)	Index Performance ² (%)	Tracking Difference ³ (%)	TER ⁴ (%)	Tracking Error ⁵ (%)
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to GBP) A-dis*	10.07%	10.05%	0.03%	0.35%	n/a****
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (USD) A-dis	5.46%	5.41%	0.05%	0.25%	n/a****

* Share classes launched on 1 February 2016.

** Share classes launched on 7 June 2016.

*** The Funds were fully redeemed on 29 June 2016 and there was insufficient data to calculate the Tracking Error for a period of 12 months.

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

Note: Not all Share Classes were in existence for the full financial period of these financial statements, the following Share Classes launched during the financial period ended 30 June 2016: UBS (Irl) ETF plc – MSCI United Kingdom IMI Socially Responsible UCITS ETF (hedged to EUR) A-acc, UBS (Irl) ETF plc – MSCI United Kingdom IMI Socially Responsible UCITS ETF (hedged to USD) A-acc, UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (hedged to GBP) A-dis, UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (hedged to GBP) A-dis, UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (hedged to GBP) A-dis, UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to GBP) A-dis. For these Share Classes the performance data in the table above is not for full financial period, it is from launch date to the financial period end date, see Note 14 for full details.

Performance from 1 January 2015 to 31 December 2015

Share Class Name	Fund Performance ¹ (%)	Index Performance ² (%)	Tracking Difference ³ (%)	TER ⁴ (%)	Tracking Error ⁵ (%)
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-dis	0.71%	0.69%	0.03%	0.20%	0.07%
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF Class (USD) A-dis	(2.53%)	(2.82%)	0.29%	0.20%	0.04%
UBS (Irl) ETF plc - MSCI World UCITS ETF Class (USD) A-dis	(1.11%)	(0.87%)	(0.24%)	0.30%	0.12%
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (USD) A-dis	0.91%	0.75%	0.16%	0.12%	0.08%
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF Class (USD) A-dis	(41.81%)	(41.37%)	(0.44%)	0.43%	0.37%
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF Class (USD) A-dis	(36.97%)	(36.88%)	(0.10%)	0.33%	0.11%
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	(21.54%)	(21.04%)	(0.50%)	0.43%	0.12%
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF Class (USD) A-dis	(46.69%)	(46.57%)	(0.11%)	0.48%	0.08%

Performance Tables (continued)

Performance from 1 January 2015 to 31 December 2015 (continued)

Share Class Name	Fund Performance ¹ (%)	Index Performance ² (%)	Tracking Difference ³ (%)	TER ⁴ (%)	Tracking Error ⁵ (%)
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (AUD) A-acc	1.01%	1.29%	(0.28%)	0.40%	0.11%
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to CHF) A-acc	1.26%	1.31%	(0.05%)	0.50%	n/a**
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to EUR) A-acc	1.44%	1.49%	(0.05%)	0.50%	n/a**
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to GBP) A-acc	1.59%	1.66%	(0.07%)	0.50%	n/a**
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to GBP) A-dis	1.59%	1.66%	(0.07%)	0.50%	n/a**
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to USD) A-acc	5.50%	5.68%	(0.18%)	0.50%	n/a**
UBS (Irl) ETF plc - MSCI Australia hedged to CHF UCITS ETF Class (CHF) A-acc	(5.95%)	(5.65%)	(0.30%)	0.50%	n/a*
UBS (Irl) ETF plc - MSCI Australia hedged to EUR UCITS ETF Class (EUR) A-acc	(4.66%)	(4.44%)	(0.21%)	0.50%	n/a*
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc	0.16%	0.12%	0.05%	0.30%	0.07%
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	0.17%	0.12%	0.05%	0.30%	0.07%
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF Class (GBP) A-acc	0.20%	0.30%	(0.10%)	0.30%	0.11%
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF Class (GBP) A-dis	0.20%	0.30%	(0.10%)	0.30%	0.11%
UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF Class (CHF) A-acc	(0.29%)	(0.20%)	(0.09%)	0.30%	0.07%
UBS (Irl) ETF plc - MSCI Australia hedged to GBP UCITS ETF Class (GBP) A-acc	(4.74%)	(4.49%)	(0.25%)	0.50%	n/a*
UBS (Irl) ETF plc - MSCI Australia hedged to GBP UCITS ETF Class (GBP) A-dis	(4.74%)	(4.49%)	(0.25%)	0.50%	n/a*
UBS (Irl) ETF plc - MSCI Australia hedged to USD UCITS ETF Class (USD) A-acc	(4.77%)	(4.53%)	(0.24%)	0.50%	n/a*
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF Class (USD) A-dis	(10.20%)	(10.26%)	0.07%	0.30%	0.12%
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF Class (EUR) A-dis	10.86%	10.64%	0.23%	0.25%	0.20%
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF Class (EUR) A-dis	8.90%	8.45%	0.45%	0.25%	0.22%
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	0.97%	1.00%	(0.03%)	0.38%	n/a**
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	4.85%	5.22%	(0.38%)	0.28%	0.05%

Performance Tables (continued)

Performance from 1 January 2015 to 31 December 2015 (continued)

Share Class Name	Fund Performance ¹ (%)	Index Performance ² (%)	Tracking Difference ³ (%)	TER ⁴ (%)	Tracking Error ⁵ (%)
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (hedged to CHF) A-acc	(0.72%)	(0.74%)	0.03%	0.35%	n/a**
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc	0.88%	0.88%	0.00%	0.35%	n/a**
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis	6.67%	6.63%	0.04%	0.25%	n/a**
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (hedged to CHF) A-acc	(3.21%)	(3.22%)	0.01%	0.35%	n/a**
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (hedged to EUR) A-acc	(0.55%)	(0.54%)	(0.01%)	0.35%	n/a**
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (USD) A-dis	4.27%	4.27%	0.01%	0.25%	n/a**
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (hedged to CHF) A-acc	(2.01%)	(2.00%)	(0.01%)	0.35%	n/a**
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (hedged to EUR) A-acc	(0.85%)	(0.83%)	(0.01%)	0.35%	n/a**
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (USD) A-dis	8.13%	8.14%	(0.02%)	0.25%	n/a**
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to CHF) A-acc	(2.58%)	(2.59%)	0.01%	0.35%	n/a**
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to EUR) A-acc	(0.71%)	(0.71%)	(0.01%)	0.35%	n/a**
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (USD) A-dis	4.75%	4.71%	0.04%	0.25%	n/a**

Note: Not all Share Classes and Funds were in existence for the full financial year of these financial statements, the following Funds launched during the financial year ended 31 December 2015: UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF, UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF, UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF, and UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF and the following Funds were liquidated through a merger during the financial year: UBS (Irl) ETF plc - MSCI Australia hedged to CHF UCITS ETF, UBS (Irl) ETF plc - MSCI Australia hedged to EUR UCITS ETF, UBS (Irl) ETF plc - MSCI Australia hedged to GBP UCITS ETF and UBS (Irl) ETF plc - MSCI Australia hedged to USD UCITS ETF. For these Funds the performance data in the table above is not for a full year, it is from Launch date to the financial year end date or start of the financial year to liquidation date, as applicable, see Note 13 for full details.

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

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

Performance Tables (continued)

Performance from 1 January 2014 to 31 December 2014

Fund Name	Fund Performance ¹ (%)	Index Performance ² (%)	Tracking Difference ³ (%)	TER ⁴ (%)	Tracking Error ⁵ (%)
UBS (Irl) ETF plc - MSCI USA Infrastructure 20/35 UCITS ETF Class (USD) A-dis	11.89%	11.93%	(0.03%)	0.48%	n/a*
UBS (Irl) ETF plc - MSCI USA Infrastructure 20/35 UCITS ETF Class (USD) I-dis	1.48%	1.46%	0.02%	0.48%	n/a*
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-dis	12.78%	12.69%	0.09%	0.20%	0.04%
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) I-dis	0.39%	0.39%	0.00%	0.20%	n/a**
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF Class (USD) A-dis	11.56%	11.36%	0.20%	0.20%	0.04%
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF Class (USD) I-dis	(0.42%)	(0.48%)	0.05%	0.20%	n/a**
UBS (Irl) ETF plc - MSCI World UCITS ETF Class (USD) A-dis	4.87%	4.94%	(0.07%)	0.30%	0.12%
UBS (Irl) ETF plc - MSCI World UCITS ETF Class (USD) I-dis	0.64%	0.65%	(0.01%)	0.30%	n/a**
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (USD) A-dis	13.19%	12.99%	0.19%	0.19%	0.03%
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF Class (USD) A-dis	(14.54%)	(14.04%)	(0.49%)	0.43%	0.12%
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF Class (USD) I-dis	(6.84%)	(6.83%)	(0.01%)	0.43%	n/a**
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF Class (USD) A-dis	(34.21%)	(34.01%)	(0.19%)	0.33%	0.07%
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF Class (USD) I-dis	(0.15%)	(0.11%)	(0.04%)	0.33%	n/a**
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	(5.47%)	(4.94%)	(0.53%)	0.43%	0.14%
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF Class (USD) I-dis	30.46%	30.62%	(0.17%)	0.43%	n/a**
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF Class (USD) A-dis	(18.85%)	(18.45%)	(0.40%)	0.48%	0.05%
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF Class (USD) I-dis	2.53%	2.62%	(0.10%)	0.48%	n/a**
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (AUD) A-acc	5.25%	5.59%	(0.35%)	0.40%	0.10%
UBS (Irl) ETF plc - MSCI Australia 100% hedged to CHF UCITS ETF Class (CHF) A-acc	2.54%	3.01%	(0.47%)	0.50%	0.12%
UBS (Irl) ETF plc - MSCI Australia 100% hedged to EUR UCITS ETF Class (EUR) A-acc	2.78%	3.25%	(0.47%)	0.50%	0.11%

Performance Tables (continued)

Performance from 1 January 2014 to 31 December 2014 (continued)

Fund Name	Fund Performance ¹ (%)	Index Performance ² (%)	Tracking Difference ³ (%)	TER ⁴ (%)	Tracking Error ⁵ (%)
UBS (Irl) ETF plc - MSCI USA 100% hedged to EUR UCITS ETF Class (EUR) A-acc	12.44%	12.43%	0.01%	0.30%	0.10%
UBS (Irl) ETF plc - MSCI USA 100% hedged to EUR UCITS ETF Class (EUR) A-dis	7.26%	7.25%	(0.10%)	0.30%	n/a**
UBS (Irl) ETF plc - MSCI USA 100% hedged to GBP UCITS ETF Class (GBP) A-acc	12.97%	12.94%	0.03%	0.30%	0.05%
UBS (Irl) ETF plc - MSCI USA 100% hedged to GBP UCITS ETF Class (GBP) A-dis	13.01%	12.94%	0.06%	0.30%	0.05%
UBS (Irl) ETF plc - MSCI USA 100% hedged to CHF UCITS ETF Class (CHF) A-acc	12.06%	12.10%	(0.04%)	0.30%	0.06%
UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF Class (GBP) A-acc	3.28%	3.69%	(0.42%)	0.50%	0.11%
UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF Class (GBP) A-dis	3.28%	3.69%	(0.42%)	0.50%	0.11%
UBS (Irl) ETF plc - MSCI Australia 100% hedged to USD UCITS ETF Class (USD) A-acc	3.19%	3.56%	(0.37%)	0.50%	0.12%
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF Class (USD) A-dis	(8.33%)	(8.32%)	(0.04%)	0.30%	n/a***
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF Class (EUR) A-dis	(0.73%)	(0.74%)	0.00%	0.25%	n/a***
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF Class (EUR) A-dis	(2.98%)	(3.07%)	0.02%	0.25%	n/a***
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	9.02%	9.10%	(0.09%)	0.28%	n/a****

Note: Not all Share Classes and Funds were in existence for the full year of these financial statements, the following Funds launched during the year ended 31 December 2014; UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF, UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF, UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF, and UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF, and the following Fund was liquidated during the year, UBS (Irl) ETF plc - MSCI USA Infrastructure 20/35 UCITS ETF. For these Funds the performance data in the table above is not for a full year, it is from Launch date to the yearend or start of the year to liquidation date.

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

** The Board of Directors of the Company has determined to exchange the I Share Classes in each Fund into the A-Share Class in each Fund on 27 February 2014 and there was insufficient data to calculate the Tracking Error for a financial period of 12 months.

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

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

Performance Tables (continued)

Performance from 1 January 2013 to 31 December 2013

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

Performance Tables (continued)

Performance from 1 January 2013 to 31 December 2013 (continued)

Fund Name	Fund Performance ¹ (%)	Index Performance ² (%)	Tracking Difference ³ (%)	TER ⁴ (%)	Tracking Error ⁵ (%)
UBS (Irl) ETF plc - MSCI USA 100% hedged to GBP UCITS ETF (GBP) A-acc*	10.13%	10.16%	(0.03%)	0.30%	0.05%
UBS (Irl) ETF plc - MSCI USA 100% hedged to GBP UCITS ETF (GBP) A-dis**	6.06%	6.08%	(0.02%)	0.30%	0.03%
UBS (Irl) ETF plc - MSCI USA 100% hedged to CHF UCITS ETF (CHF) A-acc*	9.99%	10.00%	(0.01%)	0.30%	0.04%
UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF (GBP) A-acc***	(1.00%)	(0.90%)	(0.10%)	0.50%	0.23%
UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF (GBP) A-dis***	(1.00%)	(0.90%)	(0.10%)	0.50%	0.23%
UBS (Irl) ETF plc - MSCI Australia 100% hedged to USD UCITS ETF (USD) A-acc***	(1.07%)	(0.96%)	(0.11%)	0.50%	0.22%

Note: For the year ended 31 December 2014, the following Funds were in operation for a financial period less than twelve months, UBS (Irl) ETF plc - MSCI Australia UCITS ETF, UBS (Irl) ETF plc - MSCI Australia 100% hedged to CHF UCITS ETF, UBS (Irl) ETF plc - MSCI Australia 100% hedged to EUR UCITS ETF, UBS (Irl) ETF plc - MSCI USA 100% hedged to EUR UCITS ETF, UBS (Irl) ETF plc - MSCI USA 100% hedged to GBP UCITS ETF, UBS (Irl) ETF plc - MSCI USA 100% hedged to CHF UCITS ETF, UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF and UBS (Irl) ETF plc - MSCI Australia 100% hedged to USD UCITS ETF. None of the Funds had a tracking difference of more than 1% over a 12-month financial period.

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

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

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

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

² Total Net Return of the Index.

³ The tracking difference is attributable to fund expenses (see Note 2 to the financial statements) as well as non-reclaimable withholding taxes and to generation of securities lending income. The Funds' portfolio manager aims to achieve a level of tracking accuracy whereby the expected annual difference in returns, after expenses, between the performance of the shares of a Fund and that Fund's index will not exceed 1% under normal market conditions. However, exceptional circumstances may arise which cause a Fund's tracking accuracy to exceed 1%. None of the Funds had a tracking difference of more than 1% over a 12-month financial period.

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

⁵ Tracking error: annualised standard deviation. The Fund's portfolio manager aims to keep the tracking error, defined as the volatility of the tracking difference between the performance of the shares of a Fund and that Fund's index, below or equal to 1% under normal market conditions. However, exceptional circumstances may arise which cause a Fund's tracking error to exceed 1%. None of the Fund's had a tracking error of more than 1% over a 12-month financial period. Tracking error calculation: The tracking error for the last 12 months is calculated as follows: $\text{STANDARD DEVIATION (Monthly Excess calculated each month over a 12-month financial period)} \times \text{SQUARE ROOT (12)}$. For the financial year ended 31 December 2015 the following Funds were in operation for a financial period less than twelve months, UBS (Irl) ETF plc - MSCI USA Low Volatility UCITS ETF, UBS (Irl) ETF plc - MSCI USA Prime Value UCITS ETF, UBS (Irl) ETF plc - MSCI USA Quality UCITS ETF, UBS (Irl) ETF plc - MSCI USA Total Shareholder Yield UCITS ETF. For the financial year ended 31 December 2014 the following Funds were in operation for a financial period less than twelve months, UBS (Irl) ETF plc - MSCI USA Infrastructure 20/35 UCITS ETF, UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF, UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF, UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF, UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF.

Please see Note 2 for details of the fees and expenses which were effective for part of the financial period under review.

Historical performance is no indicator of current or future performance.

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

Investment Objectives & Policies

UBS (Irl) ETF plc - MSCI USA UCITS ETF

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

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

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

UBS (Irl) ETF plc - MSCI World UCITS ETF

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

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

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

UBS (Irl) ETF plc - MSCI Brazil UCITS ETF

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

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

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

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

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

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

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

UBS (Irl) ETF plc - MSCI Australia UCITS ETF

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

Investment Objectives & Policies (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Investment Manager's Report

for the six months ended 30 June 2016

UBS (Irl) ETF plc - MSCI USA UCITS ETF

For the six months ended 30 June 2016, the MSCI USA TR net Index was up 3.24% in USD terms. Q1 showed deteriorating economic data over the opening weeks of the year and while data remained weaker over the quarter, survey indicators strengthened as 2016 worn on. US equities were the best of the major developed markets, ending slightly ahead for the quarter. While fears of a slowing economy and poor corporate results weighed on stocks initially, a sharp fall in the US Dollar and a rising oil price were both taken as positives for corporate prospects. Overall consumer confidence and retail sales have remained strong with the housing market being an area of particular strength. Global equities had risen earlier in the quarter, as economic data in the US improved from the weaker data seen in the first three months of the year. Larger US companies fared particularly well, with US equity markets benefitting from a resetting of interest rate expectations back to a 'lower for longer' outlook.

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

For the six months ended 30 June 2016, the MSCI USA Value TR net Index was up 5.78% in USD terms. Q1 showed deteriorating economic data over the opening weeks of the year and while data remained weaker over the quarter, survey indicators strengthened as 2016 worn on. US equities were the best of the major developed markets, ending slightly ahead for the quarter. While fears of a slowing economy and poor corporate results weighed on stocks initially, a sharp fall in the US Dollar and a rising oil price were both taken as positives for corporate prospects. Overall consumer confidence and retail sales have remained strong with the housing market being an area of particular strength. Global equities had risen earlier in the quarter, as economic data in the US improved from the weaker data seen in the first three months of the year. Larger US companies fared particularly well, with US equity markets benefitting from a resetting of interest rate expectations back to a 'lower for longer' outlook.

UBS (Irl) ETF plc - MSCI World UCITS ETF

For the six months ended 30 June 2016, the MSCI World TR net Index was up 0.66% in USD terms. The first quarter of the year saw increased levels of both market and economic volatility, with the prospect of a recession. However, risk sentiment turned noticeably in February and markets for equities, commodities and credit all rallied over the remainder of the quarter. Concerns about the Chinese economy remained, although signs of bullishness for macro prospects here and for emerging markets more generally began to be spotted. Data released during the second quarter painted a mixed picture of the global demand backdrop. Much attention was paid to the potential for additional central bank stimulus in Europe and Japan but it was the likelihood of further rate rises in the US that was the principal focus for investors globally. Turbulence returned to investment markets late in the second quarter when it was announced that the United Kingdom had voted to leave the European Union in a referendum on 23rd June. Leading up to the vote, markets had rallied on increasing expectations for a 'Remain' vote. The final 'Leave' result therefore came as a shock to many, with the announcement of the resignation of Britain's Prime Minister and leader of the Remain campaign, David Cameron causing further instability. However, equity markets finished the quarter on a positive note, and investors' concerns over the pace of economic growth in China in particular eased.

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

For the six months ended 30 June 2016, the S&P 500 TR net Index was up 3.49% in USD terms. Q1 showed deteriorating economic data over the opening weeks of the year and while data remained weaker over the quarter, survey indicators strengthened as 2016 worn on. US equities were the best of the major developed markets, ending slightly ahead for the quarter. While fears of a slowing economy and poor corporate results weighed on stocks initially, a sharp fall in the US Dollar and a rising oil price were both taken as positives for corporate prospects. Overall consumer confidence and retail sales have remained strong with the housing market being an area of particular strength. Global equities had risen earlier in the quarter, as economic data in the US improved from the weaker data seen in the first three months of the year. Larger US companies fared particularly well, with US equity markets benefitting from a resetting of interest rate expectations back to a 'lower for longer' outlook.

UBS (Irl) ETF plc - MSCI Brazil UCITS ETF

For the six months until it was closed on 29 June 2016, the MSCI Brazil TR net Index was up 43.46% in USD terms. During Q1, in the first quarter the Brazilian market was boosted by improved sentiment on the hopes of government change. However, the deeper than expected recession in Brazil, continued adverse fiscal developments and coupled with the political uncertainty have led the economy to a strong contraction. On the positive side, the recession is helping to correct imbalances including improving Brazil's external position and helping to bring down inflation. During Q2 until the fund was closed on 29 June 2016, Brazilian equities posted positive return (in USD terms) and outperformed both MSCI World and MSCI Emerging Market Indexes.

Investment Manager's Report

for the six months ended 30 June 2016 (continued)

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

For the six months ended 30 June 2016 the Solactive Global Oil Equities Net TR Index increased by 25.59% in USD terms. The first half of 2016 was marked by a rebalancing of supply and demand forces, with spot markets almost doubling in value from the lows as a result of accelerating decline of oil output. Oil had its worst start to the year in almost 30 years as the price of crude slipped below \$30 per barrel, to a 12 year low amid volatility in China and expectations of a surge in Iranian exports. The credit ratings of a number of mining companies were placed on review for possible downgrade after Moody cut its forecasts for crude prices. March and April saw the price of WTI surge above \$40 per barrel, for the first time in five months as US output dropped to its lowest levels since October 2014.

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

For the six months ended 30 June 2016 the Solactive Global Pure Gold Miners Net TR Index increased 123.02% in USD terms. After falling for three straight years, the price of Gold rallied through the first quarter of 2016 amid mounting expectations that Janet Yellen would not raise U.S. interest rates further in 2016. Weakening global economies and turbulent markets boosted demand for the metal as a haven and saw gold finish the quarter as the best performing commodity. The price of Gold fell in May on increased expectations that the Fed was getting ready to raise rates as the economy improved and Gold posted its largest one-day gain since the financial crisis of 2008 on June 24th, following the UK's decision to leave the European Union – pushing gold above \$1300 per ounce.

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

For the six months until close of the fund on 29 June 2016, the Solactive Global Copper Miners Net TR Index was up 30.21% in USD terms. The global copper market sent out mixed messages in the first half of 2016. Concern over China's economy generally outweighed the optimism about supply cuts in January. Weak demand in China, the world's largest consumer of copper, and risks to the US and European economies pose risk to copper prices. Copper rallied in February through April as global inventories declined indicating improved demand, and due to the prospect of improved industrial activity in China. The Copper-mining industry benefitted from low oil prices, as energy accounts for as much as a third of the industry's production costs. Additionally the strong dollar provided relief for mining companies that pay workers and purchase equipment in local money.

UBS (Irl) ETF plc - MSCI Australia UCITS ETF

For the six months ended 30 June 2016, the MSCI Australia TR net Index was up 0.25% in AUD terms. In local terms the market was down in the first quarter, despite recovering in March. Large caps were down 3.0% and continued their recent underperformance of small caps, which rose 1% over the quarter. Property Trusts were the best performing sector, rising 6.6%, while Health Care lagged, falling 1.9%, impacted by profit downgrades and the recovery in the Australian dollar. In Q2 the Australian equity market performed better than in the prior quarter. Large caps underperformed small caps, reinforcing the trend of significant underperformance of large stocks over the past 2 years in Australia. Yield stocks also underperformed during the second quarter. While the local market as a whole performed broadly in line with international markets over the quarter the Australian dollar weakened and fell 3.2% against the US dollar.

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

For the six months ended 30 June 2016, the MSCI Australia 100% hedged to EUR TR net Index was down 1.16% in EUR terms. In local terms the market was down in the first quarter, despite recovering in March. Large caps were down 3.0% and continued their recent underperformance of small caps, which rose 1% over the quarter. Property Trusts were the best performing sector, rising 6.6%, while Health Care lagged, falling 1.9%, impacted by profit downgrades and the recovery in the Australian dollar. In Q2 the Australian equity market performed better than in the prior quarter. Large caps underperformed small caps, reinforcing the trend of significant underperformance of large stocks over the past 2 years in Australia. Yield stocks also underperformed during the second quarter. While the local market as a whole performed broadly in line with international markets over the quarter the Australian dollar weakened and fell 3.2% against the US dollar.

The Euro weakened by around 0.1% against the Australian dollar over the six month reporting period.

Investment Manager's Report

for the six months ended 30 June 2016 (continued)

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

For the six months ended 30 June 2016, the MSCI Australia 100% hedged to GBP TR net Index was down 1.42% in GBP terms. In local terms the market was down in the first quarter, despite recovering in March. Large caps were down 3.0% and continued their recent underperformance of small caps, which rose 1% over the quarter. Property Trusts were the best performing sector, rising 6.6%, while Health Care lagged, falling 1.9%, impacted by profit downgrades and the recovery in the Australian dollar. In Q2 the Australian equity market performed better than in the prior quarter. Large caps underperformed small caps, reinforcing the trend of significant underperformance of large stocks over the past 2 years in Australia. Yield stocks also underperformed during the second quarter. While the local market as a whole performed broadly in line with international markets over the quarter the Australian dollar weakened and fell 3.2% against the US dollar.

The British Pound weakened by around 11% against the Australian dollar over the same reporting period.

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

For the six months ended 30 June 2016, the MSCI Australia 100% hedged to CHF TR net Index was down 1.30% in CHF terms. In local terms the market was down in the first quarter, despite recovering in March. Large caps were down 3.0% and continued their recent underperformance of small caps, which rose 1% over the quarter. Property Trusts were the best performing sector, rising 6.6%, while Health Care lagged, falling 1.9%, impacted by profit downgrades and the recovery in the Australian dollar. In Q2 the Australian equity market performed better than in the prior quarter. Large caps underperformed small caps, reinforcing the trend of significant underperformance of large stocks over the past 2 years in Australia. Yield stocks also underperformed during the second quarter. While the local market as a whole performed broadly in line with international markets over the quarter the Australian dollar weakened and fell 3.2% against the US dollar.

The Swiss Franc strengthened by around 0.4% against the Australian dollar over the six month reporting period.

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

For the six months ended 30 June 2016, the MSCI Australia 100% hedged to USD TR net Index was down 0.39% in USD terms. In local terms the market was down in the first quarter, despite recovering in March. Large caps were down 3.0% and continued their recent underperformance of small caps, which rose 1% over the quarter. Property Trusts were the best performing sector, rising 6.6%, while Health Care lagged, falling 1.9%, impacted by profit downgrades and the recovery in the Australian dollar. In Q2 the Australian equity market performed better than in the prior quarter. Large caps underperformed small caps, reinforcing the trend of significant underperformance of large stocks over the past 2 years in Australia. Yield stocks also underperformed during the second quarter. While the local market as a whole performed broadly in line with international markets over the quarter the Australian dollar weakened and fell 3.2% against the US dollar.

The US dollar weakened by around 2% against the Australian dollar over the six month reporting period.

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

For the six months ended 30 June 2016, the MSCI USA 100% hedged to EUR TR net Index was up 2.49% in EUR terms. Q1 showed deteriorating economic data over the opening weeks of the year and while data remained weaker over the quarter, survey indicators strengthened as 2016 worn on. US equities were the best of the major developed markets, ending slightly ahead for the quarter. While fears of a slowing economy and poor corporate results weighed on stocks initially, a sharp fall in the US Dollar and a rising oil price were both taken as positives for corporate prospects. Overall consumer confidence and retail sales have remained strong with the housing market being an area of particular strength. Global equities had risen earlier in the quarter, as economic data in the US improved from the weaker data seen in the first three months of the year. Larger US companies fared particularly well, with US equity markets benefitting from a resetting of interest rate expectations back to a 'lower for longer' outlook.

The Euro was strengthened by around 2% against the US dollar over the same reporting period.

Investment Manager's Report

for the six months ended 30 June 2016 (continued)

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

For the six months ended 30 June 2016, the MSCI USA 100% hedged to GBP TR net Index was up 2.69% in GBP terms. Q1 showed deteriorating economic data over the opening weeks of the year and while data remained weaker over the quarter, survey indicators strengthened as 2016 worn on. US equities were the best of the major developed markets, ending slightly ahead for the quarter. While fears of a slowing economy and poor corporate results weighed on stocks initially, a sharp fall in the US Dollar and a rising oil price were both taken as positives for corporate prospects. Overall consumer confidence and retail sales have remained strong with the housing market being an area of particular strength. Global equities had risen earlier in the quarter, as economic data in the US improved from the weaker data seen in the first three months of the year. Larger US companies fared particularly well, with US equity markets benefitting from a resetting of interest rate expectations back to a 'lower for longer' outlook.

The British Pound weakened by around 9% against the US dollar over the same reporting period.

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

For the six months ended 30 June 2016, the MSCI USA 100% hedged to CHF TR net Index was up 2.04% in CHF terms. Q1 showed deteriorating economic data over the opening weeks of the year and while data remained weaker over the quarter, survey indicators strengthened as 2016 worn on. US equities were the best of the major developed markets, ending slightly ahead for the quarter. While fears of a slowing economy and poor corporate results weighed on stocks initially, a sharp fall in the US Dollar and a rising oil price were both taken as positives for corporate prospects. Overall consumer confidence and retail sales have remained strong with the housing market being an area of particular strength. Global equities had risen earlier in the quarter, as economic data in the US improved from the weaker data seen in the first three months of the year. Larger US companies fared particularly well, with US equity markets benefitting from a resetting of interest rate expectations back to a 'lower for longer' outlook.

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

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

For the six months ended 30 June 2016, the DJ Global Select Dividend TR net Index was up 4.22% in USD terms. The first quarter of the year saw increased levels of both market and economic volatility, with the prospect of a recession. However, risk sentiment turned noticeably in February and markets for equities, commodities and credit all rallied over the remainder of the quarter. Concerns about the Chinese economy remained, although signs of bullishness for macro prospects here and for emerging markets more generally began to be spotted. Data released during the second quarter painted a mixed picture of the global demand backdrop. Much attention was paid to the potential for additional central bank stimulus in Europe and Japan but it was the likelihood of further rate rises in the US that was the principal focus for investors globally. Turbulence returned to investment markets late in the second quarter when it was announced that the United Kingdom had voted to leave the European Union in a referendum on 23rd June. Leading up to the vote, markets had rallied on increasing expectations for a 'Remain' vote. The final 'Leave' result therefore came as a shock to many, with the announcement of the resignation of Britain's Prime Minister and leader of the Remain campaign, David Cameron causing further instability. However, equity markets finished the quarter on a positive note, and investors' concerns over the pace of economic growth in China in particular eased.

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

For the six months ended 30 June 2016, the MSCI EMU Cyclical Sectors Capped TR net Index was down 10.77% in EUR terms. In Q1 the European Central Bank delivered a better than expected set of measures to strengthen the continuing QE programme, cutting rates on deposit further while expanding asset purchases and including investment grade credit for the first time. Economic momentum picked up towards the end of the quarter from very low levels in previous months. While there is evidence that ECB easing is finding its way to the real economy and domestic demand is supportive, weakness in global activity remains a drag. In Q2 the political risks across the Eurozone increased post the Brexit decision. Global equities had risen earlier in the quarter, as economic data in the Eurozone improved from the weaker data seen in the first three months of the year. European equities fared more poorly later in the quarter, as the referendum decision once again increased political uncertainties ahead of key elections in the coming months.

Investment Manager's Report

for the six months ended 30 June 2016 (continued)

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

For the six months ended 30 June 2016, the MSCI EMU Defensive Sectors Capped TR net Index was down 1.35% in EUR terms. In Q1 the European Central Bank delivered a better than expected set of measures to strengthen the continuing QE programme, cutting rates on deposit further while expanding asset purchases and including investment grade credit for the first time. Economic momentum picked up towards the end of the quarter from very low levels in previous months. While there is evidence that ECB easing is finding its way to the real economy and domestic demand is supportive, weakness in global activity remains a drag. In Q2 the political risks across the Eurozone increased post the Brexit decision. Global equities had risen earlier in the quarter, as economic data in the Eurozone improved from the weaker data seen in the first three months of the year. European equities fared more poorly later in the quarter, as the referendum decision once again increased political uncertainties ahead of key elections in the coming months.

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

For the six months ended 30 June 2016, the MSCI UK IMI Extended SRI 5% Issuer Capped TR net Index was up 3.53% in GBP terms. The most important event in the UK over the first quarter was the announcement of a referendum on EU membership. The UK labour market continued to fare well; the unemployment rate fell to the lowest level since 2006 over the quarter. Consumer confidence remained at record high levels and mortgage approvals climbed ahead of a stamp duty increase in April. The Quarterly Inflation Report from the Bank of England was more dovish than expected, and the unanimous decision to keep rates on hold might have reflected expectations of a more prolonged period of low inflation. In the second quarter turbulence returned to investment markets when it was announced that the United Kingdom had voted to leave the European Union. Leading up to the vote, markets had rallied on increasing expectations for a 'Remain' vote. The final 'Leave' result therefore came as a shock to many, with the announcement of the resignation of Britain's Prime Minister and leader of the Remain campaign, David Cameron causing further instability.

UBS (Irl) ETF plc – MSCI United Kingdom Socially Responsible UCITS ETF (hedged to EUR)

Since inception on 7 June 2016, the MSCI UK IMI Extended SRI 5% Issuer Capped 100% hedged to EUR TR net Index was up 0.39% in EUR terms. The investment markets were turbulent late in June when it was announced that the United Kingdom had voted to leave the European Union in a referendum on 23rd June. Leading up to the vote, markets had rallied on increasing expectations for a 'Remain' vote. The final 'Leave' result therefore came as a shock to many, with the announcement of the resignation of Britain's Prime Minister and leader of the Remain campaign, David Cameron causing further instability.

The Euro strengthened by around 7% against the British Pound over the same reporting period.

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

For the six months ended 30 June 2016, the MSCI UK IMI Extended SRI 5% Issuer Capped 100% hedged to CHF TR net Index was up 2.66% in CHF terms. The most important event in the UK over the first quarter was the announcement of a referendum on EU membership. The UK labour market continued to fare well; the unemployment rate fell to the lowest level since 2006 over the quarter. Consumer confidence remained at record high levels and mortgage approvals climbed ahead of a stamp duty increase in April. The Quarterly Inflation Report from the Bank of England was more dovish than expected, and the unanimous decision to keep rates on hold might have reflected expectations of a more prolonged period of low inflation. In the second quarter turbulence returned to investment markets when it was announced that the United Kingdom had voted to leave the European Union. Leading up to the vote, markets had rallied on increasing expectations for a 'Remain' vote. The final 'Leave' result therefore came as a shock to many, with the announcement of the resignation of Britain's Prime Minister and leader of the Remain campaign, David Cameron causing further instability.

The Swiss Franc strengthened by around 12% against the British Pound over the same reporting period.

UBS (Irl) ETF plc – MSCI United Kingdom Socially Responsible UCITS ETF (hedged to USD)

Since inception on 7 June 2016, the MSCI UK IMI Extended SRI 5% Issuer Capped 100% hedged to USD TR net Index was up 0.46% in USD terms. The investment markets were turbulent late in June when it was announced that the United Kingdom had voted to leave the European Union in a referendum on 23rd June. Leading up to the vote, markets had rallied on increasing expectations for a 'Remain' vote. The final 'Leave' result therefore came as a shock to many, with the announcement of the resignation of Britain's Prime Minister and leader of the Remain campaign, David Cameron causing further instability.

The USD strengthened by around 8% against the British Pound over the same reporting period.

Investment Manager's Report

for the six months ended 30 June 2016 (continued)

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

For the six months ended 30 June 2016, the MSCI USA Select Dynamic 50% Risk Weighted TR Net Index was up 10.16% in USD terms. Q1 showed deteriorating economic data over the opening weeks of the year and while data remained weaker over the quarter, survey indicators strengthened as 2016 worn on. US equities were the best of the major developed markets, ending slightly ahead for the quarter. While fears of a slowing economy and poor corporate results weighed on stocks initially, a sharp fall in the US Dollar and a rising oil price were both taken as positives for corporate prospects. Overall consumer confidence and retail sales have remained strong with the housing market being an area of particular strength. Global equities had risen earlier in the quarter, as economic data in the US improved from the weaker data seen in the first three months of the year. Larger US companies fared particularly well, with US equity markets benefitting from a resetting of interest rate expectations back to a 'lower for longer' outlook.

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

For the six months ended 30 June 2016, MSCI USA Select Dynamic 50% Risk Weighted 100% hedged to EUR TR Net Index was up 9.41% in EUR terms. Q1 showed deteriorating economic data over the opening weeks of the year and while data remained weaker over the quarter, survey indicators strengthened as 2016 worn on. US equities were the best of the major developed markets, ending slightly ahead for the quarter. While fears of a slowing economy and poor corporate results weighed on stocks initially, a sharp fall in the US Dollar and a rising oil price were both taken as positives for corporate prospects. Overall consumer confidence and retail sales have remained strong with the housing market being an area of particular strength. Global equities had risen earlier in the quarter, as economic data in the US improved from the weaker data seen in the first three months of the year. Larger US companies fared particularly well, with US equity markets benefitting from a resetting of interest rate expectations back to a 'lower for longer' outlook.

The Euro was strengthened by around 2% against the US dollar over the same reporting period.

UBS (Irl) ETF plc – Factor MSCI USA Low Volatility UCITS ETF (hedged to GBP)

Since inception on 1 February 2016, the MSCI USA Select Dynamic 50% Risk Weighted 100% hedged to GBP was up 12.80% in GBP terms. Q1 showed deteriorating economic data over the opening weeks of the year and while data remained weaker over the quarter, survey indicators strengthened as 2016 worn on. US equities were the best of the major developed markets, ending slightly ahead for the quarter. While fears of a slowing economy and poor corporate results weighed on stocks initially, a sharp fall in the US Dollar and a rising oil price were both taken as positives for corporate prospects. Overall consumer confidence and retail sales have remained strong with the housing market being an area of particular strength. Global equities had risen earlier in the quarter, as economic data in the US improved from the weaker data seen in the first three months of the year. Larger US companies fared particularly well, with US equity markets benefitting from a resetting of interest rate expectations back to a 'lower for longer' outlook.

The British Pound weakened by around 9% against the US dollar over the same reporting period.

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

For the six months ended 30 June 2016, the MSCI USA Select Dynamic 50% Risk Weighted 100% hedged to CHF was up 8.89% in CHF terms. Q1 showed deteriorating economic data over the opening weeks of the year and while data remained weaker over the quarter, survey indicators strengthened as 2016 worn on. US equities were the best of the major developed markets, ending slightly ahead for the quarter. While fears of a slowing economy and poor corporate results weighed on stocks initially, a sharp fall in the US Dollar and a rising oil price were both taken as positives for corporate prospects. Overall consumer confidence and retail sales have remained strong with the housing market being an area of particular strength. Global equities had risen earlier in the quarter, as economic data in the US improved from the weaker data seen in the first three months of the year. Larger US companies fared particularly well, with US equity markets benefitting from a resetting of interest rate expectations back to a 'lower for longer' outlook.

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

Investment Manager's Report

for the six months ended 30 June 2016 (continued)

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

For the six months ended 30 June 2016, the MSCI USA Prime Value Index was up 5.74% in USD terms. Q1 showed deteriorating economic data over the opening weeks of the year and while data remained weaker over the quarter, survey indicators strengthened as 2016 worn on. US equities were the best of the major developed markets, ending slightly ahead for the quarter. While fears of a slowing economy and poor corporate results weighed on stocks initially, a sharp fall in the US Dollar and a rising oil price were both taken as positives for corporate prospects. Overall consumer confidence and retail sales have remained strong with the housing market being an area of particular strength. Global equities had risen earlier in the quarter, as economic data in the US improved from the weaker data seen in the first three months of the year. Larger US companies fared particularly well, with US equity markets benefitting from a resetting of interest rate expectations back to a 'lower for longer' outlook.

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

For the six months ended 30 June 2016, MSCI USA Prime Value hedged to EUR TR Net Index was up 4.90% in EUR terms. Q1 showed deteriorating economic data over the opening weeks of the year and while data remained weaker over the quarter, survey indicators strengthened as 2016 worn on. US equities were the best of the major developed markets, ending slightly ahead for the quarter. While fears of a slowing economy and poor corporate results weighed on stocks initially, a sharp fall in the US Dollar and a rising oil price were both taken as positives for corporate prospects. Overall consumer confidence and retail sales have remained strong with the housing market being an area of particular strength. Global equities had risen earlier in the quarter, as economic data in the US improved from the weaker data seen in the first three months of the year. Larger US companies fared particularly well, with US equity markets benefitting from a resetting of interest rate expectations back to a 'lower for longer' outlook.

The Euro was strengthened by around 2% against the US dollar over the same reporting period.

UBS (Irl) ETF plc – Factor MSCI USA Prime Value UCITS ETF (hedged to GBP)

Since inception on 1 February 2016, MSCI USA Prime Value hedged to GBP TR Net Index was up 11.41% Index performance in GBP terms. Q1 showed deteriorating economic data over the opening weeks of the year and while data remained weaker over the quarter, survey indicators strengthened as 2016 worn on. US equities were the best of the major developed markets, ending slightly ahead for the quarter. While fears of a slowing economy and poor corporate results weighed on stocks initially, a sharp fall in the US Dollar and a rising oil price were both taken as positives for corporate prospects. Overall consumer confidence and retail sales have remained strong with the housing market being an area of particular strength. Global equities had risen earlier in the quarter, as economic data in the US improved from the weaker data seen in the first three months of the year. Larger US companies fared particularly well, with US equity markets benefitting from a resetting of interest rate expectations back to a 'lower for longer' outlook.

The British pound weakened by around 9% against the US dollar over the same reporting period.

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

For the six months ended 30 June 2016, MSCI USA Prime Value hedged to CHF TR Net Index was up 4.39% in CHF terms. Q1 showed deteriorating economic data over the opening weeks of the year and while data remained weaker over the quarter, survey indicators strengthened as 2016 worn on. US equities were the best of the major developed markets, ending slightly ahead for the quarter. While fears of a slowing economy and poor corporate results weighed on stocks initially, a sharp fall in the US Dollar and a rising oil price were both taken as positives for corporate prospects. Overall consumer confidence and retail sales have remained strong with the housing market being an area of particular strength. Global equities had risen earlier in the quarter, as economic data in the US improved from the weaker data seen in the first three months of the year. Larger US companies fared particularly well, with US equity markets benefitting from a resetting of interest rate expectations back to a 'lower for longer' outlook.

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

Investment Manager's Report

for the six months ended 30 June 2016 (continued)

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

For the six months ended 30 June 2016, the MSCI USA Quality 100% hedged to EUR TR net Index was down 0.43% in EUR terms. Q1 showed deteriorating economic data over the opening weeks of the year and while data remained weaker over the quarter, survey indicators strengthened as 2016 worn on. US equities were the best of the major developed markets, ending slightly ahead for the quarter. While fears of a slowing economy and poor corporate results weighed on stocks initially, a sharp fall in the US Dollar and a rising oil price were both taken as positives for corporate prospects. Overall consumer confidence and retail sales have remained strong with the housing market being an area of particular strength. Global equities had risen earlier in the quarter, as economic data in the US improved from the weaker data seen in the first three months of the year. Larger US companies fared particularly well, with US equity markets benefitting from a resetting of interest rate expectations back to a 'lower for longer' outlook.

The Euro was strengthened by around 2% against the US dollar over the same reporting period.

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

For the six months ended 30 June 2016, the MSCI USA Quality TR net Index was up 0.30% in USD terms. Q1 showed deteriorating economic data over the opening weeks of the year and while data remained weaker over the quarter, survey indicators strengthened as 2016 worn on. US equities were the best of the major developed markets, ending slightly ahead for the quarter. While fears of a slowing economy and poor corporate results weighed on stocks initially, a sharp fall in the US Dollar and a rising oil price were both taken as positives for corporate prospects. Overall consumer confidence and retail sales have remained strong with the housing market being an area of particular strength. Global equities had risen earlier in the quarter, as economic data in the US improved from the weaker data seen in the first three months of the year. Larger US companies fared particularly well, with US equity markets benefitting from a resetting of interest rate expectations back to a 'lower for longer' outlook.

UBS (Irl) ETF plc – Factor MSCI USA Quality UCITS ETF (hedged to GBP)

Since inception on 1 February 2016, the MSCI USA Quality 100% hedged to GBP Index was up 4.66% Index performance in GBP terms. Q1 showed deteriorating economic data over the opening weeks of the year and while data remained weaker over the quarter, survey indicators strengthened as 2016 worn on. US equities were the best of the major developed markets, ending slightly ahead for the quarter. While fears of a slowing economy and poor corporate results weighed on stocks initially, a sharp fall in the US Dollar and a rising oil price were both taken as positives for corporate prospects. Overall consumer confidence and retail sales have remained strong with the housing market being an area of particular strength. Global equities had risen earlier in the quarter, as economic data in the US improved from the weaker data seen in the first three months of the year. Larger US companies fared particularly well, with US equity markets benefitting from a resetting of interest rate expectations back to a 'lower for longer' outlook.

The British Pound weakened by around 9% against the US dollar over the same reporting period.

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

For the six months ended 30 June 2016, the MSCI USA Quality 100% hedged to CHF Index was down 0.86% in CHF terms. Q1 showed deteriorating economic data over the opening weeks of the year and while data remained weaker over the quarter, survey indicators strengthened as 2016 worn on. US equities were the best of the major developed markets, ending slightly ahead for the quarter. While fears of a slowing economy and poor corporate results weighed on stocks initially, a sharp fall in the US Dollar and a rising oil price were both taken as positives for corporate prospects. Overall consumer confidence and retail sales have remained strong with the housing market being an area of particular strength. Global equities had risen earlier in the quarter, as economic data in the US improved from the weaker data seen in the first three months of the year. Larger US companies fared particularly well, with US equity markets benefitting from a resetting of interest rate expectations back to a 'lower for longer' outlook.

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

Investment Manager's Report

for the six months ended 30 June 2016 (continued)

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

For the six months ended 30 June 2016, the MSCI USA Total Shareholder Yield TR net Index was up 5.41% in USD terms. Q1 showed deteriorating economic data over the opening weeks of the year and while data remained weaker over the quarter, survey indicators strengthened as 2016 worn on. US equities were the best of the major developed markets, ending slightly ahead for the quarter. While fears of a slowing economy and poor corporate results weighed on stocks initially, a sharp fall in the US Dollar and a rising oil price were both taken as positives for corporate prospects. Overall consumer confidence and retail sales have remained strong with the housing market being an area of particular strength. Global equities had risen earlier in the quarter, as economic data in the US improved from the weaker data seen in the first three months of the year. Larger US companies fared particularly well, with US equity markets benefitting from a resetting of interest rate expectations back to a 'lower for longer' outlook.

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

For the six months ended 30 June 2016, the MSCI USA Total Shareholder Yield 100% hedged to EUR TR net Index was up 4.64% in EUR terms. Q1 showed deteriorating economic data over the opening weeks of the year and while data remained weaker over the quarter, survey indicators strengthened as 2016 worn on. US equities were the best of the major developed markets, ending slightly ahead for the quarter. While fears of a slowing economy and poor corporate results weighed on stocks initially, a sharp fall in the US Dollar and a rising oil price were both taken as positives for corporate prospects. Overall consumer confidence and retail sales have remained strong with the housing market being an area of particular strength. Global equities had risen earlier in the quarter, as economic data in the US improved from the weaker data seen in the first three months of the year. Larger US companies fared particularly well, with US equity markets benefitting from a resetting of interest rate expectations back to a 'lower for longer' outlook.

The Euro was strengthened by around 2% against the US dollar over the same reporting period.

UBS (Irl) ETF plc – Factor MSCI USA Total Shareholder Yield UCITS ETF (hedged to GBP)

Since inception on 1 February 2016, the MSCI USA Total Shareholder Yield 100% hedged to GBP TR net index was up 10.05% index performance in GBP terms. Q1 showed deteriorating economic data over the opening weeks of the year and while data remained weaker over the quarter, survey indicators strengthened as 2016 worn on. US equities were the best of the major developed markets, ending slightly ahead for the quarter. While fears of a slowing economy and poor corporate results weighed on stocks initially, a sharp fall in the US Dollar and a rising oil price were both taken as positives for corporate prospects. Overall consumer confidence and retail sales have remained strong with the housing market being an area of particular strength. Global equities had risen earlier in the quarter, as economic data in the US improved from the weaker data seen in the first three months of the year. Larger US companies fared particularly well, with US equity markets benefitting from a resetting of interest rate expectations back to a 'lower for longer' outlook.

The British Pound weakened by around 9% against the US dollar over the same reporting period.

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

For the six months ended 30 June 2016, the MSCI USA Total Shareholder Yield 100% hedged to CHF TR net Index was up 4.17% in CHF terms. Q1 showed deteriorating economic data over the opening weeks of the year and while data remained weaker over the quarter, survey indicators strengthened as 2016 worn on. US equities were the best of the major developed markets, ending slightly ahead for the quarter. While fears of a slowing economy and poor corporate results weighed on stocks initially, a sharp fall in the US Dollar and a rising oil price were both taken as positives for corporate prospects. Overall consumer confidence and retail sales have remained strong with the housing market being an area of particular strength. Global equities had risen earlier in the quarter, as economic data in the US improved from the weaker data seen in the first three months of the year. Larger US companies fared particularly well, with US equity markets benefitting from a resetting of interest rate expectations back to a 'lower for longer' outlook.

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

UBS Asset Management (UK) Ltd
August 2016

Statement of Financial Position

As at 30 June 2016

	MSCI USA UCITS ETF USD	MSCI USA Value UCITS ETF USD	MSCI World UCITS ETF USD
Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	38,856,540	431,407,918	33,116,017
Forward foreign exchange contracts	-	-	-
Cash and cash equivalents	45,625	-	59,285
Receivable for fund shares sold	-	-	-
Receivable for investments sold	-	11,518,330	1,344
Dividends receivable	38,004	579,369	74,035
Other receivables	1,778	-	-
Total assets	38,941,947	443,505,617	33,250,681
Liabilities			
Financial liabilities at fair value through profit or loss:			
Forward foreign exchange contracts	-	-	-
Bank Overdraft	-	(79,194)	(95,017)
Payable for investments purchased	-	(11,622,624)	(2,196)
Expenses payable	(12,446)	(135,556)	(17,402)
Total liabilities (excluding net assets attributable to shareholders)	(12,446)	(11,837,374)	(114,615)
Net Assets attributable to shareholders	38,929,501	431,668,243	33,136,066
Number of shares in issue			
Class (USD) A-dis	765,073	6,850,080	796,205
Net asset value per share			
Class (USD) A-dis	50.88	63.02	41.62

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

Statement of Financial Position

As at 30 June 2016 (continued)

	S&P 500 UCITS ETF USD	MSCI Brazil UCITS ETF* USD	Solactive Global Oil Equities UCITS ETF USD
Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	186,605,419	-	18,413,672
Forward foreign exchange contracts	-	-	-
Cash and cash equivalents	42,160	-	3,335
Receivable for fund shares sold	-	-	-
Receivable for investments sold	-	-	-
Dividends receivable	178,087	12,252	14,685
Other receivables	-	37,988	-
Total assets	186,825,666	50,240	18,431,692
Liabilities			
Financial liabilities at fair value through profit or loss:			
Forward foreign exchange contracts	-	-	-
Bank Overdraft	-	(28,240)	(2,647)
Payable for investments purchased	-	-	-
Expenses payable	(36,023)	(22,000)	(9,963)
Total liabilities (excluding net assets attributable to shareholders)	(36,023)	(50,240)	(12,610)
Net Assets attributable to shareholders	186,789,643	-	18,419,082
Number of shares in issue			
Class (USD) A-dis	5,500,696	-	1,500,009
Net asset value per share			
Class (USD) A-dis	33.96	-	12.28

* The Fund was fully redeemed on 29 June 2016.

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

Statement of Financial Position

As at 30 June 2016 (continued)

	Solactive Global Pure Gold Miners UCITS ETF USD	Solactive Global Copper Mining UCITS ETF* USD	MSCI Australia UCITS ETF AUD
Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	32,199,902	-	98,246,838
Forward foreign exchange contracts	-	-	-
Cash and cash equivalents	18,879	7,565	45,724
Receivable for fund shares sold	-	-	-
Receivable for investments sold	-	-	-
Dividends receivable	-	157	931,040
Other receivables	-	3,278	1,658
Total assets	32,218,781	11,000	99,225,260
Liabilities			
Financial liabilities at fair value through profit or loss:			
Forward foreign exchange contracts	-	-	(2,612,960)
Bank Overdraft	(15,766)	-	(750,500)
Payable for investments purchased	-	-	(201,782)
Expenses payable	(18,189)	(11,000)	(79,369)
Total liabilities (excluding net assets attributable to shareholders)	(33,955)	(11,000)	(3,644,611)
Net Assets attributable to shareholders	32,184,826	-	95,580,649
Number of shares in issue			
Class (AUD) A-acc	-	-	1,822,000
Class (hedged to CHF) A-acc	-	-	756,271
Class (hedged to EUR) A-acc	-	-	453,881
Class (hedged to GBP) A-acc	-	-	74,428
Class (hedged to GBP) A-dis	-	-	509,060
Class (hedged to USD) A-acc	-	-	1,322,154
Class (USD) A-dis	2,199,968	-	-
Net asset value per share			
Class (AUD) A-acc	-	-	22.27
Class (hedged to CHF) A-acc	-	-	14.52
Class (hedged to EUR) A-acc	-	-	10.90
Class (hedged to GBP) A-acc	-	-	11.73
Class (hedged to GBP) A-dis	-	-	11.73
Class (hedged to USD) A-acc	-	-	11.38
Class (USD) A-dis	14.63	-	-

* The Fund was fully redeemed on 29 June 2016.

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

Statement of Financial Position

As at 30 June 2016 (continued)

	MSCI USA hedged to EUR UCITS ETF EUR	MSCI USA hedged to GBP UCITS ETF GBP	MSCI USA hedged to CHF UCITS ETF CHF
Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	426,912,034	39,598,140	310,231,961
Forward foreign exchange contracts	7,291	-	5,813,520
Cash and cash equivalents	2,342,053	13,972	204,167
Receivable for fund shares sold	1	-	-
Receivable for investments sold	-	-	-
Dividends receivable	423,416	38,541	302,135
Other receivables	-	-	-
Total assets	429,684,795	39,650,653	316,551,783
Liabilities			
Financial liabilities at fair value through profit or loss:			
Forward foreign exchange contracts	(2,178,567)	(3,251,077)	(26,484)
Bank Overdraft	(7,249)	-	-
Payable for investments purchased	(1,374,031)	-	-
Expenses payable	(196,466)	(17,946)	(154,717)
Total liabilities (excluding net assets attributable to shareholders)	(3,756,313)	(3,269,023)	(181,201)
Net Assets attributable to shareholders	425,928,482	36,381,630	316,370,582
Number of shares in issue			
Class (CHF) A-acc	-	-	17,567,901
Class (GBP) A-acc	-	1,896,749	-
Class (GBP) A-dis	-	175,000	-
Class (EUR) A-acc	23,009,775	-	-
Class (EUR) A-dis	1,234,331	-	-
Net asset value per share			
Class (CHF) A-acc	-	-	18.01
Class (GBP) A-acc	-	17.61	-
Class (GBP) A-dis	-	17.06	-
Class (EUR) A-acc	17.59	-	-
Class (EUR) A-dis	17.17	-	-

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

Statement of Financial Position

As at 30 June 2016 (continued)

	DJ Global Select Dividend UCITS ETF USD	MSCI EMU Cyclical UCITS ETF EUR	MSCI EMU Defensive UCITS ETF EUR
Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	24,468,199	7,264,063	54,730,346
Forward foreign exchange contracts	-	-	-
Cash and cash equivalents	33,196	-	1,100
Receivable for fund shares sold	-	-	50,864,640
Receivable for investments sold	-	136	4,367
Dividends receivable	143,696	38,286	32,322
Other receivables	-	3,675	-
Total assets	24,645,091	7,306,160	105,632,775
Liabilities			
Financial liabilities at fair value through profit or loss:			
Forward foreign exchange contracts	-	-	-
Bank Overdraft	(101,662)	(32,153)	(27,208)
Payable for fund shares purchased	(6,624)	(462)	(50,860,927)
Expenses payable	(12,277)	(3,804)	(1,574)
Total liabilities (excluding net assets attributable to shareholders)	(120,563)	(36,419)	(50,889,709)
Net Assets attributable to shareholders	24,524,528	7,269,741	54,743,066
Number of shares in issue			
Class (EUR) A-dis	-	404,000	2,583,000
Class (USD) A-dis	2,659,000	-	-
Net asset value per share			
Class (EUR) A-dis	-	17.99	21.19
Class (USD) A-dis	9.22	-	-

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

Statement of Financial Position

As at 30 June 2016 (continued)

	MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	Factor MSCI USA Low Volatility UCITS ETF USD	Factor MSCI USA Prime Value UCITS ETF USD
Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	56,790,972	37,821,313	5,095,310
Forward foreign exchange contracts	2,135,746	170,683	24,681
Cash and cash equivalents	56,085	59,751	3,707
Receivable for fund shares sold	1,380,150	-	-
Receivable for investments sold	361,361	-	-
Dividends receivable	358,301	58,180	4,324
Other receivables	-	-	-
Total assets	61,082,615	38,109,927	5,128,022
Liabilities			
Financial liabilities at fair value through profit or loss:			
Forward foreign exchange contracts	-	(70,696)	(43,655)
Bank Overdraft	(321,553)	-	-
Payable for investments purchased	(1,462,318)	-	-
Expenses payable	(27,028)	(19,862)	(2,487)
Total liabilities (excluding net assets attributable to shareholders)	(1,810,899)	(90,558)	(46,142)
Net Assets attributable to shareholders	59,271,716	38,019,369	5,081,880
Number of shares in issue			
Class (GBP) A-dis	2,629,000	-	-
Class (USD) A-dis	-	1,479,800	168,000
Class (hedged to CHF) A-acc	-	759,801	106,939
Class (hedged to CHF) A-dis	2,800,012	-	-
Class (hedged to EUR) A-acc	72,000	87,952	37,500
Class (hedged to GBP) A-dis	-	40,000	40,000
Class (hedged to USD) A-acc	72,000	-	-
Net asset value per share			
Class (GBP) A-dis	14.11	-	-
Class (USD) A-dis	-	17.16	16.06
Class (hedged to CHF) A-acc	-	13.43	12.09
Class (hedged to CHF) A-dis	9.55	-	-
Class (hedged to EUR) A-acc	14.35	15.99	14.16
Class (hedged to GBP) A-dis	-	11.14	8.74
Class (hedged to USD) A-acc	14.71	-	-

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

Statement of Financial Position

As at 30 June 2016 (continued)

	Factor MSCI USA Quality UCITS ETF USD	Factor MSCI USA Total Shareholder Yield UCITS ETF USD	UBS (Irl) ETF plc Total USD
Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	128,016,137	6,882,066	2,006,488,301
Forward foreign exchange contracts	11,875	12,303	9,050,188
Cash and cash equivalents	99,453	52,655	3,366,008
Receivable for fund shares sold	-	-	69,871,357
Receivable for investments sold	-	-	489,414
Interest receivable			4,083
Dividends receivable	37,518	9,187	3,232,217
Other receivables	-	-	44,279
Total assets	128,164,983	6,956,211	2,092,545,847
Liabilities			
Financial liabilities at fair value through profit or loss:			
Forward foreign exchange contracts	(53,851)	(67,552)	(8,974,867)
Bank Overdraft	(510)	(165)	(1,385,876)
Payable for investments purchased	-	-	(71,767,427)
Expenses payable	(52,152)	(2,722)	(854,351)
Total liabilities (excluding net assets attributable to shareholders)	(106,513)	(70,439)	(82,982,521)
Net Assets attributable to shareholders	128,058,470	6,885,772	2,009,563,326
Number of shares in issue			
Class (USD) A-dis	7,703,117	200,000	
Class (hedged to EUR) A-acc	50,000	50,000	
Class (hedged to CHF) A-acc	50,000	162,798	
Class (hedged to GBP) A-dis	40,000	40,000	
Net asset value per share			
Class (USD) A-dis	16.36	16.98	
Class (hedged to EUR) A-acc	14.50	15.15	
Class (hedged to CHF) A-acc	12.31	12.89	
Class (hedged to GBP) A-dis	10.60	9.23	

The accompanying notes are an integral part of these financial statements

Statement of Financial Position

As at 31 December 2015

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

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

Statement of Financial Position

As at 31 December 2015 (continued)

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

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

Statement of Financial Position

As at 31 December 2015 (continued)

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

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

Statement of Financial Position

As at 31 December 2015 (continued)

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

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

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

Statement of Financial Position

As at 31 December 2015 (continued)

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

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

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

Statement of Financial Position

As at 31 December 2015 (continued)

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

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

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

Statement of Financial Position

As at 31 December 2015 (continued)

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

* Launched 25 August 2015.

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

Statement of Financial Position

As at 31 December 2015 (continued)

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

* Launched 25 August 2015.

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

Statement of Financial Position

As at 31 December 2015 (continued)

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

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

Statement of Comprehensive Income

for the six months ended 30 June 2016

	Notes	MSCI USA UCITS ETF USD	MSCI USA Value UCITS ETF USD	MSCI World UCITS ETF USD
Income				
Net gain/(loss) on financial assets at fair value through profit or loss		1,838,456	17,500,889	(539,792)
Dividend income		390,614	5,824,505	541,310
Securities lending income		-	12,669	-
Other income		406	215	839
Total net income		2,229,476	23,338,278	2,357
Expenses				
Expenses	2	(34,276)	(370,714)	(52,136)
Interest expense		(19)	(3,517)	(846)
Total expenses		(34,295)	(374,231)	(52,982)
Operating profit/(loss)		2,195,181	22,964,047	(50,625)
Finance costs				
Distributions	5	(287,284)	(5,329,410)	(468,907)
Withholding taxes		(55,150)	(820,228)	(60,342)
Profit/(loss) after distributions and taxes		1,852,747	16,814,409	(579,874)
Increase/(decrease) in net assets attributable to shareholders from operations		1,852,747	16,814,409	(579,874)

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

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

Statement of Comprehensive Income

for the six months ended 30 June 2016 (continued)

	Notes	S&P 500 UCITS ETF USD	MSCI Brazil UCITS ETF* USD	Solactive Global Oil Equities UCITS ETF USD
Income				
Net gain on financial assets at fair value through profit or loss		5,411,419	1,262,232	5,105,797
Dividend income		1,860,831	55,024	88,127
Securities lending income		7,721	-	1,554
Other income		228	33,181	4
Total net income		7,280,199	1,350,437	5,195,482
Expenses				
Expenses	2	(96,740)	-	(23,843)
Interest expense		(339)	(11)	(30)
Total expenses		(97,079)	(11)	(23,873)
Operating profit		7,183,120	1,350,426	5,171,609
Finance costs				
Distributions	5	(1,505,389)	(38,451)	(161,071)
Withholding taxes		(263,460)	(3,288)	(15,393)
Profit after distributions and taxes		5,414,271	1,308,687	4,995,145
Increase in net assets attributable to shareholders from operations		5,414,271	1,308,687	4,995,145

* The Fund was fully redeemed on 29 June 2016.

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

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

Statement of Comprehensive Income

for the six months ended 30 June 2016 (continued)

	Notes	Solactive Global Pure Gold Miners UCITS ETF USD	Solactive Global Copper Mining UCITS ETF* USD	MSCI Australia UCITS ETF AUD
Income				
Net gain/(loss) on financial assets at fair value through profit or loss		10,662,014	640,901	(4,621,797)
Dividend income		53,861	7,091	2,347,174
Securities lending income		26	2,615	4,685
Other income		-	181	9,573
Total net income/(loss)		10,715,901	650,788	(2,260,365)
Expenses				
Expenses	2	(34,284)	(11,000)	(226,166)
Interest expense		(31)	(60)	(19,139)
Total expenses		(34,315)	(11,060)	(245,305)
Operating profit/(loss)		10,681,586	639,728	(2,505,670)
Finance costs				
Distributions	5	(46,599)	(14,199)	-
Withholding taxes		(6,946)	(619)	(42,706)
Profit/(loss) after distributions and taxes		10,628,041	624,910	(2,548,376)
Increase/(decrease) in net assets attributable to shareholders from operations		10,628,041	624,910	(2,548,376)

* The Fund was fully redeemed on 29 June 2016.

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

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

Statement of Comprehensive Income

for the six months ended 30 June 2016 (continued)

	Notes	MSCI USA hedged to EUR UCITS ETF EUR	MSCI USA hedged to GBP UCITS ETF GBP	MSCI USA hedged to CHF UCITS ETF CHF
Income				
Net gain on financial assets at fair value through profit or loss		5,276,296	386,183	4,674,275
Dividend income		3,913,632	350,934	2,868,966
Securities lending income		12,843	-	8,966
Other income		480	292	544
Total net income		9,203,251	737,409	7,552,751
Expenses				
Expenses	2	(519,008)	(46,916)	(383,243)
Interest expense		(4,201)	(190)	(2,588)
Total expenses		(523,209)	(47,106)	(385,831)
Operating profit		8,680,042	690,303	7,166,920
Finance costs				
Distributions	5	(199,727)	(3,317)	-
Withholding taxes		(551,879)	(49,561)	(406,801)
Profit after distributions and taxes		7,928,436	637,425	6,760,119
Increase in net assets attributable to shareholders from operations		7,928,436	637,425	6,760,119

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

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

Statement of Comprehensive Income

for the six months ended 30 June 2016 (continued)

	Notes	DJ Global Select Dividend UCITS ETF USD	MSCI EMU Cyclical UCITS ETF EUR	MSCI EMU Defensive UCITS ETF EUR
Income				
Net gain/(loss) on financial assets at fair value through profit or loss		308,576	(1,349,892)	(211,822)
Dividend income		823,121	295,658	108,305
Securities lending income		-	958	569
Other income		10	369	4
Total net income/(loss)		1,131,707	(1,052,907)	(102,944)
Expenses				
Expenses	2	(35,521)	(13,731)	(5,957)
Interest expense		(1,103)	(172)	(41)
Total expenses		(36,624)	(13,903)	(5,998)
Operating profit/(loss)		1,095,083	(1,066,810)	(108,942)
Finance costs				
Distributions	5	(482,343)	(22,845)	(39,134)
Withholding taxes		(55,455)	(23,677)	(6,174)
Profit/(loss) after distributions and taxes		557,285	(1,113,332)	(154,250)
Increase/(decrease) in net assets attributable to shareholders from operations		557,285	(1,113,332)	(154,250)

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

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

Statement of Comprehensive Income

for the six months ended 30 June 2016 (continued)

	Notes	MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	Factor MSCI USA Low Volatility UCITS ETF USD	Factor MSCI USA Prime Value UCITS ETF USD
Income				
Net gain on financial assets at fair value through profit or loss		2,906,004	2,941,976	200,555
Dividend income		1,129,239	290,973	67,208
Securities lending income		1,792	-	-
Other income		109	16	-
Total net income		4,037,144	3,232,965	267,763
Expenses				
Expenses	2	(67,513)	(30,258)	(6,888)
Interest expense		(2,437)	(152)	-
Total expenses		(69,950)	(30,410)	(6,888)
Operating profit		3,967,194	3,202,555	260,875
Finance costs				
Distributions	5	(357,603)	(22,510)	(19,535)
Withholding taxes		(6,684)	(40,015)	(9,290)
Profit after distributions and taxes		3,602,907	3,140,030	232,050
Increase in net assets attributable to shareholders from operations		3,602,907	3,140,030	232,050

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

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

Statement of Comprehensive Income

for the six months ended 30 June 2016 (continued)

	Notes	Factor MSCI USA Quality UCITS ETF USD	Factor MSCI USA Total Shareholder Yield UCITS ETF USD	UBS (Irl) ETF plc Total USD
Income				
Net gain on financial assets at fair value through profit or loss		2,742,142	211,721	58,434,304
Dividend income		863,656	72,159	22,466,822
Securities lending income		-	-	55,600
Other income		172	94	44,451
Total net income		3,605,970	283,974	81,001,177
Expenses				
Expenses	2	(99,488)	(7,410)	(2,117,473)
Interest expense		(501)	-	(31,937)
Total expenses		(99,989)	(7,410)	(2,149,410)
Operating profit		3,505,981	276,564	78,851,767
Finance costs				
Distributions	5	(15,471)	(24,752)	(9,220,134)
Withholding taxes		(121,285)	(9,864)	(2,630,091)
Profit after distributions and taxes		3,369,225	241,948	67,001,542
Increase in net assets attributable to shareholders from operations		3,369,225	241,948	67,001,542

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

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

Statement of Comprehensive Income

for the six months ended 30 June 2015

	Notes	MSCI USA UCITS ETF USD	MSCI USA Value UCITS ETF USD	MSCI World UCITS ETF USD
Income				
Net gain/(loss) on financial assets at fair value through profit or loss		112,213	(6,275,544)	848,117
Dividend income		300,694	3,652,762	598,265
Securities lending income		-	8,345	-
Other income		1,793	-	49
Total net income/(loss)		414,700	(2,614,437)	1,446,431
Expenses				
Expenses	2	(29,837)	(254,798)	(61,446)
Interest expense		(105)	(725)	(571)
Total expenses		(29,942)	(255,523)	(62,017)
Operating profit/(loss)		384,758	(2,869,960)	1,384,414
Finance costs				
Distributions	5	(261,270)	(2,863,866)	(306,182)
Withholding taxes		(59,904)	(510,415)	(85,552)
Profit/(loss) after distributions and taxes		63,584	(6,244,241)	992,680
Increase/(decrease) in net assets attributable to shareholders from operations		63,584	(6,244,241)	992,680

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

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

Statement of Comprehensive Income

for the six months ended 30 June 2015 (continued)

	Notes	S&P 500 UCITS ETF USD	MSCI Brazil UCITS ETF USD	Solactive Global Oil Equities UCITS ETF USD
Income				
Net loss on financial assets at fair value through profit or loss		(810,029)	(370,867)	(446,010)
Dividend income		1,130,995	52,236	95,803
Securities lending income		2,313	-	2,561
Other income		16	-	-
Total net income/(loss)		323,295	(318,631)	(347,646)
Expenses				
Expenses	2	(63,144)	(6,069)	(16,489)
Interest expense		(103)	(122)	(4)
Total expenses		(63,247)	(6,191)	(16,493)
Operating profit/(loss)		260,048	(324,822)	(364,139)
Finance costs				
Distributions	5	(734,063)	(70,696)	(53,721)
Withholding taxes		(210,665)	(3,826)	(19,960)
Loss after distributions and taxes		(684,680)	(399,344)	(437,820)
Decrease in net assets attributable to shareholders from operations		(684,680)	(399,344)	(437,820)

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

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

Statement of Comprehensive Income

for the six months ended 30 June 2015 (continued)

	Notes	Solactive Global Pure Gold Miners UCITS ETF USD	Solactive Global Copper Mining UCITS ETF USD	MSCI Australia UCITS ETF AUD
Income				
Net loss on financial assets at fair value through profit or loss		(1,057,152)	(194,676)	(192,705)
Dividend income		98,425	15,370	1,014,004
Securities lending income		347	304	1,451
Other income		-	-	-
Total net (loss)/income		(958,380)	(179,002)	822,750
Expenses				
Expenses	2	(26,078)	(4,299)	(87,064)
Interest expense		(38)	-	(2,725)
Total expenses		(26,116)	(4,299)	(89,789)
Operating (loss)/profit		(984,496)	(183,301)	732,961
Finance costs				
Distributions	5	(87,498)	(12,879)	-
Withholding taxes		(11,114)	(1,410)	(23,135)
(Loss)/profit after distributions and taxes		(1,083,108)	(197,590)	709,826
(Decrease)/increase in net assets attributable to shareholders from operations		(1,083,108)	(197,590)	709,826

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

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

Statement of Comprehensive Income

for the six months ended 30 June 2015 (continued)

	Notes	MSCI Australia 100% hedged to CHF UCITS ETF CHF	MSCI Australia 100% hedged to EUR UCITS ETF EUR	MSCI USA 100% hedged to EUR UCITS ETF EUR
Income				
Net loss on financial assets at fair value through profit or loss		(69,643)	(19,454)	(848,024)
Dividend income		137,429	107,830	3,921,006
Securities lending income		312	79	11,871
Other income		-	-	-
Total net income		68,098	88,455	3,084,853
Expenses				
Expenses	2	(14,705)	(11,653)	(583,833)
Interest expense		(490)	(271)	(3,686)
Total expenses		(15,195)	(11,924)	(587,519)
Operating profit		52,903	76,531	2,497,334
Finance costs				
Distributions	5	-	-	(86,118)
Withholding taxes		(2,248)	(1,758)	(539,786)
Profit after distributions and taxes		50,655	74,773	1,871,430
Increase in net assets attributable to shareholders from operations		50,655	74,773	1,871,430

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

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

Statement of Comprehensive Income

for the six months ended 30 June 2015 (continued)

	Notes	MSCI USA 100% hedged to GBP UCITS ETF GBP	MSCI USA 100% hedged to CHF UCITS ETF CHF	MSCI Australia 100% hedged to GBP UCITS ETF GBP
Income				
Net gain/(loss) on financial assets at fair value through profit or loss		144,063	53,722	(111,768)
Dividend income		291,850	2,041,938	139,032
Securities lending income		-	6,830	346
Other income		-	-	-
Total net income		435,913	2,102,490	27,610
Expenses				
Expenses	2	(43,295)	(304,745)	(15,170)
Interest expense		(134)	(2,979)	(383)
Total expenses		(43,429)	(307,724)	(15,553)
Operating profit		392,484	1,794,766	12,057
Finance costs				
Distributions	5	(28,260)	-	(39,294)
Withholding taxes		(62,393)	(282,164)	(3,086)
Profit/(loss) after distributions and taxes		301,831	1,512,602	(30,323)
Increase/(decrease) in net assets attributable to shareholders from operations		301,831	1,512,602	(30,323)

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

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

Statement of Comprehensive Income

for the six months ended 30 June 2015 (continued)

	Notes	MSCI Australia 100% hedged to USD UCITS ETF USD	DJ Global Select Dividend UCITS ETF USD	MSCI EMU Cyclical UCITS ETF EUR
Income				
Net (loss)/gain on financial assets at fair value through profit or loss		(294,304)	(1,046,964)	852,222
Dividend income		287,426	554,467	566,494
Securities lending income		634	-	3,895
Other income		-	-	-
Total net (loss)/income		(6,244)	(492,497)	1,422,611
Expenses				
Expenses	2	(30,211)	(26,648)	(27,223)
Interest expense		(850)	(582)	(49)
Total expenses		(31,061)	(27,230)	(27,272)
Operating (loss)/profit		(37,305)	(519,727)	1,395,339
Finance costs				
Distributions	5	-	(143,400)	(3,000)
Withholding taxes		(14,425)	(34,149)	(48,015)
(Loss)/profit after distributions and taxes		(51,730)	(697,276)	1,344,324
(Decrease)/increase in net assets attributable to shareholders from operations		(51,730)	(697,276)	1,344,324

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

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

Statement of Comprehensive Income

for the six months ended 30 June 2015 (continued)

	Notes	MSCI EMU Defensive UCITS ETF EUR	MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	UBS (Irl) ETF plc Total USD
Income				
Net gain/(loss) on financial assets at fair value through profit or loss		318,643	440,917	(8,625,736)
Dividend income		191,741	611,410	16,957,340
Securities lending income		511	216	42,711
Other income		138	-	2,017
Total net income		511,033	1,052,543	8,376,332
Expenses				
Expenses	2	(9,272)	(38,308)	(1,794,414)
Interest expense		-	(853)	(15,574)
Total expenses		(9,272)	(39,161)	(1,809,988)
Operating profit		501,761	1,013,382	6,566,344
Finance costs				
Distributions	5	(34,230)	(108,290)	(4,946,737)
Withholding taxes		(12,334)	(2,524)	(2,060,770)
Profit/(loss) after distributions and taxes		455,197	902,568	(441,163)
Increase/(decrease) in net assets attributable to shareholders from operations		455,197	902,568	(441,163)

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

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

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

for the six months ended 30 June 2016

	MSCI USA UCITS ETF USD	MSCI USA Value UCITS ETF USD	MSCI World UCITS ETF USD
Net assets attributable to shareholders at beginning of the financial period	25,887,517	339,109,824	39,944,146
Share transactions			
Issue of redeemable participating shares during the financial period	13,218,749	160,672,052	1,489,499
Redemption of redeemable participating shares during the financial period	(2,029,512)	(84,928,042)	(7,717,705)
Net increase/(decrease) from share transactions	11,189,237	75,744,010	(6,228,206)
Increase/(decrease) in net assets attributable to shareholders from operations	1,852,747	16,814,409	(579,874)
Foreign currency translation	-	-	-
Net assets attributable to shareholders at end of the financial period	38,929,501	431,668,243	33,136,066
Number of shares in issue at the beginning of the financial period			
Class (USD) A-dis	520,009	5,623,105	955,005
Number of shares issued during the financial period			
Class (USD) A-dis	285,064	2,751,975	36,200
Number of shares redeemed during the financial period			
Class (USD) A-dis	(40,000)	(1,525,000)	195,000
Number of shares in issue at the end of the financial period			
Class (USD) A-dis	765,073	6,850,080	796,205

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

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

for the six months ended 30 June 2016 (continued)

	S&P 500 UCITS ETF USD	MSCI Brazil UCITS ETF* USD	Solactive Global Oil Equities UCITS ETF USD
Net assets attributable to shareholders at beginning of the financial period	148,737,043	2,359,273	6,947,347
Share transactions			
Issue of redeemable participating shares during the financial period	38,635,407	3,054,972	6,476,590
Redemption of redeemable participating shares during the financial period	(5,997,078)	(6,722,932)	-
Net increase/(decrease) from share transactions	32,638,329	(3,667,960)	6,476,590
Increase in net assets attributable to shareholders from operations	5,414,271	1,308,687	4,995,145
Foreign currency translation	-	-	-
Net assets attributable to shareholders at end of the financial period	186,789,643	-	18,419,082
Number of shares in issue at the beginning of the financial period			
Class (USD) A-dis	4,487,000	551,671	700,009
Number of shares issued during the financial period			
Class (USD) A-dis	1,193,696	600,000	800,000
Number of shares redeemed during the financial period			
Class (USD) A-dis	(180,000)	(1,151,671)	-
Number of shares in issue at the end of the financial period			
Class (USD) A-dis	5,500,696	-	1,500,009

* The Fund was fully redeemed on 29 June 2016.

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

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

for the six months ended 30 June 2016 (continued)

	Solactive Global Pure Gold Miners UCITS ETF USD	Solactive Global Copper Mining UCITS ETF* USD	MSCI Australia UCITS ETF AUD
Net assets attributable to shareholders at beginning of the financial period	6,621,004	1,421,821	102,828,259
Share transactions			
Issue of redeemable participating shares during the financial period	14,935,781	715,907	9,786,152
Redemption of redeemable participating shares during the financial period	-	(2,762,638)	(14,485,386)
Net increase/(decrease) from share transactions	14,935,781	(2,046,731)	(4,699,234)
Increase/(decrease) in net assets attributable to shareholders from operations	10,628,041	624,910	(2,548,376)
Foreign currency translation	-	-	-
Net assets attributable to shareholders at end of the financial period	32,184,826	-	95,580,649
Number of shares in issue at the beginning of the financial period			
Class (AUD) A-acc	-	-	2,122,000
Class (hedged to CHF) A-acc	-	-	557,328
Class (hedged to EUR) A-acc	-	-	441,554
Class (hedged to GBP) A-acc	-	-	111,929
Class (hedged to GBP) A-dis	-	-	521,561
Class (hedged to USD) A-acc	-	-	1,382,157
Class (USD) A-dis	999,968	199,991	-
Number of shares issued during the financial period			
Class (AUD) A-acc	-	-	100,000
Class (hedged to CHF) A-acc	-	-	198,947
Class (hedged to EUR) A-acc	-	-	57,329
Class (hedged to GBP) A-acc	-	-	-
Class (hedged to GBP) A-dis	-	-	115,000
Class (hedged to USD) A-acc	-	-	-
Class (USD) A-dis	1,200,000	100,000	-
Number of shares redeemed during the financial period			
Class (AUD) A-acc	-	-	(400,000)
Class (hedged to CHF) A-acc	-	-	(4)
Class (hedged to EUR) A-acc	-	-	(45,002)
Class (hedged to GBP) A-acc	-	-	(37,501)
Class (hedged to GBP) A-dis	-	-	(127,501)
Class (hedged to USD) A-acc	-	-	(60,003)
Class (USD) A-dis	-	(299,991)	-

* The Fund was fully redeemed on 29 June 2016.

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

for the six months ended 30 June 2016 (continued)

	Solactive Global Pure Gold Miners UCITS ETF USD	Solactive Global Copper Mining UCITS ETF* USD	MSCI Australia UCITS ETF AUD
Number of shares in issue at the end of the financial period			
Class (AUD) A-acc	-	-	1,822,000
Class (hedged to CHF) A-acc	-	-	756,271
Class (hedged to EUR) A-acc	-	-	453,881
Class (hedged to GBP) A-acc	-	-	74,428
Class (hedged to GBP) A-dis	-	-	509,060
Class (hedged to USD) A-acc	-	-	1,322,154
Class (USD) A-dis	2,199,968	-	-

* The Fund was fully redeemed on 29 June 2016.

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

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

for the six months ended 30 June 2016 (continued)

	MSCI USA hedged to EUR UCITS ETF EUR	MSCI USA hedged to GBP UCITS ETF GBP	MSCI USA hedged to CHF UCITS ETF CHF
Net assets attributable to shareholders at beginning of the financial period	362,389,581	31,351,739	214,796,467
Share transactions			
Issue of redeemable participating shares during the financial period	106,931,558	11,733,533	94,813,996
Redemption of redeemable participating shares during the financial period	(51,321,093)	(7,341,067)	-
Net increase from share transactions	55,610,465	4,392,466	94,813,996
Increase in net assets attributable to shareholders from operations	7,928,436	637,425	6,760,119
Foreign currency translation	-	-	-
Net assets attributable to shareholders at end of the financial period	425,928,482	36,381,630	316,370,582
Number of shares in issue at the beginning of the financial period			
Class (CHF) A-acc	-	-	12,170,000
Class (GBP) A-acc	-	1,668,000	-
Class (GBP) A-dis	-	165,000	-
Class (EUR) A-acc	19,559,775	-	-
Class (EUR) A-dis	1,585,178	-	-
Number of shares issued during the financial period			
Class (CHF) A-acc	-	-	5,397,901
Class (GBP) A-acc	-	653,749	-
Class (GBP) A-dis	-	50,000	-
Class (EUR) A-acc	6,045,000	-	-
Class (EUR) A-dis	124,153	-	-
Number of shares redeemed during the financial period			
Class (CHF) A-acc	-	-	-
Class (GBP) A-acc	-	(425,000)	-
Class (GBP) A-dis	-	(40,000)	-
Class (EUR) A-acc	2,595,000	-	-
Class (EUR) A-dis	475,000	-	-
Number of shares in issue at the end of the financial period			
Class (CHF) A-acc	-	-	17,567,901
Class (GBP) A-acc	-	1,896,749	-
Class (GBP) A-dis	-	175,000	-
Class (EUR) A-acc	23,009,775	-	-
Class (EUR) A-dis	1,234,331	-	-

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

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

for the six months ended 30 June 2016 (continued)

	DJ Global Select Dividend UCITS ETF USD	MSCI EMU Cyclical UCITS ETF EUR	MSCI EMU Defensive UCITS ETF EUR
Net assets attributable to shareholders at beginning of the financial period	23,967,243	13,059,469	7,074,071
Share transactions			
Issue of redeemable participating shares during the financial period	-	1,403	50,865,552
Redemption of redeemable participating shares during the financial period	-	(4,677,799)	(3,042,307)
Net (decrease)/increase from share transactions	-	(4,676,396)	47,823,245
Increase/(decrease) in net assets attributable to shareholders from operations	557,285	(1,113,332)	(154,250)
Foreign currency translation	-	-	-
Net assets attributable to shareholders at end of the financial period	24,524,528	7,269,741	54,743,066
Number of shares in issue at the beginning of the financial period			
Class (EUR) A-dis	-	649,000	328,000
Class (USD) A-dis	2,659,000	-	-
Number of shares issued during the financial period			
Class (EUR) A-dis	-	-	2,400,000
Class (USD) A-dis	-	-	-
Number of shares redeemed during the financial period			
Class (EUR) A-dis	-	(245,000)	145,000
Class (USD) A-dis	-	-	-
Number of shares in issue at the end of the financial period			
Class (EUR) A-dis	-	404,000	2,583,000
Class (USD) A-dis	2,659,000	-	-

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

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

for the six months ended 30 June 2016 (continued)

	MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	Factor MSCI USA Low Volatility UCITS ETF USD	Factor MSCI USA Prime Value UCITS ETF USD
Net assets attributable to shareholders at beginning of the financial period	31,955,777	4,549,377	4,365,889
Share transactions			
Issue of redeemable participating shares during the financial period	24,052,352	32,689,101	1,172,300
Redemption of redeemable participating shares during the financial period	(339,320)	(2,359,139)	(688,359)
Net increase from share transactions	23,713,032	30,329,962	483,941
Increase in net assets attributable to shareholders from operations	3,602,907	3,140,030	232,050
Foreign currency translation	-	-	-
Net assets attributable to shareholders at end of the financial period	59,271,716	38,019,369	5,081,880
Number of shares in issue at the beginning of the financial period			
Class (GBP) A-dis	1,925,000	-	-
Class (USD) A-dis	-	200,000	200,000
Class (hedged to CHF) A-acc	-	50,000	50,000
Class (hedged to EUR) A-acc	-	50,000	50,000
Class (hedged to CHF) A-dis	846,212	-	-
Class (hedged to GBP) A-dis	-	-	-
Class (hedged to USD) A-acc	-	-	-
Number of shares issued during the financial period			
Class (GBP) A-dis	730,000	-	-
Class (USD) A-dis	-	1,400,000	-
Class (hedged to CHF) A-acc	-	709,801	56,939
Class (hedged to EUR) A-acc	72,000	57,952	-
Class (hedged to CHF) A-dis	1,953,800	-	-
Class (hedged to USD) A-acc	72,000	-	-
Class (hedged to GBP) A-dis	-	40,000	40,000
Number of shares redeemed during the financial period			
Class (GBP) A-dis	(26,000)	-	-
Class (USD) A-dis	-	(120,200)	(32,000)
Class (hedged to CHF) A-acc	-	-	-
Class (hedged to EUR) A-acc	-	(20,000)	(12,500)
Class (hedged to CHF) A-dis	-	-	-
Class (hedged to USD) A-acc	-	-	-
Number of shares in issue at the end of the financial period			
Class (GBP) A-dis	2,629,000	-	-
Class (USD) A-dis	-	1,479,800	168,000
Class (hedged to CHF) A-acc	-	759,801	106,939
Class (hedged to CHF) A-dis	2,800,012	-	-
Class (hedged to EUR) A-acc	72,000	87,952	37,500
Class (hedged to GBP) A-dis	-	40,000	40,000
Class (hedged to USD) A-acc	72,000	-	-

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

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

for the six months ended 30 June 2016 (continued)

	Factor MSCI USA Quality UCITS ETF USD	Factor MSCI USA Total Shareholder Yield UCITS ETF USD	UBS (Irl) ETF plc Total USD
Net assets attributable to shareholders at beginning of the financial period	4,691,568	4,650,906	1,411,466,357
Share transactions			
Issue of redeemable participating shares during the financial period	119,997,677	1,992,918	724,258,679
Redemption of redeemable participating shares during the financial period	-	-	(200,248,583)
Net increase from share transactions	119,997,677	1,992,918	524,010,096
Increase in net assets attributable to shareholders from operations	3,369,225	241,948	67,001,542
Foreign currency translation	-	-	7,085,331
Net assets attributable to shareholders at end of the financial period	128,058,470	6,885,772	2,009,563,326
Number of shares in issue at the beginning of the financial period			
Class (USD) A-dis	200,000	200,000	
Class (hedged to EUR) A-acc	50,000	50,000	
Class (hedged to CHF) A-acc	50,000	50,000	
Number of shares issued during the financial period			
Class (USD) A-dis	7,503,117	-	
Class (hedged to GBP) A-dis	40,000	40,000	
Class (hedged to EUR) A-acc	-	-	
Class (hedged to CHF) A-acc	-	112,798	
Number of shares redeemed during the financial period			
Class (USD) A-dis	-	-	
Class (hedged to EUR) A-acc	-	-	
Class (hedged to CHF) A-acc	-	-	
Class (hedged to GBP) A-dis	-	-	
Number of shares in issue at the end of the financial period			
Class (USD) A-dis	7,703,117	200,000	
Class (hedged to EUR) A-acc	50,000	50,000	
Class (hedged to CHF) A-acc	50,000	162,798	
Class (hedged to GBP) A-dis	40,000	40,000	

The accompanying notes are an integral part of these financial statements

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

for the six months ended 30 June 2015

	MSCI USA UCITS ETF USD	MSCI USA Value UCITS ETF USD	MSCI World UCITS ETF USD
Net assets attributable to shareholders at beginning of the financial period	29,352,150	235,203,163	21,097,857
Share transactions			
Issue of redeemable participating shares during the financial period	8,983,481	51,038,616	24,104,487
Redemption of redeemable participating shares during the financial period	(9,328,520)	(11,747,470)	-
Net (decrease)/increase from share transactions	(345,039)	39,291,146	24,104,487
Increase/(decrease) in net assets attributable to shareholders from operations	63,584	(6,244,241)	992,680
Foreign currency translation	-	-	-
Net assets attributable to shareholders at end of the financial period	29,070,695	268,250,068	46,195,024
Number of shares in issue at the beginning of the financial period			
Class (USD) A-dis	585,009	3,715,105	490,005
Number of shares issued during the financial period			
Class (USD) A-dis	182,000	821,000	565,000
Number of shares redeemed during the financial period			
Class (USD) A-dis	(191,000)	(190,000)	-
Number of shares in issue at the end of the financial period			
Class (USD) A-dis	576,009	4,346,105	1,055,005

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

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

for the six months ended 30 June 2015 (continued)

	S&P 500 UCITS ETF USD	MSCI Brazil UCITS ETF USD	Solactive Global Oil Equities UCITS ETF USD
Net assets attributable to shareholders at beginning of the financial period	69,455,412	4,579,111	3,196,673
Share transactions			
Issue of redeemable participating shares during the financial period	68,446,447	8,272	9,759,050
Redemption of redeemable participating shares during the financial period	-	(1,798,200)	-
Net increase/(decrease) from share transactions	68,446,447	(1,789,928)	9,759,050
Decrease in net assets attributable to shareholders from operations	(684,680)	(399,344)	(437,820)
Foreign currency translation	-	-	-
Net assets attributable to shareholders at end of the financial period	137,217,179	2,389,839	12,517,903
Number of shares in issue at the beginning of the financial period			
Class (USD) A-dis	2,081,000	601,671	200,009
Number of shares issued during the financial period			
Class (USD) A-dis	2,026,000	-	600,000
Number of shares redeemed during the financial period			
Class (USD) A-dis	-	(250,000)	-
Number of shares in issue at the end of the financial period			
Class (USD) A-dis	4,107,000	351,671	800,009

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

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

for the six months ended 30 June 2015 (continued)

	Solactive Global Pure Gold Miners UCITS ETF USD	Solactive Global Copper Mining UCITS ETF USD	MSCI Australia UCITS ETF AUD
Net assets attributable to shareholders at beginning of the financial period	5,126,990	1,356,695	38,553,673
Share transactions			
Issue of redeemable participating shares during the financial period	8,198,480	1,300,429	8,814,836
Redemption of redeemable participating shares during the financial period	-	-	-
Net increase from share transactions	8,198,480	1,300,429	8,814,836
(Decrease)/increase in net assets attributable to shareholders from operations	(1,083,108)	(197,590)	709,826
Foreign currency translation	-	-	-
Net assets attributable to shareholders at end of the financial period	12,242,362	2,459,534	48,078,335
Number of shares in issue at the beginning of the financial period			
Class (AUD) A-acc	-	-	1,750,000
Class (USD) A-dis	599,968	99,991	-
Number of shares issued during the financial period			
Class (AUD) A-acc	-	-	372,000
Class (USD) A-dis	800,000	100,000	-
Number of shares redeemed during the financial period			
Class (AUD) A-acc	-	-	-
Class (USD) A-dis	-	-	-
Number of shares in issue at the end of the financial period			
Class (AUD) A-acc	-	-	2,122,000
Class (USD) A-dis	1,399,968	199,991	-

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

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

for the six months ended 30 June 2015 (continued)

	MSCI Australia 100% hedged to CHF UCITS ETF CHF	MSCI Australia 100% hedged to EUR UCITS ETF EUR	MSCI USA 100% hedged to EUR UCITS ETF EUR
Net assets attributable to shareholders at beginning of the financial period	5,615,178	4,429,604	452,970,133
Share transactions			
Issue of redeemable participating shares during the financial period	-	-	70,570,577
Redemption of redeemable participating shares during the financial period	-	-	(193,497,438)
Net decrease from share transactions	-	-	(122,926,861)
Increase in net assets attributable to shareholders from operations	50,655	74,773	1,871,430
Foreign currency translation	-	-	-
Net assets attributable to shareholders at end of the financial period	5,665,833	4,504,377	331,914,702
Number of shares in issue at the beginning of the financial period			
Class (CHF) A-acc	250,000	-	-
Class (EUR) A-acc	-	400,000	25,778,155
Class (EUR) A-dis	-	-	665,000
Number of shares issued during the financial period			
Class (CHF) A-acc	-	-	-
Class (EUR) A-acc	-	-	4,091,000
Class (EUR) A-dis	-	-	-
Number of shares redeemed during the financial period			
Class (CHF) A-acc	-	-	-
Class (EUR) A-acc	-	-	(11,334,000)
Class (EUR) A-dis	-	-	-
Number of shares in issue at the end of the financial period			
Class (CHF) A-acc	250,000	-	-
Class (EUR) A-acc	-	400,000	18,535,155
Class (EUR) A-dis	-	-	665,000

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

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

for the six months ended 30 June 2015 (continued)

	MSCI USA 100% hedged to GBP UCITS ETF GBP	MSCI USA 100% hedged to CHF UCITS ETF CHF	MSCI Australia 100% hedged to GBP UCITS ETF GBP
Net assets attributable to shareholders at beginning of the financial period	34,762,832	233,185,304	5,369,073
Share transactions			
Issue of redeemable participating shares during the financial period	1,996,953	30,580,389	1,255,828
Redemption of redeemable participating shares during the financial period	(14,648,900)	(91,092,620)	-
Net (decrease)/increase from share transactions	(12,651,947)	(60,512,231)	1,255,828
Increase/(decrease) in net assets attributable to shareholders from operations	301,831	1,512,602	(30,323)
Foreign currency translation	-	-	-
Net assets attributable to shareholders at end of the financial period	22,412,716	174,185,675	6,594,578
Number of shares in issue at the beginning of the financial period			
Class (CHF) A-acc	-	13,174,000	-
Class (GBP) A-acc	1,833,000	-	125,000
Class (GBP) A-dis	200,000	-	333,000
Number of shares issued during the financial period			
Class (CHF) A-acc	-	1,707,000	-
Class (GBP) A-acc	115,000	-	-
Class (GBP) A-dis	-	-	100,000
Number of shares redeemed during the financial period			
Class (CHF) A-acc	-	(5,150,000)	-
Class (GBP) A-acc	(850,000)	-	-
Class (GBP) A-dis	-	-	-
Number of shares in issue at the end of the financial period			
Class (CHF) A-acc	-	9,731,000	-
Class (GBP) A-acc	1,098,000	-	125,000
Class (GBP) A-dis	200,000	-	433,000

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

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

for the six months ended 30 June 2015 (continued)

	MSCI Australia 100% hedged to USD UCITS ETF USD	DJ Global Select Dividend UCITS ETF USD	MSCI EMU Cyclical UCITS ETF EUR
Net assets attributable to shareholders at beginning of the financial period	9,800,619	12,507,204	5,545,370
Share transactions			
Issue of redeemable participating shares during the financial period	4,679,365	13,344,271	22,462,962
Redemption of redeemable participating shares during the financial period	-	-	(15,445,920)
Net increase from share transactions	4,679,365	13,344,271	7,017,042
(Decrease)/increase in net assets attributable to shareholders from operations	(51,730)	(697,276)	1,344,324
Foreign currency translation	-	-	-
Net assets attributable to shareholders at end of the financial period	14,428,254	25,154,199	13,906,736
Number of shares in issue at the beginning of the financial period			
Class (EUR) A-dis	-	-	300,000
Class (GBP) A-dis	-	-	-
Class (USD) A-acc	852,000	-	-
Class (USD) A-dis	-	1,200,000	-
Number of shares issued during the financial period			
Class (EUR) A-dis	-	-	1,060,000
Class (GBP) A-dis	-	-	-
Class (USD) A-acc	384,000	-	-
Class (USD) A-dis	-	1,284,000	-
Number of shares redeemed during the financial period			
Class (EUR) A-dis	-	-	(700,000)
Class (GBP) A-dis	-	-	-
Class (USD) A-acc	-	-	-
Class (USD) A-dis	-	-	-
Number of shares in issue at the end of the financial period			
Class (EUR) A-dis	-	-	660,000
Class (GBP) A-dis	-	-	-
Class (USD) A-acc	1,236,000	-	-
Class (USD) A-dis	-	2,284,000	-

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

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

for the six months ended 30 June 2015 (continued)

	MSCI EMU Defensive UCITS ETF EUR	MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	UBS (Irl) ETF plc Total USD
Net assets attributable to shareholders at beginning of the financial period	6,095,708	20,258,504	1,325,279,893
Share transactions			
Issue of redeemable participating shares during the financial period	2,884,917	7,077,870	354,676,458
Redemption of redeemable participating shares during the financial period	-	-	(379,860,212)
Net increase/(decrease) from share transactions	2,884,917	7,077,870	(25,183,754)
Increase/(decrease) in net assets attributable to shareholders from operations	455,197	902,568	(441,163)
Foreign currency translation	-	-	(29,454,232)
Net assets attributable to shareholders at end of the financial period	9,435,822	28,238,942	1,270,200,744
Number of shares in issue at the beginning of the financial period			
Class (EUR) A-dis	300,000	-	
Class (GBP) A-dis	-	1,500,000	
Number of shares issued during the financial period			
Class (EUR) A-dis	123,000	-	
Class (GBP) A-dis	-	500,000	
Number of shares redeemed during the financial period			
Class (EUR) A-dis	-	-	
Class (GBP) A-dis	-	-	
Number of shares in issue at the end of the financial period			
Class (EUR) A-dis	423,000	-	
Class (GBP) A-dis	-	2,000,000	

Statement of Cash Flows

for the six months ended 30 June 2016

	MSCI USA UCITS ETF USD	MSCI USA Value UCITS ETF USD	MSCI World UCITS ETF USD
Cash flows (used in)/provided by operating activities			
Increase/(decrease) in net assets attributable to shareholders from operations	1,852,747	16,814,409	(579,874)
<i>Adjustment for:</i>			
Other income	(406)	(215)	(839)
Dividend income	(390,614)	(5,824,505)	(541,310)
Securities lending income	-	(12,669)	-
Distributions to holders of redeemable participating shares	287,284	5,329,410	468,907
Taxation on income	55,150	820,228	60,342
Total	1,804,161	17,126,658	(592,774)
Net (gain)/loss on financial assets at fair value through profit or loss	(1,838,456)	(17,500,889)	541,435
Payments for purchase of investments	(14,590,852)	(183,237,521)	(2,526,708)
Proceeds from sale of investments	3,441,871	119,744,337	8,795,594
Movement in payables	(4,728)	(12,869)	(15,668)
Cash (used in)/provided by operations	(11,188,004)	(63,880,284)	6,201,879
Other income received	406	215	839
Securities lending income received	-	12,669	-
Dividends received	387,129	5,747,105	525,398
Withholding Tax paid	(55,150)	(820,228)	(60,342)
Net cash (used in)/ provided by operations	(10,855,619)	(58,940,523)	6,667,774
Financing activities			
Distributions paid to holders of redeemable participating shares	(287,284)	(5,329,410)	(468,907)
Issue of redeemable participating shares during the financial period	13,218,749	149,153,722	1,489,499
Redemption of redeemable participating shares during the financial period	(2,029,512)	(84,928,042)	(7,717,705)
Net cash flows provided by/(used in) financing activities	10,901,953	58,896,270	(6,697,113)
Net increase/(decrease) in cash and cash equivalents	46,334	(44,253)	(29,339)
Cash and cash equivalents at the start of the financial period	(709)	(34,941)	(6,393)
Foreign Currency translation	-	-	-
Cash and cash equivalents at the end of the financial period	45,625	(79,194)	(35,732)

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

Statement of Cash Flows

for the six months ended 30 June 2016 (continued)

	S&P 500 UCITS ETF USD	MSCI Brazil UCITS ETF* USD	Solactive Global Oil Equities UCITS ETF USD
Cash flows (used in)/provided by operating activities			
Increase in net assets attributable to shareholders from operations	5,414,271	1,308,687	4,995,145
<i>Adjustment for:</i>			
Other income	(228)	(33,181)	(4)
Dividend income	(1,860,831)	(55,024)	(88,127)
Securities lending income	(7,721)	-	(1,554)
Distributions to holders of redeemable participating shares	1,505,389	38,451	161,071
Taxation on income	263,460	3,288	15,393
Total	5,314,340	1,262,221	5,081,924
Net gain on financial assets at fair value through profit or loss	(5,411,419)	(1,296,948)	(5,105,393)
Payments for purchase of investments	(43,490,557)	(3,141,655)	(10,373,136)
Proceeds from sale of investments	10,907,126	6,795,410	4,005,925
Movement in payables	(9,817)	19,447	3,149
Cash (used in)/provided by operations	(32,690,327)	3,638,475	(6,387,531)
Other income received	228	(4,807)	4
Dividends received	1,857,223	56,604	81,970
Securities lending income received	7,721	-	1,554
Withholding Tax paid	(263,460)	(3,288)	(15,393)
Net cash (used in)/provided by operations	(31,088,615)	3,686,984	(6,319,396)
Financing activities			
Distributions paid to holders of redeemable participating shares	(1,505,389)	(38,451)	(161,071)
Issue of redeemable participating shares during the financial period	38,635,407	3,054,972	6,476,590
Redemption of redeemable participating shares during the financial period	(5,997,078)	(6,722,932)	-
Net cash flows provided by/(used in) financing activities	31,132,940	(3,706,411)	6,315,519
Net increase/(decrease) in cash and cash equivalents	44,325	(19,427)	(3,877)
Cash and cash equivalents at the start of the financial period	(2,165)	(8,813)	4,565
Foreign Currency translation	-	-	-
Cash and cash equivalents at the end of the financial period	42,160	(28,240)	688

* The Fund was fully redeemed on 29 June 2016.

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

Statement of Cash Flows

for the six months ended 30 June 2016 (continued)

	Solactive Global Pure Gold Miners UCITS ETF USD	Solactive Global Copper Mining UCITS ETF* USD	MSCI Australia UCITS ETF AUD
Cash flows used in operating activities			
Increase/(decrease) in net assets attributable to shareholders from operations	10,628,041	624,910	(2,548,376)
<i>Adjustment for:</i>			
Other income	-	(181)	(9,573)
Dividend income	(53,861)	(7,091)	(2,347,174)
Securities lending income	(26)	(2,615)	(4,685)
Distributions to holders of redeemable participating shares	46,599	14,199	-
Taxation on income	6,946	619	42,706
Total	10,627,699	629,841	(4,867,102)
Net (gain)/loss on financial assets at fair value through profit or loss	(10,661,343)	(641,269)	4,572,146
Payments for purchase of investments	(17,298,166)	(1,300,710)	(15,659,280)
Proceeds from sale of investments	2,377,783	3,362,536	18,274,132
Movement in payables	10,621	9,073	(32,615)
Cash (used in)/provided by operations	(14,943,406)	2,059,471	2,287,281
Other income received	-	(3,098)	7,915
Dividends received	53,861	7,102	1,738,891
Securities income received	26	2,615	4,685
Withholding Tax paid	(6,946)	(619)	(42,706)
Net cash (used in)/provided by operations	(14,896,465)	2,065,471	3,996,066
Financing activities			
Distributions paid to holders of redeemable participating shares	(46,599)	(14,199)	-
Issue of redeemable participating shares during the financial period	14,935,781	715,907	9,786,152
Redemption of redeemable participating shares during the financial period	-	(2,762,638)	(14,485,386)
Net cash flows provided by/(used in) financing activities	14,889,182	(2,060,930)	(4,699,234)
Net (decrease)/increase in cash and cash equivalents	(7,283)	4,541	(703,168)
Cash and cash equivalents at the start of the financial period	10,396	3,024	(1,608)
Foreign Currency translation	-	-	-
Cash and cash equivalents at the end of the financial period	3,113	7,565	(704,776)

* The Fund was fully redeemed on 29 June 2016.

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

Statement of Cash Flows

for the six months ended 30 June 2016 (continued)

	MSCI USA hedged to EUR UCITS ETF EUR	MSCI USA hedged to GBP UCITS ETF GBP	MSCI USA hedged to CHF UCITS ETF CHF
Cash flows used in operating activities			
Increase in net assets attributable to shareholders from operations	7,928,436	637,425	6,760,119
<i>Adjustment for:</i>			
Other income	(480)	(292)	(544)
Dividend income	(3,913,632)	(350,934)	(2,868,966)
Securities lending income	(12,843)	-	(8,966)
Distributions to holders of redeemable participating shares	199,727	3,317	-
Taxation on income	551,879	49,561	406,801
Total	4,753,087	339,077	4,288,444
Net loss/(gain) on financial assets at fair value through profit or loss	9,119,685	(1,563,567)	(4,548,596)
Payments for purchase of investments	(138,859,783)	(12,823,365)	(130,051,315)
Proceeds from sale of investments	68,619,346	9,326,463	24,316,156
Movement in payables	(91,616)	(3,945)	8,574
Cash used in operations	(56,459,281)	(4,725,337)	(105,986,737)
Other income received	480	292	544
Dividends received	3,928,362	347,217	2,797,663
Securities lending income received	12,843	-	8,966
Withholding Tax paid	(551,879)	(49,561)	(406,801)
Net cash used in operations	(53,069,475)	(4,427,389)	(103,586,365)
Financing activities			
Distributions paid to holders of redeemable participating shares	(199,727)	(3,317)	-
Issue of redeemable participating shares during the financial period	106,931,558	11,733,533	94,813,996
Redemption of redeemable participating shares during the financial period	(51,321,093)	(7,341,067)	-
Net cash flows provided by financing activities	55,410,738	4,389,149	94,813,996
Net increase/(decrease) in cash and cash equivalents	2,341,263	(38,240)	(8,772,369)
Cash and cash equivalents at the start of the financial period	(6,459)	52,212	8,976,536
Foreign Currency translation	-	-	-
Cash and cash equivalents at the end of the financial period	2,334,804	13,972	204,167

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

Statement of Cash Flows

for the six months ended 30 June 2016 (continued)

	DJ Global Select Dividend UCITS ETF USD	MSCI EMU Cyclical UCITS ETF EUR	MSCI EMU Defensive UCITS ETF EUR
Cash flows (used in)/provided by operating activities			
Increase/(decrease) in net assets attributable to shareholders from operations	557,285	(1,113,332)	(154,250)
<i>Adjustment for:</i>			
Other income	(10)	(369)	(4)
Dividend income	(823,121)	(295,658)	(108,305)
Securities lending income	-	(958)	(569)
Distributions to holders of redeemable participating shares	482,343	22,845	39,134
Taxation on income	55,455	23,677	6,174
Total	271,952	(1,363,795)	(217,820)
Net (gain)/loss on financial assets at fair value through profit or loss	(295,805)	1,350,053	211,847
Payments for purchase of investments	(10,806,599)	(832,326)	(349,101)
Proceeds from sale of investments	10,586,383	5,639,944	3,317,931
Movement in payables	(6,139)	(9,114)	(3,975)
Cash (used in)/provided by operations	(250,208)	4,784,762	2,958,882
Other income received	10	369	4
Dividends received	735,941	273,082	104,457
Securities lending income received	-	958	569
Withholding Tax paid	(55,455)	(23,677)	(6,174)
Net cash provided by operations	430,288	5,035,494	3,057,738
Financing activities			
Distributions paid to holders of redeemable participating shares	(482,343)	(22,845)	(39,134)
Issue of redeemable participating shares during the financial period	-	1,403	912
Redemption of redeemable participating shares during the financial period	-	(8,745,499)	(3,042,307)
Net cash flows used in financing activities	(482,343)	(8,766,941)	(3,080,529)
Net decrease in cash and cash equivalents	(52,055)	(3,731,447)	(22,791)
Cash and cash equivalents at the start of the financial period	(16,411)	3,699,294	(3,317)
Foreign Currency translation	-	-	-
Cash and cash equivalents at the end of the financial period	(68,466)	(32,153)	(26,108)

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

Statement of Cash Flows

for the six months ended 30 June 2016 (continued)

	MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	Factor MSCI USA Low Volatility UCITS ETF USD	Factor MSCI USA Prime Value UCITS ETF USD
Cash flows used in by operating activities			
Increase in net assets attributable to shareholders from operations	3,602,907	3,140,030	232,050
<i>Adjustment for:</i>			
Other income	(109)	(16)	-
Dividend income	(1,129,239)	(290,973)	(67,208)
Securities lending income	(1,792)	-	-
Distributions to holders of redeemable participating shares	357,603	22,510	19,535
Taxation on income	6,684	40,015	9,290
Total	2,836,054	2,911,566	193,667
Net gain on financial assets at fair value through profit or loss	(3,044,981)	(2,934,624)	(226,146)
Payments for purchase of investments	(29,737,516)	(34,808,209)	(1,602,946)
Proceeds from sale of investments	6,787,266	4,334,235	1,089,000
Movement in payables	6,097	17,527	184
Cash used in operations	(23,153,080)	(30,479,505)	(546,241)
Other income received	109	16	-
Dividends received	873,049	239,704	67,080
Securities lending income received	1,792	-	-
Withholding Tax paid	(6,684)	(40,015)	(9,290)
Net cash used in operations	(22,284,814)	(30,279,800)	(488,451)
Financing activities			
Distributions paid to holders of redeemable participating shares	(357,603)	(22,510)	(19,535)
Issue of redeemable participating shares during the financial period	22,672,202	32,689,101	1,172,300
Redemption of redeemable participating shares during the financial period	(339,320)	(2,359,139)	(688,359)
Net cash flows provided by financing activities	21,975,279	30,307,452	464,406
Net (decrease)/increase in cash and cash equivalents	(309,535)	27,652	(24,045)
Cash and cash equivalents at the start of the financial period	44,067	32,099	27,752
Foreign Currency translation	-	-	-
Cash and cash equivalents at the end of the financial period	(265,468)	59,751	3,707

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

Statement of Cash Flows

for the six months ended 30 June 2016 (continued)

	Factor MSCI USA Quality UCITS ETF USD	Factor MSCI USA Total Shareholder Yield UCITS ETF USD	UBS (Irl) ETF plc Total USD
Cash flows used in operating activities			
Increase in net assets attributable to shareholders from operations	3,369,225	241,948	67,001,542
<i>Adjustment for:</i>			
Other income	(172)	(94)	(44,451)
Dividend income	(863,656)	(72,159)	(22,466,822)
Securities lending income	-	-	(55,600)
Distributions to holders of redeemable participating shares	15,471	24,752	9,220,134
Taxation on income	121,285	9,864	2,630,091
Total	2,642,153	204,311	56,284,894
Net gain on financial assets at fair value through profit or loss	(2,769,519)	(191,904)	(44,303,782)
Payments for purchase of investments	(135,192,997)	(4,326,091)	(821,901,130)
Proceeds from sale of investments	14,647,444	2,309,789	339,433,940
Movement in payables	49,717	281	(209,995)
Cash used in operations	(120,623,202)	(2,003,614)	(470,696,073)
Other income received	172	94	1,966
Dividends received	827,984	69,732	21,282,564
Securities lending income received	-	-	55,600
Withholding Tax paid	(121,285)	(9,864)	(2,630,091)
Net cash used in operations	(119,916,331)	(1,943,652)	(451,986,034)
Financing activities			
Distributions paid to holders of redeemable participating shares	(15,471)	(24,752)	(9,220,134)
Issue of redeemable participating shares during the financial period	119,997,677	1,992,918	654,384,544
Redemption of redeemable participating shares during the financial period	-	-	(204,758,151)
Net cash flows provided by financing activities	119,982,206	1,968,166	440,406,259
Net increase/(decrease) in cash and cash equivalents	65,875	24,514	(11,579,775)
Cash and cash equivalents at the start of the financial period	33,068	27,976	13,328,742
Foreign Currency translation	-	-	231,165
Cash and cash equivalents at the end of the financial period	98,943	52,490	1,980,132

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

Statement of Cash Flows

for the six months ended 30 June 2015

	MSCI USA UCITS ETF USD	MSCI USA Value UCITS ETF USD	MSCI World UCITS ETF USD
Cash flows provided by/(used in) operating activities			
Increase/(decrease) in net assets attributable to shareholders from operations	63,584	(6,244,241)	992,680
<i>Adjustment for:</i>			
Other income	(1,793)	-	(49)
Dividend income	(300,694)	(3,652,762)	(598,265)
Securities lending income	-	(8,345)	-
Distributions to holders of redeemable participating shares	261,270	2,863,866	306,182
Taxation on income	59,904	510,415	85,552
Total	82,271	(6,531,067)	786,100
Net (gain)/loss on financial assets at fair value through profit or loss	(112,213)	6,275,544	(852,388)
Payments for purchase of investments	(9,990,302)	(77,682,634)	(25,105,694)
Proceeds from sale of investments	10,360,532	36,137,888	910,229
Movement in payables	4,444	50,591	17,919
Cash provided by/(used in) operations	344,732	(41,749,678)	(24,243,834)
Other income received	15	-	49
Securities lending income received	-	8,345	-
Dividends received	306,197	3,560,822	550,629
Withholding Tax paid	(59,904)	(510,415)	(85,552)
Net cash provided by/(used in) operations	591,040	(38,690,926)	(23,778,708)
Financing activities			
Distributions paid to holders of redeemable participating shares	(261,270)	(2,863,866)	(306,182)
Issue of redeemable participating shares during the financial period	8,983,481	51,038,616	24,104,487
Redemption of redeemable participating shares during the financial period	(9,328,520)	(11,747,470)	-
Net cash flows (used in)/provided by financing activities	(606,309)	36,427,280	23,798,305
Net (decrease)/increase in cash and cash equivalents	(15,269)	(2,263,646)	19,597
Cash and cash equivalents at the start of the financial period	38,720	2,268,514	2,890
Foreign Currency translation	-	-	-
Cash and cash equivalents at the end of the financial period	23,451	4,868	22,487

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

Statement of Cash Flows

for the six months ended 30 June 2015 (continued)

	S&P 500 UCITS ETF USD	MSCI Brazil UCITS ETF USD	Solactive Global Oil Equities UCITS ETF USD
Cash flows (used in)/provided by operating activities			
Decrease in net assets attributable to shareholders from operations	(684,680)	(399,344)	(437,820)
<i>Adjustment for:</i>			
Other income	(16)	-	-
Dividend income	(1,130,995)	(52,236)	(95,803)
Securities lending income	(2,313)	-	(2,561)
Distributions to holders of redeemable participating shares	734,063	70,696	53,721
Taxation on income	210,665	3,826	19,960
Total	(873,276)	(377,058)	(462,503)
Net loss on financial assets at fair value through profit or loss	810,029	352,949	445,226
Payments for purchase of investments	(72,158,398)	(83,436)	(13,599,622)
Proceeds from sale of investments	2,154,219	1,906,669	3,837,942
Movement in payables	21,127	91	6,552
Cash (used in)/provided by operations	(70,046,299)	1,799,215	(9,772,405)
Other income received	16	-	-
Dividends received	1,052,716	57,253	84,705
Securities lending income received	2,313	-	2,561
Withholding Tax paid	(210,665)	(3,826)	(19,960)
Net cash (used in)/provided by operations	(69,201,919)	1,852,642	(9,705,099)
Financing activities			
Distributions paid to holders of redeemable participating shares	(734,063)	(70,696)	(53,721)
Issue of redeemable participating shares during the financial period	68,446,447	8,272	9,759,050
Redemption of redeemable participating shares during the financial period	-	(1,798,200)	-
Net cash flows provided by/(used in) financing activities	67,712,384	(1,860,624)	9,705,329
Net (decrease)/increase in cash and cash equivalents	(1,489,535)	(7,982)	230
Cash and cash equivalents at the start of the financial period	1,559,683	4,319	(6,378)
Foreign Currency translation	-	-	-
Cash and cash equivalents at the end of the financial period	70,148	(3,663)	(6,148)

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

Statement of Cash Flows

for the six months ended 30 June 2015 (continued)

	Solactive Global Pure Gold Miners UCITS ETF USD	Solactive Global Copper Mining UCITS ETF USD	MSCI Australia UCITS ETF AUD
Cash flows used in operating activities			
(Decrease)/increase in net assets attributable to shareholders from operations	(1,083,108)	(197,590)	709,826
<i>Adjustment for:</i>			
Other income	-	-	-
Dividend income	(98,425)	(15,370)	(1,014,004)
Securities lending income	(347)	(304)	(1,451)
Distributions to holders of redeemable participating shares	87,498	12,879	-
Taxation on income	11,114	1,410	23,135
Total	(1,083,268)	(198,975)	(282,494)
Net loss on financial assets at fair value through profit or loss	1,055,749	194,435	194,017
Payments for purchase of investments	(9,740,205)	(1,749,434)	(10,916,896)
Proceeds from sale of investments	1,562,327	451,333	1,212,550
Movement in payables	7,499	1,653	17,944
Cash used in operations	(8,197,898)	(1,300,988)	(9,774,879)
Other income received	-	-	-
Distributions paid to holders of redeemable participating shares	-	-	-
Dividends received	116,030	11,943	679,065
Securities income received	347	304	1,451
Withholding Tax paid	(11,114)	(1,410)	(23,135)
Net cash used in operations	(8,092,635)	(1,290,151)	(9,117,498)
Financing activities			
Distributions paid to holders of redeemable participating shares	(87,498)	(12,879)	-
Issue of redeemable participating shares during the financial period	8,198,480	1,300,429	8,814,836
Redemption of redeemable participating shares during the financial period	-	-	-
Net cash flows provided by financing activities	8,110,982	1,287,550	8,814,836
Net increase/(decrease) in cash and cash equivalents	18,347	(2,601)	(302,662)
Cash and cash equivalents at the start of the financial period	(14,520)	(990)	60,284
Foreign Currency translation	-	-	-
Cash and cash equivalents at the end of the financial period	3,827	(3,591)	(242,378)

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

Statement of Cash Flows

for the six months ended 30 June 2015 (continued)

	MSCI Australia 100% hedged to CHF UCITS ETF CHF	MSCI Australia 100% hedged to EUR UCITS ETF EUR	MSCI USA 100% hedged to EUR UCITS ETF EUR
Cash flows (used in)/provided by operating activities			
Increase in net assets attributable to shareholders from operations	50,655	74,773	1,871,430
<i>Adjustment for:</i>			
Other income	-	-	-
Dividend income	(137,429)	(107,830)	(3,921,006)
Securities lending income	(312)	(79)	(11,871)
Distributions to holders of redeemable participating shares	-	-	86,118
Taxation on income	2,248	1,758	539,786
Total	(84,838)	(31,378)	(1,435,543)
Net loss/(gain) on financial assets at fair value through profit or loss	650,623	(136,681)	(60,441,983)
Payments for purchase of investments	(1,257,894)	(401,587)	(90,256,214)
Proceeds from sale of investments	561,060	465,713	271,653,998
Movement in payables	2,532	2,022	52,533
Cash (used in)/provided by operations	(128,517)	(101,911)	119,572,791
Other income received	-	-	-
Dividends received	112,856	74,986	4,113,596
Securities lending income received	312	79	11,871
Withholding Tax paid	(2,248)	(1,758)	(539,786)
Net cash (used in)/provided by operations	(17,597)	(28,604)	123,158,472
Financing activities			
Distributions paid to holders of redeemable participating shares	-	-	(86,118)
Issue of redeemable participating shares during the financial period	-	-	70,829,966
Redemption of redeemable participating shares during the financial period	-	-	(193,757,112)
Net cash flows used in financing activities	-	-	(123,013,264)
Net (decrease)/increase in cash and cash equivalents	(17,597)	(28,604)	145,208
Cash and cash equivalents at the start of the financial period	(10,301)	7,405	98,838
Foreign Currency translation	-	-	-
Cash and cash equivalents at the end of the financial period	(27,898)	(21,199)	244,046

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

Statement of Cash Flows

for the six months ended 30 June 2015 (continued)

	MSCI USA 100% hedged to GBP UCITS ETF GBP	MSCI USA 100% hedged to CHF UCITS ETF CHF	MSCI Australia 100% hedged to GBP UCITS ETF GBP
Cash flows provided by/(used in) operating activities			
Increase/(decrease) in net assets attributable to shareholders from operations	301,831	1,512,602	(30,323)
<i>Adjustment for:</i>			
Other income	-	-	-
Dividend income	(291,850)	(2,041,938)	(139,032)
Securities lending income	-	(6,830)	(346)
Distributions to holders of redeemable participating shares	28,260	-	39,294
Taxation on income	62,393	282,164	3,086
Total	100,634	(254,002)	(127,321)
Net (gain)/loss on financial assets at fair value through profit or loss	(1,476,854)	3,514,732	516,087
Payments for purchase of investments	(6,571,459)	(51,343,589)	(2,190,373)
Proceeds from sale of investments	18,330,240	106,832,755	438,580
Movement in payables	3,156	31,314	3,527
Cash provided by/(used in) operations	10,385,717	58,781,210	(1,359,500)
Other income received	-	-	-
Securities lending income received	-	6,830	346
Dividends received	309,953	2,139,985	96,867
Withholding Tax paid	(62,393)	(282,164)	(3,086)
Net cash provided by/(used in) operations	10,633,277	60,645,861	(1,265,373)
Financing activities			
Distributions paid to holders of redeemable participating shares	(28,260)	-	(39,294)
Issue of redeemable participating shares during the financial period	1,996,953	30,580,389	1,255,828
Redemption of redeemable participating shares during the financial period	(14,648,900)	(91,092,620)	-
Net cash flows (used in)/provided by financing activities	(12,680,207)	(60,512,231)	1,216,534
Net (decrease)/increase in cash and cash equivalents	(2,046,930)	133,630	(48,839)
Cash and cash equivalents at the start of the financial period	2,046,696	(57,233)	17,118
Foreign Currency translation	-	-	-
Cash and cash equivalents at the end of the financial period	(234)	76,397	(31,721)

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

Statement of Cash Flows

for the six months ended 30 June 2015 (continued)

	MSCI Australia 100% hedged to USD UCITS ETF USD	DJ Global Select Dividend UCITS ETF USD	MSCI EMU Cyclical UCITS ETF EUR
Cash flows used in operating activities			
(Decrease)/increase in net assets attributable to shareholders from operations	(51,730)	(697,276)	1,344,324
<i>Adjustment for:</i>			
Other income	-	-	-
Dividend income	(287,426)	(554,467)	(566,494)
Securities lending income	(634)	-	(3,895)
Distributions to holders of redeemable participating shares	-	143,400	3,000
Taxation on income	14,425	34,149	48,015
Total	(325,365)	(1,074,194)	824,950
Net loss/(gain) on financial assets at fair value through profit or loss	1,180,190	1,048,831	(852,103)
Payments for purchase of investments	(6,905,730)	(21,470,042)	(23,709,765)
Proceeds from sale of investments	1,069,450	7,834,692	16,246,107
Movement in payables	7,308	7,884	10,734
Cash used in operations	(4,974,147)	(13,652,829)	(7,480,077)
Other income received	-	-	-
Dividends received	216,885	470,138	528,475
Securities lending income received	634	-	3,895
Withholding Tax paid	(14,425)	(34,149)	(48,015)
Net cash used in operations	(4,771,053)	(13,216,840)	(6,995,722)
Financing activities			
Distributions paid to holders of redeemable participating shares	-	(143,400)	(3,000)
Issue of redeemable participating shares during the financial period	4,679,365	13,344,271	22,462,962
Redemption of redeemable participating shares during the financial period	-	-	(15,445,920)
Net cash flows provided by financing activities	4,679,365	13,200,871	7,014,042
Net (decrease)/increase in cash and cash equivalents	(91,688)	(15,969)	18,320
Cash and cash equivalents at the start of the financial period	50,034	(7,167)	3,786
Foreign Currency translation	-	-	-
Cash and cash equivalents at the end of the financial period	(41,654)	(23,136)	22,106

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

Statement of Cash Flows

for the six months ended 30 June 2015 (continued)

	MSCI EMU Defensive UCITS ETF EUR	MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	UBS (Irl) ETF plc Total USD
Cash flows (used in)/provided by operating activities			
Increase/(decrease) in net assets attributable to shareholders from operations	455,197	902,568	(441,163)
<i>Adjustment for:</i>			
Other income	(138)	-	(2,017)
Dividend income	(191,741)	(611,410)	(16,957,340)
Securities lending income	(511)	(216)	(42,711)
Distributions to holders of redeemable participating shares	34,230	108,290	4,946,737
Taxation on income	12,334	2,524	2,060,770
Total	309,371	401,756	(10,435,724)
Net gain on financial assets at fair value through profit or loss	(318,560)	(440,949)	(58,242,095)
Payments for purchase of investments	(3,414,176)	(9,911,369)	(465,766,779)
Proceeds from sale of investments	413,254	2,372,738	542,798,644
Movement in payables	2,278	9,039	273,935
Cash (used in)/provided by operations	(3,007,833)	(7,568,785)	8,627,981
Other income received	138	486,734	239
Dividends received	156,857	216	16,278,381
Securities lending income received	511	(2,524)	42,711
Withholding Tax paid	(12,334)	-	(2,060,770)
Net cash (used in)/provided by operations	(2,862,661)	(7,084,359)	22,888,542
Financing activities			
Distributions paid to holders of redeemable participating shares	(34,230)	(108,290)	(4,946,737)
Issue of redeemable participating shares during the financial period	2,884,917	7,077,870	354,974,470
Redemption of redeemable participating shares during the financial period	-	-	(380,158,551)
Net cash flows provided by/(used in) financing activities	2,850,687	6,969,580	(30,130,818)
Net decrease in cash and cash equivalents	(11,974)	(114,779)	(7,242,276)
Cash and cash equivalents at the start of the financial period	5,010	(22,772)	7,200,673
Foreign Currency translation	-	-	(47,636)
Cash and cash equivalents at the end of the financial period	(6,964)	(137,551)	(89,239)

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

Schedule of Investments as 30 June 2016

Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.24%) (31 December 2015: 0.23%)			
Interpublic Group	675	15,592	0.04
Nielsen	777	40,381	0.10
Omnicom Group	449	36,589	0.10
Aerospace & Defense (2.14%) (31 December 2015: 2.06%)			
B/E Aerospace	203	9,374	0.02
Boeing	1,266	164,415	0.42
General Dynamics	588	81,873	0.21
Harris	307	25,616	0.07
L-3 Communications Holdings	203	29,778	0.08
Lockheed Martin	534	132,523	0.34
Northrop Grumman	335	74,464	0.19
Raytheon	655	89,047	0.23
Rockwell Collins	305	25,968	0.07
TransDigm Group	80	21,095	0.05
United Technologies	1,737	178,129	0.46
Agriculture (1.97%) (31 December 2015: 1.67%)			
Altria Group	3,991	275,219	0.71
Archer-Daniels-Midland	1,245	53,398	0.14
Bunge	333	19,697	0.05
Philip Morris International	3,117	317,061	0.81
Reynolds American	1,866	100,634	0.26
Airlines (0.10%) (31 December 2015: 0.16%)			
American Airlines Group	262	7,417	0.02
Delta Air Lines	432	15,738	0.04
Southwest Airlines	256	10,038	0.03
United Continental Holdings	124	5,089	0.01
Auto Manufacturers (0.66%) (31 December 2015: 0.75%)			
Ford Motor	7,776	97,744	0.25
General Motors	2,853	80,740	0.21
PACCAR	670	34,753	0.09
Tesla Motors	198	42,032	0.11
Auto Parts & Equipment (0.42%) (31 December 2015: 0.51%)			
Autoliv	143	15,366	0.04
BorgWarner	381	11,247	0.03
Delphi Automotive	530	33,178	0.09
Goodyear Tire & Rubber	600	15,396	0.04
Johnson Controls	1,401	62,008	0.16
Lear	183	18,622	0.05
WABCO Holdings	60	5,494	0.01
Banks (6.20%) (31 December 2015: 7.28%)			
Bank of America	21,247	281,948	0.72
Bank of New York Mellon	2,364	91,841	0.24

Schedule of Investments as 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (6.20%) (31 December 2015: 7.28%) (continued)			
BB&T	1,690	60,181	0.15
Capital One Financial	1,114	70,750	0.18
CIT Group	319	10,179	0.03
Citigroup	6,057	256,756	0.66
Citizens Financial Group	1,210	24,176	0.06
Comerica	406	16,699	0.04
Fifth Third Bancorp	1,575	27,704	0.07
First Republic Bank	282	19,737	0.05
Goldman Sachs Group	769	114,258	0.29
Huntington Bancshares	1,092	9,762	0.03
JPMorgan Chase	7,431	461,762	1.19
KeyCorp	1,375	15,194	0.04
M&T Bank	286	33,814	0.09
Morgan Stanley	3,221	83,682	0.22
Northern Trust	512	33,925	0.09
PNC Financial Services Group	1,009	82,122	0.21
Regions Financial	2,301	19,582	0.05
Signature Bank	77	9,619	0.02
State Street	857	46,209	0.12
SunTrust Banks	952	39,108	0.10
US Bancorp	3,608	145,511	0.37
Wells Fargo	9,735	460,758	1.18
Beverages (2.28%) (31 December 2015: 2.31%)			
Brown-Forman	188	18,755	0.05
Coca-Cola	8,288	375,695	0.96
Constellation Brands	388	64,175	0.16
Dr Pepper Snapple Group	352	34,014	0.09
Molson Coors Brewing	369	37,317	0.10
Monster Beverage	305	49,016	0.13
PepsiCo	2,902	307,438	0.79
Building & Construction Materials (0.28%) (31 December 2015: 0.20%)			
Fortune Brands Home & Security	400	23,188	0.06
Martin Marietta Materials	139	26,688	0.07
Masco	735	22,741	0.06
Vulcan Materials	315	37,913	0.09
Chemicals (2.11%) (31 December 2015: 2.24%)			
Air Products & Chemicals	376	53,407	0.14
Albemarle	249	19,748	0.05
Ashland	134	15,379	0.04
Axalta Coating Systems	301	7,986	0.02
Celanese	244	15,970	0.04
CF Industries Holdings	335	8,074	0.02
Dow Chemical	2,365	117,564	0.30
Eastman Chemical	393	26,685	0.07
Ecolab	518	61,435	0.16
El du Pont de Nemours	1,749	113,335	0.29

Schedule of Investments as 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Chemicals (2.11%) (31 December 2015: 2.24%) (continued)			
FMC	277	12,828	0.03
International Flavors & Fragrances	130	16,389	0.04
LyondellBasell Industries	745	55,443	0.14
Monsanto	891	92,138	0.24
Mosaic	651	17,043	0.05
PPG Industries	568	59,157	0.15
Praxair	601	67,546	0.17
Sherwin-Williams	141	41,407	0.11
Valspar	108	11,667	0.03
WR Grace	112	8,200	0.02
Commercial Services (1.31%) (31 December 2015: 1.48%)			
Aramark	471	15,741	0.04
Automatic Data Processing	964	88,563	0.23
Cintas	239	23,453	0.06
Equifax	208	26,707	0.07
FleetCor Technologies	139	19,895	0.05
Gartner	97	9,449	0.02
Global Payments	367	26,197	0.07
H&R Block	497	11,431	0.03
ManpowerGroup	98	6,305	0.02
Moody's	332	31,112	0.08
PayPal Holdings	2,136	77,985	0.20
Robert Half International	308	11,753	0.03
Sabre	303	8,117	0.02
SEI Investments	418	20,110	0.05
Total System Services	369	19,598	0.05
United Rentals	171	11,474	0.03
Vantiv	403	22,810	0.06
Verisk Analytics	402	32,594	0.08
Waste Connections	353	25,434	0.07
Western Union	1,090	20,906	0.05
Computers (4.94%) (31 December 2015: 5.28%)			
Accenture	1,291	146,257	0.38
Apple	11,223	1,072,919	2.76
Cadence Design Systems	465	11,300	0.03
Cognizant Technology Solutions	1,347	77,102	0.20
EMC	3,855	104,740	0.27
Fortinet	245	7,740	0.02
Hewlett-Packard	3,495	63,854	0.16
HP	3,788	47,539	0.12
IHS	174	20,116	0.05
International Business Machines	1,867	283,373	0.73
NetApp	902	22,180	0.06
Seagate Technology	560	13,642	0.03
Synopsys	388	20,983	0.05
Western Digital	646	30,530	0.08

Schedule of Investments as 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Consumer Durables & Apparels (0.69%) (31 December 2015: 0.78%)			
Hanesbrands	708	17,792	0.04
Michael Kors Holdings	344	17,021	0.04
Nike	2,727	150,530	0.39
Ralph Lauren	112	10,037	0.03
Under Armour - Class A	358	14,367	0.04
Under Armour - Class C	360	13,104	0.03
VF	771	47,409	0.12
Cosmetics & Personal Care (1.66%) (31 December 2015: 1.57%)			
Colgate-Palmolive	1,793	131,247	0.34
Edgewell Personal Care	104	8,779	0.02
Estee Lauder	499	45,419	0.12
Procter & Gamble	5,421	458,996	1.18
Distribution & Wholesale (0.25%) (31 December 2015: 0.23%)			
Fastenal	604	26,812	0.07
Genuine Parts	302	30,577	0.08
LKQ	634	20,098	0.05
WW Grainger	88	19,998	0.05
Diversified Financial Services (3.18%) (31 December 2015: 3.53%)			
Affiliated Managers Group	79	11,121	0.03
Alliance Data Systems	113	22,139	0.06
Ally Financial	999	17,053	0.04
American Express	1,668	101,348	0.26
Ameriprise Financial	371	33,334	0.09
BlackRock	228	78,097	0.20
Charles Schwab	2,318	58,669	0.15
CME Group	636	61,946	0.16
Discover Financial Services	834	44,694	0.11
E*TRADE Financial	666	15,644	0.04
Eaton Vance	149	5,266	0.01
FNF Group	657	24,638	0.06
Franklin Resources	709	23,659	0.06
Intercontinental Exchange	228	58,359	0.15
Invesco	770	19,666	0.05
MasterCard	2,018	177,705	0.46
Nasdaq	288	18,625	0.05
Navient	484	5,784	0.02
Raymond James Financial	218	10,747	0.03
S&P Global	590	63,283	0.16
Synchrony Financial	1,568	39,639	0.10
T Rowe Price Group	476	34,734	0.09
TD Ameritrade Holding	685	19,505	0.05
Visa	3,933	291,711	0.75

Schedule of Investments as 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Electrical Components & Equipment (0.26%) (31 December 2015: 0.29%)			
Acuity Brands	68	16,861	0.04
AMETEK	413	19,093	0.05
Emerson Electric	1,268	66,139	0.17
Electronics (1.22%) (31 December 2015: 1.21%)			
Agilent Technologies	839	37,218	0.10
Amphenol	563	32,277	0.08
Arrow Electronics	134	8,295	0.02
Avnet	360	14,584	0.04
Corning	2,253	46,141	0.12
Flextronics International	833	9,829	0.02
FLIR Systems	183	5,664	0.01
Garmin	210	8,908	0.02
Honeywell International	1,510	175,643	0.45
Mettler-Toledo International	42	15,327	0.04
Sensata Technologies Holding	279	9,734	0.02
TE Connectivity	794	45,345	0.12
Trimble Navigation	405	9,866	0.03
Tyco International	832	35,443	0.09
Waters	158	22,223	0.06
Engineering & Construction (0.13%) (31 December 2015: 0.12%)			
Fluor	331	16,312	0.04
Jacobs Engineering Group	202	10,061	0.03
SBA Communications	231	24,934	0.06
Environmental Control (0.28%) (31 December 2015: 0.24%)			
Republic Services	502	25,758	0.06
Stericycle	218	22,698	0.06
Waste Management	936	62,029	0.16
Food (2.04%) (31 December 2015: 1.79%)			
Campbell Soup	386	25,680	0.07
ConAgra Foods	912	43,603	0.11
General Mills	1,324	94,428	0.24
Hershey	283	32,118	0.08
Hormel Foods	754	27,596	0.07
Ingredion	98	12,682	0.03
JM Smucker	199	30,330	0.08
Kellogg	484	39,519	0.10
Kraft Heinz	1,242	109,892	0.28
Kroger	1,764	64,897	0.17
McCormick	183	19,521	0.05
Mondelez International	3,317	150,957	0.39
Sysco	1,165	59,112	0.15
Tyson Foods	569	38,003	0.10
WhiteWave Foods	451	21,170	0.05
Whole Foods Market	784	25,104	0.07

Schedule of Investments as 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Forest Products & Paper (0.08%) (31 December 2015: 0.08%)			
International Paper	756	32,039	0.08
Full Line Insurance (3.73%) (31 December 2015: 3.76%)			
Aflac	869	62,707	0.16
Alleghany	25	13,739	0.03
Allstate	826	57,779	0.15
American International Group	2,475	130,903	0.33
Aon	568	62,043	0.16
Arch Capital Group	211	15,192	0.04
Arthur J Gallagher	403	19,183	0.05
Assurant	104	8,976	0.02
Axis Capital Holdings	143	7,865	0.02
Berkshire Hathaway	2,379	344,455	0.88
Chubb	955	124,828	0.32
Cincinnati Financial	326	24,414	0.06
Everest Re Group	82	14,979	0.04
Hartford Financial Services Group	818	36,303	0.09
Lincoln National	570	22,099	0.06
Loews	531	21,819	0.05
Markel	23	21,914	0.06
Marsh & McLennan	1,019	69,761	0.18
MetLife	2,025	80,656	0.21
Principal Financial Group	548	22,528	0.06
Progressive	1,169	39,161	0.10
Prudential Financial	861	61,424	0.16
RenaissanceRe Holdings	57	6,694	0.02
Torchmark	181	11,189	0.03
Travelers	612	72,852	0.19
Unum Group	578	18,375	0.05
Voya Financial	535	13,247	0.03
Willis Towers Watson	239	29,710	0.08
WR Berkley	301	18,036	0.05
XL Group	591	19,686	0.05
Hand & Machine Tools (0.13%) (31 December 2015: 0.12%)			
Snap-on	130	20,517	0.05
Stanley Black & Decker	273	30,363	0.08
Health Care Products (2.90%) (31 December 2015: 2.48%)			
Baxter International	1,032	46,667	0.12
Becton Dickinson	416	70,549	0.18
Boston Scientific	2,843	66,441	0.17
Cooper	47	8,064	0.02
CR Bard	142	33,393	0.09
Danaher	1,233	124,533	0.32
Dentsply Sirona	601	37,286	0.09
Edwards Lifesciences	422	42,086	0.11
Henry Schein	131	23,161	0.06
Hologic	564	19,514	0.05

Schedule of Investments as 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Products (2.90%) (31 December 2015: 2.48%) (continued)			
IDEXX Laboratories	110	10,215	0.03
Intuitive Surgical	71	46,960	0.12
Medtronic	2,862	248,336	0.64
Patterson	147	7,040	0.02
ResMed	385	24,343	0.06
St Jude Medical	669	52,182	0.13
Stryker	683	81,844	0.21
Thermo Fisher Scientific	787	116,287	0.30
Varian Medical Systems	221	18,173	0.05
Zimmer Biomet Holdings	437	52,606	0.13
Health Care Services (1.94%) (31 December 2015: 1.80%)			
Aetna	745	90,987	0.23
Anthem	493	64,751	0.17
Centene	289	20,626	0.05
Cigna	505	64,635	0.17
DaVita HealthCare Partners	295	22,809	0.06
Envision Healthcare Holdings	514	13,040	0.03
HCA Holdings	745	57,372	0.15
Humana	252	45,330	0.12
Laboratory of America Holdings	227	29,571	0.08
MEDNAX	263	19,049	0.05
Quest Diagnostics	391	31,831	0.08
UnitedHealth Group	1,943	274,352	0.70
Universal Health Services	156	20,920	0.05
Holding Companies - Diversified Operations (0.02%) (31 December 2015: 0.03%)			
Leucadia National	505	8,752	0.02
Home Builders (0.17%) (31 December 2015: 0.17%)			
DR Horton	769	24,208	0.06
Lennar	534	24,617	0.07
PulteGroup	453	8,829	0.02
Toll Brothers	281	7,562	0.02
Home Furnishings (0.15%) (31 December 2015: 0.11%)			
Harman International Industries	123	8,834	0.02
Leggett & Platt	398	20,341	0.05
Whirlpool	170	28,329	0.08
Household Products (0.54%) (31 December 2015: 0.51%)			
Avery Dennison	133	9,942	0.02
Church & Dwight	255	26,237	0.07
Clorox	257	35,566	0.09
Kimberly-Clark	711	97,748	0.25
Newell Rubbermaid	859	41,722	0.11
Internet (6.30%) (31 December 2015: 6.54%)			
Alphabet - Class A	588	413,676	1.06

Schedule of Investments as 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Internet (6.30%) (31 December 2015: 6.54%) (continued)			
Alphabet - Class C	628	434,639	1.12
Amazon.com	803	574,643	1.48
CDW	194	7,776	0.02
eBay	2,040	47,757	0.12
Expedia	258	27,425	0.07
F5 Networks	112	12,750	0.03
Facebook	4,683	535,173	1.38
LinkedIn	218	41,257	0.11
Netflix	786	71,903	0.19
Priceline Group	98	122,344	0.32
Splunk	245	13,274	0.03
Symantec	1,216	24,977	0.06
TripAdvisor	231	14,853	0.04
Twitter	1,152	19,480	0.05
VeriSign	183	15,822	0.04
Yahoo!	1,797	67,495	0.17
Zillow Group	151	5,478	0.01
Iron & Steel (0.07%) (31 December 2015: 0.05%)			
Nucor	574	28,361	0.07
Leisure Time (0.26%) (31 December 2015: 0.34%)			
Carnival	789	34,874	0.09
Harley-Davidson	435	19,705	0.05
Norwegian Cruise Line Holdings	355	14,143	0.04
Polaris Industries	97	7,931	0.02
Royal Caribbean Cruises	366	24,577	0.06
Lodging (0.43%) (31 December 2015: 0.42%)			
Hilton Worldwide Holdings	1,120	25,234	0.06
Las Vegas Sands	779	33,879	0.09
Marriott International	397	26,385	0.07
MGM Resorts International	904	20,457	0.05
Starwood Hotels & Resorts Worldwide	359	26,548	0.07
Wyndham Worldwide	205	14,602	0.04
Wynn Resorts	238	21,572	0.05
Machinery - Diversified (0.52%) (31 December 2015: 0.52%)			
AGCO	200	9,426	0.02
Cummins	324	36,430	0.09
Deere	658	53,324	0.14
Flowserve	271	12,241	0.03
Rockwell Automation	257	29,509	0.08
Roper Technologies	176	30,019	0.08
Wabtec	190	13,344	0.03
Xylem	413	18,440	0.05
Machinery, Construction & Mining (0.24%) (31 December 2015: 0.20%)			
Caterpillar	1,248	94,611	0.24

Schedule of Investments as 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Media (3.01%) (31 December 2015: 3.22%)			
CBS	843	45,893	0.12
Charter Communications	432	98,772	0.25
Comcast	4,968	323,864	0.83
Discovery Communications - Class A	290	7,317	0.02
Discovery Communications - Class C	429	10,232	0.03
DISH Network	530	27,772	0.07
Liberty Global - Class A	552	16,041	0.04
Liberty Global - Class C	1,227	35,154	0.09
Liberty Global - Lilac - Class A	68	2,194	0.01
Liberty Global - Lilac - Class C	153	4,971	0.01
Liberty Media - Class A	102	3,199	0.01
Liberty Media - Class C	558	17,225	0.04
News	444	5,039	0.01
Scripps Networks Interactive	179	11,146	0.03
Sirius XM Holdings	5,098	20,137	0.05
TEGNA	266	6,163	0.02
Time Warner	1,575	115,826	0.30
Twenty-First Century Fox - Class A	2,319	62,729	0.16
Twenty-First Century Fox - Class B	795	21,664	0.06
Viacom	688	28,531	0.07
Walt Disney	3,159	309,013	0.79
Mining (0.24%) (31 December 2015: 0.16%)			
Alcoa	2,824	26,179	0.07
Freeport-McMoRan	1,980	22,057	0.05
Newmont Mining	1,170	45,770	0.12
Miscellaneous Manufacturers (2.77%) (31 December 2015: 2.63%)			
3M	1,245	218,024	0.56
AO Smith	104	9,164	0.02
Dover	331	22,945	0.06
Eaton	948	56,624	0.14
General Electric	18,910	595,287	1.53
Illinois Tool Works	630	65,621	0.17
Ingersoll-Rand	540	34,387	0.09
Parker Hannifin	241	26,040	0.07
Pentair	469	27,338	0.07
Textron	655	23,947	0.06
Oil & Gas (5.64%) (31 December 2015: 5.06%)			
Anadarko Petroleum	1,038	55,274	0.14
Antero Resources	74	1,923	0.01
Apache	774	43,089	0.11
Cabot Oil & Gas	1,062	27,336	0.07
Cheniere Energy	409	15,358	0.04
Chevron	3,888	407,579	1.05
Cimarex Energy	132	15,750	0.04
Concho Resources	270	32,203	0.08
ConocoPhillips	2,614	113,970	0.29

Schedule of Investments as 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Oil & Gas (5.64%) (31 December 2015: 5.06%) (continued)			
Continental Resources	158	7,153	0.02
Devon Energy	1,009	36,576	0.09
EOG Resources	1,204	100,438	0.26
EQT	275	21,293	0.05
Exxon Mobil	8,476	794,540	2.04
Helmerich & Payne	181	12,151	0.03
Hess	666	40,027	0.10
HollyFrontier	459	10,910	0.03
Marathon Oil	2,136	32,061	0.08
Marathon Petroleum	1,069	40,579	0.10
Murphy Oil	323	10,255	0.03
Newfield Exploration	316	13,961	0.04
Noble Energy	900	32,283	0.08
Occidental Petroleum	1,531	115,682	0.30
Phillips 66	1,015	80,530	0.21
Pioneer Natural Resources	295	44,607	0.11
Range Resources	349	15,056	0.04
Southwestern Energy	519	6,529	0.02
Tesoro	252	18,880	0.05
Valero Energy	952	48,552	0.13
Oil & Gas Services (1.03%) (31 December 2015: 0.97%)			
Baker Hughes	898	40,527	0.10
Core Laboratories	65	8,053	0.02
FMC Technologies	394	10,508	0.03
Halliburton	1,684	76,268	0.20
National Oilwell Varco	821	27,627	0.07
Schlumberger	2,833	224,033	0.57
Weatherford International	2,696	14,963	0.04
Other Industrial (0.01%) (31 December 2015: 0.19%)			
AMERCO	12	4,495	0.01
Packaging & Containers (0.23%) (31 December 2015: 0.24%)			
Ball	297	21,470	0.05
Crown Holdings	276	13,985	0.04
Packaging Corp of America	284	19,008	0.05
Sealed Air	345	15,860	0.04
WestRock	516	20,057	0.05
Pharmaceuticals (9.87%) (31 December 2015: 10.89%)			
Abbott Laboratories	3,165	124,416	0.32
AbbVie	3,336	206,532	0.53
Alexion Pharmaceuticals	444	51,841	0.13
Alkermes	310	13,398	0.03
Allergan	808	186,721	0.48
Alnylam Pharmaceuticals	156	8,656	0.02
AmerisourceBergen	415	32,918	0.08
Amgen	1,533	233,246	0.60

Schedule of Investments as 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (9.87%) (31 December 2015: 10.89%) (continued)			
Biogen	444	107,368	0.28
BioMarin Pharmaceutical	330	25,674	0.07
Bristol-Myers Squibb	3,373	248,084	0.64
Cardinal Health	678	52,891	0.14
Celgene	1,635	161,260	0.41
Eli Lilly	1,970	155,138	0.40
Endo International	467	7,281	0.02
Express Scripts Holding	1,366	103,543	0.27
Gilead Sciences	2,788	232,575	0.60
Illumina	266	37,341	0.10
Incyte	339	27,113	0.07
Ionis Pharmaceuticals	176	4,099	0.01
Jazz Pharmaceuticals	112	15,827	0.04
Johnson & Johnson	5,548	672,972	1.73
Mallinckrodt	204	12,399	0.03
McKesson	500	93,325	0.24
Mead Johnson Nutrition	359	32,579	0.08
Medivation	317	19,115	0.05
Merck	5,612	323,307	0.83
Mylan	895	38,700	0.10
Perrigo	293	26,566	0.07
Pfizer	12,392	436,322	1.12
Quintiles Transnational Holdings	184	12,019	0.03
Regeneron Pharmaceuticals	137	47,845	0.12
United Therapeutics	53	5,614	0.01
Vertex Pharmaceuticals	485	41,720	0.11
Zoetis	908	43,094	0.11
Pipelines (0.49%) (31 December 2015: 0.40%)			
Columbia Pipeline Group	971	24,751	0.06
Kinder Morgan	3,649	68,309	0.18
ONEOK	402	19,075	0.05
Plains GP Holdings	338	3,525	0.01
Spectra Energy	1,271	46,557	0.12
Williams	1,315	28,444	0.07
Real Estate (0.10%) (31 December 2015: 0.11%)			
CBRE Group	706	18,695	0.05
Jones Lang LaSalle	52	5,067	0.01
Realogy Holdings	502	14,568	0.04
Real Estate Investment Trusts (3.36%) (31 December 2015: 3.04%)			
Alexandria Real Estate Equities	155	16,046	0.04
American Capital Agency	578	11,456	0.03
American Tower	911	103,499	0.27
Annaly Capital Management	1,383	15,310	0.04
AvalonBay Communities	248	44,737	0.12
Boston Properties	325	42,867	0.11

Schedule of Investments as 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (3.36%) (31 December 2015: 3.04%) (continued)			
Brixmor Property Group	470	12,436	0.03
Camden Property Trust	191	16,888	0.04
Crown Castle International	670	67,958	0.17
Digital Realty Trust	305	33,242	0.09
Duke Realty	1,035	27,593	0.07
Equinix	126	48,854	0.13
Equity Residential	826	56,895	0.15
Essex Property Trust	108	24,634	0.06
Extra Space Storage	240	22,209	0.06
Federal Realty Investment Trust	103	17,052	0.04
General Growth Properties	1,109	33,070	0.09
HCP	1,158	40,970	0.11
Host Hotels & Resorts	1,707	27,670	0.07
Iron Mountain	510	20,313	0.05
Kimco Realty	752	23,598	0.06
Liberty Property Trust	408	16,206	0.04
Macerich	233	19,896	0.05
Mid-America Apartment Communities	143	15,215	0.04
Prologis	1,142	56,004	0.14
Public Storage	275	70,287	0.18
Realty Income	452	31,351	0.08
Regency Centers	216	18,086	0.05
Simon Property Group	629	136,430	0.35
SL Green Realty	161	17,142	0.04
UDR	544	20,084	0.05
Ventas	741	53,960	0.14
VEREIT	1,381	14,003	0.04
Vornado Realty Trust	328	32,839	0.08
Welltower	663	50,501	0.13
Weyerhaeuser	1,608	47,870	0.12
Retail (6.57%) (31 December 2015: 6.61%)			
Advance Auto Parts	145	23,436	0.06
AutoNation	108	5,074	0.01
AutoZone	54	42,867	0.11
Bed Bath & Beyond	271	11,713	0.03
Best Buy	604	18,482	0.05
CarMax	421	20,642	0.05
Chipotle Mexican Grill	54	21,749	0.06
Coach	643	26,196	0.07
Costco Wholesale	893	140,237	0.36
CVS Health	2,241	214,553	0.55
Darden Restaurants	314	19,889	0.05
Dick's Sporting Goods	168	7,570	0.02
Dollar General	648	60,912	0.16
Dollar Tree	425	40,052	0.10
Domino's Pizza	95	12,481	0.03
Foot Locker	294	16,129	0.04

Schedule of Investments as 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (6.57%) (31 December 2015: 6.61%) (continued)			
Gap	371	7,873	0.02
Home Depot	2,542	324,588	0.83
Kohl's	401	15,206	0.04
L Brands	563	37,794	0.10
Liberty Interactive	950	24,102	0.06
Lowe's	1,912	151,373	0.39
lululemon athletica	251	18,539	0.05
Macy's	651	21,880	0.06
McDonald's	1,837	221,065	0.57
Nordstrom	349	13,280	0.03
O'Reilly Automotive	183	49,611	0.13
PVH	119	11,213	0.03
Rite Aid	1,809	13,549	0.04
Ross Stores	834	47,280	0.12
Signet Jewelers	129	10,631	0.03
Staples	1,092	9,413	0.02
Starbucks	3,061	174,844	0.45
Target	1,231	85,948	0.22
Tiffany	211	12,795	0.03
TJX	1,328	102,561	0.26
Tractor Supply	311	28,357	0.07
Ulta Salon Cosmetics & Fragrance	148	36,059	0.09
Wal-Mart Stores	3,245	236,950	0.61
Walgreens Boots Alliance	1,800	149,886	0.39
Yum! Brands	833	69,072	0.18
Savings & Loans (0.04%) (31 December 2015: 0.07%)			
New York Community Bancorp	687	10,298	0.03
People's United Financial	429	6,289	0.01
Semiconductors (2.86%) (31 December 2015: 2.83%)			
Analog Devices	574	32,511	0.08
Applied Materials	2,715	65,079	0.17
Broadcom	805	125,097	0.32
Intel	9,519	312,223	0.80
KLA-Tencor	274	20,070	0.05
Lam Research	262	22,024	0.06
Linear Technology	595	27,685	0.07
Marvell Technology Group	588	5,604	0.02
Maxim Integrated Products	622	22,199	0.06
Microchip Technology	547	27,766	0.07
Micron Technology	2,135	29,378	0.08
NVIDIA	1,100	51,711	0.13
Qorvo	216	11,936	0.03
QUALCOMM	3,179	170,299	0.44
Skyworks Solutions	474	29,995	0.08
Texas Instruments	2,077	130,124	0.33
Xilinx	603	27,816	0.07

Schedule of Investments as 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Software (4.69%) (31 December 2015: 4.75%)			
Activision Blizzard	1,026	40,660	0.10
Adobe Systems	1,039	99,526	0.26
Akamai Technologies	363	20,302	0.05
ANSYS	146	13,249	0.03
Autodesk	469	25,392	0.07
Broadridge Financial Solutions	190	12,388	0.03
CA	664	21,799	0.06
CDK Global	371	20,587	0.05
Cerner	570	33,402	0.09
Citrix Systems	307	24,588	0.06
Dun & Bradstreet	54	6,579	0.02
Electronic Arts	629	47,653	0.12
Fidelity National Information Services	673	49,587	0.13
Fiserv	479	52,082	0.13
IMS Health Holdings	316	8,014	0.02
Intuit	523	58,372	0.15
Microsoft	15,304	783,106	2.01
MSCI	190	14,653	0.04
NetSuite	45	3,276	0.01
Nuance Communications	487	7,612	0.02
Oracle	6,510	266,454	0.68
Paychex	644	38,318	0.10
Red Hat	395	28,677	0.07
salesforce.com	1,314	104,345	0.27
ServiceNow	294	19,522	0.05
VMware	138	7,896	0.02
Workday	259	19,339	0.05
Technology Hardware & Equipment (0.04%) (31 December 2015: 0.06%)			
Xerox	1,554	14,747	0.04
Telecommunications (3.72%) (31 December 2015: 3.23%)			
AT&T	12,397	535,674	1.38
CenturyLink	1,054	30,577	0.08
Cisco Systems	10,270	294,646	0.76
Frontier Communications	1,230	6,076	0.01
Juniper Networks	686	15,428	0.04
Level 3 Communications	608	31,306	0.08
Motorola Solutions	396	26,124	0.07
Palo Alto Networks	157	19,255	0.05
Sprint	1,008	4,566	0.01
T-Mobile US	559	24,188	0.06
Verizon Communications	8,221	459,061	1.18
Textile (0.07%) (31 December 2015: 0.07%)			
Mohawk Industries	151	28,654	0.07

Schedule of Investments as 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Toys, Games & Hobbies (0.09%) (31 December 2015: 0.11%)			
Hasbro	213	17,890	0.05
Mattel	567	17,741	0.04
Transportation (1.48%) (31 December 2015: 1.34%)			
CH Robinson Worldwide	310	23,017	0.06
CSX	2,044	53,308	0.14
Expeditors International of Washington	404	19,812	0.05
FedEx	581	88,184	0.23
JB Hunt Transport Services	148	11,978	0.03
Kansas City Southern	237	21,351	0.05
Norfolk Southern	666	56,697	0.14
Union Pacific	1,694	147,801	0.38
United Parcel Service	1,436	154,686	0.40
Utilities - Electric (3.26%) (31 December 2015: 2.63%)			
AES	972	12,131	0.03
Alliant Energy	562	22,311	0.06
Ameren	465	24,915	0.06
American Electric Power	1,039	72,824	0.19
Calpine	567	8,363	0.02
CMS Energy	536	24,581	0.06
Consolidated Edison	686	55,182	0.14
Dominion Resources	1,211	94,373	0.24
DTE Energy	369	36,575	0.09
Duke Energy	1,352	115,988	0.30
Edison International	703	54,602	0.14
Entergy	291	23,673	0.06
Eversource Energy	585	35,042	0.09
Exelon	1,795	65,266	0.17
FirstEnergy	1,075	37,528	0.10
NextEra Energy	973	126,879	0.33
NRG Energy	463	6,940	0.02
OGE Energy	444	14,541	0.04
PG&E	952	60,852	0.16
Pinnacle West Capital	238	19,292	0.05
PPL	1,450	54,738	0.14
Public Service Enterprise Group	1,161	54,114	0.14
SCANA	221	16,721	0.04
Southern	1,823	97,767	0.25
TECO Energy	409	11,305	0.03
WEC Energy Group	735	47,996	0.12
Westar Energy	348	19,519	0.05
Xcel Energy	1,195	53,512	0.14
Utilities - Electric & Gas (0.34%) (31 December 2015: 0.20%)			
AGL Resources	216	14,250	0.04
Atmos Energy	299	24,315	0.06
CenterPoint Energy	601	14,424	0.04
NiSource	483	12,809	0.03

Schedule of Investments as 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric & Gas (0.34%) (31 December 2015: 0.20%) (continued)			
Sempra Energy	469	53,475	0.14
UGI	268	12,127	0.03
Water (0.06%) (31 December 2015: 0.06%)			
American Water Works	272	22,987	0.06
Total Common Stocks		38,856,540	99.81
Financial Assets at fair value through profit or loss		38,856,540	99.81
Other net assets		72,961	0.19
TOTAL NET ASSETS		38,929,501	100.00
			% of Total Assets
Analysis of Total Assets			
Transferable securities listed on an official stock exchange			99.78
Current Assets			0.22
			100.00

Schedule of Significant Portfolio Changes

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

Portfolio Purchases	Cost USD
Apple	410,256
Microsoft	305,725
Exxon Mobil	264,938
Facebook	221,626
Johnson & Johnson	221,086
General Electric	214,686
JPMorgan Chase	173,911
Wells Fargo	172,849
Amazon.com	169,976
AT&T	169,375
Alphabet - Class C	166,896
Procter & Gamble	160,324
Alphabet - Class A	159,924
Verizon Communications	154,950
Pfizer	147,376
Chevron	145,302
Coca-Cola	129,513
Home Depot	123,583
Walt Disney	122,782
Berkshire Hathaway	120,056

Portfolio Sales	Proceeds USD
Time Warner Cable	113,155
Baxalta	81,743
Apple	79,156
Microsoft	57,022
Exxon Mobil	48,237
Johnson & Johnson	41,730
General Electric	38,977
Facebook	38,385
JPMorgan Chase	37,544
Gilead Sciences	34,112
Coca-Cola Enterprises	31,347
Chevron	30,179
Walt Disney	29,934
Home Depot	28,199
Visa	28,176
Pfizer	27,696
Amazon.com	27,218
American International Group	27,002
CVS Health	26,285
Alphabet - Class C	25,590

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Aerospace & Defense (0.95%) (31 December 2015: 1.59%)			
L-3 Communications Holdings	3,238	474,982	0.11
United Technologies	35,377	3,627,912	0.84
Agriculture (1.97%) (31 December 2015: 1.78%)			
Archer-Daniels-Midland	26,150	1,121,573	0.26
Bunge	6,046	357,621	0.08
Philip Morris International	69,043	7,023,054	1.63
Airlines (0.04%) (31 December 2015: Nil)			
American Airlines Group	6,273	177,589	0.04
Auto Manufacturers (1.08%) (31 December 2015: 1.15%)			
Ford Motor	164,663	2,069,814	0.48
General Motors	62,057	1,756,213	0.41
PACCAR	15,843	821,776	0.19
Auto Parts & Equipment (0.50%) (31 December 2015: 0.39%)			
Autoliv	3,907	419,807	0.10
Goodyear Tire & Rubber	12,828	329,167	0.07
Johnson Controls	29,005	1,283,761	0.30
Lear	1,426	145,110	0.03
Banks (11.59%) (31 December 2015: 13.76%)			
Bank of America	459,400	6,096,238	1.41
Bank of New York Mellon	48,055	1,866,937	0.43
BB&T	35,843	1,276,369	0.30
Capital One Financial	23,658	1,502,520	0.35
CIT Group	9,147	291,881	0.07
Citigroup	85,495	3,624,133	0.84
Citizens Financial Group	24,147	482,457	0.11
Comerica	7,322	301,154	0.07
Fifth Third Bancorp	35,767	629,142	0.15
Goldman Sachs Group	16,992	2,524,671	0.58
Huntington Bancshares	32,408	289,727	0.07
JPMorgan Chase	163,571	10,164,302	2.35
KeyCorp	38,099	420,994	0.10
M&T Bank	6,397	756,317	0.18
Morgan Stanley	65,638	1,705,275	0.40
Northern Trust	9,485	628,476	0.15
PNC Financial Services Group	22,382	1,821,671	0.42
Regions Financial	57,825	492,091	0.11
State Street	17,922	966,354	0.22
SunTrust Banks	22,238	913,537	0.21
US Bancorp	77,414	3,122,107	0.72
Wells Fargo	214,767	10,164,922	2.35
Beverages (3.00%) (31 December 2015: 3.14%)			
Coca-Cola	182,824	8,287,412	1.92
Dr Pepper Snapple Group	4,116	397,729	0.09

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Beverages (3.00%) (31 December 2015: 3.14%) (continued)			
Molson Coors Brewing	8,238	833,109	0.20
PepsiCo	32,236	3,415,082	0.79
Chemicals (2.10%) (31 December 2015: 2.36%)			
Air Products & Chemicals	4,431	629,379	0.15
Albemarle	5,248	416,219	0.10
Celanese	6,335	414,626	0.10
CF Industries Holdings	9,932	239,361	0.05
Dow Chemical	49,804	2,475,757	0.57
Eastman Chemical	6,753	458,529	0.11
El du Pont de Nemours	25,128	1,628,294	0.38
FMC	5,920	274,155	0.06
LyondellBasell Industries	16,298	1,212,897	0.28
Mosaic	15,206	398,093	0.09
Praxair	8,240	926,094	0.21
Commercial Services (0.09%) (31 December 2015: 0.29%)			
Western Union	21,208	406,769	0.09
Computers (2.84%) (31 December 2015: 2.81%)			
EMC	86,664	2,354,661	0.55
Hewlett Packard Enterprise	76,765	1,402,497	0.32
HP	77,310	970,240	0.22
International Business Machines	40,672	6,173,196	1.43
NetApp	14,038	345,194	0.08
Seagate Technology	12,472	303,818	0.07
Synopsys	2,122	114,758	0.03
Western Digital	12,755	602,801	0.14
Consumer Durables & Apparels (0.05%) (31 December 2015: 0.07%)			
Ralph Lauren	2,333	209,083	0.05
Cosmetics & Personal Care (2.81%) (31 December 2015: 2.31%)			
Colgate-Palmolive	24,507	1,793,912	0.42
Edgewell Personal Care	1,489	125,687	0.03
Procter & Gamble	120,384	10,192,913	2.36
Distribution & Wholesale (0.27%) (31 December 2015: 0.14%)			
Fastenal	4,187	185,861	0.04
Genuine Parts	6,461	654,176	0.15
WW Grainger	1,465	332,921	0.08
Diversified Financial Services (1.90%) (31 December 2015: 1.91%)			
Ally Financial	18,363	313,457	0.07
Ameriprise Financial	7,213	648,088	0.15
BlackRock	5,395	1,847,949	0.43
CME Group	15,100	1,470,740	0.34
Discover Financial Services	18,071	968,425	0.22
FNF Group	6,088	228,300	0.05

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (1.90%) (31 December 2015: 1.91%) (continued)			
Franklin Resources	17,319	577,935	0.13
Invesco	17,892	456,962	0.11
Nasdaq	5,311	343,462	0.08
Navient	14,161	169,224	0.04
Raymond James Financial	5,279	260,255	0.06
Synchrony Financial	37,137	938,823	0.22
Electrical Components & Equipment (0.35%) (31 December 2015: 0.33%)			
Emerson Electric	28,912	1,508,050	0.35
Electronics (0.49%) (31 December 2015: 0.57%)			
Agilent Technologies	10,005	443,822	0.10
Arrow Electronics	3,968	245,619	0.06
Avnet	6,058	245,409	0.06
Garmin	5,393	228,771	0.05
TE Connectivity	16,326	932,378	0.22
Engineering & Construction (0.14%) (31 December 2015: 0.15%)			
Fluor	6,548	322,686	0.08
Jacobs Engineering Group	5,303	264,142	0.06
Environmental Control (0.44%) (31 December 2015: 0.37%)			
Republic Services	10,974	563,076	0.13
Waste Management	19,959	1,322,683	0.31
Food (1.48%) (31 December 2015: 1.87%)			
ConAgra Foods	18,805	899,067	0.21
General Mills	26,508	1,890,550	0.44
Ingredion	1,683	217,797	0.05
JM Smucker	5,218	795,275	0.18
Kellogg	11,561	943,956	0.22
Safeway CASA*	183	186	0.00
Safeway PDC*	183	9	0.00
Sysco	15,935	808,542	0.19
Tyson Foods	12,699	848,166	0.19
Forest Products & Paper (0.17%) (31 December 2015: 0.16%)			
International Paper	17,300	733,174	0.17
Full Line Insurance (4.63%) (31 December 2015: 5.10%)			
Aflac	19,013	1,371,978	0.32
Alleghany	537	295,124	0.07
Allstate	16,925	1,183,904	0.27
American International Group	51,447	2,721,032	0.63
Arch Capital Group	5,627	405,144	0.09
Arthur J Gallagher	8,566	407,742	0.10
Assurant	3,022	260,829	0.06
Axis Capital Holdings	4,819	265,045	0.06
Chubb	20,518	2,681,908	0.62

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (4.63%) (31 December 2015: 5.10%) (continued)			
Cincinnati Financial	7,083	530,446	0.12
Everest Re Group	1,768	322,961	0.08
Hartford Financial Services Group	18,337	813,796	0.19
Lincoln National	10,407	403,479	0.09
Loews	13,347	548,428	0.13
MetLife	41,726	1,661,947	0.39
Principal Financial Group	13,026	535,499	0.12
Progressive	26,179	876,996	0.20
Prudential Financial	19,863	1,417,026	0.33
RenaissanceRe Holdings	1,771	207,986	0.05
Torchmark	5,734	354,476	0.08
Travelers	13,200	1,571,328	0.36
Unum Group	10,270	326,483	0.08
Voya Financial	5,960	147,570	0.03
WR Berkley	3,920	234,886	0.06
XL Group	12,928	430,632	0.10
Health Care Products (1.56%) (31 December 2015: 2.01%)			
Baxter International	11,236	508,092	0.12
Becton Dickinson	4,561	773,500	0.18
Medtronic	62,655	5,436,574	1.26
Health Care Services (0.92%) (31 December 2015: 0.75%)			
Aetna	15,618	1,907,426	0.44
Anthem	11,613	1,525,252	0.36
Quest Diagnostics	6,446	524,769	0.12
Holding Companies - Diversified Operations (0.06%) (31 December 2015: 0.07%)			
Leucadia National	14,498	251,250	0.06
Home Builders (0.07%) (31 December 2015: 0.06%)			
PulteGroup	13,561	264,304	0.06
Toll Brothers	2,203	59,283	0.01
Home Furnishings (0.07%) (31 December 2015: 0.12%)			
Harman International Industries	1,010	72,538	0.02
Whirlpool	1,407	234,463	0.05
Household Products (0.41%) (31 December 2015: 0.62%)			
Avery Dennison	3,711	277,397	0.06
Kimberly-Clark	8,129	1,117,575	0.26
Newell Rubbermaid	7,572	367,772	0.09
Internet (0.50%) (31 December 2015: 0.62%)			
eBay	17,877	418,501	0.10
Liberty Interactive	5,925	150,317	0.03
Symantec	28,445	584,260	0.14
Yahoo!	26,389	991,171	0.23

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Iron & Steel (Nil) (31 December 2015: 0.07%)			
Leisure Time (0.32%) (31 December 2015: 0.22%)			
Carnival	18,705	826,761	0.19
Harley-Davidson	8,670	392,751	0.09
Royal Caribbean Cruises	2,533	170,091	0.04
Lodging (0.27%) (31 December 2015: 0.16%)			
Las Vegas Sands	19,600	852,404	0.20
Starwood Hotels & Resorts Worldwide	2,318	171,416	0.04
Wynn Resorts	1,665	150,916	0.03
Machinery - Diversified (0.60%) (31 December 2015: 0.52%)			
AGCO	3,089	145,585	0.03
Cummins	7,469	839,814	0.20
Deere	12,110	981,394	0.23
Rockwell Automation	3,895	447,224	0.10
Xylem	3,634	162,258	0.04
Machinery, Construction & Mining (0.45%) (31 December 2015: 0.41%)			
Caterpillar	25,933	1,965,981	0.45
Media (0.60%) (31 December 2015: 0.30%)			
DISH Network	4,771	250,000	0.06
News	16,842	191,157	0.04
TEGNA	8,888	205,935	0.05
Time Warner	17,581	1,292,907	0.30
Viacom	15,910	659,787	0.15
Mining (0.41%) (31 December 2015: 0.31%)			
Alcoa	57,063	528,974	0.12
Freeport-McMoRan	27,974	311,630	0.07
Newmont Mining	23,601	923,271	0.22
Miscellaneous Manufacturers (3.74%) (31 December 2015: 3.76%)			
Eaton	20,627	1,232,051	0.29
General Electric	415,143	13,068,702	3.03
Illinois Tool Works	7,178	747,660	0.17
Parker-Hannifin	6,041	652,730	0.15
Pentair	7,510	437,758	0.10
Oil & Gas (10.21%) (31 December 2015: 9.10%)			
Anadarko Petroleum	14,809	788,579	0.18
Apache	16,439	915,159	0.21
Cabot Oil & Gas	9,807	252,432	0.06
Chevron	83,946	8,800,059	2.04
Cimarex Energy	2,033	242,578	0.06
Concho Resources	3,525	420,427	0.10
ConocoPhillips	55,068	2,400,965	0.56
Continental Resources	2,008	90,902	0.02

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Oil & Gas (10.21%) (31 December 2015: 9.10%) (continued)			
Devon Energy	20,894	757,407	0.17
EOG Resources	15,883	1,324,960	0.31
EQT	4,002	309,875	0.07
Exxon Mobil	184,978	17,339,838	4.02
Helmerich & Payne	4,417	296,513	0.07
Hess	12,653	760,445	0.18
HollyFrontier	6,720	159,734	0.04
Marathon Oil	36,150	542,612	0.12
Marathon Petroleum	23,262	883,026	0.20
Murphy Oil	7,870	249,873	0.06
Newfield Exploration	2,966	131,038	0.03
Noble Energy	19,721	707,392	0.16
Occidental Petroleum	34,066	2,574,027	0.60
Phillips 66	21,050	1,670,107	0.39
Pioneer Natural Resources	4,577	692,088	0.16
Range Resources	4,673	201,593	0.05
Southwestern Energy	7,700	96,866	0.02
Tesoro	5,521	413,633	0.09
Valero Energy	20,739	1,057,689	0.24
Oil & Gas Services (1.96%) (31 December 2015: 1.35%)			
Baker Hughes	18,983	856,703	0.20
FMC Technologies	7,601	202,718	0.05
Halliburton	38,161	1,728,312	0.40
National Oilwell Varco	15,911	535,405	0.12
Schlumberger	61,949	4,898,927	1.14
Weatherford International	41,605	230,908	0.05
Packaging & Containers (0.17%) (31 December 2015: 0.15%)			
Packaging Corp of America	4,452	297,972	0.07
WestRock	10,801	419,835	0.10
Pharmaceuticals (10.01%) (31 December 2015: 10.32%)			
AbbVie	25,057	1,551,279	0.36
Alkermes	3,019	130,481	0.03
Allergan	17,568	4,059,789	0.94
Alnylam Pharmaceuticals	2,253	125,019	0.03
Cardinal Health	7,185	560,502	0.13
Eli Lilly	28,795	2,267,606	0.52
Endo International	10,678	166,470	0.04
Gilead Sciences	21,301	1,776,930	0.41
Johnson & Johnson	122,794	14,894,912	3.45
Mallinckrodt	4,737	287,915	0.07
Merck	123,561	7,118,349	1.65
Mylan	7,279	314,744	0.07
Perrigo	3,211	291,142	0.07
Pfizer	274,668	9,671,060	2.24

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pipelines (1.01%) (31 December 2015: 0.81%)			
Columbia Pipeline Group	17,799	453,696	0.10
Kinder Morgan	84,572	1,583,188	0.37
ONEOK	9,771	463,634	0.11
Plains GP Holdings	10,139	105,750	0.02
Spectra Energy	30,186	1,105,713	0.26
Williams	30,955	669,557	0.15
Real Estate (0.08%) (31 December 2015: 0.05%)			
VEREIT	35,968	364,716	0.08
Real Estate Investment Trusts (3.89%) (31 December 2015: 2.74%)			
Alexandria Real Estate Equities	3,055	316,254	0.07
American Capital Agency	15,338	303,999	0.07
Annaly Capital Management	39,175	433,667	0.10
AvalonBay Communities	6,048	1,090,999	0.25
Boston Properties	2,433	320,913	0.07
Camden Property Trust	3,545	313,449	0.07
Crown Castle International	14,977	1,519,117	0.35
Digital Realty Trust	6,618	721,296	0.17
Duke Realty	14,610	389,503	0.09
Equity Residential	16,347	1,125,981	0.26
General Growth Properties	10,226	304,939	0.07
HCP	14,347	507,597	0.12
Host Hotels & Resorts	32,168	521,443	0.12
Iron Mountain	11,031	439,365	0.10
Kimco Realty	18,691	586,523	0.14
Liberty Property Trust	6,086	241,736	0.06
Macerich	5,817	496,714	0.12
Mid-America Apartment Communities	3,311	352,290	0.08
Prologis	23,566	1,155,677	0.27
Realty Income	11,041	765,804	0.18
SL Green Realty	4,460	474,856	0.11
UDR	7,996	295,212	0.07
Ventas	15,015	1,093,392	0.25
Vornado Realty Trust	7,636	764,516	0.18
Welltower	16,127	1,228,394	0.28
Weyerhaeuser	34,506	1,027,244	0.24
Retail (2.91%) (31 December 2015: 3.34%)			
Best Buy	13,331	407,929	0.09
Coach	12,455	507,417	0.12
Darden Restaurants	5,616	355,717	0.08
Gap	10,959	232,550	0.05
Kohl's	8,330	315,874	0.07
Macy's	13,422	451,113	0.11
McDonald's	40,113	4,827,198	1.12
Staples	29,398	253,411	0.06
Wal-Mart Stores	71,340	5,209,247	1.21

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Savings & Loans (0.12%) (31 December 2015: 0.12%)			
New York Community Bancorp	20,864	312,751	0.07
People's United Financial	13,960	204,654	0.05
Semiconductors (3.27%) (31 December 2015: 4.15%)			
Analog Devices	13,925	788,712	0.18
Intel	209,929	6,885,671	1.59
Lam Research	6,942	583,545	0.14
Linear Technology	7,064	328,688	0.08
Marvell Technology Group	16,732	159,456	0.04
Microchip Technology	9,624	488,514	0.11
Micron Technology	29,873	411,052	0.10
Qorvo	6,382	352,669	0.08
QUALCOMM	66,498	3,562,298	0.83
Xilinx	11,651	537,461	0.12
Software (4.25%) (31 December 2015: 4.69%)			
Autodesk	3,630	196,528	0.04
CA	13,777	452,299	0.10
Dun & Bradstreet	924	112,580	0.03
Microsoft	334,553	17,119,077	3.97
Nuance Communications	10,016	156,550	0.04
Paychex	5,179	308,151	0.07
Technology Hardware & Equipment (0.08%) (31 December 2015: 0.12%)			
Xerox	37,387	354,803	0.08
Telecommunications (7.32%) (31 December 2015: 6.35%)			
AT&T	273,849	11,833,015	2.74
CenturyLink	24,125	699,866	0.16
Cisco Systems	223,703	6,418,039	1.49
Corning	49,696	1,017,774	0.24
Frontier Communications	45,877	226,633	0.05
Harris	5,737	478,695	0.11
Juniper Networks	9,299	209,135	0.05
Level 3 Communications	4,425	227,843	0.05
Motorola Solutions	5,009	330,444	0.08
Verizon Communications	181,601	10,140,600	2.35
Toys, Games & Hobbies (0.16%) (31 December 2015: 0.13%)			
Hasbro	2,614	219,550	0.05
Mattel	15,290	478,424	0.11
Transportation (0.52%) (31 December 2015: 0.53%)			
CSX	42,917	1,119,275	0.26
Norfolk Southern	13,261	1,128,909	0.26
Utilities - Electric (6.29%) (31 December 2015: 5.22%)			
AES	29,923	373,439	0.09
Alliant Energy	10,058	399,303	0.09

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (6.29%) (31 December 2015: 5.22%) (continued)			
Ameren	10,807	579,039	0.13
American Electric Power	21,443	1,502,940	0.35
CMS Energy	12,500	573,250	0.13
Consolidated Edison	13,165	1,058,993	0.24
Dominion Resources	26,509	2,065,846	0.48
DTE Energy	8,081	800,989	0.19
Duke Energy	30,775	2,640,187	0.61
Edison International	14,506	1,126,681	0.26
Entergy	7,723	628,266	0.15
Eversource Energy	14,042	841,116	0.19
Exelon	41,663	1,514,867	0.35
FirstEnergy	19,228	671,249	0.16
NextEra Energy	20,487	2,671,505	0.62
NRG Energy	12,775	191,497	0.04
OGE Energy	8,798	288,135	0.07
PG&E	22,033	1,408,349	0.33
Pinnacle West Capital	4,812	390,061	0.09
PPL	29,511	1,114,040	0.26
Public Service Enterprise Group	22,688	1,057,488	0.24
SCANA	6,133	464,023	0.11
Southern	40,805	2,188,372	0.51
TECO Energy	10,564	291,989	0.07
WEC Energy Group	13,908	908,192	0.21
Westar Energy	6,568	368,399	0.08
Xcel Energy	22,958	1,028,059	0.24
Utilities - Electric & Gas (0.71%) (31 December 2015: 0.38%)			
AGL Resources	5,331	351,686	0.08
Atmos Energy	4,480	364,314	0.09
CenterPoint Energy	17,708	424,992	0.10
NiSource	13,126	348,101	0.08
Sempra Energy	10,708	1,220,926	0.28
UGI	7,980	361,095	0.08
Water (0.11%) (31 December 2015: 0.11%)			
American Water Works	5,566	470,383	0.11
Total Common Stocks		431,407,918	99.94
Financial Assets at fair value through profit and loss		431,407,918	99.94
Other net assets		260,325	0.06
TOTAL NET ASSETS		431,668,243	100.00

Schedule of Investments as at 30 June 2016

	% of Total Assets
Analysis of Total Assets	
Transferable securities listed on an official stock exchange	97.27
Current Assets	<u>2.73</u>
	<u>100.00</u>

* Investments classified within Level 3. These securities have significant unobservable inputs, as they trade infrequently, see Note 10 for details.

Schedule of Significant Portfolio Changes

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

Portfolio Purchases	Cost USD
Microsoft	7,282,934
Exxon Mobil	6,263,544
Johnson & Johnson	5,398,409
General Electric	5,050,452
Wells Fargo	4,444,408
AT&T	4,168,223
JPMorgan Chase	4,115,470
Procter & Gamble	3,984,671
Verizon Communications	3,770,945
Pfizer	3,620,327
Coca-Cola	3,288,260
Chevron	3,111,214
Merck	2,780,725
Intel	2,770,715
Bank of America	2,692,379
Philip Morris International	2,683,537
Cisco Systems	2,433,831
International Business Machines	2,356,150
Schlumberger	2,093,529
Allergan	2,019,192
McDonald's	2,008,045
Wal-Mart Stores	2,001,462
Medtronic	1,983,904

Portfolio Sales	Proceeds USD
Microsoft	4,057,159
AbbVie	3,651,225
Exxon Mobil	3,295,913
Johnson & Johnson	2,916,913
General Electric	2,665,529
Kraft Heinz	2,522,855
Wells Fargo	2,425,896
JPMorgan Chase	2,175,013
AT&T	2,173,870
Procter & Gamble	2,156,921
Target	2,151,899
Verizon Communications	2,081,015
Raytheon	2,004,736
Pfizer	1,809,173
Coca-Cola	1,769,071
PepsiCo	1,765,226
Texas Instruments	1,593,826
Chevron	1,538,770
Merck	1,529,770
Applied Materials	1,432,957
Intel	1,426,374
Philip Morris International	1,357,637
Kimberly-Clark	1,319,064
Bank of America	1,317,410
El du Pont de Nemours	1,303,485
McDonald's	1,253,077
Northrop Grumman	1,245,461
Stryker	1,205,300
Cisco Systems	1,203,332
International Business Machines	1,182,845

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.29%) (31 December 2015: 0.27%)			
Dentsu	300	13,949	0.04
Interpublic Group	405	9,355	0.03
Nielsen	290	15,071	0.04
Omnicom Group	232	18,906	0.06
Publicis Groupe	146	9,818	0.03
WPP	1,454	30,166	0.09
Aerospace & Defense (1.63%) (31 December 2015: 1.63%)			
Airbus Group	613	35,229	0.11
B/E Aerospace	100	4,617	0.01
BAE Systems	2,860	20,034	0.06
Boeing	635	82,467	0.25
CAE	800	9,616	0.03
Cobham	2,062	4,336	0.01
General Dynamics	283	39,405	0.12
Harris	107	8,928	0.03
Kawasaki Heavy Industries	1,000	2,778	0.01
L-3 Communications Holdings	100	14,669	0.04
Lockheed Martin	285	70,728	0.21
Meggitt	881	4,780	0.01
Northrop Grumman	179	39,788	0.12
Raytheon	336	45,679	0.14
Rockwell Collins	83	7,067	0.02
Rolls-Royce Holdings	2,085	19,831	0.06
Safran	337	22,808	0.07
Thales	71	5,917	0.02
TransDigm Group	72	18,986	0.06
United Technologies	791	81,117	0.24
Zodiac Aerospace	223	5,230	0.01
Agriculture (1.89%) (31 December 2015: 1.61%)			
Altria Group	2,082	143,575	0.43
Archer-Daniels-Midland	530	22,732	0.07
British American Tobacco	1,861	120,483	0.36
Bunge	200	11,830	0.04
Imperial Tobacco Group	1,011	54,783	0.16
Japan Tobacco	1,200	47,993	0.14
Nisshin Seifun Group	600	9,580	0.03
Philip Morris International	1,595	162,243	0.49
Reynolds American	833	44,924	0.14
Swedish Match	276	9,528	0.03
Airlines (0.13%) (31 December 2015: 0.20%)			
American Airlines Group	100	2,831	0.01
Delta Air Lines	245	8,925	0.03
easyJet	482	6,998	0.02
International Consolidated Airlines Group	1,385	6,809	0.02
Southwest Airlines	300	11,763	0.03
United Continental Holdings	158	6,484	0.02

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Auto Manufacturers (1.60%) (31 December 2015: 1.97%)			
Bayerische Motoren Werke	316	23,096	0.07
Daihatsu Motor	300	3,869	0.01
Daimler	928	55,177	0.17
Ferrari	92	3,746	0.01
Fiat Chrysler Automobiles	925	5,647	0.02
Ford Motor	4,005	50,343	0.15
Fuji Heavy Industries	500	16,951	0.05
General Motors	1,592	45,054	0.14
Hino Motors	700	6,898	0.02
Honda Motor	1,800	45,136	0.14
Isuzu Motors	300	3,651	0.01
Mazda Motor	300	3,974	0.01
Mitsubishi Motors	600	2,743	0.01
Nissan Motor	3,100	27,737	0.08
PACCAR	414	21,474	0.06
Peugeot	692	8,314	0.03
Renault	240	18,248	0.06
Suzuki Motor	300	8,052	0.02
Tesla Motors	100	21,228	0.06
Toyota Motor	2,800	137,885	0.41
Volkswagen	27	3,611	0.01
Volvo	2,003	19,622	0.06
Auto Parts & Equipment (0.77%) (31 December 2015: 0.91%)			
Aisin Seiki	300	12,092	0.04
Autoliv	100	10,745	0.03
BorgWarner	365	10,775	0.03
Bridgestone	600	19,119	0.06
Cie Generale des Etablissements Michelin	237	22,435	0.07
Continental	111	20,877	0.06
Delphi Automotive	257	16,088	0.05
Denso	500	17,434	0.05
GKN	2,600	9,374	0.03
Goodyear Tire & Rubber	400	10,264	0.03
Johnson Controls	658	29,123	0.09
JTEKT	400	4,472	0.01
Lear	100	10,176	0.03
Magna International	293	10,231	0.03
Nokian Renkaat	99	3,523	0.01
Stanley Electric	300	6,337	0.02
Sumitomo Electric Industries	1,200	15,680	0.05
Sumitomo Rubber Industries	200	2,657	0.01
Toyoda Gosei	400	7,061	0.02
Toyota Industries	200	7,866	0.02
Valeo	183	8,159	0.03
Banks (8.64%) (31 December 2015: 10.36%)			
Australia & New Zealand Banking Group	2,929	52,604	0.16
Banco Bilbao Vizcaya Argentaria	6,138	34,531	0.10

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (8.64%) (31 December 2015: 10.36%) (continued)			
Banco de Sabadell	3,853	5,047	0.02
Banco Popular Espanol	3,649	4,666	0.01
Banco Santander	14,337	54,616	0.16
Bank Hapoalim	1,173	5,909	0.02
Bank of America	10,825	143,648	0.43
Bank of Ireland	36,747	7,552	0.02
Bank of Montreal	696	43,919	0.13
Bank of New York Mellon	1,028	39,938	0.12
Bank of Nova Scotia	1,156	56,354	0.17
Bank of Queensland	648	5,110	0.02
Bankia	4,103	2,945	0.01
Barclays	18,900	35,018	0.11
BB&T	897	31,942	0.10
Bendigo and Adelaide Bank	673	4,811	0.01
BNP Paribas	1,166	51,497	0.16
BOC Hong Kong Holdings	3,000	8,971	0.03
CaixaBank	3,840	8,391	0.03
Canadian Imperial Bank of Commerce	360	26,899	0.08
Capital One Financial	492	31,247	0.09
CIT Group	259	8,265	0.02
Citigroup	2,994	126,916	0.38
Citizens Financial Group	521	10,410	0.03
Comerica	310	12,750	0.04
Commerzbank	1,472	9,524	0.03
Commonwealth Bank of Australia	1,702	94,250	0.28
Concordia Financial	2,000	7,775	0.02
Credit Agricole	982	8,248	0.02
Credit Suisse Group	1,898	20,087	0.06
Danske Bank	679	17,784	0.05
DBS Group Holdings	1,836	21,499	0.07
Deutsche Bank	1,720	23,551	0.07
DNB	1,283	15,233	0.05
Erste Group Bank	189	4,264	0.01
Fifth Third Bancorp	926	16,288	0.05
First Republic Bank	100	6,999	0.02
Goldman Sachs Group	414	61,512	0.19
Hang Seng Bank	900	15,348	0.05
HSBC Holdings	19,614	122,159	0.37
Huntington Bancshares	1,181	10,558	0.03
ING Groep	3,756	38,301	0.12
Intesa Sanpaolo	14,218	26,884	0.08
Investec	425	2,631	0.01
Iyo Bank	1,000	6,073	0.02
Japan Post Bank	900	10,519	0.03
JPMorgan Chase	3,768	234,143	0.71
KBC Groep	343	16,736	0.05
KeyCorp	700	7,735	0.02
Lloyds Banking Group	70,434	50,901	0.15
M&T Bank	112	13,242	0.04

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (8.64%) (31 December 2015: 10.36%) (continued)			
Mediobanca	1,311	7,508	0.02
Mitsubishi UFJ Financial Group	13,100	58,215	0.18
Mizuho Financial Group	24,900	35,994	0.11
Morgan Stanley	1,330	34,553	0.10
National Australia Bank	2,625	49,705	0.15
National Bank of Canada	210	7,145	0.02
Natixis	1,175	4,450	0.01
Nordea Bank	2,815	23,556	0.07
Northern Trust	185	12,258	0.04
Oversea-Chinese Banking	4,511	29,126	0.09
PNC Financial Services Group	529	43,055	0.13
Regions Financial	1,056	8,987	0.03
Resona Holdings	1,900	6,890	0.02
Royal Bank of Canada	1,458	85,704	0.26
Royal Bank of Scotland Group	3,870	8,878	0.03
Signature Bank	74	9,244	0.03
Skandinaviska Enskilda Banken	1,955	16,833	0.05
Societe Generale	699	21,907	0.07
Standard Chartered	2,946	22,235	0.07
State Street	334	18,009	0.05
Sumitomo Mitsui Financial Group	1,600	45,634	0.14
Sumitomo Mitsui Trust Holdings	5,000	16,074	0.05
SunTrust Banks	540	22,183	0.07
Suruga Bank	600	13,481	0.04
Svenska Handelsbanken	1,471	17,674	0.05
Swedbank	1,015	21,048	0.06
Toronto-Dominion Bank	1,992	85,097	0.26
UBS Group	3,778	48,747	0.15
UniCredit	4,369	9,562	0.03
Unione di Banche Italiane	936	2,573	0.01
United Overseas Bank	1,325	18,134	0.05
US Bancorp	1,747	70,456	0.21
Wells Fargo	4,915	232,627	0.70
Westpac Banking	3,636	79,596	0.24
Beverages (2.45%) (31 December 2015: 2.36%)			
Anheuser-Busch InBev	818	106,870	0.32
Asahi Group Holdings	600	19,335	0.06
Brown-Forman	145	14,465	0.04
Carlsberg	137	12,980	0.04
Coca-Cola	4,170	189,026	0.57
Coca-Cola Amatil	730	4,474	0.01
Coca-Cola European Partners	305	10,941	0.03
Constellation Brands	198	32,749	0.10
Diageo	2,783	77,624	0.24
Dr Pepper Snapple Group	242	23,384	0.07
Heineken	210	19,310	0.06
Heineken Holding	161	13,086	0.04
Kirin Holdings	1,000	16,795	0.05

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Beverages (2.45%) (31 December 2015: 2.36%) (continued)			
Molson Coors Brewing	239	24,170	0.07
Monster Beverage	105	16,875	0.05
PepsiCo	1,454	154,037	0.47
Pernod Ricard	186	20,684	0.06
SABMiller	946	55,264	0.17
Biotechnology (0.11%) (31 December 2015: Nil)			
CSL	421	35,166	0.11
Building & Construction Materials (0.65%) (31 December 2015: 0.62%)			
Asahi Glass	2,000	10,761	0.03
Cie de St-Gobain	393	15,000	0.05
CRH	929	26,834	0.08
Daikin Industries	300	24,897	0.08
Fortune Brands Home & Security	109	6,319	0.02
Geberit	37	13,977	0.04
HeidelbergCement	219	16,415	0.05
Imerys	146	9,331	0.03
James Hardie Industries	1,000	15,227	0.05
LafargeHolcim (France listed)	274	11,293	0.03
LafargeHolcim (Switzerland listed)	95	3,953	0.01
LIXIL Group	200	3,285	0.01
Martin Marietta Materials	100	19,200	0.06
Masco	232	7,178	0.02
Sika	2	8,368	0.03
TOTO	200	7,915	0.02
Vulcan Materials	121	14,564	0.04
Chemicals (2.67%) (31 December 2015: 2.70%)			
Agrium	84	7,560	0.02
Air Liquide	322	33,648	0.10
Air Products & Chemicals	216	30,681	0.09
Akzo Nobel	182	11,398	0.03
Albemarle	100	7,931	0.02
Arkema	72	5,525	0.02
Asahi Kasei	2,000	13,802	0.04
Ashland	52	5,968	0.02
Axalta Coating Systems	300	7,959	0.02
BASF	918	70,003	0.21
Brenntag	111	5,356	0.02
Celanese	108	7,069	0.02
CF Industries Holdings	365	8,796	0.03
Croda International	147	6,168	0.02
Daicel	800	8,211	0.02
Dow Chemical	1,099	54,631	0.17
Eastman Chemical	196	13,308	0.04
Ecolab	267	31,666	0.10
El du Pont de Nemours	881	57,089	0.17
EMS-Chemie Holding	17	8,769	0.03

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Chemicals (2.67%) (31 December 2015: 2.70%) (continued)			
FMC	271	12,550	0.04
Givaudan	12	24,094	0.07
Hitachi Chemical	400	7,381	0.02
International Flavors & Fragrances	100	12,607	0.04
Israel Chemicals	485	1,879	0.01
Johnson Matthey	316	11,832	0.04
JSR	400	5,248	0.02
K&S	199	4,056	0.01
Kansai Paint	400	8,012	0.02
Koninklijke DSM	151	8,721	0.03
Kuraray	600	7,106	0.02
LANXESS	89	3,884	0.01
Linde	206	28,687	0.09
Lonza Group	93	15,389	0.05
LyondellBasell Industries	411	30,587	0.09
Methanex	200	5,789	0.02
Mitsubishi Chemical Holdings	1,300	5,889	0.02
Monsanto	427	44,156	0.13
Mosaic	485	12,697	0.04
Nitto Denko	100	6,274	0.02
Novozymes	169	8,065	0.02
Potash of Saskatchewan	1,000	16,170	0.05
PPG Industries	278	28,954	0.09
Praxair	279	31,357	0.09
Sherwin-Williams	69	20,263	0.06
Shin-Etsu Chemical	500	29,057	0.09
Solvay	44	4,076	0.01
Sumitomo Chemical	1,000	4,074	0.01
Symrise	141	9,579	0.03
Syngenta	84	32,257	0.10
Toray Industries	2,000	16,949	0.05
Umicore	179	9,201	0.03
Valspar	103	11,127	0.03
Yara International	301	9,489	0.03
Commercial Services (1.63%) (31 December 2015: 1.55%)			
Abertis Infraestructuras	927	13,594	0.04
Adecco	198	9,937	0.03
Aggreko	243	4,151	0.01
Aramark	400	13,368	0.04
Ashtead Group	648	9,217	0.03
Atlantia	296	7,356	0.02
Automatic Data Processing	434	39,872	0.12
Babcock International Group	673	8,137	0.03
Brambles	2,304	21,256	0.06
Bunzl	261	8,032	0.03
Bureau Veritas	248	5,236	0.02
Capita	927	11,921	0.04
Cintas	128	12,561	0.04

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Commercial Services (1.63%) (31 December 2015: 1.55%) (continued)			
Dai Nippon Printing	1,000	11,063	0.03
Edenred	139	2,856	0.01
Equifax	189	24,268	0.07
Experian	1,231	23,236	0.07
FleetCor Technologies	100	14,313	0.04
G4S	1,535	3,753	0.01
Gartner	122	11,884	0.04
Global Payments	215	15,347	0.05
H&R Block	127	2,921	0.01
Intertek Group	137	6,371	0.02
ISS	162	6,077	0.02
ManpowerGroup	34	2,187	0.01
Moody's	200	18,742	0.06
PayPal Holdings	1,029	37,569	0.11
Randstad Holding	108	4,338	0.01
Recruit Holdings	300	10,922	0.03
RELX (Netherlands listed)	997	17,290	0.05
RELX (UK listed)	972	17,879	0.05
Robert Half International	235	8,968	0.03
Sabre	400	10,716	0.03
Secom	300	22,087	0.07
SEI Investments	300	14,433	0.04
SGS	4	9,140	0.03
Total System Services	333	17,686	0.05
Transurban Group	2,216	19,784	0.06
United Rentals	100	6,710	0.02
Vantiv	112	6,339	0.02
Verisk Analytics	119	9,648	0.03
Waste Connections	153	11,024	0.03
Western Union	342	6,559	0.02
Computers (3.18%) (31 December 2015: 3.43%)			
Accenture	677	76,697	0.23
Apple	5,708	545,685	1.65
AtoS	121	10,019	0.03
BlackBerry	800	5,341	0.02
Cap Gemini	117	10,165	0.03
CGI Group	221	9,392	0.03
Cognizant Technology Solutions	580	33,199	0.10
Computershare	706	4,821	0.01
EMC	2,174	59,068	0.18
Fujitsu	3,000	10,937	0.03
Gemalto (France listed)	4	243	0.00
Gemalto (Netherlands listed)	53	3,226	0.01
Hewlett-Packard	1,907	34,841	0.11
HP	1,707	21,423	0.06
IHS	117	13,526	0.04
Ingenico Group	24	2,802	0.01
International Business Machines	939	142,521	0.43

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Computers (3.18%) (31 December 2015: 3.43%) (continued)			
NetApp	444	10,918	0.03
Nomura Research Institute	330	12,030	0.04
NTT Data	300	14,124	0.04
Seagate Technology	217	5,286	0.02
Synopsys	99	5,354	0.02
TDK	100	5,527	0.02
Western Digital	315	14,887	0.04
Consumer Durables & Apparels (0.76%) (31 December 2015: 0.76%)			
Adidas	199	28,398	0.09
Asics	300	5,018	0.02
Burberry Group	276	4,280	0.01
Christian Dior	31	4,987	0.02
Gildan Activewear	262	7,634	0.02
Hanesbrands	400	10,052	0.03
Hermes International	39	14,599	0.04
Hugo Boss	48	2,714	0.01
LVMH Moet Hennessy Louis Vuitton	315	47,593	0.14
Michael Kors Holdings	125	6,185	0.02
Nike	1,477	81,530	0.25
Ralph Lauren	35	3,137	0.01
Under Armour - Class A	200	8,026	0.02
Under Armour - Class C	201	7,316	0.02
VF	338	20,784	0.06
Cosmetics & Personal Care (1.81%) (31 December 2015: 1.67%)			
Beiersdorf	114	10,751	0.03
Colgate-Palmolive	830	60,756	0.18
Edgewell Personal Care	100	8,441	0.03
Estee Lauder	282	25,668	0.08
Kao	500	28,897	0.09
L'Oreal	282	53,885	0.16
Procter & Gamble	2,780	235,383	0.71
Shiseido	300	7,711	0.02
Svenska Cellulosa	555	17,621	0.05
Unicharm	300	6,682	0.02
Unilever (Netherlands listed)	1,817	84,599	0.26
Unilever (UK listed)	1,252	59,901	0.18
Distribution & Wholesale (0.59%) (31 December 2015: 0.51%)			
Fastenal	272	12,074	0.04
Genuine Parts	156	15,795	0.05
ITOCHU	2,100	25,372	0.08
Jardine Cycle & Carriage	333	9,031	0.03
Li & Fung	12,000	5,785	0.02
LKQ	216	6,847	0.02
Marubeni	1,300	5,823	0.02
Mitsubishi	1,800	31,371	0.09
Mitsui	2,500	29,572	0.09

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Distribution & Wholesale (0.59%) (31 December 2015: 0.51%) (continued)			
Rexel	313	3,935	0.01
Sumitomo	1,000	9,986	0.03
Toyota Tsusho	400	8,523	0.02
Wolseley	254	13,140	0.04
WW Grainger	82	18,635	0.05
Diversified Financial Services (2.50%) (31 December 2015: 2.67%)			
Aberdeen Asset Management	911	3,403	0.01
AEON Financial Service	100	2,139	0.01
AerCap Holdings	300	10,077	0.03
Affiliated Managers Group	32	4,505	0.01
Alliance Data Systems	54	10,580	0.03
Ally Financial	400	6,828	0.02
American Express	793	48,183	0.15
Ameriprise Financial	135	12,130	0.04
ASX	137	4,668	0.01
BlackRock	129	44,186	0.13
Charles Schwab	1,060	26,829	0.08
CI Financial	200	4,150	0.01
CME Group	289	28,148	0.09
Credit Saison	100	1,670	0.01
Daiwa Securities Group	2,000	10,479	0.03
Deutsche Boerse	204	16,667	0.05
Discover Financial Services	403	21,597	0.07
E*TRADE Financial	400	9,396	0.03
Eaton Vance	140	4,948	0.02
Element Financial	900	9,494	0.03
FNF Group	222	8,325	0.03
Franklin Resources	535	17,853	0.05
Hargreaves Lansdown	183	3,041	0.01
Hong Kong Exchanges and Clearing	1,158	28,002	0.08
Intercontinental Exchange	141	36,090	0.11
Invesco	322	8,224	0.02
Japan Exchange Group	600	6,831	0.02
Julius Baer Group	235	9,362	0.03
Kinnekvik	167	3,942	0.01
London Stock Exchange Group	301	10,184	0.03
Macquarie Group	314	16,109	0.05
MasterCard	990	87,179	0.26
Nasdaq	147	9,506	0.03
Navient	744	8,891	0.03
Nomura Holdings	4,600	16,375	0.05
ORIX	1,800	22,950	0.07
Partners Group Holding	24	10,267	0.03
Provident Financial	207	6,364	0.02
Raymond James Financial	100	4,930	0.01
S&P Global	312	33,465	0.10
Schroders	146	4,598	0.01
Singapore Exchange	1,000	5,662	0.02

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (2.50%) (31 December 2015: 2.67%) (continued)			
Synchrony Financial	763	19,289	0.06
T Rowe Price Group	239	17,440	0.05
TD Ameritrade Holding	224	6,378	0.02
Visa	1,984	147,153	0.44
Electrical Components & Equipment (0.46%) (31 December 2015: 0.41%)			
Acuity Brands	70	17,357	0.05
AMETEK	242	11,188	0.03
Brother Industries	600	6,363	0.02
Casio Computer	200	2,854	0.01
Emerson Electric	586	30,566	0.09
Legrand	337	17,338	0.05
Nidec	300	22,581	0.07
OSRAM Licht	50	2,585	0.01
Prysmian	277	6,044	0.02
Schneider Electric (France listed)	593	34,956	0.11
Schneider Electric (UK listed)	20	1,170	0.00
Electronics (1.30%) (31 December 2015: 1.21%)			
Agilent Technologies	274	12,155	0.04
Amphenol	400	22,932	0.07
Arrow Electronics	100	6,190	0.02
Avnet	43	1,742	0.01
Corning	907	18,575	0.06
Flextronics International	1,098	12,956	0.04
Garmin	155	6,575	0.02
Hirose Electric	105	12,804	0.04
Hitachi High-Technologies	300	8,132	0.02
Honeywell International	727	84,565	0.26
Hoya	500	17,711	0.05
Keyence	100	67,395	0.20
Koninklijke Philips	885	22,019	0.07
Kyocera	300	14,159	0.04
Mettler-Toledo International	47	17,151	0.05
Murata Manufacturing	200	22,186	0.07
NEC	4,000	9,241	0.03
Omron	200	6,453	0.02
Sensata Technologies Holding	200	6,978	0.02
TE Connectivity	448	25,585	0.08
Trimble Navigation	200	4,872	0.01
Tyco International	314	13,376	0.04
Waters	100	14,065	0.04
Yokogawa Electric	100	1,117	0.00
Energy - Alternate Sources (0.05%) (31 December 2015: 0.04%)			
Vestas Wind Systems	241	16,284	0.05
Engineering & Construction (0.50%) (31 December 2015: 0.47%)			
ACS Actividades de Construcción y Servicios	202	5,475	0.02

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Engineering & Construction (0.50%) (31 December 2015: 0.47%) (continued)			
Aena	75	9,853	0.03
Bouygues	160	4,609	0.01
Cheung Kong Infrastructure Holdings	1,000	8,598	0.03
CIMIC Group	234	6,229	0.02
Eiffage	111	7,918	0.02
Ferrovial	441	8,542	0.03
Fluor	154	7,589	0.02
Jacobs Engineering Group	216	10,759	0.03
Lend Lease Group	542	5,085	0.02
Obayashi	1,000	10,576	0.03
SBA Communications	84	9,067	0.03
Singapore Technologies Engineering	4,700	11,000	0.03
Skanska	346	7,163	0.02
SNC-Lavalin Group	160	6,685	0.02
Sydney Airport	400	2,067	0.01
Taisei	1,000	8,168	0.02
Vinci	508	35,944	0.11
Entertainment (0.13%) (31 December 2015: 0.09%)			
Genting Singapore	4,000	2,155	0.01
Merlin Entertainments	1,687	9,930	0.03
Oriental Land	200	12,913	0.04
Paddy Power Betfair	89	9,344	0.03
Sega Sammy Holdings	100	1,071	0.00
Toho	200	5,505	0.01
William Hill	972	3,346	0.01
Environmental Control (0.18%) (31 December 2015: 0.16%)			
Kurita Water Industries	300	6,661	0.02
Republic Services	199	10,211	0.03
Stericycle	133	13,848	0.04
Waste Management	423	28,032	0.09
Food (3.38%) (31 December 2015: 3.05%)			
Ajinomoto	600	14,072	0.04
Aryzta	84	3,090	0.01
Associated British Foods	452	16,429	0.05
Calbee	200	8,305	0.03
Campbell Soup	129	8,582	0.03
Carrefour	535	13,201	0.04
Casino Guichard Perrachon	62	3,459	0.01
Chr Hansen Holding	155	10,135	0.03
Colruyt	227	12,502	0.04
Compass Group	1,841	34,996	0.11
ConAgra Foods	510	24,383	0.07
Danone	682	48,044	0.14
Delhaize Group	106	11,132	0.03
Distribuidora Internacional de Alimentacion	661	3,820	0.01
General Mills	597	42,578	0.13

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Food (3.38%) (31 December 2015: 3.05%) (continued)			
Hershey	123	13,959	0.04
Hormel Foods	286	10,468	0.03
ICA Gruppen	259	8,611	0.03
Ingredion	98	12,682	0.04
J Sainsbury	755	2,345	0.01
Jeronimo Martins SGPS	367	5,773	0.02
JM Smucker	100	15,241	0.05
Kellogg	207	16,902	0.05
Kerry Group	157	13,929	0.04
Koninklijke Ahold	1,058	23,390	0.07
Kraft Heinz	684	60,520	0.18
Kroger	1,097	40,359	0.12
Loblaw	211	11,228	0.03
McCormick	77	8,214	0.02
MEIJI Holdings	200	20,333	0.06
Metro (Canada listed)	300	10,397	0.03
Metro (Germany listed)	110	3,357	0.01
Mondelez International	1,579	71,860	0.22
Nestle	3,307	255,103	0.77
Orkla	1,259	11,111	0.03
Saputo	400	11,818	0.04
Seven & I Holdings	800	33,383	0.10
Sodexo	106	11,395	0.03
Sysco	494	25,066	0.08
Tate & Lyle	1,040	9,294	0.03
Tesco	10,144	23,717	0.07
Toyo Suisan Kaisha	300	12,107	0.04
Tyson Foods	318	21,239	0.06
Wesfarmers	1,338	39,951	0.12
WhiteWave Foods	200	9,388	0.03
Whole Foods Market	402	12,872	0.04
Wilmar International	1,000	2,422	0.01
WM Morrison Supermarkets	2,518	6,308	0.02
Woolworths	1,191	18,526	0.06
Yakult Honsha	200	10,293	0.03
Forest Products & Paper (0.13%) (31 December 2015: 0.16%)			
International Paper	477	20,215	0.06
Mondi	185	3,450	0.01
Stora Enso	1,353	10,792	0.03
UPM-Kymmene	468	8,527	0.03
Full Line Insurance (4.50%) (31 December 2015: 4.85%)			
Aegon	1,230	4,824	0.02
Aflac	470	33,915	0.10
Ageas	98	3,373	0.01
AIA Group	13,200	78,864	0.24
Alleghany	31	17,037	0.05
Allianz	469	66,588	0.20

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (4.50%) (31 December 2015: 4.85%) (continued)			
Allstate	351	24,552	0.07
American International Group	1,097	58,020	0.18
AMP	3,678	14,131	0.04
Aon	284	31,021	0.09
Arch Capital Group	200	14,400	0.04
Arthur J Gallagher	75	3,570	0.01
Assicurazioni Generali	1,470	17,229	0.05
Assurant	114	9,839	0.03
Aviva	3,851	20,278	0.06
AXA	2,155	42,627	0.13
Axis Capital Holdings	200	11,000	0.03
Baloise Holding	109	12,106	0.04
Berkshire Hathaway	1,204	174,327	0.53
Chubb	506	66,139	0.20
Cincinnati Financial	89	6,665	0.02
Dai-ichi Life Insurance	900	9,887	0.03
Direct Line Insurance Group	2,028	9,348	0.03
Everest Re Group	70	12,787	0.04
Fairfax Financial Holdings	37	19,824	0.06
Great-West Lifeco	400	10,497	0.03
Hannover Rueck	90	9,380	0.03
Hartford Financial Services Group	379	16,820	0.05
Insurance Australia Group	1,831	7,430	0.02
Intact Financial	100	7,106	0.02
Japan Post Holdings	800	9,677	0.03
Legal & General Group	7,254	18,493	0.06
Lincoln National	276	10,701	0.03
Loews	273	11,218	0.03
Manulife Financial	2,057	27,987	0.08
Markel	18	17,150	0.05
Marsh & McLennan	492	33,682	0.10
Medibank	4,881	10,721	0.03
MetLife	876	34,891	0.11
MS&AD Insurance Group Holdings	600	15,332	0.05
Muenchener Rueckversicherungs	157	26,207	0.08
NN Group	471	12,974	0.04
Old Mutual	3,863	10,344	0.03
Power Financial	56	1,279	0.00
Power of Canada	400	8,470	0.03
Principal Financial Group	388	15,951	0.05
Progressive	751	25,159	0.08
Prudential	2,418	40,631	0.12
Prudential Financial	405	28,893	0.09
QBE Insurance Group	1,997	15,509	0.05
RenaissanceRe Holdings	100	11,744	0.04
RSA Insurance Group	1,560	10,417	0.03
Sampo	435	17,654	0.05
Sompo Japan Nipponkoa Holdings	500	13,152	0.04
Sony Financial Holdings	100	1,115	0.00

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (4.50%) (31 December 2015: 4.85%) (continued)			
St James's Place	899	9,434	0.03
Standard Life	2,740	10,754	0.03
Sun Life Financial	495	16,176	0.05
Suncorp Group	1,722	15,617	0.05
Swiss Life Holding	40	9,193	0.03
Swiss Re	349	30,361	0.09
T&D Holdings	500	4,186	0.01
Tokio Marine Holdings	800	26,256	0.08
Torchmark	114	7,048	0.02
Travelers	332	39,521	0.12
Unum Group	181	5,754	0.02
Voya Financial	300	7,428	0.02
Willis Towers Watson	113	14,047	0.04
WR Berkley	119	7,131	0.02
XL Group	248	8,261	0.03
Zurich Insurance Group	149	36,615	0.11
Hand & Machine Tools (0.27%) (31 December 2015: 0.27%)			
Finnig International	280	4,536	0.01
Sandvik	647	6,395	0.02
Schindler Holding (non-voting rights)	87	15,718	0.05
Schindler Holding (voting rights)	26	4,727	0.01
SMC	100	24,276	0.07
Snap-on	88	13,888	0.04
Stanley Black & Decker	168	18,685	0.06
THK	100	1,689	0.01
Health Care Products (2.05%) (31 December 2015: 1.77%)			
Baxter International	549	24,826	0.08
Becton Dickinson	196	33,240	0.10
Boston Scientific	1,552	36,270	0.11
Cochlear	34	3,070	0.01
Coloplast	104	7,729	0.02
Cooper	35	6,005	0.02
CR Bard	51	11,993	0.04
Danaher	590	59,590	0.18
Dentsply Sirona	316	19,605	0.06
Edwards Lifesciences	233	23,237	0.07
Essilor International	233	30,764	0.09
Geringe	213	4,342	0.01
Henry Schein	108	19,094	0.06
Hologic	324	11,210	0.03
Intuitive Surgical	49	32,409	0.10
Medtronic	1,428	123,908	0.37
Olympus	200	7,398	0.02
Qliagen	523	11,327	0.03
ResMed	100	6,323	0.02
Smith & Nephew	964	16,327	0.05
Sonova Holding	71	9,402	0.03

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Products (2.05%) (31 December 2015: 1.77%) (continued)			
St Jude Medical	259	20,202	0.06
Stryker	337	40,383	0.12
Sysmex	200	13,627	0.04
Terumo	300	12,706	0.04
Thermo Fisher Scientific	423	62,502	0.19
Varian Medical Systems	100	8,223	0.03
Zimmer Biomet Holdings	194	23,354	0.07
Health Care Services (1.44%) (31 December 2015: 1.22%)			
Aetna	328	40,059	0.12
Al Noor Hospitals Group	506	7,407	0.02
Anthem	294	38,614	0.12
Centene	200	14,274	0.04
Cigna	289	36,989	0.11
DaVita HealthCare Partners	164	12,680	0.04
Fresenius	420	30,712	0.09
Fresenius Medical Care	284	24,619	0.07
HCA Holdings	327	25,182	0.08
Humana	185	33,278	0.10
Laboratory of America Holdings	143	18,629	0.06
MEDNAX	145	10,502	0.03
Quest Diagnostics	200	16,282	0.05
Ramsay Health Care	141	7,534	0.02
Ryman Healthcare	897	5,960	0.02
Sonic Healthcare	383	6,146	0.02
UnitedHealth Group	976	137,811	0.42
Universal Health Services	80	10,728	0.03
Holding Companies - Diversified Operations (0.23%) (31 December 2015: 0.25%)			
Exor	257	9,416	0.03
Groupe Bruxelles Lambert	118	9,630	0.03
Investor	324	10,742	0.03
Jardine Matheson Holdings	300	17,493	0.05
Keppel	3,000	12,259	0.04
Noble Group	4,032	599	0.00
Swire Pacific	1,000	11,292	0.03
Wharf Holdings	1,000	6,052	0.02
Home Builders (0.21%) (31 December 2015: 0.24%)			
Barratt Developments	444	2,406	0.01
Daiwa House Industry	700	20,347	0.06
DR Horton	280	8,814	0.03
Lennar	200	9,220	0.03
Persimmon	309	5,977	0.02
PulteGroup	99	1,930	0.01
Sekisui House	500	8,673	0.02
Taylor Wimpey	4,773	8,442	0.02
Toll Brothers	190	5,113	0.01

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Home Furnishings (0.32%) (31 December 2015: 0.28%)			
Electrolux	205	5,529	0.02
Harman International Industries	98	7,038	0.02
Leggett & Platt	300	15,333	0.05
Panasonic	2,500	21,469	0.06
Sony	1,400	40,776	0.12
Whirlpool	100	16,664	0.05
Household Products (0.58%) (31 December 2015: 0.55%)			
Avery Dennison	143	10,689	0.03
Church & Dwight	98	10,083	0.03
Clorox	117	16,192	0.05
Henkel	114	12,269	0.04
Kimberly-Clark	396	54,442	0.17
Newell Rubbermaid	488	23,702	0.07
Reckitt Benckiser Group	632	63,280	0.19
Internet (4.05%) (31 December 2015: 4.04%)			
Alphabet - Class A	301	211,763	0.64
Alphabet - Class C	322	222,856	0.67
Amazon.com	416	297,698	0.90
Auto Trader Group	1,932	9,127	0.03
eBay	1,250	29,263	0.09
Expedia	167	17,752	0.05
F5 Networks	47	5,350	0.02
Facebook	2,381	272,101	0.82
Iliad	27	5,474	0.02
LinkedIn	86	16,276	0.05
M3	400	13,842	0.04
Netflix	392	35,860	0.11
Priceline Group	54	67,414	0.20
Rakuten	1,200	12,896	0.04
Seek	520	5,889	0.02
Splunk	200	10,836	0.03
Symantec	894	18,363	0.05
Trend Micro	300	10,659	0.03
TripAdvisor	200	12,860	0.04
Twitter	500	8,455	0.03
United Internet	163	6,736	0.02
VeriSign	144	12,450	0.04
Yahoo Japan	1,500	6,609	0.02
Yahoo!	820	30,799	0.09
Iron & Steel (0.21%) (31 December 2015: 0.19%)			
ArcelorMittal	1,148	5,218	0.02
Fortescue Metals Group	1,404	3,659	0.01
Hitachi Metals	100	1,003	0.00
JFE Holdings	800	10,254	0.03
Nippon Steel & Sumitomo Metal	1,100	20,994	0.07
Nucor	224	11,068	0.03

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Iron & Steel (0.21%) (31 December 2015: 0.19%) (continued)			
ThyssenKrupp	687	13,746	0.04
Voestalpine	129	4,302	0.01
Leisure Time (0.33%) (31 December 2015: 0.36%)			
Carnival (UK listed)	161	7,124	0.02
Carnival (US listed)	511	22,586	0.07
Flight Centre Travel Group	120	2,822	0.01
Harley-Davidson	282	12,775	0.04
Norwegian Cruise Line Holdings	200	7,968	0.02
Polaris Industries	100	8,176	0.03
Royal Caribbean Cruises	208	13,967	0.04
Shimano	100	15,138	0.05
TUI	303	3,449	0.01
Yamaha	300	8,004	0.02
Yamaha Motor	400	6,008	0.02
Lodging (0.39%) (31 December 2015: 0.42%)			
Accor	238	9,172	0.03
City Developments	1,000	6,048	0.02
Crown Resorts	357	3,352	0.01
Galaxy Entertainment Group	4,000	11,859	0.03
Hilton Worldwide Holdings	600	13,518	0.04
InterContinental Hotels Group	144	5,299	0.02
Las Vegas Sands	499	21,701	0.06
Marriott International	162	10,767	0.03
MGM Resorts International	323	7,309	0.02
Sands China	1,600	5,352	0.02
SJM Holdings	4,000	2,428	0.01
Starwood Hotels & Resorts Worldwide	220	16,269	0.05
Whitbread	133	6,209	0.02
Wyndham Worldwide	64	4,559	0.01
Wynn Macau	1,600	2,298	0.01
Wynn Resorts	40	3,626	0.01
Machinery - Diversified (0.68%) (31 December 2015: 0.73%)			
AGCO	123	5,797	0.02
Andritz	212	10,003	0.03
CNH Industrial	362	2,606	0.01
Cummins	201	22,600	0.07
Deere	270	21,881	0.07
FANUC	200	32,235	0.10
Flowserve	101	4,562	0.01
GEA Group	172	8,078	0.02
Hexagon	241	8,701	0.03
Husqvarna	564	4,164	0.01
Kone	283	12,969	0.04
Kubota	1,000	13,330	0.04
MAN	83	8,473	0.02
Metso	207	4,836	0.01

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Machinery - Diversified (0.68%) (31 December 2015: 0.73%) (continued)			
Mitsubishi Heavy Industries	3,000	11,913	0.04
Nabtesco	100	2,367	0.01
Rockwell Automation	95	10,908	0.03
Roper Technologies	100	17,056	0.05
Wabtec	137	9,621	0.03
Weir Group	166	3,198	0.01
Xylem	221	9,868	0.03
Machinery, Construction & Mining (0.53%) (31 December 2015: 0.56%)			
ABB	2,008	39,410	0.12
Atlas Copco - Class A	884	22,672	0.07
Atlas Copco - Class B	231	5,404	0.02
Caterpillar	576	43,666	0.13
Hitachi	5,000	20,660	0.06
Hitachi Construction Machinery	400	5,774	0.02
Komatsu	800	13,799	0.04
Mitsubishi Electric	2,000	23,550	0.07
Media (2.22%) (31 December 2015: 2.35%)			
Altice - Class A	402	6,020	0.02
Altice - Class B	134	2,013	0.01
CBS	434	23,627	0.07
Charter Communications	224	51,215	0.15
Comcast	2,483	161,867	0.49
Discovery Communications - Class A	100	2,523	0.01
Discovery Communications - Class C	300	7,155	0.02
DISH Network	192	10,061	0.03
ITV	2,142	5,146	0.01
Liberty Global - Class A	242	7,033	0.02
Liberty Global - Class C	799	22,891	0.07
Liberty Global - Lilac - Class A	30	968	0.00
Liberty Global - Lilac - Class C	99	3,217	0.01
Liberty Media - Class A	300	9,408	0.03
Liberty Media - Class C	300	9,261	0.03
News	843	9,568	0.03
Pearson	1,147	14,827	0.04
ProSiebenSat.1 Media	388	16,904	0.05
Scripps Networks Interactive	200	12,454	0.04
Shaw Communications	657	12,546	0.04
Singapore Press Holdings	1,000	2,935	0.01
Sirius XM Holdings	2,600	10,270	0.03
Sky	819	9,284	0.03
TEGNA	400	9,268	0.03
Thomson Reuters	235	9,458	0.03
Time Warner	802	58,979	0.18
Twenty-First Century Fox - Class A	1,263	34,164	0.10
Twenty-First Century Fox - Class B	500	13,625	0.04
Viacom	301	12,482	0.04
Vivendi	1,044	19,601	0.06

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Media (2.22%) (31 December 2015: 2.35%) (continued)			
Walt Disney	1,579	154,458	0.47
Wolters Kluwer	278	11,291	0.03
Mining (1.15%) (31 December 2015: 0.81%)			
Agnico-Eagle Mines	190	10,115	0.03
Alcoa	1,400	12,978	0.04
Anglo American	1,603	15,577	0.05
Barrick Gold	1,222	25,951	0.08
BHP Billiton (Australia listed)	3,035	42,146	0.13
BHP Billiton (UK listed)	2,171	27,362	0.08
Boliden	417	8,012	0.02
Cameco	300	3,278	0.01
Eldorado Gold	900	4,026	0.01
First Quantum Minerals	1,450	10,127	0.03
Franco-Nevada	143	10,817	0.03
Freeport-McMoRan	1,270	14,148	0.04
Glencore International	11,014	22,505	0.07
Goldcorp	1,003	19,092	0.06
Kinross Gold	1,300	6,346	0.02
Newcrest Mining	641	10,978	0.03
Newmont Mining	495	19,364	0.06
Norsk Hydro	1,717	6,221	0.02
Randgold Resources	157	17,651	0.05
Rio Tinto (Australia listed)	342	11,587	0.03
Rio Tinto (UK listed)	1,357	41,614	0.13
Silver Wheaton	605	14,166	0.04
South32 (Australia listed)	4,641	5,322	0.02
South32 (UK listed)	2,475	2,945	0.01
Sumitomo Metal Mining	1,000	10,025	0.03
Teck Resources	500	6,549	0.02
Yamana Gold	400	2,070	0.01
Miscellaneous Manufacturers (2.07%) (31 December 2015: 1.95%)			
3M	613	107,349	0.32
Alfa Laval	605	9,426	0.03
Dover	203	14,072	0.04
Eaton	418	24,967	0.08
FUJIFILM Holdings	500	19,222	0.06
General Electric	9,621	302,869	0.91
Illinois Tool Works	321	33,435	0.10
Ingersoll-Rand	218	13,882	0.04
Konica Minolta	1,000	7,213	0.02
Nikon	400	5,404	0.02
Orica	422	3,874	0.01
Parker Hannifin	168	18,153	0.06
Pentair	118	6,878	0.02
Siemens	774	78,945	0.24
Smiths Group	922	14,211	0.04
Textron	230	8,409	0.03

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Miscellaneous Manufacturers (2.07%) (31 December 2015: 1.95%) (continued)			
Toshiba	5,000	13,471	0.04
Wartsila	105	4,264	0.01
Oil & Gas (5.64%) (31 December 2015: 4.93%)			
Anadarko Petroleum	466	24,815	0.07
Apache	347	19,317	0.06
ARC Resources	356	6,061	0.02
BP	19,727	115,545	0.35
Cabot Oil & Gas	609	15,676	0.05
Caltex Australia	357	8,480	0.03
Canadian Natural Resources	1,280	39,286	0.12
Cenovus Energy	1,100	15,136	0.05
Cheniere Energy	100	3,755	0.01
Chevron	1,953	204,733	0.62
Cimarex Energy	117	13,960	0.04
Concho Resources	100	11,927	0.04
ConocoPhillips	1,194	52,058	0.16
Crescent Point Energy	829	13,028	0.04
DCC	119	10,475	0.03
Devon Energy	493	17,871	0.05
Encana	1,257	9,727	0.03
ENI	3,032	48,909	0.15
EOG Resources	529	44,129	0.13
EQT	124	9,601	0.03
Exxon Mobil	4,290	402,145	1.21
Galp Energia SGPS	364	5,055	0.01
Helmerich & Payne	200	13,426	0.04
Hess	374	22,477	0.07
HollyFrontier	139	3,304	0.01
Husky Energy	15	182	0.00
Imperial Oil	244	7,681	0.02
Inpex	1,000	7,734	0.02
JX Holdings	1,400	5,441	0.02
Marathon Oil	990	14,860	0.04
Marathon Petroleum	678	25,737	0.08
Murphy Oil	217	6,890	0.02
Neste Oil	41	1,463	0.00
Newfield Exploration	270	11,929	0.04
Noble Energy	517	18,545	0.06
Occidental Petroleum	748	56,519	0.17
Oil Search	1,709	8,488	0.03
OMV	130	3,642	0.01
Peyto Exploration & Development	200	5,341	0.02
Phillips 66	436	34,592	0.10
Pioneer Natural Resources	181	27,369	0.08
PrairieSky Royalty	428	8,081	0.02
Range Resources	300	12,942	0.04
Repsol	1,486	18,836	0.06
Royal Dutch Shell - Class A	4,581	125,386	0.38

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Oil & Gas (5.64%) (31 December 2015: 4.93%) (continued)			
Royal Dutch Shell - Class B	3,829	105,546	0.32
Santos	1,555	5,372	0.02
Southwestern Energy	604	7,598	0.02
Statoil	1,035	17,823	0.05
Suncor Energy	1,603	44,238	0.13
Tesoro	100	7,492	0.02
Total	2,239	107,904	0.33
Tourmaline Oil	163	4,269	0.01
Valero Energy	493	25,143	0.08
Woodside Petroleum	562	11,232	0.03
Oil & Gas Services (0.64%) (31 December 2015: 0.60%)			
Baker Hughes	449	20,263	0.06
FMC Technologies	259	6,907	0.02
Halliburton	822	37,228	0.11
National Oilwell Varco	495	16,657	0.05
Saipem	6,141	2,446	0.01
Schlumberger	1,398	110,554	0.34
Technip	186	10,087	0.03
Weatherford International	1,385	7,687	0.02
Other Industrial (0.08%) (31 December 2015: 0.23%)			
Assa Abloy	960	19,500	0.06
NSK	100	733	0.00
SKF	193	3,055	0.01
Tenaris	265	3,830	0.01
Packaging & Containers (0.18%) (31 December 2015: 0.22%)			
Amcor	793	8,816	0.03
Ball	84	6,072	0.02
Crown Holdings	193	9,779	0.03
Packaging Corp of America	100	6,693	0.02
Rexam*	631	5,441	0.01
Sealed Air	224	10,297	0.03
WestRock	327	12,711	0.04
Pharmaceuticals (9.66%) (31 December 2015: 10.46%)			
Abbott Laboratories	1,438	56,528	0.17
AbbVie	1,636	101,285	0.31
Actelion	110	18,427	0.06
Alexion Pharmaceuticals	212	24,753	0.07
Alkermes	200	8,644	0.03
Allergan	421	97,289	0.29
Alnylam Pharmaceuticals	100	5,549	0.02
AmerisourceBergen	196	15,547	0.05
Amgen	802	122,024	0.37
Astellas Pharma	2,100	32,752	0.10
AstraZeneca	1,388	82,884	0.25
Bayer	835	83,488	0.25

Schedule of Investments as at 30 June 2016
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (9.66%) (31 December 2015: 10.46%) (continued)			
Biogen	234	56,586	0.17
BioMarin Pharmaceutical	200	15,560	0.05
Bristol-Myers Squibb	1,711	125,844	0.38
Cardinal Health	376	29,332	0.09
Celgene	782	77,129	0.23
Chugai Pharmaceutical	300	10,630	0.03
Daiichi Sankyo	700	16,877	0.05
Eisai	300	16,633	0.05
Eli Lilly	966	76,072	0.23
Endo International	200	3,118	0.01
Express Scripts Holding	646	48,967	0.15
Galenica	8	10,766	0.03
Genmab	81	14,635	0.04
Gilead Sciences	1,360	113,451	0.34
GlaxoSmithKline	4,862	104,285	0.31
Grifols	320	7,202	0.02
Illumina	183	25,690	0.08
Incyte	200	15,996	0.05
Ionis Pharmaceuticals	100	2,329	0.01
Jazz Pharmaceuticals	100	14,131	0.04
Johnson & Johnson	2,815	341,459	1.03
Mallinckrodt	100	6,078	0.02
McKesson	261	48,716	0.15
Mead Johnson Nutrition	171	15,518	0.05
Medipal Holdings	300	4,901	0.01
Medivation	200	12,060	0.04
Merck (Germany listed)	179	18,106	0.05
Merck (US Listed)	2,785	160,444	0.48
Mitsubishi Tanabe Pharma	600	10,779	0.03
Mylan	356	15,393	0.05
Novartis	2,336	192,189	0.58
Novo Nordisk	1,909	102,081	0.31
Ono Pharmaceutical	500	21,601	0.06
Otsuka Holdings	400	18,399	0.06
Perrigo	117	10,608	0.03
Pfizer	6,314	222,316	0.67
Regeneron Pharmaceuticals	90	31,431	0.09
Roche Holding	714	187,698	0.57
Sanofi	1,173	97,631	0.29
Santen Pharmaceutical	300	4,679	0.01
Shionogi	300	16,282	0.05
Shire	992	61,545	0.19
Suzuken	220	6,884	0.02
Takeda Pharmaceutical	900	38,811	0.12
Teva Pharmaceutical Industries	1,047	52,607	0.16
UCB	167	12,468	0.04
Valeant Pharmaceuticals International	363	7,281	0.02
Vertex Pharmaceuticals	295	25,376	0.08
Zoetis	472	22,401	0.07

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pipelines (0.70%) (31 December 2015: 0.56%)			
AltaGas	201	4,860	0.01
APA Group	1,796	12,357	0.04
Columbia Pipeline Group	395	10,068	0.03
Enbridge	875	36,874	0.11
Inter Pipeline	305	6,435	0.02
Keyera	414	12,598	0.04
Kinder Morgan	1,831	34,276	0.10
Koninklijke Vopak	88	4,389	0.01
ONEOK	326	15,469	0.05
Pembina Pipeline	513	15,508	0.05
Spectra Energy	589	21,575	0.07
TransCanada	676	30,430	0.09
Veresen	883	7,445	0.02
Williams	911	19,705	0.06
Private Equity (0.09%) (31 December 2015: 0.08%)			
3i Group	1,045	7,648	0.02
Eurazeo	166	9,866	0.03
Onex	200	12,166	0.04
Real Estate (0.72%) (31 December 2015: 0.73%)			
Brookfield Asset Management	1,050	34,555	0.10
CapitaLand	1,000	2,281	0.01
CBRE Group	255	6,753	0.02
Cheung Kong Property Holdings	2,052	12,802	0.04
Daito Trust Construction	100	16,220	0.05
Deutsche Wohnen	350	11,869	0.04
Global Logistic Properties	1,000	1,341	0.00
Hang Lung Properties	1,000	2,014	0.01
Henderson Land Development	2,438	13,686	0.04
Hulic	400	4,180	0.01
Kerry Properties	3,000	7,378	0.02
Mitsubishi Estate	1,000	18,257	0.06
Mitsui Fudosan	1,000	22,726	0.07
New World Development	5,589	5,655	0.02
Nomura Real Estate Holdings	400	6,936	0.02
Realogy Holdings	100	2,902	0.01
Sun Hung Kai Properties	2,000	23,988	0.07
Swiss Prime Site	73	6,609	0.02
UOL Group	2,000	8,114	0.02
Vonovia	589	21,430	0.06
Wheelock	2,000	9,345	0.03
Real Estate Investment Trusts (2.83%) (31 December 2015: 2.48%)			
American Capital Agency	300	5,946	0.02
American Tower	462	52,488	0.16
Annaly Capital Management	610	6,753	0.02
AvalonBay Communities	163	29,404	0.09
Boston Properties	152	20,049	0.06

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (2.83%) (31 December 2015: 2.48%) (continued)			
British Land	874	7,092	0.02
Brixmor Property Group	477	12,621	0.04
Camden Property Trust	200	17,684	0.05
CapitaLand Mall Trust	1,000	1,583	0.00
Crown Castle International	362	36,718	0.11
Dexus Property Group	1,932	12,976	0.04
Digital Realty Trust	143	15,586	0.05
Duke Realty	373	9,944	0.03
Equinix	56	21,713	0.07
Equity Residential	322	22,179	0.07
Essex Property Trust	100	22,809	0.07
Extra Space Storage	169	15,639	0.05
Federal Realty Investment Trust	54	8,940	0.03
Fonciere Des Regions	115	10,222	0.03
General Growth Properties	479	14,284	0.04
Goodman Group	2,135	11,303	0.03
GPT Group	3,711	14,949	0.04
Hammerson	883	6,350	0.02
HCP	582	20,591	0.06
Host Hotels & Resorts	1,004	16,275	0.05
Iron Mountain	129	5,138	0.02
Japan Prime Realty Investment	1	4,299	0.01
Japan Real Estate Investment	1	6,180	0.02
Japan Retail Fund Investment	2	5,110	0.01
Kimco Realty	272	8,535	0.03
Klepierre	327	14,477	0.04
Land Securities Group	736	10,223	0.03
Liberty Property Trust	168	6,673	0.02
Link	3,500	23,821	0.07
Macerich	106	9,051	0.03
Mid-America Apartment Communities	106	11,278	0.03
Mirvac Group	8,467	12,735	0.04
Nippon Building Fund	2	12,340	0.04
Nippon Prologis	1	2,447	0.01
Nomura Real Estate Master Fund	7	11,101	0.03
Prologis	479	23,490	0.07
Public Storage	157	40,128	0.12
Realty Income	300	20,808	0.06
Regency Centers	78	6,531	0.02
Scentre Group	8,001	29,311	0.09
Segro	718	3,980	0.01
Simon Property Group	304	65,938	0.20
SL Green Realty	153	16,290	0.05
Stockland	1,905	6,681	0.02
UDR	249	9,193	0.03
Unibail-Rodamco (France listed)	36	9,345	0.03
Unibail-Rodamco (Netherlands listed)	62	16,093	0.05
United Urban Investment	2	3,608	0.01
Ventas	368	26,798	0.08

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (2.83%) (31 December 2015: 2.48%) (continued)			
VEREIT	546	5,536	0.02
Vicinity Centres	2,452	6,061	0.02
Vornado Realty Trust	167	16,720	0.05
Welltower	431	32,829	0.10
Westfield	1,642	13,021	0.04
Weyerhaeuser	948	28,222	0.08
Retail (4.96%) (31 December 2015: 5.26%)			
Advance Auto Parts	73	11,799	0.04
Aeon	800	12,368	0.04
Alimentation Couche Tard	419	17,900	0.05
AutoNation	100	4,698	0.01
AutoZone	33	26,197	0.08
Bed Bath & Beyond	219	9,465	0.03
Best Buy	400	12,240	0.04
Canadian Tire	128	13,872	0.04
CarMax	107	5,246	0.02
Chipotle Mexican Grill	34	13,694	0.04
Cie Financiere Richemont	563	32,796	0.10
CK Hutchison Holdings	3,052	33,262	0.10
Coach	214	8,718	0.03
Costco Wholesale	432	67,841	0.20
CVS Health	1,113	106,559	0.32
Darden Restaurants	200	12,668	0.04
Dick's Sporting Goods	200	9,012	0.03
Dixons Carphone	1,508	6,451	0.02
Dollar General	265	24,910	0.08
Dollar Tree	251	23,654	0.07
Dollarama	200	13,891	0.04
Foot Locker	200	10,972	0.03
Gap	370	7,851	0.02
Hennes & Mauritz	1,005	29,239	0.09
Home Depot	1,286	164,209	0.50
Industria de Diseno Textil	1,111	36,917	0.11
Isetan Mitsukoshi Holdings	800	7,065	0.02
J Front Retailing	200	2,057	0.01
Kering	95	15,351	0.05
Kingfisher	1,672	7,208	0.02
Kohl's	255	9,670	0.03
L Brands	267	17,924	0.05
Lawson	100	7,964	0.02
Liberty Interactive	657	16,668	0.05
Lowe's	907	71,807	0.22
lululemon athletica	106	7,829	0.02
Luxottica Group	111	5,382	0.02
Macy's	268	9,008	0.03
Marks & Spencer Group	1,076	4,584	0.01
McDonald's	933	112,277	0.34
McDonald's Holdings Japan	300	8,173	0.02

Schedule of Investments as at 30 June 2016
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (4.96%) (31 December 2015: 5.26%) (continued)			
Next	190	12,522	0.04
Nitori Holdings	100	12,028	0.04
Nordstrom	203	7,724	0.02
O'Reilly Automotive	101	27,381	0.08
Pandora	153	20,722	0.06
PVH	141	13,286	0.04
Restaurant Brands International	300	12,423	0.04
Rite Aid	1,600	11,984	0.04
Ross Stores	460	26,077	0.08
Signet Jewelers	100	8,241	0.02
Staples	998	8,603	0.03
Starbucks	1,510	86,251	0.26
Swatch Group	25	7,262	0.02
Target	556	38,820	0.12
Tiffany	159	9,642	0.03
TJX	750	57,923	0.17
Tractor Supply	96	8,753	0.03
Travis Perkins	222	4,374	0.01
Ulta Salon Cosmetics & Fragrance	58	14,131	0.04
USS	100	1,641	0.00
Wal-Mart Stores	1,627	118,804	0.36
Walgreens Boots Alliance	907	75,526	0.23
Yamada Denki	1,000	5,264	0.02
Yum! Brands	403	33,417	0.10
Savings & Loans (0.06%) (31 December 2015: 0.05%)			
New York Community Bancorp	422	6,326	0.02
People's United Financial	902	13,223	0.04
Semiconductors (2.06%) (31 December 2015: 1.94%)			
Analog Devices	351	19,881	0.06
Applied Materials	985	23,610	0.07
ARM Holdings	1,752	26,489	0.08
ASML Holding	431	42,323	0.13
Broadcom	382	59,363	0.18
Infineon Technologies	1,208	17,413	0.05
Intel	4,790	157,112	0.47
KLA-Tencor	208	15,236	0.05
Lam Research	216	18,157	0.06
Linear Technology	320	14,889	0.05
Marvell Technology Group	700	6,671	0.02
Maxim Integrated Products	170	6,067	0.02
Microchip Technology	286	14,517	0.04
Micron Technology	1,264	17,393	0.05
NVIDIA	500	23,505	0.07
NXP Semiconductors	297	23,267	0.07
Qorvo	200	11,052	0.03
QUALCOMM	1,539	82,444	0.25
Skyworks Solutions	200	12,656	0.04

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Semiconductors (2.06%) (31 December 2015: 1.94%) (continued)			
Texas Instruments	960	60,144	0.18
Tokyo Electron	200	16,717	0.05
Xilinx	320	14,762	0.04
Shipping (Nil) (31 December 2015: Nil)			
Sembcorp Marine	1,000	1,152	0.00
Software (3.20%) (31 December 2015: 3.15%)			
Activision Blizzard	584	23,144	0.07
Adobe Systems	479	45,883	0.14
Akamai Technologies	126	7,047	0.02
Amadeus IT Holding	617	26,921	0.08
ANSYS	100	9,075	0.03
Autodesk	197	10,666	0.03
CA	229	7,518	0.02
CDK Global	300	16,647	0.05
Cerner	229	13,419	0.04
Check Point Software Technologies	131	10,438	0.03
Citrix Systems	163	13,055	0.04
Constellation Software	28	10,780	0.03
Dassault Systemes	104	7,889	0.02
Dun & Bradstreet	104	12,671	0.04
Electronic Arts	305	23,107	0.07
Fidelity National Information Services	334	24,609	0.07
Fiserv	241	26,204	0.08
GungHo Online Entertainment	700	1,883	0.01
Intuit	264	29,465	0.09
Microsoft	7,768	397,489	1.20
MSCI	137	10,566	0.03
Nuance Communications	154	2,407	0.01
Open Text	200	11,764	0.03
Oracle	3,234	132,368	0.40
Paychex	350	20,825	0.06
Red Hat	209	15,173	0.05
Sage Group	1,027	8,862	0.03
salesforce.com	609	48,361	0.15
SAP	1,008	75,208	0.23
ServiceNow	100	6,640	0.02
VMware	63	3,605	0.01
Workday	100	7,467	0.02
Technology Hardware & Equipment (0.13%) (31 December 2015: 0.19%)			
Canon	1,100	31,229	0.10
Ricoh	500	4,308	0.01
Xerox	720	6,833	0.02
Telecommunications (4.52%) (31 December 2015: 4.18%)			
AT&T	6,342	274,038	0.83
BCE	121	5,696	0.02

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Telecommunications (4.52%) (31 December 2015: 4.18%) (continued)			
Bezeq The Israeli Telecommunication	1,498	2,970	0.01
BT Group	9,141	50,101	0.15
CenturyLink	729	21,148	0.06
Cisco Systems	5,166	148,213	0.45
Deutsche Telekom	3,382	57,411	0.17
Elisa	173	6,612	0.02
Eutelsat Communications	271	5,126	0.02
Inmarsat	209	2,248	0.01
Juniper Networks	361	8,119	0.02
KDDI	1,800	54,619	0.16
Koninklijke KPN	3,438	12,432	0.04
Level 3 Communications	215	11,070	0.03
Motorola Solutions	220	14,513	0.04
NICE-Systems	201	12,532	0.04
Nippon Telegraph & Telephone	800	37,431	0.11
Nokia (Finland listed)	4,286	24,308	0.07
Nokia (France listed)	1,063	6,007	0.02
NTT DoCoMo	1,600	43,147	0.13
Orange	2,293	37,332	0.11
Palo Alto Networks	100	12,264	0.04
PCCW	15,000	10,054	0.03
Proximus	123	3,891	0.01
Rogers Communications	311	12,524	0.04
SES	613	13,218	0.04
Singapore Telecommunications	11,000	33,673	0.10
SoftBank	1,100	62,071	0.19
Spark New Zealand	5,709	14,434	0.04
Sprint	700	3,171	0.01
Swisscom	37	18,333	0.06
T-Mobile US	227	9,822	0.03
TDC	1,158	5,646	0.02
Tele2	525	4,557	0.01
Telecom Italia	10,065	8,219	0.02
Telefonaktiebolaget LM Ericsson	3,326	25,241	0.08
Telefonica	4,162	39,117	0.12
Telenor	1,028	16,904	0.05
TeliaSonera	3,444	16,145	0.05
Telstra	5,203	21,540	0.06
TELUS	195	6,246	0.02
TPG Telecom	1,141	10,110	0.03
Verizon Communications (UK listed)	954	51,564	0.16
Verizon Communications (US listed)	3,221	179,861	0.54
Vodafone Group	27,825	84,678	0.26
Textile (0.06%) (31 December 2015: 0.05%)			
Mohawk Industries	100	18,976	0.06
Toys, Games & Hobbies (0.10%) (31 December 2015: 0.12%)			
Bandai Namco Holdings	200	5,133	0.02

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Toys, Games & Hobbies (0.10%) (31 December 2015: 0.12%) (continued)			
Hasbro	87	7,307	0.02
Mattel	215	6,727	0.02
Nintendo	100	14,217	0.04
Transportation (1.83%) (31 December 2015: 1.71%)			
AP Moeller - Maersk (non-voting rights)	3	3,900	0.01
AP Moeller - Maersk (voting rights)	5	6,264	0.02
Asciano	1,453	9,596	0.03
Aurizon Holdings	1,510	5,419	0.02
Canadian National Railway	871	51,165	0.15
Canadian Pacific Railway	161	20,620	0.06
Central Japan Railway	200	35,335	0.11
CH Robinson Worldwide	148	10,989	0.03
CSX	888	23,159	0.07
Deutsche Post	1,146	32,051	0.10
DSV	216	9,038	0.03
East Japan Railway	400	36,779	0.11
Expeditors International of Washington	251	12,309	0.04
FedEx	256	38,856	0.12
Groupe Eurotunnel	759	8,053	0.02
JB Hunt Transport Services	166	13,434	0.04
Kansas City Southern	150	13,514	0.04
Kintetsu Group Holdings	3,000	12,808	0.04
Kuehne & Nagel International	49	6,851	0.02
MTR	3,021	15,265	0.04
Norfolk Southern	378	32,179	0.10
Odakyu Electric Railway	1,000	11,658	0.03
Royal Mail	1,542	10,327	0.03
Tokyu	1,000	8,744	0.03
Union Pacific	859	74,948	0.22
United Parcel Service	708	76,266	0.23
West Japan Railway	300	18,911	0.06
Yamato Holdings	400	9,126	0.03
Utilities - Electric (2.87%) (31 December 2015: 2.47%)			
AES	900	11,232	0.03
AGL Energy	500	7,182	0.02
Alliant Energy	178	7,067	0.02
Ameren	320	17,146	0.05
American Electric Power	482	33,783	0.10
Calpine	320	4,720	0.01
Chubu Electric Power	500	7,060	0.02
Chugoku Electric Power	400	5,065	0.02
CLP Holdings	2,000	20,366	0.06
CMS Energy	274	12,566	0.04
Consolidated Edison	296	23,810	0.07
Dominion Resources	680	52,992	0.16
DTE Energy	207	20,518	0.06
Duke Energy	664	56,965	0.17

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (2.87%) (31 December 2015: 2.47%) (continued)			
E.ON	1,971	19,764	0.06
Edison International	335	26,019	0.08
EDP - Energias de Portugal	1,663	5,088	0.02
Electric Power Development	300	6,957	0.02
Electricite de France	612	7,459	0.02
Endesa	400	8,012	0.02
Enel	8,804	38,928	0.12
Engie	1,592	25,663	0.08
Entergy	200	16,270	0.05
Eversource Energy	409	24,499	0.07
Exelon	945	34,360	0.10
FirstEnergy	395	13,789	0.04
Fortis	400	13,450	0.04
Fortum	870	13,899	0.04
Iberdrola	5,007	33,859	0.10
Kansai Electric Power	800	7,731	0.02
Kyushu Electric Power	400	3,985	0.01
NextEra Energy	475	61,940	0.19
NRG Energy	579	8,679	0.03
OGE Energy	400	13,100	0.04
Origin Energy	2,733	11,701	0.04
PG&E	548	35,028	0.11
Pinnacle West Capital	71	5,755	0.02
Power Assets Holdings	1,500	13,738	0.04
PPL	591	22,310	0.07
Public Service Enterprise Group	623	29,038	0.09
Red Electrica	106	9,441	0.03
RWE	642	10,121	0.03
SCANA	130	9,836	0.03
Shikoku Electric Power	300	3,527	0.01
Southern	937	50,251	0.15
SSE	1,037	21,542	0.07
TECO Energy	388	10,724	0.03
Terna Rete Elettrica Nazionale	1,444	8,011	0.02
Tohoku Electric Power	500	6,273	0.02
Tokyo Electric Power	1,500	6,316	0.02
WEC Energy Group	248	16,194	0.05
Xcel Energy	409	18,315	0.06
Utilities - Electric & Gas (0.67%) (31 December 2015: 0.50%)			
AGL Resources	187	12,336	0.04
Atmos Energy	155	12,605	0.04
CenterPoint Energy	254	6,096	0.02
Centrica	5,610	16,911	0.05
Enagas	334	10,132	0.03
Gas Natural SDG	458	8,988	0.03
Hong Kong & China Gas	11,652	21,237	0.07
National Grid	3,939	57,711	0.18
NiSource	482	12,783	0.04

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric & Gas (0.67%) (31 December 2015: 0.50%) (continued)			
Osaka Gas	3,000	11,475	0.03
Sempra Energy	238	27,137	0.08
Snam	1,693	10,081	0.03
Tokyo Gas	2,000	8,196	0.03
Water (0.14%) (31 December 2015: 0.17%)			
American Water Works	152	12,846	0.04
Severn Trent	211	6,868	0.02
Suez Environnement	533	8,337	0.02
United Utilities Group	541	7,485	0.02
Veolia Environnement	555	12,005	0.04
Total Common Stocks		33,067,803	99.80
Preferred Stock			
Auto Manufacturers (0.09%) (31 December 2015: 0.12%)			
Porsche Automobil Holding	206	9,460	0.03
Volkswagen	168	20,213	0.06
Household Products (0.05%) (31 December 2015: 0.07%)			
Henkel	145	17,647	0.05
Telecommunications (Nil) (31 December 2015: 0.03%)			
Total Preferred Stock		47,320	0.14
Rights			
Engineering & Construction (Nil) (31 December 2015: Nil)			
ACS Actividades de Construcción y Servicios	202	142	0.00
Holding Companies - Diversified Operations (Nil) (31 December 2015: Nil)			
Noble Group	4,032	270	0.00
Oil & Gas (Nil) (31 December 2015: Nil)			
Repsol	1,482	482	0.00
Total Rights		894	0.00
Financial Assets at fair value through profit or loss		33,116,017	99.94
Other net assets		20,049	0.06
TOTAL NET ASSETS		33,136,066	100.00

Schedule of Investments as at 30 June 2016

	% of Total Assets
Analysis of Total Assets	
Transferable securities listed on an official stock exchange	99.60
Current Assets	0.40
	100.00

* This investment is classified within Level 2. This security was suspended from trading and is not considered to be active, see Note 10 for details.

Schedule of Significant Portfolio Changes

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

Portfolio Purchases	Cost USD
Apple	32,164
Fast Retailing	30,852
Charter Communications	30,302
Facebook	22,412
Microsoft	20,947
Shire	20,831
Johnson & Johnson	20,706
Exxon Mobil	19,951
Mitsubishi Estate	19,332
AT&T	17,035
Jardine Matheson	16,194
Verizon Communications	15,693
Avago Technologies	15,378
Markel	15,128
Toyota Motor	15,002
British American Tobacco	14,992
NXP Semiconductors	14,931
Monster Beverage	14,862
Procter & Gamble	14,786
JPMorgan Chase	14,568

Portfolio Sales	Proceeds USD
Apple	157,773
Microsoft	104,413
Exxon Mobil	88,223
Johnson & Johnson	82,645
Time Warner Cable	77,119
General Electric	71,607
Wells Fargo	64,575
JPMorgan Chase	60,805
Nestle	59,336
AT&T	58,879
Alphabet - Class C	57,596
Fast Retailing	57,298
Procter & Gamble	56,255
Roche Holding	56,051
Amazon.com	54,348
Verizon Communications	53,884
Facebook	52,887
Pfizer	51,740
Oracle	49,119
Coca-Cola	48,238

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.26%) (31 December 2015: 0.27%)			
Interpublic Group	4,505	104,065	0.05
Nielsen	3,596	186,884	0.10
Omnicom Group	2,491	202,992	0.11
Aerospace & Defense (2.14%) (31 December 2015: 2.11%)			
Boeing	6,116	794,285	0.42
General Dynamics	2,917	406,163	0.22
Harris	1,292	107,805	0.06
L-3 Communications Holdings	860	126,154	0.07
Lockheed Martin	2,657	659,388	0.35
Northrop Grumman	1,819	404,327	0.22
Raytheon	3,033	412,336	0.22
Rockwell Collins	1,295	110,256	0.06
TransDigm Group	555	146,348	0.08
United Technologies	8,073	827,886	0.44
Agriculture (1.99%) (31 December 2015: 1.76%)			
Altria Group	20,028	1,381,131	0.74
Archer-Daniels-Midland	5,908	253,394	0.13
Philip Morris International	15,946	1,622,027	0.87
Reynolds American	8,578	462,612	0.25
Airlines (0.50%) (31 December 2015: 0.66%)			
Alaska Air Group	1,239	72,221	0.04
American Airlines Group	6,054	171,389	0.09
Delta Air Lines	7,766	282,915	0.15
Southwest Airlines	6,393	250,670	0.14
United Continental Holdings	3,730	153,079	0.08
Auto Manufacturers (0.59%) (31 December 2015: 0.67%)			
Ford Motor	39,690	498,903	0.27
General Motors	14,598	413,124	0.22
PACCAR	3,637	188,651	0.10
Auto Parts & Equipment (0.32%) (31 December 2015: 0.39%)			
BorgWarner	2,093	61,785	0.03
Delphi Automotive	2,739	171,462	0.09
Goodyear Tire & Rubber	2,523	64,740	0.04
Johnson Controls	6,811	301,455	0.16
Banks (6.32%) (31 December 2015: 7.35%)			
Bank of America	105,457	1,399,414	0.75
Bank of New York Mellon	11,112	431,701	0.23
BB&T	8,589	305,854	0.16
Capital One Financial	5,220	331,522	0.18
Citigroup	30,304	1,284,587	0.69
Citizens Financial Group	5,767	115,225	0.06
Comerica	1,639	67,412	0.04
Fifth Third Bancorp	8,344	146,771	0.08

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (6.32%) (31 December 2015: 7.35%) (continued)			
Goldman Sachs Group	3,985	592,091	0.32
Huntington Bancshares	6,723	60,104	0.03
JPMorgan Chase	37,419	2,325,217	1.24
KeyCorp	8,155	90,113	0.05
M&T Bank	1,600	189,168	0.10
Morgan Stanley	15,231	395,701	0.21
Northern Trust	2,287	151,537	0.08
PNC Financial Services Group	5,152	419,321	0.22
Regions Financial	11,999	102,111	0.05
State Street	4,015	216,489	0.12
SunTrust Banks	5,382	221,093	0.12
US Bancorp	16,446	663,267	0.36
Wells Fargo	47,354	2,241,265	1.20
Zions Bancorporation	2,546	63,981	0.03
Beverages (2.35%) (31 December 2015: 2.35%)			
Brown-Forman	997	99,461	0.05
Coca-Cola	39,932	1,810,118	0.97
Constellation Brands	1,815	300,201	0.16
Dr Pepper Snapple Group	1,945	187,945	0.10
Molson Coors Brewing	1,808	182,843	0.10
Monster Beverage	1,465	235,440	0.13
PepsiCo	14,785	1,566,323	0.84
Building & Construction Materials (0.26%) (31 December 2015: 0.17%)			
Fortune Brands Home & Security	1,676	97,158	0.05
Martin Marietta Materials	619	118,848	0.06
Masco	3,517	108,816	0.06
Vulcan Materials	1,375	165,495	0.09
Chemicals (2.00%) (31 December 2015: 2.12%)			
Air Products & Chemicals	2,015	286,211	0.15
CF Industries Holdings	2,082	50,176	0.03
Dow Chemical	11,465	569,925	0.31
Eastman Chemical	1,576	107,010	0.06
Ecolab	2,713	321,762	0.17
EI du Pont de Nemours	8,893	576,266	0.31
FMC	1,208	55,942	0.03
International Flavors & Fragrances	807	101,739	0.05
LyondellBasell Industries	3,461	257,568	0.14
Monsanto	4,562	471,756	0.25
Mosaic	3,549	92,913	0.05
PPG Industries	2,714	282,663	0.15
Praxair	2,924	328,628	0.18
Sherwin-Williams	774	227,301	0.12
Coal (Nil) (31 December 2015: 0.01%)			

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Commercial Services (1.01%) (31 December 2015: 1.16%)			
Automatic Data Processing	4,705	432,248	0.23
Cintas	818	80,270	0.04
Equifax	1,252	160,757	0.09
Global Payments	1,604	114,494	0.06
H&R Block	2,846	65,458	0.04
Moody's	1,689	158,276	0.08
PayPal Holdings	11,502	419,938	0.23
Quanta Services	1,760	40,691	0.02
Robert Half International	1,180	45,029	0.02
Total System Services	1,719	91,296	0.05
United Rentals	878	58,914	0.03
Verisk Analytics	1,509	122,350	0.07
Western Union	5,310	101,846	0.05
Computers (4.96%) (31 December 2015: 5.37%)			
Accenture	6,315	715,426	0.38
Apple	56,211	5,373,772	2.88
Cognizant Technology Solutions	6,359	363,989	0.19
CSRA	1,428	33,458	0.02
EMC	20,295	551,415	0.29
Hewlett-Packard	16,742	305,876	0.16
HP	17,884	224,444	0.12
International Business Machines	9,072	1,376,948	0.74
NetApp	2,721	66,910	0.04
Seagate Technology	3,164	77,075	0.04
Teradata	1,232	30,886	0.02
Western Digital	2,995	141,544	0.08
Consumer Durables & Apparels (0.73%) (31 December 2015: 0.82%)			
Hanesbrands	4,056	101,927	0.06
Michael Kors Holdings	1,871	92,577	0.05
Nike	13,653	753,646	0.40
Ralph Lauren	610	54,668	0.03
Under Armour - Class A	1,801	72,274	0.04
Under Armour - Class C	2,110	76,804	0.04
VF	3,293	202,487	0.11
Cosmetics & Personal Care (1.71%) (31 December 2015: 1.65%)			
Colgate-Palmolive	9,324	682,517	0.36
Estee Lauder	2,239	203,794	0.11
Procter & Gamble	27,291	2,310,729	1.24
Distribution & Wholesale (0.27%) (31 December 2015: 0.20%)			
Fastenal	2,972	131,927	0.07
Genuine Parts	1,455	147,319	0.08
LKQ	3,473	110,094	0.06
WW Grainger	524	119,079	0.06

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (3.19%) (31 December 2015: 3.44%)			
Affiliated Managers Group	481	67,710	0.04
Alliance Data Systems	597	116,964	0.06
American Express	8,429	512,146	0.27
Ameriprise Financial	1,772	159,214	0.09
BlackRock	1,255	429,875	0.23
Charles Schwab	12,745	322,576	0.17
CME Group	3,440	335,056	0.18
Discover Financial Services	4,218	226,043	0.12
E*TRADE Financial	3,442	80,853	0.04
Franklin Resources	3,810	127,140	0.07
Intercontinental Exchange	1,243	318,158	0.17
Invesco	4,221	107,804	0.06
Legg Mason	1,400	41,286	0.02
MasterCard	9,908	872,499	0.47
NASDAQ OMX Group	1,289	83,360	0.04
Navient	3,334	39,841	0.02
S&P Global	2,698	289,387	0.16
Synchrony Financial	8,258	208,762	0.11
T Rowe Price Group	2,441	178,120	0.10
Visa	19,498	1,446,167	0.77
Electrical Components & Equipment (0.29%) (31 December 2015: 0.25%)			
Acuity Brands	405	100,424	0.05
AMETEK	2,283	105,543	0.06
Emerson Electric	6,516	339,874	0.18
Electronics (1.19%) (31 December 2015: 1.14%)			
Agilent Technologies	3,319	147,231	0.08
Allegion	1,042	72,346	0.04
Amphenol	3,252	186,437	0.10
Corning	11,212	229,622	0.12
FLIR Systems	1,197	37,047	0.02
Garmin	1,014	43,014	0.02
Honeywell International	7,892	917,997	0.49
PerkinElmer	1,299	68,093	0.04
TE Connectivity	3,706	211,650	0.11
Tyco International	4,470	190,422	0.10
Waters	886	124,616	0.07
Energy (0.02%) (31 December 2015: 0.02%)			
First Solar	626	30,349	0.02
Engineering & Construction (0.07%) (31 December 2015: 0.07%)			
Fluor	1,372	67,612	0.04
Jacobs Engineering Group	1,205	60,021	0.03
Environmental Control (0.26%) (31 December 2015: 0.23%)			
Republic Services	2,284	117,192	0.06

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Environmental Control (0.26%) (31 December 2015: 0.23%) (continued)			
Stericycle	825	85,899	0.05
Waste Management	4,282	283,768	0.15
Food (2.02%) (31 December 2015: 1.87%)			
Campbell Soup	1,969	130,998	0.07
ConAgra Foods	4,397	210,221	0.11
General Mills	6,022	429,489	0.23
Hershey	1,497	169,894	0.09
Hormel Foods	2,783	101,858	0.05
JM Smucker	1,195	182,130	0.10
Kellogg	2,687	219,394	0.12
Kraft Heinz	6,006	531,411	0.28
Kroger	9,637	354,545	0.19
McCormick	1,258	134,191	0.07
Mondelez International	15,869	722,198	0.39
Sysco	5,450	276,533	0.15
Tyson Foods	2,994	199,969	0.11
Whole Foods Market	3,527	112,934	0.06
Forest Products & Paper (0.10%) (31 December 2015: 0.09%)			
International Paper	4,428	187,659	0.10
Full Line Insurance (4.15%) (31 December 2015: 4.05%)			
Aflac	4,397	317,288	0.17
Allstate	3,872	270,846	0.14
American International Group	11,610	614,053	0.33
Aon	2,723	297,433	0.16
Arthur J Gallagher	1,890	89,964	0.05
Assurant	558	48,161	0.03
Berkshire Hathaway	19,238	2,785,470	1.49
Chubb	4,758	621,918	0.33
Cincinnati Financial	1,489	111,511	0.06
Hartford Financial Services Group	4,051	179,783	0.10
Lincoln National	2,352	91,187	0.05
Loews	2,835	116,490	0.06
Marsh & McLennan	5,419	370,985	0.20
MetLife	11,278	449,203	0.24
Principal Financial Group	2,606	107,133	0.06
Progressive	5,899	197,617	0.11
Prudential Financial	4,565	325,667	0.17
Torchmark	1,068	66,024	0.03
Travelers	2,884	343,311	0.18
Unum Group	2,303	73,212	0.04
Willis Towers Watson	1,455	180,871	0.10
XL Group	3,038	101,196	0.05
Hand & Machine Tools (0.15%) (31 December 2015: 0.14%)			
Snap-on	637	100,531	0.05
Stanley Black & Decker	1,589	176,729	0.10

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Products (2.90%) (31 December 2015: 2.46%)			
Baxter International	5,791	261,869	0.14
Becton Dickinson	2,121	359,700	0.19
Boston Scientific	14,171	331,176	0.18
CR Bard	757	178,016	0.10
Danaher	6,072	613,272	0.33
DENTSPLY Sirona	2,477	153,673	0.08
Edwards Lifesciences	2,250	224,393	0.12
Henry Schein	790	139,672	0.07
Hologic	2,658	91,967	0.05
Intuitive Surgical	384	253,981	0.14
Medtronic	14,461	1,254,781	0.67
Patterson	669	32,038	0.02
St Jude Medical	3,043	237,354	0.13
Stryker	3,219	385,733	0.21
Thermo Fisher Scientific	4,056	599,315	0.32
Varian Medical Systems	1,017	83,628	0.04
Zimmer Holdings	1,774	213,554	0.11
Health Care Services (1.96%) (31 December 2015: 1.82%)			
Aetna	3,644	445,042	0.24
Anthem	2,716	356,719	0.19
Centene	1,755	125,254	0.07
Cigna	2,641	338,022	0.18
DaVita HealthCare Partners	1,749	135,233	0.07
HCA Holdings	3,052	235,034	0.13
Humana	1,477	265,683	0.14
Laboratory of America Holdings	1,017	132,485	0.07
Quest Diagnostics	1,520	123,743	0.07
UnitedHealth Group	9,800	1,383,760	0.74
Universal Health Services	837	112,242	0.06
Holding Companies - Diversified Operations (0.03%) (31 December 2015: 0.03%)			
Leucadia National	3,277	56,790	0.03
Home Builders (0.14%) (31 December 2015: 0.13%)			
DR Horton	3,294	103,695	0.05
Lennar	1,977	91,140	0.05
PulteGroup	3,744	72,970	0.04
Home Furnishings (0.12%) (31 December 2015: 0.13%)			
Harman International Industries	578	41,512	0.02
Leggett & Platt	1,330	67,976	0.04
Whirlpool	730	121,647	0.06
Household Products (0.60%) (31 December 2015: 0.49%)			
Avery Dennison	791	59,127	0.03
Church & Dwight	1,322	136,021	0.07
Clorox	1,300	179,907	0.10
Kimberly-Clark	3,655	502,490	0.27

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Household Products (0.60%) (31 December 2015: 0.49%) (continued)			
Newell Rubbermaid	4,883	237,167	0.13
Internet (6.36%) (31 December 2015: 6.57%)			
Alphabet - Class A	3,012	2,119,032	1.13
Alphabet - Class C	3,030	2,097,063	1.12
Amazon.com	3,970	2,841,011	1.52
eBay	10,947	256,269	0.14
Expedia	1,180	125,434	0.07
F5 Networks	732	83,331	0.05
Facebook	23,730	2,711,864	1.45
Netflix	4,399	402,421	0.22
Priceline Group	501	625,454	0.34
Symantec	5,820	119,543	0.06
TripAdvisor	1,139	73,238	0.04
VeriSign	903	78,073	0.04
Yahoo!	9,132	342,998	0.18
Iron & Steel (0.09%) (31 December 2015: 0.08%)			
Nucor	3,443	170,119	0.09
Leisure Time (0.22%) (31 December 2015: 0.28%)			
Carnival	4,375	193,375	0.10
Harley-Davidson	2,033	92,095	0.05
Royal Caribbean Cruises	1,833	123,086	0.07
Lodging (0.23%) (31 December 2015: 0.22%)			
Marriott International	1,885	125,277	0.07
Starwood Hotels & Resorts Worldwide	1,841	136,142	0.07
Wyndham Worldwide	1,191	84,835	0.05
Wynn Resorts	819	74,234	0.04
Machinery - Diversified (0.46%) (31 December 2015: 0.46%)			
Cummins	1,580	177,655	0.09
Deere	2,957	239,635	0.13
Flowserve	1,218	55,017	0.03
Rockwell Automation	1,236	141,918	0.08
Roper Technologies	985	168,002	0.09
Xylem	1,734	77,423	0.04
Machinery, Construction & Mining (0.25%) (31 December 2015: 0.24%)			
Caterpillar	6,118	463,806	0.25
Media (2.55%) (31 December 2015: 2.90%)			
CBS	4,272	232,568	0.12
Comcast	24,854	1,620,232	0.87
Discovery Communications - Class A	1,499	37,820	0.02
Discovery Communications - Class C	2,508	59,816	0.03
News - Class A	3,964	44,991	0.02
News - Class B	144	1,681	0.00

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Media (2.55%) (31 December 2015: 2.90%) (continued)			
Scripps Networks Interactive	867	53,988	0.03
TEGNA	2,717	62,953	0.03
Time Warner	8,038	591,115	0.32
Twenty-First Century Fox - Class A	11,147	301,526	0.16
Twenty-First Century Fox - Class B	4,453	121,344	0.07
Viacom	3,386	140,417	0.08
Walt Disney	15,334	1,499,972	0.80
Mining (0.25%) (31 December 2015: 0.15%)			
Alcoa	13,271	123,022	0.06
Freeport-McMoRan	12,915	143,873	0.08
Newmont Mining	5,333	208,627	0.11
Miscellaneous Manufacturers (2.87%) (31 December 2015: 2.76%)			
3M	6,242	1,093,099	0.59
Dover	1,708	118,399	0.06
Eaton	4,825	288,197	0.15
General Electric	94,379	2,971,051	1.59
Illinois Tool Works	3,300	343,728	0.18
Ingersoll-Rand	2,806	178,686	0.10
Parker Hannifin	1,327	143,382	0.08
Pentair	1,958	114,132	0.06
Textron	3,025	110,594	0.06
Oil & Gas (5.84%) (31 December 2015: 5.11%)			
Anadarko Petroleum	5,415	288,349	0.15
Apache	3,880	216,000	0.11
Cabot Oil & Gas	4,822	124,118	0.07
Chesapeake Energy	4,562	19,525	0.01
Chevron	19,296	2,022,800	1.08
Cimarex Energy	909	108,462	0.06
Concho Resources	1,300	155,051	0.08
ConocoPhillips	12,846	560,086	0.30
Devon Energy	5,236	189,805	0.10
Diamond Offshore Drilling	529	12,871	0.01
EOG Resources	5,607	467,736	0.25
EQT	1,859	143,942	0.08
Exxon Mobil	42,570	3,990,512	2.14
Helmerich & Payne	1,161	77,938	0.04
Hess	2,795	167,980	0.09
Marathon Oil	9,215	138,317	0.07
Marathon Petroleum	5,289	200,770	0.11
Murphy Oil	1,661	52,737	0.03
Newfield Exploration	1,919	84,781	0.04
Noble Energy	4,539	162,814	0.09
Occidental Petroleum	7,884	595,715	0.32
Phillips 66	4,874	386,703	0.21
Pioneer Natural Resources	1,670	252,521	0.13
Range Resources	1,566	67,557	0.04

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Oil & Gas (5.84%) (31 December 2015: 5.11%) (continued)			
Southwestern Energy	4,171	52,471	0.03
Tesoro	1,171	87,731	0.05
Transocean	3,018	35,884	0.02
Valero Energy	4,709	240,159	0.13
Oil & Gas Services (1.03%) (31 December 2015: 0.93%)			
Baker Hughes	4,431	199,971	0.11
FMC Technologies	2,070	55,207	0.03
Halliburton	8,762	396,831	0.21
National Oilwell Varco	4,029	135,576	0.07
Schlumberger	14,323	1,132,663	0.61
Other Industrial (Nil) (31 December 2015: 0.18%)			
Packaging & Containers (0.18%) (31 December 2015: 0.19%)			
Ball	1,585	114,579	0.06
Owens-Illinois	1,370	24,674	0.01
Sealed Air	2,073	95,296	0.05
WestRock	2,563	99,624	0.06
Pharmaceuticals (9.97%) (31 December 2015: 10.92%)			
Abbott Laboratories	14,961	588,117	0.31
AbbVie	16,756	1,037,364	0.56
Alexion Pharmaceuticals	2,233	260,725	0.14
Allergan	4,027	930,599	0.50
AmerisourceBergen	1,920	152,294	0.08
Amgen	7,734	1,176,728	0.63
Biogen Idec	2,239	541,435	0.29
Bristol-Myers Squibb	17,171	1,262,927	0.68
Cardinal Health	3,325	259,383	0.14
Celgene	7,904	779,572	0.42
Eli Lilly	10,065	792,619	0.42
Endo International	1,952	30,432	0.02
Express Scripts Holding	6,499	492,624	0.26
Gilead Sciences	13,721	1,144,606	0.61
Illumina	1,467	205,937	0.11
Johnson & Johnson	28,235	3,424,905	1.83
Mallinckrodt	1,222	74,273	0.04
McKesson	2,266	422,949	0.23
Mead Johnson Nutrition	2,031	184,313	0.10
Merck	28,493	1,641,482	0.88
Mylan	4,403	190,386	0.10
Perrigo	1,452	131,653	0.07
Pfizer	62,325	2,194,463	1.17
Regeneron Pharmaceuticals	785	274,146	0.15
Vertex Pharmaceuticals	2,496	214,706	0.11
Zoetis	4,554	216,133	0.12

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pipelines (0.52%) (31 December 2015: 0.39%)			
Columbia Pipeline Group	4,125	105,146	0.06
Kinder Morgan	19,107	357,683	0.19
ONEOK	2,232	105,909	0.06
Spectra Energy	6,789	248,681	0.13
Williams	7,371	159,435	0.08
Real Estate (0.05%) (31 December 2015: 0.05%)			
CBRE Group	3,363	89,052	0.05
Real Estate Investment Trusts (3.20%) (31 December 2015: 2.69%)			
American Tower	4,424	502,611	0.27
Apartment Investment & Management	1,727	76,264	0.04
AvalonBay Communities	1,363	245,872	0.13
Boston Properties	1,608	212,095	0.11
Crown Castle International	3,408	345,673	0.19
Digital Realty Trust	1,540	167,845	0.09
Equinix	700	271,411	0.15
Equity Residential	3,727	256,716	0.14
Essex Property Trust	563	128,415	0.07
Extra Space Storage	1,391	128,723	0.07
Federal Realty Investment Trust	784	129,791	0.07
General Growth Properties	5,897	175,849	0.10
HCP	4,619	163,420	0.09
Host Hotels & Resorts	7,086	114,864	0.06
Iron Mountain	2,534	100,929	0.05
Kimco Realty	4,361	136,848	0.07
Macerich	1,349	115,191	0.06
Prologis	5,441	266,827	0.14
Public Storage	1,540	393,609	0.21
Realty Income	2,797	194,000	0.10
Simon Property Group	3,167	686,922	0.37
SL Green Realty	1,009	107,428	0.06
UDR	2,973	109,763	0.06
Ventas	3,365	245,039	0.13
Vornado Realty Trust	1,700	170,204	0.09
Welltower	3,748	285,485	0.15
Weyerhaeuser	7,986	237,743	0.13
Retail (6.57%) (31 December 2015: 6.70%)			
Advance Auto Parts	690	111,525	0.06
AutoNation	603	28,329	0.02
AutoZone	307	243,709	0.13
Bed Bath & Beyond	1,617	69,887	0.04
Best Buy	2,758	84,395	0.04
CarMax	1,948	95,510	0.05
Chipotle Mexican Grill	295	118,814	0.06
Coach	2,910	118,553	0.06
Costco Wholesale	4,448	698,514	0.37
CVS Health	11,066	1,059,459	0.57

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (6.57%) (31 December 2015: 6.70%) (continued)			
Darden Restaurants	1,260	79,808	0.04
Dollar General	2,839	266,866	0.14
Dollar Tree	2,428	228,815	0.12
Foot Locker	1,306	71,647	0.04
Gap	2,287	48,530	0.03
Home Depot	12,778	1,631,623	0.87
Kohl's	1,916	72,655	0.04
L Brands	2,553	171,383	0.09
Lowe's	9,037	715,459	0.38
Macy's	3,304	111,047	0.06
McDonald's	9,022	1,085,707	0.58
Nordstrom	1,285	48,894	0.03
O'Reilly Automotive	1,006	272,727	0.15
PVH	787	74,159	0.04
Ross Stores	4,253	241,103	0.13
Signet Jewelers	893	73,592	0.04
Staples	6,541	56,383	0.03
Starbucks	14,900	851,088	0.46
Target	5,939	414,661	0.22
Tiffany	1,061	64,339	0.03
TJX	6,803	525,396	0.28
Tractor Supply	1,424	129,840	0.07
Ulta Salon Cosmetics & Fragrance	626	152,519	0.08
Urban Outfitters	1,117	30,718	0.02
Wal-Mart Stores	15,556	1,135,899	0.61
Walgreens Boots Alliance	8,988	748,431	0.40
Yum! Brands	4,184	346,937	0.19
Savings & Loans (0.02%) (31 December 2015: 0.02%)			
People's United Financial	2,488	36,474	0.02
Semiconductors (2.82%) (31 December 2015: 2.85%)			
Analog Devices	3,213	181,984	0.10
Applied Materials	11,525	276,254	0.15
Broadcom	3,812	592,385	0.32
Intel	48,313	1,584,666	0.85
KLA-Tencor	1,452	106,359	0.06
Lam Research	1,670	140,380	0.08
Linear Technology	2,529	117,674	0.06
Microchip Technology	2,208	112,078	0.06
Micron Technology	10,188	140,187	0.07
NVIDIA	5,217	245,251	0.13
Qorvo	1,421	78,525	0.04
QUALCOMM	15,044	805,907	0.43
Skyworks Solutions	2,061	130,420	0.07
Texas Instruments	10,241	641,599	0.34
Xilinx	2,513	115,925	0.06

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Software (4.63%) (31 December 2015: 4.79%)			
Activision Blizzard	5,291	209,682	0.11
Adobe Systems	5,054	484,123	0.26
Akamai Technologies	1,698	94,969	0.05
Autodesk	2,186	118,350	0.06
CA	3,284	107,814	0.06
Cerner	3,110	182,246	0.10
Citrix Systems	1,647	131,908	0.07
Dun & Bradstreet	297	36,187	0.02
Electronic Arts	3,140	237,886	0.13
Fidelity National Information Services	2,994	220,598	0.12
Fiserv	2,314	251,601	0.13
Intuit	2,572	287,061	0.15
Microsoft	80,611	4,124,865	2.21
Oracle	31,997	1,309,637	0.70
Paychex	3,300	196,350	0.10
Red Hat	1,964	142,586	0.08
salesforce.com	6,531	518,627	0.28
Technology Hardware & Equipment (0.07%) (31 December 2015: 0.08%)			
Pitney Bowes	1,692	30,118	0.02
Xerox	10,272	97,481	0.05
Telecommunications (3.81%) (31 December 2015: 3.32%)			
AT&T	63,188	2,730,353	1.46
CenturyLink	5,852	169,767	0.09
Cisco Systems	51,573	1,479,629	0.79
Frontier Communications	11,072	54,696	0.03
Juniper Networks	3,321	74,689	0.04
Level 3 Communications	2,901	149,372	0.08
Motorola Solutions	1,804	119,010	0.07
Verizon Communications	41,864	2,337,686	1.25
Textile (0.07%) (31 December 2015: 0.07%)			
Mohawk Industries	654	124,103	0.07
Toys, Games & Hobbies (0.11%) (31 December 2015: 0.09%)			
Hasbro	1,104	92,725	0.05
Mattel	3,552	111,142	0.06
Transportation (1.51%) (31 December 2015: 1.44%)			
CH Robinson Worldwide	1,385	102,836	0.05
CSX	9,744	254,124	0.14
Expeditors International of Washington	2,054	100,728	0.05
FedEx	2,531	384,155	0.21
JB Hunt Transport Services	985	79,716	0.04
Kansas City Southern	1,042	93,874	0.05
Norfolk Southern	2,931	249,516	0.13
Ryder System	563	34,422	0.02

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Transportation (1.51%) (31 December 2015: 1.44%) (continued)			
Union Pacific	8,779	765,968	0.41
United Parcel Service	7,034	757,702	0.41
Utilities - Electric (3.24%) (31 December 2015: 2.77%)			
AES	6,919	86,349	0.05
Ameren	2,478	132,771	0.07
American Electric Power	5,062	354,796	0.19
CMS Energy	2,718	124,647	0.07
Consolidated Edison	3,245	261,028	0.14
Dominion Resources	6,233	485,738	0.26
DTE Energy	1,850	183,372	0.10
Duke Energy	7,083	607,651	0.32
Edison International	3,282	254,913	0.14
Entergy	1,829	148,789	0.08
Eversource Energy	3,174	190,123	0.10
Exelon	9,342	339,675	0.18
FirstEnergy	4,537	158,387	0.08
NextEra Energy	4,682	610,533	0.33
NRG Energy	2,974	44,580	0.02
PG&E	5,243	335,132	0.18
Pinnacle West Capital	1,064	86,248	0.05
PPL	6,766	255,416	0.14
Public Service Enterprise Group	5,302	247,126	0.13
SCANA	1,470	111,220	0.06
Southern	9,780	524,501	0.28
TECO Energy	2,614	72,251	0.04
WEC Energy Group	3,189	208,242	0.11
Xcel Energy	5,132	229,811	0.12
Utilities - Electric & Gas (0.29%) (31 December 2015: 0.24%)			
AGL Resources	1,274	84,046	0.05
CenterPoint Energy	4,090	98,160	0.05
NiSource	2,843	75,396	0.04
Sempra Energy	2,504	285,506	0.15
Water (0.09%) (31 December 2015: Nil)			
American Water Works	1,967	166,231	0.09
Total Common Stocks		186,605,419	99.90
Financial Assets at fair value through profit and loss		186,605,419	99.90
Other net assets		184,224	0.10
TOTAL NET ASSETS		186,789,643	100.00

Schedule of Investments as at 30 June 2016

	% of Total Assets
Analysis of Total Assets	
Transferable securities listed on an official stock exchange	99.88
Current Assets	<u>0.12</u>
	<u>100.00</u>

Schedule of Significant Portfolio Changes

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

Portfolio Purchases	Cost USD
Apple	1,280,279
Microsoft	982,981
Exxon Mobil	866,877
Johnson & Johnson	744,656
Facebook	646,810
Berkshire Hathaway	644,730
AT&T	592,851
General Electric	581,353
Amazon.com	563,802
Verizon Communications	536,523
Alphabet - Class A	509,624
JPMorgan Chase	509,508
Procter & Gamble	494,510
Alphabet - Class C	486,785
Wells Fargo	484,123
Coca-Cola	458,890
Pfizer	436,066
Philip Morris International	417,841
Chevron	402,943
Home Depot	361,261

Portfolio Sales	Proceeds USD
Time Warner Cable	576,040
Baxalta	319,952
Apple	252,279
Microsoft	199,032
Exxon Mobil	180,271
Johnson & Johnson	167,636
Facebook	134,631
AT&T	128,448
Philip Morris International	116,171
Coca-Cola Enterprises	105,689
JPMorgan Chase	104,563
Berkshire Hathaway	99,000
Procter & Gamble	96,759
Amazon.com	94,143
Gilead Sciences	93,517
Walt Disney	90,116
Oracle	86,265
Verizon Communications	84,175
Coca-Cola	83,990
United Technologies	83,099

Schedule of Significant Portfolio Changes

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

Portfolio Purchases	Cost USD
Itau Unibanco Holding	339,590
AMBEV	330,920
Banco Bradesco	248,603
BRF - Brasil Foods	122,948
Cielo	113,965
Petroleo Brasileiro	112,576
Petroleo Brasileiro	108,297
Itausa - Investimentos Itau	102,654
BM&Fbovespa	99,172
Ultrapar Participacoes	92,644
Vale	83,486
Banco Bradesco	82,832
Telefonica Brasil	75,160
BB Seguridade Participacoes	74,304
Vale	73,059
Kroton Educacional	60,278
Banco do Brasil	58,384
Embraer	56,521
Lojas Renner	48,065
Raia Drogasil	46,107
CCR	45,554
Klabin	38,356
Hypermarcas	34,897
CETIP - Mercados Organizados	34,502
Lojas Americanas	34,365

Portfolio Sales	Proceeds USD
Itau Unibanco Holding	708,677
AMBEV	705,908
Banco Bradesco	545,137
Petroleo Brasileiro	288,662
Petroleo Brasileiro	270,043
Cielo	269,167
BRF - Brasil Foods	232,434
BM&Fbovespa	231,074
Itausa - Investimentos Itau	225,558
Ultrapar Participacoes	201,858
Vale	192,685
Banco Bradesco	173,205
Vale	157,535
BB Seguridade Participacoes	154,632
Telefonica Brasil	147,964
Kroton Educacional	144,525
Lojas Renner	115,929
CCR	115,710
Banco do Brasil	113,031
Raia Drogasil	109,462
Embraer	94,339
Cia de Saneamento Basico do Estado de Sao Paulo	76,406
CETIP - Mercados Organizados	76,377
Lojas Americanas	72,567
Equatorial Energia	71,781
Klabin	69,968

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Oil & Gas (99.97%) (31 December 2015: 99.91%)			
Anadarko Petroleum	12,270	653,378	3.55
Carrizo Oil & Gas	20,234	725,389	3.94
Cimarex Energy	5,561	663,539	3.60
Concho Resources	5,401	644,177	3.50
ConocoPhillips	14,270	622,172	3.38
Continental Resources	24,132	1,092,456	5.93
Crescent Point Energy	44,638	701,518	3.81
Devon Energy	21,693	786,371	4.27
Diamondback Energy	6,800	620,228	3.37
Energen	20,335	980,350	5.32
EOG Resources	6,872	573,262	3.11
Helmerich & Payne	9,819	659,149	3.58
Hess	11,736	705,334	3.83
Marathon Oil	62,231	934,087	5.07
Matador Resources	31,919	631,996	3.43
Nabors Industries	79,457	798,543	4.33
Noble Energy	16,366	587,048	3.19
Parex Resources	71,456	688,315	3.74
Patterson-UTI Energy	35,805	763,363	4.14
Pioneer Natural Resources	4,076	616,332	3.35
QEP Resources	44,466	783,936	4.26
RSP Permian	23,817	830,975	4.51
Vermilion Energy	19,702	624,117	3.39
Whitecap Resources	101,298	770,635	4.18
Whiting Petroleum	103,348	957,002	5.19
Total Common Stocks		18,413,672	99.97
Financial Assets at fair value through profit and loss		18,413,672	99.97
Other net assets		5,410	0.03
TOTAL NET ASSETS		18,419,082	100.00
			% of Total Assets
Analysis of Total Assets			
Transferable securities listed on an official stock exchange			99.90
Current Assets			0.10
			100.00

Schedule of Significant Portfolio Changes

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

Portfolio Purchases	Cost USD
Whitecap Resources	572,713
RSP Permian	569,751
Crescent Point Energy	543,840
Helmerich & Payne	520,212
Parex Resources	516,422
EOG Resources	444,715
Canadian Oil Sands	412,219
Energen	402,438
Whiting Petroleum	380,178
Marathon Oil	359,048
Diamondback Energy	343,119
Pioneer Natural Resources	339,505
Devon Energy	328,037
Nabors Industries	321,647
Noble Energy	306,742
QEP Resources	303,448
Patterson-UTL Energy	303,155
ConocoPhillips	300,099
Concho Resources	291,426
Vermilion Energy	288,074
Anadarko Petroleum	286,529
Continental Resources	282,933
Cimarex Energy	279,394
Hess	262,802
Newfield Exploration	253,042
Matador Resources	246,543
Carrizo Oil & Gas	243,973
Precision Drilling	232,716
WPX Energy	185,335
Enerplus	144,552

Portfolio Sales	Proceeds USD
Canadian Oil Sands	949,002
Newfield Exploration	525,662
Precision Drilling	486,378
WPX Energy	345,766
Enerplus	327,186
Baytex Energy	243,450
Diamondback Energy	231,192
Pioneer Natural Resources	191,096
Patterson-UTL Energy	132,390
Noble Energy	120,976
Concho Resources	108,358
QEP Resources	96,164
Cimarex Energy	64,003
Vermilion Energy	63,156
Hess	38,195
ConocoPhillips	27,400
Carrizo Oil & Gas	17,254
Continental Resources	7,117
Energen	6,766
Devon Energy	6,695

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Mining (100.05%) (31 December 2015: 99.96%)			
African Barrick Gold	306,949	1,850,996	5.75
Agnico-Eagle Mines	27,947	1,487,838	4.62
Alacer Gold	510,510	1,210,727	3.76
Alamos Gold	228,150	1,951,757	6.07
AngloGold Ashanti - ADR	84,966	1,534,486	4.77
Argonaut Gold	1,013,140	2,964,451	9.21
B2Gold	970,589	2,421,428	7.52
Centamin	869,300	1,532,784	4.76
Centerra Gold	199,009	1,179,925	3.67
Detour Gold	64,437	1,603,606	4.98
Eldorado Gold	316,855	1,417,516	4.41
Gold Fields - ADR	218,168	1,069,023	3.32
Harmony Gold Mining - ADR	362,749	1,309,524	4.07
Kinross Gold	329,613	1,609,106	5.00
Koza Altin Isletmeleri	208,174	921,550	2.86
Medusa Mining	2,397,434	1,142,483	3.55
Perseus Mining	4,031,150	1,560,829	4.85
Randgold Resources - ADR	11,033	1,236,137	3.84
Semafo	329,544	1,573,245	4.89
Sibanye Gold - ADR	78,103	1,063,763	3.31
Zhaojin Mining Industry	1,476,500	1,558,728	4.84
Total Common Stocks		32,199,902	100.05
Financial Assets at fair value through profit and loss		32,199,902	100.05
Other net liabilities		(15,076)	(0.05)
TOTAL NET ASSETS		32,184,826	100.00
			% of Total Assets
Analysis of Total Assets			
Transferable securities admitted to an official stock exchange listing or traded on a regulated market			99.94
Current Assets			0.06
			100.00

Schedule of Significant Portfolio Changes

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

Portfolio Purchases	Cost USD
Argonaut Gold	1,216,166
B2Goldrp	1,112,529
Agnico Eagle Mines	1,109,752
Perseus Mining	1,061,574
Acacia Mining	926,994
Medusa Mining	900,495
Koza Altin Isletmeleri	891,741
Eldorado Gold	854,765
Alamos Gold	838,628
Kinross Gold	835,462
Alacer Gold	780,173
Centamin	749,857
Semafo	739,818
Centerra Gold	733,886
Detour Gold	729,244
Zhaojin Mining Industry	703,953
Harmony Gold Mining - ADR	703,132
AngloGold Ashanti - ADR	696,293
Sibanye Gold - ADR	631,797
Randgold Resources - ADR	551,904
Gold Fields - ADR	514,268

Portfolio Sales	Proceeds USD
Sibanye Gold - ADR	745,309
Harmony Gold Mining - ADR	652,179
AngloGold Ashanti - ADR	229,990
Gold Fields - ADR	155,654
AuRico Metals	153,808
Perseus Mining	127,618
Kinross Gold	96,574
Randgold Resources - ADR	86,848
Detour Gold	75,685
Zhaojin Mining Industry	38,772
Argonaut Gold	3,327
Semafo	3,003
Centamin	2,629
Acacia Mining	2,212
Alamos Gold	2,197
Alacer Gold	1,979

There were no other sales during the financial period.

Schedule of Significant Portfolio Changes

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

Portfolio Purchases	Cost USD
Nevsun Resources	141,736
Altius Minerals	131,538
Imperial Metals	89,576
HudBay Minerals	78,562
Vedanta Resources	61,685
OZ Minerals	59,810
Antofagasta	57,142
KGHM Polska Miedz	54,039
Glencore International	46,073
KAZ Minerals	45,727
Teck Resources	40,993
Sandfire Resources NL	40,977
Southern Copper	39,827
CST Mining Group	39,628
Jiangxi Copper	39,298
Copper Mountain Mining	38,255
Grupo Mexico SAB de CV	37,420
Lundin Mining	36,455
Turquoise Hill Resources	35,459
Freeport-McMoRan Copper & Gold	31,988
Capstone Mining	29,802
First Quantum Minerals	28,665

Portfolio Sales	Proceeds USD
Teck Resources	269,522
OZ Minerals	205,021
HudBay Minerals	187,275
First Quantum Minerals	174,705
Glencore International	167,144
Imperial Metals	164,589
Capstone Mining	161,727
Turquoise Hill Resources	159,381
Copper Mountain Mining	156,752
Lundin Mining	136,560
KAZ Minerals	133,428
Southern Copper	131,360
Vedanta Resources	131,078
Freeport-McMoRan Copper & Gold	128,537
Grupo Mexico SAB de CV	121,686
Sandfire Resources NL	120,456
Altius Minerals	119,220
Antofagasta	116,213
Jiangxi Copper	112,368
Nevsun Resources	111,204
KGHM Polska Miedz	110,020
NetMind Financial Holdings	98,921
CST Mining Group	49,311

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value AUD	% of Net Assets
Common Stocks			
Airlines (0.12%) (31 December 2015: 0.18%)			
Qantas Airways	42,200	119,004	0.12
Banks (33.40%) (31 December 2015: 36.84%)			
Australia & New Zealand Banking Group	251,107	6,056,701	6.34
Bank of Queensland	32,713	346,431	0.36
Bendigo and Adelaide Bank	39,698	381,101	0.40
Commonwealth Bank of Australia	146,955	10,929,043	11.43
National Australia Bank	227,018	5,773,068	6.04
Westpac Banking	287,048	8,439,211	8.83
Beverages (1.04%) (31 December 2015: 0.99%)			
Coca-Cola Amatil	49,502	407,402	0.43
Treasury Wine Estates	63,393	585,117	0.61
Building & Construction Materials (1.24%) (31 December 2015: 1.07%)			
Boral	64,649	402,117	0.42
James Hardie Industries	38,305	783,337	0.82
Chemicals (0.45%) (31 December 2015: 0.58%)			
Incitec Pivot	143,958	427,555	0.45
Commercial Services (3.97%) (31 December 2015: 3.39%)			
Brambles	135,922	1,684,073	1.76
Transurban Group	175,727	2,106,967	2.21
Computers (0.38%) (31 December 2015: 0.48%)			
Computershare	39,645	363,545	0.38
Diversified Financial Services (2.81%) (31 December 2015: 3.01%)			
ASX	16,715	764,879	0.80
Macquarie Group	26,317	1,813,241	1.89
Platinum Asset Management	19,492	112,274	0.12
Engineering & Construction (1.63%) (31 December 2015: 1.49%)			
CIMIC Group	8,657	309,488	0.32
Lend Lease Group	47,482	598,273	0.63
Sydney Airport	93,194	646,766	0.68
Entertainment (1.52%) (31 December 2015: 1.37%)			
Aristocrat Leisure	46,913	647,400	0.68
Tabcorp Holdings	71,537	326,924	0.34
Tatts Group	124,571	475,861	0.50
Food (6.47%) (31 December 2015: 6.71%)			
Wesfarmers	96,987	3,889,179	4.07
Woolworths	109,655	2,290,693	2.40

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value AUD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (6.44%) (31 December 2015: 6.43%)			
AMP	253,241	1,306,724	1.37
Challenger	49,389	426,227	0.45
Insurance Australia Group	209,584	1,142,233	1.19
Medibank	235,735	695,418	0.73
QBE Insurance Group	117,815	1,228,810	1.28
Suncorp Group	111,429	1,357,205	1.42
Health Care Products (0.62%) (31 December 2015: 0.47%)			
Cochlear	4,929	597,641	0.62
Health Care Services (2.12%) (31 December 2015: 1.81%)			
Healthscope	148,436	424,527	0.45
Ramsay Health Care	12,152	872,028	0.91
Sonic Healthcare	33,748	727,269	0.76
Internet (0.45%) (31 December 2015: 0.43%)			
Seek	28,349	431,188	0.45
Iron & Steel (0.49%) (31 December 2015: 0.25%)			
Fortescue Metals Group	133,206	466,221	0.49
Leisure Time (0.16%) (31 December 2015: 0.19%)			
Flight Centre Travel Group	4,839	152,816	0.16
Lodging (0.42%) (31 December 2015: 0.39%)			
Crown Resorts	31,792	400,897	0.42
Mining (9.74%) (31 December 2015: 8.41%)			
Alumina	208,817	270,418	0.28
BHP Billiton	276,410	5,155,046	5.39
Newcrest Mining	65,831	1,514,113	1.58
Rio Tinto	36,691	1,669,441	1.75
South32	456,422	702,890	0.74
Miscellaneous Manufacturers (0.42%) (31 December 2015: 0.50%)			
Orica	32,244	397,568	0.42
Oil & Gas (4.06%) (31 December 2015: 4.04%)			
Caltex Australia	23,223	740,814	0.78
Oil Search	117,542	784,005	0.82
Santos	136,300	632,432	0.66
Woodside Petroleum	64,106	1,720,605	1.80
Packaging & Containers (1.56%) (31 December 2015: 1.37%)			
Amcor	99,721	1,488,835	1.56
Pharmaceuticals (4.68%) (31 December 2015: 4.22%)			
CSL	39,860	4,471,495	4.68

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value AUD	% of Net Assets
Common Stocks (continued)			
Pipelines (0.93%) (31 December 2015: 0.84%)			
APA Group	96,549	892,113	0.93
Real Estate (0.28%) (31 December 2015: 0.25%)			
REA Group	4,526	269,252	0.28
Real Estate Investment Trusts (9.73%) (31 December 2015: 8.14%)			
Dexus Property Group	84,194	759,430	0.79
Goodman Group	153,397	1,090,653	1.14
GPT Group	156,101	844,506	0.88
Mirvac Group	309,037	624,255	0.65
Scentre Group	458,096	2,253,832	2.36
Stockland	204,823	964,716	1.01
Vicinity Centres	286,896	952,495	1.00
Westfield	170,219	1,812,832	1.90
Retail (0.60%) (31 December 2015: 0.20%)			
Domino's Pizza	5,306	361,498	0.38
Harvey Norman Holdings	46,297	213,429	0.22
Telecommunications (2.84%) (31 December 2015: 2.32%)			
Telstra	366,259	2,036,400	2.13
TPG Telecom	29,300	348,670	0.36
Vocus Communications	38,845	330,959	0.35
Transportation (1.36%) (31 December 2015: 1.28%)			
Asciano	49,546	439,473	0.46
Aurizon Holdings	179,532	865,344	0.90
Utilities - Electric (2.86%) (31 December 2015: 2.44%)			
AGL Energy	58,233	1,123,314	1.18
AusNet Services	154,976	254,161	0.27
DUET Group	195,844	489,610	0.51
Origin Energy	150,153	863,380	0.90
Total Common Stocks		98,246,838	102.79

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* ((2.73)%) (31 December 2015: (0.15)%)

Settlement Date		Amount Bought	Amount Sold	Unrealised Loss AUD	Fund %
04/07/2016	CHF	9,993,870 AUD	13,914,000	(136,750)	(0.14)
04/07/2016	CHF	1,464,095 AUD	2,069,000	(50,643)	(0.05)
04/07/2016	EUR	5,166,737 AUD	7,958,000	(249,184)	(0.26)
04/07/2016	GBP	6,293,191 AUD	12,662,000	(1,363,668)	(1.43)
04/07/2016	GBP	920,470 AUD	1,852,000	(199,456)	(0.21)
05/07/2016	USD	15,701,187 AUD	21,700,000	(613,259)	(0.64)
Net unrealised loss on open forward foreign currency exchange contracts				(2,612,960)	(2.73)
Total Financial Derivative Instruments				(2,612,960)	(2.73)

	Fair Value AUD	% of Net Assets
Financial Assets at fair value through profit and loss	98,246,838	102.79
Financial Liabilities at fair value through profit or loss	(2,612,960)	(2.73)
Net Financial Assets at fair value through profit and loss	95,633,878	100.06
Other net liabilities	(53,229)	(0.06)
TOTAL NET ASSETS	95,580,649	100.00

	% of Total Assets
Analysis of Total Assets	
Transferable securities listed on an official stock exchange	99.01
Current Assets	0.99
	100.00

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

Schedule of Significant Portfolio Changes

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

Portfolio Purchases	Cost AUD
Commonwealth Bank of Australia	1,785,878
Westpac Banking	1,421,999
Australia & New Zealand Banking Group	1,048,617
National Australia Bank	997,368
BHP Billiton	791,625
CSL	678,212
Wesfarmers	638,809
Woolworths	407,374
Domino's Pizza	366,687
Vocus Communications	350,172
Macquarie Group	340,191
Transurban Group	323,520
Westfield	306,420
Woodside Petroleum	290,553
Rio Tinto	286,765
Scentre Group	265,125
Brambles	262,657
Amcor	232,196
Telstra	223,107
Sun Group	216,982
QBE Insurance Group	216,775
AGL Energy	198,819
Goodman Group	187,715
Newcrest Mining	185,074
Dexus Property Group	161,698
ASX	160,485
Ramsay Health Care	159,444
AMP	158,487
Insurance Australia Group	157,175

Portfolio Sales	Proceeds AUD
Commonwealth Bank of Australia	2,054,562
Westpac Banking	1,620,650
Australia & New Zealand Banking Group	1,125,437
National Australia Bank	1,124,417
BHP Billiton	929,015
CSL	836,233
Wesfarmers	748,720
Woolworths	451,548
Transurban Group	370,903
Westfield	354,454
Macquarie Group	353,150
Woodside Petroleum	336,451
Rio Tinto	327,050
Scentre Group	326,265
Amcor	310,796
Telstra	305,951
Brambles	301,064
QBE Insurance Group	254,389
Sun Group	248,956
Iluka Resources	248,820
Cybg Plc	245,573
Newcrest Mining	232,648
AGL Energy	228,498
AMP	213,227
Goodman Group	210,570
Insurance Australia Group	186,720
Ramsay Health Care	185,076

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Advertising (0.25%) (31 December 2015: 0.23%)			
Interpublic Group	10,503	218,389	0.05
Nielsen	9,228	431,684	0.10
Omnicom Group	5,772	423,386	0.10
Aerospace & Defense (2.09%) (31 December 2015: 1.97%)			
B/E Aerospace	2,206	91,689	0.02
Boeing	15,565	1,819,549	0.43
General Dynamics	6,559	822,067	0.19
Harris	3,337	250,632	0.06
L-3 Communications Holdings	1,818	240,049	0.06
Lockheed Martin	6,804	1,519,915	0.36
Northrop Grumman	4,215	843,342	0.20
Raytheon	7,478	915,104	0.21
Rockwell Collins	3,002	230,065	0.05
TransDigm Group	1,390	329,924	0.08
United Technologies	19,697	1,818,199	0.43
Agriculture (1.94%) (31 December 2015: 1.65%)			
Altria Group	48,120	2,986,954	0.70
Archer-Daniels-Midland	14,650	565,587	0.13
Bunge	3,221	171,495	0.04
Philip Morris International	38,441	3,519,709	0.83
Reynolds American	21,284	1,033,212	0.24
Airlines (0.11%) (31 December 2015: 0.15%)			
American Airlines Group	3,761	95,841	0.02
Delta Air Lines	4,210	138,053	0.03
Southwest Airlines	4,994	176,259	0.04
United Continental Holdings	1,943	71,777	0.02
Auto Manufacturers (0.66%) (31 December 2015: 0.73%)			
Ford Motor	90,754	1,026,850	0.24
General Motors	34,314	874,105	0.21
PACCAR	8,764	409,189	0.10
Tesla Motors	2,545	486,298	0.11
Auto Parts & Equipment (0.42%) (31 December 2015: 0.48%)			
Autoliv	2,130	206,011	0.05
BorgWarner	5,700	151,460	0.04
Delphi Automotive	6,965	392,465	0.09
Goodyear Tire & Rubber	6,090	140,663	0.03
Johnson Controls	16,143	643,134	0.15
Lear	1,872	171,470	0.04
WABCO Holdings	1,070	88,195	0.02
Banks (6.21%) (31 December 2015: 7.02%)			
Bank of America	253,452	3,027,418	0.71
Bank of New York Mellon	26,770	936,149	0.22
BB&T	20,244	648,894	0.15

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Banks (6.21%) (31 December 2015: 7.02%) (continued)			
Capital One Financial	13,133	750,778	0.18
CIT Group	4,842	139,078	0.03
Citigroup	73,520	2,805,270	0.66
Citizens Financial Group	13,371	240,472	0.06
Comerica	4,969	183,964	0.04
Fifth Third Bancorp	19,499	308,734	0.07
First Republic Bank	3,974	250,363	0.06
Goldman Sachs Group	9,454	1,264,392	0.30
Huntington Bancshares	15,574	125,327	0.03
JPMorgan Chase	91,427	5,113,891	1.20
KeyCorp	20,200	200,918	0.05
M&T Bank	3,520	374,607	0.09
Morgan Stanley	36,372	850,574	0.20
Northern Trust	5,758	343,422	0.08
PNC Financial Services Group	12,440	911,375	0.22
Regions Financial	33,687	258,046	0.06
Signature Bank	1,136	127,737	0.03
State Street	9,909	480,934	0.11
SunTrust Banks	12,873	476,010	0.11
US Bancorp	42,310	1,535,950	0.36
Wells Fargo	119,246	5,080,261	1.19
Beverages (2.31%) (31 December 2015: 2.23%)			
Brown-Forman	2,597	233,203	0.05
Coca-Cola	101,777	4,152,801	0.98
Constellation Brands	4,376	651,506	0.15
Dr Pepper Snapple Group	4,681	407,152	0.10
Molson Coors Brewing	4,545	413,732	0.10
Monster Beverage	3,670	530,902	0.12
PepsiCo	36,040	3,436,770	0.81
Building & Construction Materials (0.25%) (31 December 2015: 0.20%)			
Fortune Brands Home & Security	3,749	195,625	0.05
Martin Marietta Materials	1,374	237,462	0.05
Masco	8,883	247,392	0.06
Vulcan Materials	3,457	374,530	0.09
Chemicals (2.14%) (31 December 2015: 2.13%)			
Air Products & Chemicals	5,127	655,511	0.15
Albemarle	2,892	206,458	0.05
Ashland	1,356	140,086	0.03
Axalta Coating Systems	4,805	114,746	0.03
Celanese	3,552	209,261	0.05
CF Industries Holdings	5,630	122,132	0.03
Dow Chemical	27,620	1,235,871	0.29
Eastman Chemical	3,531	215,811	0.05
Ecolab	6,589	703,412	0.17
El du Pont de Nemours	21,474	1,252,546	0.29
FMC	3,034	126,472	0.03

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Chemicals (2.14%) (31 December 2015: 2.13%) (continued)			
International Flavors & Fragrances	2,017	228,888	0.05
LyondellBasell Industries	9,121	610,995	0.14
Monsanto	10,885	1,013,204	0.24
Mosaic	7,708	181,642	0.04
PPG Industries	6,733	631,210	0.15
Praxair	7,028	710,993	0.17
Sherwin-Williams	1,883	497,755	0.12
Valspar	1,688	164,143	0.04
WR Grace	1,595	105,108	0.02
Commercial Services (1.32%) (31 December 2015: 1.47%)			
Aramark	6,468	194,573	0.05
Automatic Data Processing	11,350	938,589	0.22
Cintas	2,044	180,546	0.04
Equifax	2,971	343,379	0.08
FleetCor Technologies	2,385	307,273	0.07
Gartner	2,074	181,852	0.04
Global Payments	4,038	259,447	0.06
H&R Block	6,229	128,959	0.03
ManpowerGroup	2,073	120,057	0.03
Moody's	4,627	390,293	0.09
PayPal Holdings	27,211	894,256	0.21
Robert Half International	2,698	92,674	0.02
Sabre	5,170	124,672	0.03
SEI Investments	3,460	149,836	0.04
Total System Services	4,219	201,693	0.05
United Rentals	2,435	147,071	0.03
Vantiv	4,212	214,590	0.05
Verisk Analytics	3,622	264,343	0.06
Waste Connections	4,412	286,138	0.07
Western Union	11,185	193,104	0.05
Computers (4.90%) (31 December 2015: 5.12%)			
Accenture	15,485	1,579,096	0.37
Apple	137,627	11,843,151	2.78
Cadence Design Systems	8,756	191,522	0.05
Cognizant Technology Solutions	15,121	779,087	0.18
EMC	48,133	1,177,167	0.28
Fortinet	3,222	91,618	0.02
Hewlett-Packard	42,947	706,280	0.17
HP	42,883	484,434	0.11
IHS	1,548	161,091	0.04
International Business Machines	22,464	3,069,074	0.72
NetApp	6,920	153,169	0.04
Seagate Technology	6,694	146,781	0.03
Synopsys	3,841	186,976	0.04
Western Digital	7,019	298,590	0.07

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Consumer Durables & Apparels (0.69%) (31 December 2015: 0.74%)			
Hanesbrands	9,480	214,440	0.05
Michael Kors Holdings	4,382	195,168	0.05
Nike	33,531	1,666,062	0.39
Ralph Lauren	1,469	118,504	0.03
Under Armour - Class A	4,137	149,438	0.03
Under Armour - Class C	4,166	136,498	0.03
VF	8,591	475,504	0.11
Cosmetics & Personal Care (1.65%) (31 December 2015: 1.53%)			
Colgate-Palmolive	21,046	1,386,712	0.32
Edgewell Personal Care	1,191	90,492	0.02
Estee Lauder	5,563	455,776	0.11
Procter & Gamble	67,045	5,109,774	1.20
Distribution & Wholesale (0.28%) (31 December 2015: 0.22%)			
Fastenal	7,734	309,026	0.07
Genuine Parts	3,769	343,500	0.08
LKQ	8,783	250,616	0.06
WW Grainger	1,311	268,171	0.07
Diversified Financial Services (3.21%) (31 December 2015: 3.34%)			
Affiliated Managers Group	1,180	149,520	0.04
Alliance Data Systems	1,369	241,428	0.06
Ally Financial	10,585	162,641	0.04
American Express	20,275	1,108,879	0.26
Ameriprise Financial	4,280	346,153	0.08
BlackRock	2,953	910,475	0.21
Charles Schwab	29,576	673,810	0.16
CME Group	8,369	733,733	0.17
Discover Financial Services	10,364	499,939	0.12
E*TRADE Financial	7,573	160,124	0.04
Eaton Vance	3,680	117,063	0.03
FNF Group	6,463	218,158	0.05
Franklin Resources	9,936	298,451	0.07
Intercontinental Exchange	2,932	675,526	0.16
Invesco	9,693	222,836	0.05
MasterCard	24,179	1,916,561	0.45
Nasdaq	2,534	147,508	0.03
Navient	8,169	87,870	0.02
Raymond James Financial	3,399	150,836	0.04
S&P Global	6,595	636,734	0.15
Synchrony Financial	20,818	473,720	0.11
T Rowe Price Group	5,894	387,133	0.09
TD Ameritrade Holding	7,134	182,853	0.04
Visa	47,223	3,152,736	0.74
Electrical Components & Equipment (0.29%) (31 December 2015: 0.27%)			
Acuity Brands	1,007	224,759	0.05
AMETEK	6,292	261,829	0.06

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Electrical Components & Equipment (0.29%) (31 December 2015: 0.27%) (continued)			
Emerson Electric	16,010	751,683	0.18
Electronics (1.24%) (31 December 2015: 1.15%)			
Agilent Technologies	8,414	335,969	0.08
Amphenol	7,679	396,271	0.09
Arrow Electronics	1,928	107,425	0.03
Avnet	2,689	98,053	0.02
Corning	27,646	509,645	0.12
Flextronics International	11,335	120,395	0.03
FLIR Systems	3,696	102,967	0.02
Garmin	3,135	119,706	0.03
Honeywell International	18,054	1,890,312	0.44
Mettler-Toledo International	527	173,107	0.04
Sensata Technologies Holding	4,219	132,500	0.03
TE Connectivity	9,240	474,996	0.11
Trimble Navigation	7,029	154,126	0.04
Tyco International	10,933	419,232	0.10
Waters	2,032	257,258	0.06
Engineering & Construction (0.14%) (31 December 2015: 0.15%)			
Fluor	3,522	156,231	0.04
Jacobs Engineering Group	2,833	127,019	0.03
SBA Communications	3,210	311,884	0.07
Environmental Control (0.27%) (31 December 2015: 0.23%)			
Republic Services	5,940	274,343	0.07
Stericycle	1,970	184,632	0.04
Waste Management	11,303	674,243	0.16
Food (2.02%) (31 December 2015: 1.77%)			
Campbell Soup	5,141	307,873	0.07
ConAgra Foods	9,765	420,239	0.10
General Mills	14,809	950,698	0.22
Hershey	3,794	387,579	0.09
Hormel Foods	6,893	227,089	0.05
Ingredion	1,620	188,707	0.04
JM Smucker	3,039	416,917	0.10
Kellogg	6,425	472,210	0.11
Kraft Heinz	14,866	1,183,982	0.28
Kroger	22,754	753,517	0.18
McCormick	2,593	248,972	0.06
Mondelez International	38,485	1,576,537	0.37
Sysco	13,459	614,708	0.15
Tyson Foods	7,354	442,121	0.10
WhiteWave Foods	4,247	179,445	0.04
Whole Foods Market	8,671	249,917	0.06
Forest Products & Paper (0.08%) (31 December 2015: 0.08%)			
International Paper	9,220	351,720	0.08

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (3.76%) (31 December 2015: 3.71%)			
Aflac	10,394	675,126	0.16
Alleghany	369	182,542	0.04
Allstate	9,554	601,559	0.14
American International Group	28,419	1,352,970	0.32
Aon	6,706	659,343	0.15
Arch Capital Group	3,401	220,417	0.05
Arthur J Gallagher	5,037	215,816	0.05
Assurant	1,396	108,456	0.03
Axis Capital Holdings	2,679	132,630	0.03
Berkshire Hathaway	29,603	3,858,158	0.91
Chubb	11,331	1,333,161	0.31
Cincinnati Financial	3,748	252,656	0.06
Everest Re Group	933	153,410	0.04
Hartford Financial Services Group	10,393	415,178	0.10
Lincoln National	5,593	195,185	0.05
Loews	7,210	266,672	0.06
Markel	255	218,695	0.05
Marsh & McLennan	12,957	798,449	0.19
MetLife	24,198	867,552	0.20
Principal Financial Group	7,122	263,545	0.06
Progressive	15,257	460,065	0.11
Prudential Financial	11,098	712,662	0.17
RenaissanceRe Holdings	912	96,409	0.02
Torchmark	3,282	182,630	0.04
Travelers	7,328	785,207	0.18
Unum Group	6,281	179,732	0.04
Voya Financial	4,821	107,447	0.03
Willis Towers Watson	3,201	358,177	0.08
WR Berkley	2,524	136,134	0.03
XL Group	7,989	239,537	0.06
Hand & Machine Tools (0.13%) (31 December 2015: 0.14%)			
Snap-on	1,227	174,306	0.04
Stanley Black & Decker	3,860	386,435	0.09
Health Care Products (2.93%) (31 December 2015: 2.45%)			
Baxter International	12,420	505,543	0.12
Becton Dickinson	5,294	808,146	0.19
Boston Scientific	33,422	703,067	0.16
Cooper	1,230	189,956	0.04
CR Bard	1,829	387,153	0.09
Danaher	15,350	1,395,518	0.33
Dentsply Sirona	6,216	347,127	0.08
Edwards Lifesciences	5,330	478,474	0.11
Henry Schein	1,973	313,989	0.07
Hologic	6,885	214,430	0.05
IDEXX Laboratories	2,560	213,981	0.05
Intuitive Surgical	865	514,983	0.12
Medtronic	34,718	2,711,627	0.64

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Health Care Products (2.93%) (31 December 2015: 2.45%) (continued)			
Patterson	2,030	87,508	0.02
ResMed	3,720	211,725	0.05
St Jude Medical	7,067	496,176	0.12
Stryker	8,340	899,575	0.21
Thermo Fisher Scientific	9,778	1,300,507	0.31
Varian Medical Systems	2,108	156,029	0.04
Zimmer Biomet Holdings	5,139	556,851	0.13
Health Care Services (1.94%) (31 December 2015: 1.73%)			
Aetna	8,612	946,743	0.22
Anthem	6,356	751,427	0.18
Centene	4,694	301,553	0.07
Cigna	6,330	729,265	0.17
DaVita HealthCare Partners	4,429	308,250	0.07
Envision Healthcare Holdings	5,089	116,214	0.03
HCA Holdings	8,004	554,830	0.13
Humana	3,554	575,448	0.14
Laboratory of America Holdings	2,466	289,163	0.07
MEDNAX	2,132	138,999	0.03
Quest Diagnostics	3,741	274,139	0.06
UnitedHealth Group	23,378	2,971,309	0.70
Universal Health Services	2,466	297,665	0.07
Holding Companies - Diversified Operations (0.03%) (31 December 2015: 0.03%)			
Leucadia National	9,208	143,638	0.03
Home Builders (0.16%) (31 December 2015: 0.16%)			
DR Horton	8,312	235,530	0.06
Lennar	4,280	177,603	0.04
PulteGroup	9,108	159,787	0.04
Toll Brothers	4,132	100,087	0.02
Home Furnishings (0.13%) (31 December 2015: 0.13%)			
Harman International Industries	1,893	122,378	0.03
Leggett & Platt	2,841	130,702	0.03
Whirlpool	1,871	280,646	0.07
Household Products (0.58%) (31 December 2015: 0.53%)			
Avery Dennison	2,251	151,458	0.04
Church & Dwight	3,361	311,277	0.07
Clorox	3,334	415,314	0.10
Kimberly-Clark	8,999	1,113,626	0.26
Newell Rubbermaid	11,112	485,810	0.11
Internet (6.45%) (31 December 2015: 6.33%)			
Alphabet - Class A	7,259	4,596,901	1.08
Alphabet - Class C	7,715	4,806,296	1.13
Amazon.com	9,910	6,383,544	1.50
CDW	4,168	150,370	0.03

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Internet (6.45%) (31 December 2015: 6.33%) (continued)			
eBay	27,761	584,982	0.14
Expedia	2,942	281,502	0.07
F5 Networks	1,750	179,324	0.04
Facebook	56,887	5,851,793	1.37
LinkedIn	2,900	494,014	0.12
Netflix	10,586	871,694	0.20
Priceline Group	1,219	1,369,830	0.32
Splunk	3,169	154,549	0.04
Symantec	15,710	290,457	0.07
TripAdvisor	3,236	187,295	0.04
Twitter	13,075	199,017	0.05
VeriSign	2,626	204,369	0.05
Yahoo!	22,273	753,026	0.18
Zillow Group	3,298	107,702	0.02
Iron & Steel (0.08%) (31 December 2015: 0.07%)			
Nucor	7,290	324,226	0.08
Leisure Time (0.26%) (31 December 2015: 0.33%)			
Carnival	10,417	414,449	0.10
Harley-Davidson	4,501	183,532	0.04
Norwegian Cruise Line Holdings	3,725	133,583	0.03
Polaris Industries	1,446	106,418	0.02
Royal Caribbean Cruises	4,578	276,712	0.07
Lodging (0.44%) (31 December 2015: 0.40%)			
Hilton Worldwide Holdings	13,987	283,656	0.07
Las Vegas Sands	10,587	414,446	0.10
Marriott International	5,338	319,333	0.07
MGM Resorts International	10,711	218,183	0.05
Starwood Hotels & Resorts Worldwide	4,465	297,211	0.07
Wyndham Worldwide	2,595	166,382	0.04
Wynn Resorts	2,237	182,512	0.04
Machinery - Diversified (0.51%) (31 December 2015: 0.49%)			
AGCO	1,965	83,361	0.02
Cummins	4,118	416,786	0.10
Deere	6,671	486,627	0.11
Flowserve	2,733	111,121	0.03
Rockwell Automation	3,284	339,411	0.08
Roper Technologies	2,500	383,816	0.09
Wabtec	2,029	128,266	0.03
Xylem	5,086	204,411	0.05
Machinery, Construction & Mining (0.23%) (31 December 2015: 0.19%)			
Caterpillar	14,559	993,491	0.23

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Media (3.04%) (31 December 2015: 3.12%)			
CBS	10,633	521,050	0.12
Charter Communications	5,340	1,099,004	0.26
Comcast	60,660	3,559,501	0.83
Discovery Communications - Class A	3,064	69,584	0.02
Discovery Communications - Class C	5,553	119,213	0.03
DISH Network	5,856	276,209	0.06
Liberty Global - Class A	6,873	179,783	0.04
Liberty Global - Class C	15,598	402,253	0.09
Liberty Global - Lilac - Class A	857	24,886	0.01
Liberty Global - Lilac - Class C	1,946	56,911	0.01
Liberty Media - Class A	2,461	69,469	0.02
Liberty Media - Class C	4,330	120,318	0.03
News	11,002	112,402	0.03
Scripps Networks Interactive	2,081	116,642	0.03
Sirius XM Holdings	46,079	163,835	0.04
TEGNA	4,217	87,950	0.02
Time Warner	19,545	1,293,794	0.30
Twenty-First Century Fox - Class A	27,748	675,623	0.16
Twenty-First Century Fox - Class B	11,150	273,494	0.06
Viacom	8,861	330,767	0.08
Walt Disney	38,637	3,402,019	0.80
Mining (0.24%) (31 December 2015: 0.15%)			
Alcoa	34,337	286,515	0.06
Freeport-McMoRan	28,682	287,608	0.07
Newmont Mining	13,330	469,391	0.11
Miscellaneous Manufacturers (2.77%) (31 December 2015: 2.56%)			
3M	14,938	2,354,691	0.55
AO Smith	1,690	134,035	0.03
Dover	3,479	217,079	0.05
Eaton	11,530	619,908	0.15
General Electric	230,948	6,544,171	1.54
Illinois Tool Works	8,241	772,657	0.18
Ingersoll-Rand	6,735	386,052	0.09
Parker Hannifin	3,329	323,776	0.08
Pentair	4,348	228,134	0.05
Textron	6,559	215,849	0.05
Oil & Gas (5.62%) (31 December 2015: 4.89%)			
Anadarko Petroleum	12,577	602,840	0.14
Antero Resources	3,087	72,191	0.02
Apache	9,380	470,035	0.11
Cabot Oil & Gas	12,019	278,473	0.06
Cheniere Energy	5,410	182,858	0.04
Chevron	46,754	4,411,742	1.03
Cimarex Energy	2,250	241,658	0.06
Concho Resources	3,249	348,808	0.08
ConocoPhillips	30,299	1,189,106	0.28

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Oil & Gas (5.62%) (31 December 2015: 4.89%) (continued)			
Continental Resources	2,810	114,504	0.03
Devon Energy	11,850	386,662	0.09
EOG Resources	13,544	1,017,004	0.24
EQT	4,502	313,777	0.07
Exxon Mobil	103,053	8,695,435	2.04
Helmerich & Payne	2,572	155,415	0.04
Hess	7,076	382,797	0.09
HollyFrontier	4,047	86,590	0.02
Marathon Oil	18,719	252,912	0.06
Marathon Petroleum	13,264	453,217	0.11
Murphy Oil	3,956	113,059	0.03
Newfield Exploration	4,469	177,722	0.04
Noble Energy	11,227	362,494	0.08
Occidental Petroleum	18,720	1,273,220	0.30
Phillips 66	11,758	839,714	0.20
Pioneer Natural Resources	3,981	541,849	0.13
Range Resources	3,733	144,959	0.03
Southwestern Energy	10,874	123,133	0.03
Tesoro	2,732	184,240	0.04
Valero Energy	11,712	537,659	0.13
Oil & Gas Services (1.03%) (31 December 2015: 0.93%)			
Baker Hughes	10,451	424,550	0.10
Core Laboratories	875	97,578	0.02
FMC Technologies	6,260	150,281	0.04
Halliburton	21,306	868,580	0.20
National Oilwell Varco	9,594	290,596	0.07
Schlumberger	34,132	2,429,596	0.57
Weatherford International	26,275	131,263	0.03
Other Industrial (Nil) (31 December 2015: 0.16%)			
Packaging & Containers (0.23%) (31 December 2015: 0.21%)			
Ball	3,573	232,497	0.05
Crown Holdings	3,902	177,969	0.04
Packaging Corp of America	2,575	155,133	0.04
Sealed Air	4,876	201,764	0.05
WestRock	5,784	202,371	0.05
Pharmaceuticals (9.94%) (31 December 2015: 10.60%)			
Abbott Laboratories	36,220	1,281,614	0.30
AbbVie	39,677	2,211,085	0.52
Alexion Pharmaceuticals	5,558	584,142	0.14
Alkermes	3,666	142,621	0.03
Allergan	9,736	2,025,198	0.48
Alnylam Pharmaceuticals	1,985	99,147	0.02
AmerisourceBergen	4,936	352,423	0.08
Amgen	18,783	2,572,425	0.60
Biogen	5,394	1,174,110	0.28

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (9.94%) (31 December 2015: 10.60%) (continued)			
BioMarin Pharmaceutical	4,063	284,533	0.07
Bristol-Myers Squibb	40,992	2,713,860	0.64
Cardinal Health	8,193	575,306	0.13
Celgene	19,234	1,707,593	0.40
Eli Lilly	24,425	1,731,374	0.41
Endo International	4,264	59,837	0.01
Express Scripts Holding	16,484	1,124,702	0.26
Gilead Sciences	34,268	2,573,147	0.60
Illumina	3,596	454,392	0.11
Incyte	3,926	282,643	0.07
Ionis Pharmaceuticals	2,273	47,651	0.01
Jazz Pharmaceuticals	1,692	215,218	0.05
Johnson & Johnson	68,526	7,482,072	1.76
Mallinckrodt	2,809	153,680	0.04
McKesson	5,652	949,589	0.22
Mead Johnson Nutrition	4,442	362,853	0.09
Medivation	3,875	210,327	0.05
Merck	68,921	3,574,005	0.84
Mylan	10,417	405,447	0.09
Perrigo	3,695	301,567	0.07
Pfizer	153,075	4,851,500	1.14
Quintiles Transnational Holdings	2,212	130,058	0.03
Regeneron Pharmaceuticals	1,897	596,327	0.14
United Therapeutics	1,256	119,749	0.03
Vertex Pharmaceuticals	6,055	468,834	0.11
Zoetis	11,917	509,097	0.12
Pipelines (0.52%) (31 December 2015: 0.39%)			
Columbia Pipeline Group	9,734	223,340	0.05
Kinder Morgan	46,849	789,427	0.19
ONEOK	5,497	234,784	0.06
Plains GP Holdings	4,752	44,613	0.01
Spectra Energy	17,327	571,302	0.13
Williams	17,685	344,324	0.08
Real Estate (0.09%) (31 December 2015: 0.12%)			
CBRE Group	8,336	198,692	0.04
Jones Lang LaSalle	851	74,648	0.02
Realogy Holdings	4,389	114,649	0.03
Real Estate Investment Trusts (3.40%) (31 December 2015: 2.90%)			
Alexandria Real Estate Equities	1,950	181,704	0.04
American Capital Agency	8,670	154,678	0.04
American Tower	10,831	1,107,620	0.26
Annaly Capital Management	19,741	196,708	0.05
AvalonBay Communities	3,342	542,656	0.13
Boston Properties	3,813	452,707	0.11
Brixmor Property Group	4,987	118,778	0.03
Camden Property Trust	2,296	182,738	0.04

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (3.40%) (31 December 2015: 2.90%) (continued)			
Crown Castle International	8,401	767,014	0.18
Digital Realty Trust	3,849	377,607	0.09
Duke Realty	8,389	201,315	0.05
Equinix	1,680	586,333	0.14
Equity Residential	9,258	574,006	0.13
Essex Property Trust	1,483	304,476	0.07
Extra Space Storage	3,134	261,056	0.06
Federal Realty Investment Trust	1,488	221,737	0.05
General Growth Properties	15,010	402,897	0.09
HCP	11,736	373,752	0.09
Host Hotels & Resorts	17,176	250,617	0.06
Iron Mountain	5,918	212,173	0.05
Kimco Realty	9,856	278,394	0.07
Liberty Property Trust	3,833	137,042	0.03
Macerich	3,442	264,560	0.06
Mid-America Apartment Communities	1,668	159,751	0.04
Prologis	13,323	588,110	0.14
Public Storage	3,538	813,968	0.19
Realty Income	6,094	380,467	0.09
Regency Centers	2,240	168,824	0.04
Simon Property Group	7,571	1,478,150	0.35
SL Green Realty	2,273	217,837	0.05
UDR	6,701	222,693	0.05
Ventas	8,600	563,709	0.13
VEREIT	21,842	199,359	0.05
Vornado Realty Trust	4,317	389,053	0.09
Welltower	8,860	607,468	0.14
Weyerhaeuser	19,650	526,559	0.12
Retail (6.58%) (31 December 2015: 6.41%)			
Advance Auto Parts	1,690	245,875	0.06
AutoNation	1,361	57,554	0.01
AutoZone	703	502,336	0.12
Bed Bath & Beyond	3,919	152,463	0.04
Best Buy	7,536	207,572	0.05
CarMax	4,607	203,323	0.05
Chipotle Mexican Grill	706	255,951	0.06
Coach	7,123	261,210	0.06
Costco Wholesale	10,850	1,533,719	0.36
CVS Health	27,177	2,342,074	0.55
Darden Restaurants	3,268	186,323	0.04
Dick's Sporting Goods	2,944	119,408	0.03
Dollar General	7,254	613,778	0.14
Dollar Tree	5,893	499,893	0.12
Domino's Pizza	1,134	134,106	0.03
Foot Locker	3,319	163,896	0.04
Gap	7,659	146,293	0.03
Home Depot	31,623	3,634,676	0.85
Kohl's	4,494	153,394	0.04

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Retail (6.58%) (31 December 2015: 6.41%) (continued)			
L Brands	6,192	374,157	0.09
Liberty Interactive	10,473	239,165	0.06
Lowe's	22,501	1,603,497	0.38
lululemon athletica	2,649	176,115	0.04
Macy's	7,856	237,671	0.05
McDonald's	22,236	2,408,643	0.56
Nordstrom	2,958	101,311	0.02
O'Reilly Automotive	2,450	597,862	0.14
PVH	1,841	156,152	0.04
Rite Aid	23,720	159,920	0.04
Ross Stores	10,076	514,162	0.12
Signet Jewelers	1,778	131,892	0.03
Staples	14,612	113,376	0.03
Starbucks	36,489	1,876,100	0.44
Target	14,200	892,429	0.21
Tiffany	3,429	187,168	0.04
TJX	16,549	1,150,439	0.27
Tractor Supply	3,231	265,181	0.06
Ulta Salon Cosmetics & Fragrance	1,476	323,698	0.08
Wal-Mart Stores	39,978	2,627,657	0.62
Walgreens Boots Alliance	22,706	1,701,903	0.40
Yum! Brands	10,213	762,287	0.18
Savings & Loans (0.06%) (31 December 2015: 0.07%)			
New York Community Bancorp	13,199	178,094	0.04
People's United Financial	6,933	91,487	0.02
Semiconductors (2.82%) (31 December 2015: 2.74%)			
Analog Devices	7,773	396,294	0.09
Applied Materials	28,025	604,671	0.14
Broadcom	9,618	1,345,369	0.32
Intel	117,501	3,469,134	0.81
KLA-Tencor	3,603	237,562	0.06
Lam Research	4,058	307,049	0.07
Linear Technology	5,978	250,377	0.06
Marvell Technology Group	10,588	90,827	0.02
Maxim Integrated Products	7,418	238,308	0.06
Microchip Technology	5,248	239,785	0.06
Micron Technology	25,123	311,169	0.07
NVIDIA	13,352	564,992	0.13
Qorvo	3,845	191,255	0.05
QUALCOMM	36,838	1,776,329	0.42
Skyworks Solutions	5,126	291,978	0.07
Texas Instruments	24,865	1,402,217	0.33
Xilinx	6,584	273,388	0.06
Software (4.70%) (31 December 2015: 4.65%)			
Activision Blizzard	14,518	517,889	0.12
Adobe Systems	12,326	1,062,791	0.25

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Software (4.70%) (31 December 2015: 4.65%) (continued)			
Akamai Technologies	4,466	224,838	0.05
ANSYS	2,603	212,631	0.05
Autodesk	4,653	226,755	0.05
Broadridge Financial Solutions	3,426	201,067	0.05
CA	8,392	247,995	0.06
CDK Global	3,450	172,322	0.04
Cerner	7,657	403,889	0.10
Citrix Systems	4,010	289,087	0.07
Dun & Bradstreet	761	83,460	0.02
Electronic Arts	7,692	524,548	0.12
Fidelity National Information Services	7,646	507,095	0.12
Fiserv	5,576	545,730	0.13
IMS Health Holdings	3,669	83,753	0.02
Intuit	6,090	611,823	0.14
Microsoft	186,571	8,593,405	2.02
MSCI	2,403	166,812	0.04
NetSuite	708	46,395	0.01
Nuance Communications	4,808	67,644	0.02
Oracle	77,364	2,850,273	0.67
Paychex	8,285	443,726	0.10
Red Hat	4,642	303,352	0.07
salesforce.com	15,666	1,119,796	0.26
ServiceNow	4,195	250,730	0.06
VMware	1,752	90,238	0.02
Workday	2,670	179,458	0.04
Technology Hardware & Equipment (0.04%) (31 December 2015: 0.05%)			
Xerox	20,442	174,621	0.04
Telecommunications (3.77%) (31 December 2015: 3.23%)			
AT&T	152,291	5,923,307	1.39
CenturyLink	14,169	369,992	0.09
Cisco Systems	125,254	3,234,654	0.76
Frontier Communications	27,598	122,719	0.03
Juniper Networks	8,165	165,292	0.04
Level 3 Communications	7,711	357,387	0.08
Motorola Solutions	3,525	209,320	0.05
Palo Alto Networks	2,246	247,941	0.06
Sprint	16,171	65,939	0.02
T-Mobile US	6,876	267,811	0.06
Verizon Communications	100,962	5,074,685	1.19
Textile (0.07%) (31 December 2015: 0.06%)			
Mohawk Industries	1,682	287,301	0.07
Toys, Games & Hobbies (0.10%) (31 December 2015: 0.08%)			
Hasbro	2,577	194,826	0.05
Mattel	7,874	221,772	0.05

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Transportation (1.44%) (31 December 2015: 1.33%)			
CH Robinson Worldwide	3,908	261,190	0.06
CSX	23,943	562,072	0.13
Expeditors International of Washington	4,604	203,232	0.05
FedEx	6,469	883,807	0.21
JB Hunt Transport Services	1,926	140,304	0.03
Kansas City Southern	2,909	235,899	0.05
Norfolk Southern	7,576	580,535	0.14
Union Pacific	20,801	1,633,636	0.38
United Parcel Service	17,046	1,652,816	0.39
Utilities - Electric (3.22%) (31 December 2015: 2.55%)			
AES	15,297	171,841	0.04
Alliant Energy	5,562	198,759	0.05
Ameren	6,047	291,641	0.07
American Electric Power	12,081	762,192	0.18
Calpine	10,033	133,207	0.03
CMS Energy	7,314	301,922	0.07
Consolidated Edison	7,555	547,031	0.13
Dominion Resources	14,580	1,022,746	0.24
DTE Energy	4,496	401,138	0.09
Duke Energy	17,414	1,344,748	0.32
Edison International	7,956	556,229	0.13
Entergy	4,444	325,415	0.08
Eversource Energy	8,075	435,387	0.10
Exelon	22,383	732,568	0.17
FirstEnergy	11,322	355,778	0.08
NextEra Energy	11,197	1,314,271	0.31
NRG Energy	6,865	92,629	0.02
OGE Energy	5,474	161,370	0.04
PG&E	12,202	702,059	0.16
Pinnacle West Capital	2,593	189,197	0.04
PPL	16,838	572,154	0.13
Public Service Enterprise Group	11,941	500,986	0.12
SCANA	3,213	218,818	0.05
Southern	22,286	1,075,835	0.25
TECO Energy	6,057	150,696	0.04
WEC Energy Group	7,863	462,176	0.11
Westar Energy	3,995	201,701	0.05
Xcel Energy	12,459	502,196	0.12
Utilities - Electric & Gas (0.37%) (31 December 2015: 0.20%)			
AGL Resources	3,179	188,774	0.04
Atmos Energy	2,844	208,177	0.05
CenterPoint Energy	11,685	252,433	0.06
NiSource	7,240	172,829	0.04
Sempra Energy	5,926	608,203	0.14
UGI	3,878	157,955	0.04

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Water (0.08%) (31 December 2015: 0.05%)			
American Water Works	4,509	343,000	0.08
Total Common Stocks		426,912,034	100.23

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* ((0.51)%) (31 December 2015: 2.96%)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) EUR	Fund %
06/07/2016 EUR	387,241,486 USD	431,604,800	(1,246,386)	(0.29)
06/07/2016 EUR	2,071,769 USD	2,350,300	(43,738)	(0.01)
06/07/2016 EUR	32,628,409 USD	37,212,700	(866,776)	(0.20)
06/07/2016 EUR	1,335,955 USD	1,508,300	(21,667)	(0.01)
06/07/2016 EUR	1,453,303 USD	1,606,500	7,291	0.00
Unrealised gain on open forward foreign currency exchange contracts			7,291	0.00
Unrealised (loss) on open forward foreign currency exchange contracts			(2,178,567)	(0.51)
Net unrealised (loss) on open forward foreign currency exchange contracts			(2,171,276)	(0.51)
Total Financial Derivative Instruments			(2,171,276)	(0.51)

	Fair Value EUR	% of Net Assets
Financial Assets at fair value through profit and loss	426,919,325	100.23
Financial Liabilities at fair value through profit and loss	(2,178,567)	(0.51)
Net Financial Assets at fair value through profit and loss	424,740,758	99.72
Other net assets	1,187,724	0.28
TOTAL NET ASSETS	425,928,482	100.00

	% of Total Assets
Analysis of Total Assets	
Transferable securities listed on an official stock exchange	99.35
Over the counter financial derivatives	0.00
Current Assets	0.65
	100.00

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

Schedule of Significant Portfolio Changes

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

Portfolio Purchases	Cost EUR
Apple	4,049,429
Microsoft	2,896,020
Exxon Mobil	2,544,545
Johnson & Johnson	2,182,993
Facebook	2,109,567
General Electric	2,041,596
Amazon.com	1,820,068
AT&T	1,688,698
JPMorgan Chase	1,644,702
Wells Fargo	1,637,272
Alphabet - Class C	1,604,795
Procter & Gamble	1,580,739
Alphabet - Class A	1,544,764
Verizon Communications	1,494,696
Pfizer	1,386,502
Coca-Cola	1,302,327
Chevron	1,299,277
Home Depot	1,181,945
Berkshire Hathaway	1,180,167
Walt Disney	1,139,306

Portfolio Sales	Proceeds EUR
Apple	2,026,965
Microsoft	1,383,941
Time Warner Cable	1,300,301
Exxon Mobil	1,083,779
General Electric	948,593
Johnson & Johnson	913,774
Wells Fargo	777,857
JPMorgan Chase	753,700
Amazon.com	744,541
Baxalta	709,984
Facebook	707,374
Alphabet - Class C	692,886
AT&T	683,350
Procter & Gamble	680,039
Alphabet - Class A	647,107
Gilead Sciences	617,436
Walt Disney	610,355
Oracle	597,069
Verizon Communications	584,998
Pfizer	581,487

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks			
Advertising (0.25%) (31 December 2015: 0.24%)			
Interpublic Group	915	15,811	0.04
Nielsen	913	35,494	0.10
Omnicom Group	650	39,624	0.11
Aerospace & Defense (2.26%) (31 December 2015: 2.08%)			
B/E Aerospace	216	7,461	0.02
Boeing	1,697	164,863	0.45
General Dynamics	751	78,223	0.22
Harris	260	16,228	0.04
L-3 Communications Holdings	162	17,777	0.05
Lockheed Martin	764	141,833	0.39
Northrop Grumman	498	82,806	0.23
Raytheon	839	85,325	0.23
Rockwell Collins	442	28,151	0.08
TransDigm Group	145	28,602	0.08
United Technologies	2,223	170,533	0.47
Agriculture (2.11%) (31 December 2015: 1.73%)			
Altria Group	5,452	281,246	0.77
Archer-Daniels-Midland	1,534	49,217	0.14
Bunge	485	21,460	0.06
Philip Morris International	4,208	320,196	0.88
Reynolds American	2,367	95,491	0.26
Airlines (0.12%) (31 December 2015: 0.17%)			
American Airlines Group	375	7,942	0.02
Delta Air Lines	598	16,296	0.04
Southwest Airlines	528	15,487	0.04
United Continental Holdings	185	5,679	0.02
Auto Manufacturers (0.71%) (31 December 2015: 0.75%)			
Ford Motor	9,945	93,513	0.26
General Motors	4,066	86,077	0.24
PACCAR	903	35,038	0.09
Tesla Motors	273	43,352	0.12
Auto Parts & Equipment (0.46%) (31 December 2015: 0.54%)			
Autoliv	303	24,355	0.07
BorgWarner	735	16,231	0.04
Delphi Automotive	752	35,215	0.10
Goodyear Tire & Rubber	645	12,381	0.03
Johnson Controls	1,750	57,940	0.16
Lear	221	16,823	0.04
WABCO Holdings	86	5,891	0.02
Banks (6.64%) (31 December 2015: 7.38%)			
Bank of America	29,000	287,874	0.79
Bank of New York Mellon	3,045	88,494	0.24
BB&T	2,148	57,219	0.16

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Banks (6.64%) (31 December 2015: 7.38%) (continued)			
Capital One Financial	1,482	70,408	0.19
CIT Group	327	7,806	0.02
Citigroup	7,911	250,858	0.69
Citizens Financial Group	1,614	24,123	0.07
Comerica	467	14,368	0.04
Fifth Third Bancorp	2,110	27,764	0.08
First Republic Bank	272	14,241	0.04
Goldman Sachs Group	1,005	111,702	0.31
Huntington Bancshares	1,877	12,553	0.03
JPMorgan Chase	10,187	473,534	1.30
KeyCorp	1,876	15,507	0.04
M&T Bank	444	39,268	0.11
Morgan Stanley	4,140	80,459	0.22
Northern Trust	663	32,862	0.09
PNC Financial Services Group	1,376	83,777	0.23
Regions Financial	2,589	16,481	0.04
Signature Bank	114	10,653	0.03
State Street	1,052	42,433	0.12
SunTrust Banks	1,415	43,483	0.12
US Bancorp	4,781	144,238	0.40
Wells Fargo	13,123	464,626	1.28
Beverages (2.51%) (31 December 2015: 2.36%)			
Brown-Forman	215	16,045	0.04
Coca-Cola	11,315	383,684	1.06
Constellation Brands	510	63,101	0.17
Dr Pepper Snapple Group	578	41,780	0.12
Molson Coors Brewing	567	42,894	0.12
Monster Beverage	422	50,733	0.14
PepsiCo	3,967	314,381	0.86
Building & Construction Materials (0.28%) (31 December 2015: 0.20%)			
Fortune Brands Home & Security	399	17,303	0.05
Martin Marietta Materials	185	26,571	0.07
Masco	1,167	27,010	0.07
Vulcan Materials	344	30,972	0.09
Chemicals (2.29%) (31 December 2015: 2.23%)			
Air Products & Chemicals	553	58,758	0.16
Albemarle	381	22,604	0.06
Ashland	129	11,075	0.03
Axalta Coating Systems	512	10,161	0.03
Celanese	290	14,199	0.04
CF Industries Holdings	879	15,847	0.04
Dow Chemical	2,986	111,037	0.31
Eastman Chemical	445	22,603	0.06
Ecolab	807	71,597	0.20
El du Pont de Nemours	2,326	112,750	0.31
FMC	242	8,384	0.02

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Chemicals (2.29%) (31 December 2015: 2.23%) (continued)			
International Flavors & Fragrances	145	13,675	0.04
LyondellBasell Industries	945	52,608	0.14
Monsanto	1,230	95,148	0.26
Mosaic	725	14,198	0.04
PPG Industries	685	53,368	0.15
Praxair	792	66,587	0.18
Sherwin-Williams	231	50,746	0.14
Valspar	164	13,253	0.04
WR Grace	272	14,896	0.04
Commercial Services (1.57%) (31 December 2015: 1.53%)			
Aramark	580	14,500	0.04
Automatic Data Processing	1,291	88,722	0.24
Cintas	257	18,866	0.05
Equifax	293	28,143	0.08
FleetCor Technologies	234	25,054	0.07
Gartner	214	15,594	0.04
Global Payments	405	21,626	0.06
H&R Block	447	7,691	0.02
ManpowerGroup	178	8,567	0.02
Moody's	523	36,662	0.10
PayPal Holdings	2,977	81,306	0.22
Robert Half International	261	7,450	0.02
Sabre	403	8,076	0.02
SEI Investments	346	12,452	0.03
S&P Global	808	64,831	0.18
Total System Services	591	23,480	0.07
United Rentals	397	19,927	0.06
Vantiv	571	24,176	0.07
Verisk Analytics	444	26,930	0.07
Waste Connections	390	21,020	0.06
Western Union	1,152	16,529	0.05
Computers (5.29%) (31 December 2015: 5.39%)			
Accenture	1,717	145,511	0.40
Apple	15,245	1,090,232	3.00
Cadence Design Systems	650	11,816	0.03
Cognizant Technology Solutions	1,747	74,804	0.21
EMC	5,742	116,704	0.32
Fortinet	357	8,436	0.02
Hewlett-Packard	4,633	63,319	0.17
HP	4,448	41,758	0.11
IHS	130	11,243	0.03
International Business Machines	2,548	289,299	0.80
NetApp	599	11,019	0.03
Seagate Technology	651	11,863	0.03
Synopsys	587	23,747	0.07
Western Digital	683	24,146	0.07

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Consumer Durables & Apparels (0.77%) (31 December 2015: 0.80%)			
Hanesbrands	1,039	19,532	0.05
Michael Kors Holdings	636	23,541	0.06
Nike	3,830	158,151	0.44
Ralph Lauren	143	9,587	0.03
Under Armour - Class A	486	14,589	0.04
Under Armour - Class C	489	13,315	0.04
VF	866	39,834	0.11
Cosmetics & Personal Care (1.80%) (31 December 2015: 1.57%)			
Colgate-Palmolive	2,367	129,611	0.35
Edgewell Personal Care	104	6,567	0.02
Estee Lauder	639	43,508	0.12
Procter & Gamble	7,504	475,287	1.31
Distribution & Wholesale (0.28%) (31 December 2015: 0.23%)			
Fastenal	836	27,760	0.08
Genuine Parts	431	32,644	0.09
LKQ	841	19,943	0.06
WW Grainger	117	19,890	0.05
Diversified Financial Services (3.42%) (31 December 2015: 3.48%)			
Affiliated Managers Group	120	12,636	0.04
Alliance Data Systems	174	25,501	0.07
Ally Financial	1,594	20,354	0.06
American Express	2,227	101,221	0.28
Ameriprise Financial	539	36,228	0.10
BlackRock	339	86,862	0.24
Charles Schwab	3,481	65,907	0.18
CME Group	937	68,270	0.19
Discover Financial Services	1,135	45,500	0.13
E*TRADE Financial	999	17,554	0.05
Eaton Vance	195	5,155	0.01
FNF Group	945	26,509	0.07
Franklin Resources	1,211	30,230	0.08
Intercontinental Exchange	302	57,825	0.16
Invesco	1,420	27,130	0.07
MasterCard	2,787	183,590	0.50
Nasdaq	453	21,915	0.06
Navient	692	6,186	0.02
Raymond James Financial	342	12,613	0.04
Synchrony Financial	2,134	40,356	0.11
T Rowe Price Group	756	41,267	0.11
TD Ameritrade Holding	561	11,950	0.03
Visa	5,404	299,831	0.82
Electrical Components & Equipment (0.34%) (31 December 2015: 0.29%)			
Acuity Brands	120	22,258	0.06
AMETEK	738	25,522	0.07
Emerson Electric	1,932	75,384	0.21

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Electronics (1.32%) (31 December 2015: 1.21%)			
Agilent Technologies	962	31,923	0.09
Amphenol	868	37,225	0.10
Arrow Electronics	208	9,631	0.03
Avnet	238	7,212	0.02
Corning	3,320	50,863	0.14
Flextronics International	1,166	10,292	0.03
FLIR Systems	267	6,182	0.02
Garmin	201	6,378	0.02
Honeywell International	2,028	176,464	0.48
Mettler-Toledo International	69	18,836	0.05
Sensata Technologies Holding	330	8,613	0.02
TE Connectivity	1,032	44,089	0.12
Trimble Navigation	924	16,838	0.05
Tyco International	1,194	38,049	0.10
Waters	168	17,676	0.05
Engineering & Construction (0.15%) (31 December 2015: 0.12%)			
Fluor	326	12,018	0.03
Jacobs Engineering Group	236	8,793	0.03
SBA Communications	413	33,348	0.09
Environmental Control (0.29%) (31 December 2015: 0.22%)			
Republic Services	814	31,244	0.09
Stericycle	196	15,266	0.04
Waste Management	1,184	58,695	0.16
Food (2.26%) (31 December 2015: 1.91%)			
Campbell Soup	628	31,254	0.09
ConAgra Foods	1,208	43,204	0.12
General Mills	1,720	91,764	0.25
Hershey	462	39,222	0.11
Hormel Foods	640	17,522	0.05
Ingredion	134	12,972	0.03
JM Smucker	317	36,142	0.10
Kellogg	699	42,694	0.12
Kraft Heinz	1,615	106,893	0.29
Kroger	2,702	74,362	0.20
McCormick	306	24,417	0.07
Mondelez International	4,537	154,458	0.42
Sysco	1,522	57,770	0.16
Tyson Foods	855	42,718	0.12
WhiteWave Foods	488	17,135	0.05
Whole Foods Market	1,181	28,288	0.08
Forest Products & Paper (0.11%) (31 December 2015: 0.10%)			
International Paper	1,213	38,455	0.11
Full Line Insurance (4.10%) (31 December 2015: 3.89%)			
Aflac	1,102	59,485	0.16

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (4.10%) (31 December 2015: 3.89%) (continued)			
Alleghany	28	11,511	0.03
Allstate	1,054	55,152	0.15
American International Group	3,033	119,999	0.33
Aon	797	65,123	0.18
Arch Capital Group	451	24,291	0.07
Arthur J Gallagher	436	15,525	0.04
Assurant	170	10,976	0.03
Axis Capital Holdings	209	8,599	0.02
Berkshire Hathaway	3,230	349,844	0.96
Chubb	1,209	118,214	0.33
Cincinnati Financial	541	30,308	0.08
Everest Re Group	115	15,714	0.04
Hartford Financial Services Group	1,146	38,046	0.11
Lincoln National	533	15,458	0.04
Loews	991	30,461	0.08
Markel	33	23,520	0.07
Marsh & McLennan	1,570	80,403	0.22
MetLife	2,615	77,914	0.21
Principal Financial Group	892	27,431	0.08
Progressive	1,655	41,474	0.11
Prudential Financial	1,333	71,137	0.20
RenaissanceRe Holdings	94	8,258	0.02
Torchmark	335	15,492	0.04
Travelers	821	73,109	0.20
Unum Group	845	20,095	0.06
Voya Financial	580	10,743	0.03
Willis Towers Watson	416	38,684	0.11
WR Berkley	204	9,144	0.03
XL Group	1,012	25,217	0.07
Hand & Machine Tools (0.13%) (31 December 2015: 0.14%)			
Snap-on	112	13,223	0.03
Stanley Black & Decker	429	35,692	0.10
Health Care Products (3.20%) (31 December 2015: 2.54%)			
Baxter International	1,367	46,242	0.13
Becton Dickinson	618	78,401	0.21
Boston Scientific	3,446	60,243	0.17
Cooper	90	11,551	0.03
CR Bard	207	36,414	0.10
Danaher	1,696	128,139	0.35
DENTSPLY Sirona	639	29,655	0.08
Edwards Lifesciences	581	43,345	0.12
Henry Schein	243	32,138	0.09
Hologic	767	19,852	0.05
IDEXX Laboratories	176	12,226	0.03
Intuitive Surgical	102	50,467	0.14
Medtronic	3,981	258,402	0.71
Patterson	259	9,278	0.03

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Health Care Products (3.20%) (31 December 2015: 2.54%) (continued)			
ResMed	528	24,974	0.07
St Jude Medical	863	50,355	0.14
Stryker	996	89,281	0.24
Thermo Fisher Scientific	1,059	117,054	0.32
Varian Medical Systems	391	24,051	0.07
Zimmer Holdings	490	44,125	0.12
Health Care Services (2.08%) (31 December 2015: 1.83%)			
Aetna	945	86,335	0.24
Anthem	679	66,711	0.18
Centene	385	20,555	0.06
Cigna	704	67,403	0.18
DaVita HealthCare Partners	489	28,284	0.08
Envision Healthcare Holdings	557	10,571	0.03
HCA Holdings	872	50,234	0.14
Humana	372	50,056	0.14
Laboratory of America Holdings	331	32,256	0.09
MEDNAX	210	11,378	0.03
Quest Diagnostics	451	27,466	0.07
UnitedHealth Group	2,629	277,689	0.76
Universal Health Services	284	28,489	0.08
Holding Companies - Diversified Operations (0.03%) (31 December 2015: 0.03%)			
Leucadia National	731	9,477	0.03
Home Builders (0.20%) (31 December 2015: 0.18%)			
DR Horton	1,193	28,094	0.08
Lennar	399	13,759	0.04
PulteGroup	1,246	18,166	0.05
Toll Brothers	582	11,716	0.03
Home Furnishings (0.18%) (31 December 2015: 0.09%)			
Harman International Industries	291	15,634	0.04
Leggett & Platt	563	21,525	0.06
Whirlpool	220	27,425	0.08
Household Products (0.63%) (31 December 2015: 0.56%)			
Avery Dennison	183	10,233	0.03
Church & Dwight	344	26,477	0.07
Clorox	387	40,063	0.11
Kimberly-Clark	971	99,860	0.28
Newell Rubbermaid	1,431	51,993	0.14
Internet (6.97%) (31 December 2015: 6.66%)			
Alphabet - Class A	808	425,234	1.17
Alphabet - Class C	860	445,247	1.22
Amazon.com	1,100	588,855	1.62
CDW	379	11,363	0.03
eBay	2,849	49,892	0.14

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Internet (6.97%) (31 December 2015: 6.66%) (continued)			
Expedia	344	27,354	0.08
F5 Networks	151	12,859	0.04
Facebook	6,277	536,607	1.47
LinkedIn	343	48,558	0.13
Netflix	1,116	76,370	0.21
Priceline Group	142	132,611	0.36
Splunk	524	21,238	0.06
Symantec	2,288	35,155	0.10
TripAdvisor	284	13,660	0.04
Twitter	1,238	15,660	0.04
VeriSign	210	13,582	0.04
Yahoo!	2,701	75,890	0.21
Zillow Group	158	4,288	0.01
Iron & Steel (0.09%) (31 December 2015: 0.08%)			
Nucor	877	32,415	0.09
Leisure Time (0.29%) (31 December 2015: 0.39%)			
Carnival	1,150	38,024	0.11
Harley-Davidson	692	23,450	0.06
Norwegian Cruise Line Holdings	329	9,805	0.03
Polaris Industries	119	7,278	0.02
Royal Caribbean Cruises	532	26,723	0.07
Lodging (0.44%) (31 December 2015: 0.41%)			
Hilton Worldwide Holdings	1,536	25,887	0.07
Las Vegas Sands	1,145	37,250	0.10
Marriott International	557	27,692	0.08
MGM Resorts International	1,062	17,978	0.05
Starwood Hotels & Resorts Worldwide	509	28,157	0.08
Wyndham Worldwide	240	12,788	0.03
Wynn Resorts	159	10,781	0.03
Machinery - Diversified (0.56%) (31 December 2015: 0.49%)			
AGCO	151	5,324	0.01
Cummins	429	36,084	0.10
Deere	777	47,103	0.13
Flowserve	462	15,611	0.04
Rockwell Automation	360	30,921	0.09
Roper Technologies	294	37,511	0.10
Wabtec	353	18,545	0.05
Xylem	412	13,761	0.04
Machinery, Construction & Mining (0.25%) (31 December 2015: 0.21%)			
Caterpillar	1,610	91,303	0.25
Media (3.33%) (31 December 2015: 3.33%)			
CBS	1,146	46,670	0.13
Charter Communications	593	101,424	0.28

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Media (3.33%) (31 December 2015: 3.33%) (continued)			
Comcast	6,704	326,925	0.90
Discovery Communications - Class A	287	5,417	0.01
Discovery Communications - Class C	1,043	18,608	0.05
DISH Network	777	30,457	0.08
Liberty Global - Class A	834	18,130	0.05
Liberty Global - Class C	1,703	36,498	0.10
Liberty Global - Lilac - Class A	104	2,510	0.01
Liberty Global - Lilac - Class C	212	5,153	0.01
Liberty Media - Class A	125	2,932	0.01
Liberty Media - Class C	570	13,163	0.03
News	1,706	14,485	0.04
Scripps Networks Interactive	128	5,962	0.02
Sirius XM Holdings	3,564	10,531	0.03
TEGNA	824	14,282	0.04
Time Warner	2,106	115,855	0.32
Twenty-First Century Fox - Class A	3,401	68,819	0.19
Twenty-First Century Fox - Class B	1,382	28,171	0.08
Viacom	1,135	35,210	0.10
Walt Disney	4,243	310,480	0.85
Mining (0.25%) (31 December 2015: 0.13%)			
Alcoa	2,753	19,090	0.05
Freeport-McMoRan	3,474	28,950	0.08
Newmont Mining	1,462	42,784	0.12
Miscellaneous Manufacturers (3.07%) (31 December 2015: 2.77%)			
3M	1,720	225,319	0.62
AO Smith	128	8,437	0.02
Dover	556	28,831	0.08
Eaton	1,202	53,707	0.15
General Electric	25,913	610,219	1.68
Illinois Tool Works	986	76,826	0.21
Ingersoll-Rand	748	35,632	0.10
Parker Hannifin	314	25,380	0.07
Pentair	640	27,907	0.07
Textron	931	25,462	0.07
Oil & Gas (6.08%) (31 December 2015: 5.12%)			
Anadarko Petroleum	1,291	51,426	0.14
Antero Resources	656	12,749	0.04
Apache	1,005	41,852	0.12
Cabot Oil & Gas	1,539	29,633	0.08
Cheniere Energy	488	13,708	0.04
Chevron	5,231	410,208	1.13
Cimarex Energy	216	19,280	0.05
Concho Resources	304	27,123	0.07
ConocoPhillips	3,646	118,915	0.33
Continental Resources	222	7,518	0.02
Devon Energy	1,122	30,425	0.08

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Oil & Gas (6.08%) (31 December 2015: 5.12%) (continued)			
EOG Resources	1,572	98,097	0.27
EQT	451	26,123	0.07
Exxon Mobil	11,480	805,008	2.21
Helmerich & Payne	156	7,834	0.02
Hess	774	34,798	0.10
HollyFrontier	604	10,740	0.03
Marathon Oil	2,520	28,295	0.08
Marathon Petroleum	1,399	39,726	0.11
Murphy Oil	803	19,072	0.05
Newfield Exploration	418	13,814	0.04
Noble Energy	1,422	38,156	0.10
Occidental Petroleum	2,012	113,724	0.31
Phillips 66	1,436	85,228	0.23
Pioneer Natural Resources	408	46,150	0.13
Range Resources	481	15,522	0.04
Southwestern Energy	587	5,524	0.02
Tesoro	242	13,563	0.04
Valero Energy	1,231	46,964	0.13
Oil & Gas Services (1.16%) (31 December 2015: 1.03%)			
Baker Hughes	1,223	41,288	0.11
Core Laboratories	81	7,507	0.02
FMC Technologies	945	18,853	0.05
Halliburton	2,585	87,578	0.24
National Oilwell Varco	1,132	28,495	0.08
Schlumberger	3,902	230,828	0.64
Weatherford International	1,945	8,075	0.02
Other Industrial (0.01%) (31 December 2015: 0.16%)			
AMERCO	14	3,923	0.01
Packaging & Containers (0.27%) (31 December 2015: 0.24%)			
Ball	346	18,711	0.05
Crown Holdings	552	20,923	0.06
Packaging Corp of America	301	15,070	0.04
Sealed Air	456	15,681	0.04
WestRock	916	26,634	0.08
Pharmaceuticals (10.80%) (31 December 2015: 11.09%)			
Abbott Laboratories	4,009	117,889	0.32
AbbVie	4,321	200,115	0.55
Alexion Pharmaceuticals	634	55,375	0.15
Alkermes	339	10,960	0.03
Allergan	1,107	191,365	0.53
Alnylam Pharmaceuticals	113	4,691	0.01
AmerisourceBergen	602	35,720	0.10
Amgen	2,077	236,397	0.65
Biogen Idec	648	117,220	0.32
BioMarin Pharmaceutical	457	26,597	0.07

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (10.80%) (31 December 2015: 11.09%) (continued)			
Bristol-Myers Squibb	4,646	255,620	0.70
Cardinal Health	1,035	60,398	0.17
Celgene	2,244	165,564	0.45
Eli Lilly	2,886	170,012	0.47
Endo International	477	5,563	0.01
Express Scripts Holding	1,836	104,106	0.29
Gilead Sciences	3,782	236,007	0.65
Illumina	355	37,279	0.10
Incyte	353	21,120	0.06
Ionis Pharmaceuticals	223	3,885	0.01
Jazz Pharmaceuticals	123	13,002	0.04
Johnson & Johnson	7,611	690,615	1.90
Mallinckrodt	449	20,415	0.06
McKesson	650	90,756	0.25
Mead Johnson Nutrition	575	39,034	0.11
Medivation	366	16,509	0.05
Merck	7,648	329,594	0.91
Mylan	1,177	38,071	0.10
Perrigo	361	24,485	0.07
Pfizer	17,164	452,083	1.24
Quintiles Transnational Holdings	346	16,907	0.05
Regeneron Pharmaceuticals	198	51,726	0.14
United Therapeutics	63	4,992	0.01
Vertex Pharmaceuticals	644	41,440	0.11
Zoetis	1,255	44,556	0.12
Pipelines (0.58%) (31 December 2015: 0.40%)			
Columbia Pipeline Group	1,184	22,577	0.06
Kinder Morgan	5,327	74,597	0.20
ONEOK	521	18,493	0.05
Plains GP Holdings	495	3,862	0.01
Spectra Energy	1,967	53,898	0.15
Williams	2,362	38,218	0.11
Real Estate (0.11%) (31 December 2015: 0.12%)			
CBRE Group	1,028	20,363	0.05
Jones Lang LaSalle	185	13,486	0.04
Realogy Holdings	303	6,578	0.02
Real Estate Investment Trusts (3.72%) (31 December 2015: 3.07%)			
Alexandria Real Estate Equities	109	8,441	0.02
American Capital Agency	779	11,550	0.03
American Tower	1,229	104,448	0.29
Annaly Capital Management	2,437	20,181	0.06
AvalonBay Communities	371	50,063	0.14
Boston Properties	442	43,612	0.12
Brixmor Property Group	860	17,022	0.05
Camden Property Trust	162	10,715	0.03
Crown Castle International	1,001	75,951	0.21

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (3.72%) (31 December 2015: 3.07%) (continued)			
Digital Realty Trust	452	36,852	0.10
Duke Realty	1,354	27,003	0.07
Equinix	185	53,658	0.15
Equity Residential	1,161	59,822	0.16
Essex Property Trust	176	30,030	0.08
Extra Space Storage	313	21,667	0.06
Federal Realty Investment Trust	176	21,796	0.06
General Growth Properties	1,404	31,319	0.09
HCP	1,244	32,924	0.09
Host Hotels & Resorts	1,970	23,888	0.07
Iron Mountain	833	24,819	0.07
Kimco Realty	1,078	25,305	0.07
Liberty Property Trust	423	12,569	0.03
Macerich	478	30,533	0.08
Mid-America Apartment Communities	250	19,898	0.05
Prologis	1,412	51,799	0.14
Public Storage	391	74,757	0.21
Realty Income	744	38,603	0.11
Regency Centers	380	23,801	0.06
Simon Property Group	811	131,587	0.36
SL Green Realty	220	17,522	0.05
UDR	984	27,176	0.07
Ventas	926	50,442	0.14
VEREIT	1,585	12,023	0.03
Vornado Realty Trust	472	35,351	0.10
Welltower	929	52,934	0.15
Weyerhaeuser	2,017	44,918	0.12
Retail (7.09%) (31 December 2015: 6.73%)			
Advance Auto Parts	241	29,139	0.08
AutoNation	119	4,182	0.01
AutoZone	78	46,319	0.13
Bed Bath & Beyond	377	12,189	0.03
Best Buy	810	18,541	0.05
CarMax	633	23,217	0.06
Chipotle Mexican Grill	71	21,391	0.06
Coach	860	26,209	0.07
Costco Wholesale	1,249	146,726	0.40
CVS Health	3,099	221,947	0.61
Darden Restaurants	360	17,057	0.05
Dick's Sporting Goods	168	5,663	0.02
Dollar General	806	56,676	0.16
Dollar Tree	649	45,752	0.13
Domino's Pizza	86	8,452	0.02
Foot Locker	328	13,461	0.04
Gap	574	9,112	0.03
Home Depot	3,461	330,592	0.91
Kohl's	394	11,176	0.03
L Brands	675	33,896	0.09

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Retail (7.09%) (31 December 2015: 6.73%) (continued)			
Liberty Interactive	1,003	19,035	0.05
Lowe's	2,651	157,002	0.43
lululemon athletica	211	11,658	0.03
Macy's	1,022	25,695	0.07
McDonald's	2,494	224,512	0.62
Nordstrom	298	8,482	0.02
O'Reilly Automotive	270	54,755	0.15
PVH	264	18,609	0.05
Rite Aid	1,912	10,713	0.03
Ross Stores	1,065	45,164	0.12
Signet Jewelers	151	9,309	0.03
Staples	1,063	6,855	0.02
Starbucks	4,209	179,846	0.49
Target	1,581	82,574	0.23
Tiffany	335	15,196	0.04
TJX	1,786	103,181	0.28
Tractor Supply	397	27,078	0.08
Ulta Salon Cosmetics & Fragrance	139	25,334	0.07
Wal-Mart Stores	4,400	240,341	0.66
Walgreens Boots Alliance	2,516	156,723	0.43
Yum! Brands	1,219	75,613	0.21
Savings & Loans (0.07%) (31 December 2015: 0.08%)			
New York Community Bancorp	1,006	11,281	0.03
People's United Financial	1,297	14,223	0.04
Semiconductors (3.06%) (31 December 2015: 2.86%)			
Analog Devices	913	38,684	0.11
Applied Materials	3,102	55,622	0.15
Broadcom	1,127	131,011	0.36
Intel	13,286	325,988	0.90
KLA-Tencor	496	27,178	0.07
Lam Research	471	29,617	0.08
Linear Technology	779	27,115	0.07
Marvell Technology Group	712	5,076	0.01
Maxim Integrated Products	649	17,327	0.05
Microchip Technology	739	28,061	0.08
Micron Technology	2,300	23,674	0.06
NVIDIA	1,544	54,296	0.15
Qorvo	280	11,575	0.03
QUALCOMM	4,258	170,632	0.47
Skyworks Solutions	447	21,160	0.06
Texas Instruments	2,721	127,521	0.35
Xilinx	593	20,463	0.06
Software (5.04%) (31 December 2015: 4.91%)			
Activision Blizzard	1,437	42,600	0.12
Adobe Systems	1,354	97,023	0.27
Akamai Technologies	394	16,484	0.04

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Software (5.04%) (31 December 2015: 4.91%) (continued)			
ANSYS	179	12,152	0.03
Autodesk	638	25,839	0.07
Broadridge Financial Solutions	317	15,461	0.04
CA	1,156	28,390	0.08
CDK Global	196	8,136	0.02
Cerner	859	37,655	0.10
Citrix Systems	497	29,776	0.08
Dun & Bradstreet	22	2,005	0.01
Electronic Arts	882	49,985	0.14
Fidelity National Information Services	750	41,338	0.11
Fiserv	709	57,667	0.16
IMS Health Holdings	375	7,114	0.02
Intuit	641	53,517	0.15
Microsoft	20,644	790,211	2.17
MSCI	200	11,538	0.03
NetSuite	51	2,777	0.01
Nuance Communications	680	7,951	0.02
Oracle	8,879	271,856	0.75
Paychex	996	44,331	0.12
Red Hat	544	29,544	0.08
salesforce.com	1,709	101,520	0.28
ServiceNow	486	24,140	0.07
VMware	133	5,693	0.01
Workday	364	20,332	0.06
Technology Hardware & Equipment (0.04%) (31 December 2015: 0.07%)			
Xerox	1,820	12,920	0.04
Telecommunications (4.10%) (31 December 2015: 3.32%)			
AT&T	16,880	545,620	1.50
CenturyLink	1,671	36,262	0.10
Cisco Systems	14,048	301,494	0.83
Frontier Communications	2,530	9,349	0.03
Juniper Networks	1,249	21,013	0.06
Level 3 Communications	884	34,049	0.09
Motorola Solutions	373	18,407	0.05
Palo Alto Networks	225	20,642	0.06
Sprint	889	3,013	0.01
T-Mobile US	963	31,171	0.08
Verizon Communications	11,259	470,304	1.29
Textile (0.05%) (31 December 2015: 0.05%)			
Mohawk Industries	135	19,163	0.05
Toys, Games & Hobbies (0.11%) (31 December 2015: 0.10%)			
Hasbro	282	17,718	0.05
Mattel	958	22,423	0.06

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Transportation (1.58%) (31 December 2015: 1.39%)			
CH Robinson Worldwide	366	20,329	0.06
CSX	3,011	58,743	0.16
Expeditors International of Washington	443	16,251	0.04
FedEx	729	82,771	0.23
JB Hunt Transport Services	347	21,007	0.06
Kansas City Southern	250	16,848	0.05
Norfolk Southern	766	48,780	0.13
Union Pacific	2,435	158,927	0.44
United Parcel Service	1,877	151,250	0.41
Utilities - Electric (3.46%) (31 December 2015: 2.87%)			
AES	1,266	11,819	0.03
Alliant Energy	426	12,651	0.03
Ameren	730	29,259	0.08
American Electric Power	1,453	76,182	0.21
Calpine	1,433	15,811	0.04
CMS Energy	723	24,803	0.07
Consolidated Edison	758	45,612	0.13
Dominion Resources	1,624	94,673	0.26
DTE Energy	405	30,030	0.08
Duke Energy	1,856	119,110	0.33
Edison International	835	48,515	0.13
Entergy	571	34,748	0.10
Eversource Energy	837	37,505	0.10
Exelon	2,335	63,510	0.17
FirstEnergy	1,345	35,124	0.10
NextEra Energy	1,213	118,324	0.33
NRG Energy	1,491	16,719	0.05
OGE Energy	430	10,534	0.03
PG&E	1,475	70,528	0.19
Pinnacle West Capital	402	24,376	0.07
PPL	1,902	53,711	0.15
Public Service Enterprise Group	1,454	50,696	0.14
SCANA	307	17,376	0.05
Southern	2,470	99,092	0.27
TECO Energy	815	16,851	0.05
WEC Energy Group	837	40,886	0.11
Westar Energy	356	14,937	0.04
Xcel Energy	1,352	45,289	0.12
Utilities - Electric & Gas (0.38%) (31 December 2015: Nil)			
AGL Resources	311	15,348	0.04
Atmos Energy	338	20,561	0.05
CenterPoint Energy	773	13,878	0.04
NiSource	856	16,982	0.05
Sempra Energy	638	54,417	0.15
UGI	508	17,195	0.05

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets	
Common Stocks (continued)				
Water (0.10%) (31 December 2015: 0.05%)				
American Water Works	591	37,362	0.10	
Total Common Stocks		39,598,140	108.84	
Financial Derivative Instruments				
Open Forward Foreign Currency Exchange Contracts* ((8.94)%) (31 December 2015: (2.13%))				
Settlement Date	Amount Bought	Amount Sold	Unrealised Loss GBP	Fund %
06/07/2016 GBP	36,504,884 USD	53,146,000	(3,251,077)	(8.94)
Net unrealised (loss) on open forward foreign currency exchange contracts			(3,251,077)	(8.94)
Total Financial Derivative Instruments			(3,251,077)	(8.94)
			Fair Value GBP	% of Net Assets
Financial Assets at fair value through profit and loss			39,598,140	108.84
Financial Liabilities at fair value through profit or loss			(3,251,077)	(8.94)
Net Financial Assets at fair value through profit and loss			36,347,063	99.90
Other net assets			34,567	0.10
TOTAL NET ASSETS			36,381,630	100.00
				% of Total Assets
Analysis of Total Assets				
Transferable securities listed on an official stock exchange				99.87
Current Assets				0.13
				100.00

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

Schedule of Significant Portfolio Changes

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

Portfolio Purchases	Cost GBP
Apple	367,170
Microsoft	260,601
Exxon Mobil	223,828
Johnson & Johnson	190,066
General Electric	180,652
Facebook	177,465
Wells Fargo	160,410
JPMorgan Chase	148,991
Amazon.com	148,979
AT&T	145,487
Alphabet - Class C	144,736
Procter & Gamble	141,036
Verizon Communications	138,771
Alphabet - Class A	134,706
Chevron	118,975
Pfizer	112,818
Coca-Cola	108,571
Walt Disney	107,908
Home Depot	105,918
Comcast	103,968

Portfolio Sales	Proceeds GBP
Apple	283,675
Microsoft	192,472
Exxon Mobil	148,923
Time Warner Cable	127,394
Johnson & Johnson	125,510
Wells Fargo	125,151
General Electric	122,010
JPMorgan Chase	104,609
Amazon.com	103,399
Alphabet - Class C	98,756
Facebook	97,214
AT&T Inc	93,512
Walt Disney	91,048
Verizon Communications	90,438
Procter & Gamble	89,672
Alphabet - Class A	88,314
Gilead Sciences	85,729
Citigroup	84,170
Comcast	81,993
Home Depot	79,886

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks			
Advertising (0.24%) (31 December 2015: 0.23%)			
Interpublic Group	6,757	152,060	0.05
Nielsen	5,720	289,599	0.09
Omnicom Group	3,977	315,724	0.10
Aerospace & Defense (2.05%) (31 December 2015: 2.03%)			
B/E Aerospace	1,779	80,026	0.03
Boeing	10,534	1,332,755	0.42
General Dynamics	4,333	587,761	0.19
Harris	2,070	168,265	0.05
L-3 Communications Holdings	1,310	187,206	0.06
Lockheed Martin	4,538	1,097,140	0.35
Northrop Grumman	2,883	624,300	0.20
Raytheon	4,888	647,379	0.20
Rockwell Collins	2,175	180,402	0.06
TransDigm Group	916	235,308	0.07
United Technologies	13,315	1,330,224	0.42
Agriculture (1.91%) (31 December 2015: 1.65%)			
Altria Group	32,710	2,197,485	0.69
Archer-Daniels-Midland	9,848	411,483	0.13
Bunge	2,467	142,158	0.05
Philip Morris International	25,819	2,558,550	0.81
Reynolds American	14,114	741,530	0.23
Airlines (0.12%) (31 December 2015: 0.15%)			
American Airlines Group	2,953	81,443	0.03
Delta Air Lines	3,395	120,489	0.04
Southwest Airlines	2,513	95,992	0.03
United Continental Holdings	1,675	66,968	0.02
Auto Manufacturers (0.64%) (31 December 2015: 0.72%)			
Ford Motor	61,117	748,420	0.24
General Motors	22,922	631,956	0.20
PACCAR	5,921	299,199	0.09
Tesla Motors	1,615	333,987	0.11
Auto Parts & Equipment (0.41%) (31 December 2015: 0.49%)			
Autoliv	1,461	152,934	0.05
BorgWarner	3,962	113,941	0.03
Delphi Automotive	4,476	272,969	0.09
Goodyear Tire & Rubber	3,903	97,567	0.03
Johnson Controls	10,745	463,304	0.15
Lear	1,301	128,974	0.04
WABCO Holdings	864	77,075	0.02
Banks (6.07%) (31 December 2015: 7.06%)			
Bank of America	170,628	2,205,816	0.70
Bank of New York Mellon	18,341	694,164	0.22

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Banks (6.07%) (31 December 2015: 7.06%) (continued)			
BB&T	13,267	460,249	0.14
Capital One Financial	8,670	536,425	0.17
CIT Group	3,629	112,814	0.04
Citigroup	49,253	2,033,969	0.64
Citizens Financial Group	8,780	170,898	0.05
Comerica	2,984	119,565	0.04
Fifth Third Bancorp	13,562	232,401	0.07
First Republic Bank	2,431	165,756	0.05
Goldman Sachs Group	6,412	928,115	0.29
Huntington Bancshares	13,895	121,016	0.04
JPMorgan Chase	61,252	3,707,999	1.17
KeyCorp	13,985	150,547	0.05
M&T Bank	2,395	275,855	0.09
Morgan Stanley	23,782	601,916	0.19
Northern Trust	3,745	241,742	0.08
PNC Financial Services Group	8,219	651,686	0.21
Regions Financial	21,415	177,540	0.06
Signature Bank	747	90,908	0.03
State Street	6,459	339,284	0.11
SunTrust Banks	8,628	345,294	0.11
US Bancorp	28,516	1,120,379	0.35
Wells Fargo	80,530	3,713,149	1.17
Beverages (2.25%) (31 December 2015: 2.23%)			
Brown-Forman	1,899	184,556	0.06
Coca-Cola	68,401	3,020,621	0.95
Constellation Brands	2,855	460,034	0.15
Dr Pepper Snapple Group	3,164	297,849	0.09
Molson Coors Brewing	3,083	303,740	0.10
Monster Beverage	2,318	362,915	0.11
PepsiCo	24,111	2,488,418	0.79
Building & Construction Materials (0.24%) (31 December 2015: 0.20%)			
Fortune Brands Home & Security	2,406	135,877	0.04
Martin Marietta Materials	933	174,514	0.06
Masco	5,733	172,803	0.06
Vulcan Materials	2,231	261,595	0.08
Chemicals (2.10%) (31 December 2015: 2.12%)			
Air Products & Chemicals	3,384	468,262	0.15
Albemarle	2,015	155,687	0.05
Ashland	927	103,647	0.03
Axalta Coating Systems	2,936	75,882	0.02
Celanese	2,438	155,450	0.05
CF Industries Holdings	3,845	90,274	0.03
Dow Chemical	18,298	886,126	0.28
Eastman Chemical	2,504	165,635	0.05
Ecolab	4,358	503,524	0.16
El du Pont de Nemours	14,430	910,939	0.29

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Chemicals (2.10%) (31 December 2015: 2.12%) (continued)			
FMC	2,730	123,165	0.04
International Flavors & Fragrances	1,309	160,768	0.05
LyondellBasell Industries	5,955	431,737	0.14
Monsanto	7,214	726,753	0.23
Mosaic	5,297	135,098	0.04
PPG Industries	4,471	453,641	0.14
Praxair	4,729	517,780	0.16
Sherwin-Williams	1,289	368,774	0.12
Valspar	1,233	129,764	0.04
WR Grace	1,268	90,435	0.03
Commercial Services (1.21%) (31 December 2015: 1.45%)			
Aramark	4,196	136,612	0.04
Automatic Data Processing	7,582	678,587	0.21
Cintas	1,370	130,970	0.04
Equifax	1,943	243,045	0.08
FleetCor Technologies	1,498	208,877	0.07
Gartner	1,432	135,892	0.04
Global Payments	2,655	184,624	0.06
H&R Block	4,157	93,144	0.03
ManpowerGroup	1,150	72,082	0.02
Moody's	2,935	267,943	0.09
PayPal Holdings	18,107	644,030	0.20
Robert Half International	2,522	93,757	0.03
Sabre	3,441	89,806	0.03
SEI Investments	2,403	112,626	0.04
Total System Services	3,098	160,290	0.05
United Rentals	1,345	87,921	0.03
Vantiv	2,396	132,115	0.04
Verisk Analytics	2,590	204,579	0.06
Western Union	8,457	158,020	0.05
Computers (4.80%) (31 December 2015: 5.14%)			
Accenture	10,516	1,160,621	0.37
Apple	92,449	8,610,101	2.72
Cadence Design Systems	5,007	118,531	0.04
Cognizant Technology Solutions	10,023	558,915	0.18
EMC	32,037	847,988	0.27
Fortinet	2,270	69,859	0.02
Hewlett-Packard	28,720	511,177	0.16
HP	29,172	356,663	0.11
IHS	1,155	130,084	0.04
International Business Machines	15,216	2,249,900	0.71
NetApp	4,391	105,189	0.03
Seagate Technology	5,314	126,109	0.04
Synopsys	2,641	139,140	0.04
Western Digital	4,671	215,056	0.07

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Consumer Durables & Apparels (0.68%) (31 December 2015: 0.75%)			
Hanesbrands	6,354	155,556	0.05
Michael Kors Holdings	3,228	155,601	0.05
Nike	22,169	1,192,157	0.38
Ralph Lauren	887	77,442	0.02
Under Armour - Class A	3,020	118,066	0.04
Under Armour - Class C	3,041	107,836	0.03
VF	5,603	335,640	0.11
Cosmetics & Personal Care (1.62%) (31 December 2015: 1.52%)			
Colgate-Palmolive	13,957	995,294	0.31
Edgewell Personal Care	997	81,986	0.03
Estee Lauder	3,707	328,706	0.10
Procter & Gamble	45,229	3,730,737	1.18
Distribution & Wholesale (0.27%) (31 December 2015: 0.23%)			
Fastenal	4,632	200,310	0.06
Genuine Parts	2,593	255,768	0.08
LKQ	5,566	171,890	0.06
WW Grainger	1,053	233,120	0.07
Diversified Financial Services (3.15%) (31 December 2015: 3.37%)			
Affiliated Managers Group	920	126,167	0.04
Alliance Data Systems	985	188,002	0.06
Ally Financial	7,351	122,244	0.04
American Express	13,457	796,552	0.25
Ameriprise Financial	2,899	253,755	0.08
BlackRock	1,982	661,379	0.21
Charles Schwab	19,400	478,346	0.15
CME Group	5,632	534,404	0.17
Discover Financial Services	6,574	343,211	0.11
E*TRADE Financial	4,708	107,738	0.03
Eaton Vance	1,612	55,498	0.02
FNF Group	4,195	153,254	0.05
Franklin Resources	6,527	212,187	0.07
Intercontinental Exchange	1,942	484,250	0.15
Invesco	7,228	179,840	0.06
MasterCard	16,506	1,416,018	0.45
Nasdaq	1,988	125,247	0.04
Navient	6,400	74,507	0.02
Raymond James Financial	2,318	111,329	0.03
S&P Global	4,447	464,679	0.15
Synchrony Financial	13,781	339,395	0.11
T Rowe Price Group	4,165	296,079	0.09
TD Ameritrade Holding	4,238	117,563	0.04
Visa	32,021	2,313,723	0.73
Electrical Components & Equipment (0.28%) (31 December 2015: 0.28%)			
Acuity Brands	706	170,543	0.05
AMETEK	4,063	182,986	0.06

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Electrical Components & Equipment (0.28%) (31 December 2015: 0.28%) (continued)			
Emerson Electric	10,485	532,788	0.17
Electronics (1.23%) (31 December 2015: 1.18%)			
Agilent Technologies	5,675	245,248	0.08
Amphenol	5,191	289,922	0.09
Arrow Electronics	1,598	96,364	0.03
Avnet	1,968	77,667	0.03
Corning	17,965	358,431	0.11
Flextronics International	9,135	105,012	0.03
FLIR Systems	2,270	68,444	0.02
Garmin	2,321	95,917	0.03
Honeywell International	12,262	1,389,517	0.44
Mettler-Toledo International	420	149,312	0.05
Sensata Technologies Holding	2,972	101,018	0.03
TE Connectivity	5,876	326,920	0.10
Trimble Navigation	3,728	88,471	0.03
Tyco International	7,150	296,732	0.10
Waters	1,392	190,733	0.06
Engineering & Construction (0.14%) (31 December 2015: 0.16%)			
Fluor	2,174	104,371	0.03
Jacobs Engineering Group	2,372	115,101	0.04
SBA Communications	2,050	215,568	0.07
Environmental Control (0.32%) (31 December 2015: 0.24%)			
Republic Services	4,123	206,093	0.06
Stericycle	1,407	142,717	0.05
Waste Connections	2,777	194,921	0.06
Waste Management	7,503	484,396	0.15
Food (1.98%) (31 December 2015: 1.80%)			
Campbell Soup	3,130	202,866	0.06
ConAgra Foods	6,518	303,586	0.10
General Mills	9,968	692,576	0.22
Hershey	2,486	274,857	0.09
Hormel Foods	4,857	173,180	0.06
Ingredion	1,186	149,521	0.05
JM Smucker	1,942	288,344	0.09
Kellogg	4,462	354,923	0.11
Kraft Heinz	10,005	862,403	0.27
Kroger	15,269	547,253	0.17
McCormick	1,998	207,628	0.07
Mondelez International	25,836	1,145,461	0.36
Sysco	8,865	438,205	0.14
Tyson Foods	4,929	320,714	0.10
WhiteWave Foods	2,950	134,900	0.04
Whole Foods Market	5,393	168,229	0.05

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Forest Products & Paper (0.09%) (31 December 2015: 0.08%)			
International Paper	6,593	272,203	0.09
Full Line Insurance (3.67%) (31 December 2015: 3.74%)			
Aflac	7,173	504,250	0.16
Alleghany	205	109,757	0.03
Allstate	6,568	447,578	0.14
American International Group	19,356	997,326	0.32
Aon	4,561	485,345	0.15
Arch Capital Group	2,165	151,858	0.05
Arthur J Gallagher	2,745	127,291	0.04
Assurant	1,176	98,882	0.03
Axis Capital Holdings	1,625	87,069	0.03
Berkshire Hathaway	19,794	2,792,031	0.88
Chubb	7,590	966,493	0.31
Cincinnati Financial	2,697	196,767	0.06
Everest Re Group	687	122,257	0.04
Hartford Financial Services Group	6,260	270,651	0.09
Lincoln National	4,173	157,613	0.05
Loews	4,821	192,984	0.06
Markel	195	180,999	0.06
Marsh & McLennan	8,532	569,031	0.18
MetLife	15,878	616,104	0.20
Principal Financial Group	4,945	198,044	0.06
Progressive	9,832	320,874	0.10
Prudential Financial	7,469	519,091	0.16
RenaissanceRe Holdings	812	92,901	0.03
Torchmark	2,231	134,362	0.04
Travelers	4,876	565,464	0.18
Unum Group	4,136	128,091	0.04
Voya Financial	2,967	71,568	0.02
Willis Towers Watson	2,120	256,738	0.08
WR Berkley	1,862	108,693	0.03
XL Group	4,546	147,520	0.05
Hand & Machine Tools (0.13%) (31 December 2015: 0.14%)			
Snap-on	909	139,757	0.04
Stanley Black & Decker	2,541	275,319	0.09
Health Care Products (2.86%) (31 December 2015: 2.46%)			
Baxter International	8,010	352,867	0.11
Becton Dickinson	3,495	577,425	0.18
Boston Scientific	22,354	508,935	0.16
Cooper	831	138,896	0.04
CR Bard	1,225	280,639	0.09
Danaher	10,472	1,030,384	0.33
Dentsply Sirona	4,080	246,593	0.08
Edwards Lifesciences	3,580	347,822	0.11
Henry Schein	1,434	246,990	0.08
Hologic	4,281	144,301	0.05

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Health Care Products (2.86%) (31 December 2015: 2.46%) (continued)			
IDEXX Laboratories	1,485	134,339	0.04
Intuitive Surgical	606	390,474	0.12
Medtronic	23,498	1,986,317	0.63
Patterson	1,469	68,536	0.02
ResMed	2,397	147,652	0.05
St Jude Medical	4,769	362,385	0.11
Stryker	5,516	643,929	0.20
Thermo Fisher Scientific	6,528	939,691	0.30
Varian Medical Systems	1,690	135,383	0.04
Zimmer Holdings	3,170	371,759	0.12
Health Care Services (1.88%) (31 December 2015: 1.74%)			
Aetna	5,758	685,081	0.22
Anthem	4,401	563,114	0.18
Centene	2,620	182,165	0.06
Cigna	4,310	537,405	0.17
DaVita HealthCare Partners	2,845	214,300	0.07
Envision Healthcare Holdings	2,634	65,101	0.02
HCA Holdings	5,093	382,093	0.12
Humana	2,407	421,801	0.13
Laboratory of America Holdings	1,768	224,375	0.07
MEDNAX	1,645	116,073	0.04
Quest Diagnostics	2,185	173,292	0.05
UnitedHealth Group	15,888	2,185,506	0.69
Universal Health Services	1,598	208,763	0.06
Holding Companies - Diversified Operations (0.03%) (31 December 2015: 0.03%)			
Leucadia National	4,821	81,392	0.03
Home Builders (0.15%) (31 December 2015: 0.16%)			
DR Horton	5,750	176,340	0.06
Lennar	2,876	129,163	0.04
PulteGroup	4,972	94,404	0.03
Toll Brothers	2,274	59,615	0.02
Home Furnishings (0.13%) (31 December 2015: 0.13%)			
Harman International Industries	1,259	88,089	0.03
Leggett & Platt	2,521	125,524	0.04
Whirlpool	1,304	211,692	0.06
Household Products (0.56%) (31 December 2015: 0.54%)			
Avery Dennison	1,510	109,960	0.04
Church & Dwight	2,113	211,798	0.07
Clorox	2,141	288,649	0.09
Kimberly-Clark	5,966	799,044	0.25
Newell Rubbermaid	7,633	361,170	0.11
Internet (6.31%) (31 December 2015: 6.37%)			
Alphabet - Class A	4,862	3,332,312	1.05

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Internet (6.31%) (31 December 2015: 6.37%) (continued)			
Alphabet - Class C	5,165	3,482,469	1.10
Amazon.com	6,676	4,654,220	1.47
CDW	2,738	106,908	0.03
eBay	19,037	434,158	0.14
Expedia	2,107	218,196	0.07
F5 Networks	1,215	134,747	0.04
Facebook	38,302	4,264,222	1.35
LinkedIn	1,884	347,348	0.11
Netflix	7,042	627,582	0.20
Priceline Group	813	988,772	0.31
Splunk	2,090	110,315	0.04
Symantec	10,025	200,601	0.06
TripAdvisor	1,936	121,273	0.04
Twitter	10,268	169,152	0.05
VeriSign	1,676	141,168	0.05
Yahoo!	14,728	538,912	0.17
Zillow Group	2,166	76,555	0.03
Iron & Steel (0.08%) (31 December 2015: 0.06%)			
Nucor	5,389	259,401	0.08
Leisure Time (0.26%) (31 December 2015: 0.32%)			
Carnival	6,789	292,332	0.09
Harley-Davidson	3,310	146,075	0.05
Norwegian Cruise Line Holdings	2,691	104,443	0.03
Polaris Industries	1,030	82,040	0.03
Royal Caribbean Cruises	2,925	191,346	0.06
Lodging (0.42%) (31 December 2015: 0.41%)			
Hilton Worldwide Holdings	8,558	187,837	0.06
Las Vegas Sands	7,255	307,379	0.10
Marriott International	3,443	222,918	0.07
MGM Resorts International	7,582	167,154	0.05
Starwood Hotels & Resorts Worldwide	2,822	203,303	0.06
Wyndham Worldwide	1,743	120,951	0.04
Wynn Resorts	1,406	124,152	0.04
Machinery - Diversified (0.49%) (31 December 2015: 0.47%)			
AGCO	1,062	48,761	0.01
Cummins	2,812	308,024	0.10
Deere	4,354	343,745	0.11
Flowserve	1,967	86,557	0.03
Rockwell Automation	2,200	246,087	0.08
Roper Technologies	1,649	273,997	0.09
Wabtec	1,683	115,147	0.03
Xylem	3,181	138,367	0.04
Machinery, Construction & Mining (0.23%) (31 December 2015: 0.20%)			
Caterpillar	9,897	730,934	0.23

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Media (2.97%) (31 December 2015: 3.14%)			
CBS	7,131	378,196	0.12
Charter Communications	3,630	808,550	0.26
Comcast	40,432	2,567,759	0.81
Discovery Communications - Class A	2,864	70,394	0.02
Discovery Communications - Class C	4,308	100,095	0.03
DISH Network	3,989	203,631	0.07
Liberty Global - Class A	4,563	129,180	0.04
Liberty Global - Class C	9,938	277,378	0.09
Liberty Global - Lilac - Class A	569	17,882	0.01
Liberty Global - Lilac - Class C	1,239	39,217	0.01
Liberty Media - Class A	1,503	45,918	0.02
Liberty Media - Class C	3,611	108,596	0.03
News	5,578	61,677	0.02
Scripps Networks Interactive	1,077	65,335	0.02
Sirius XM Holdings	34,645	133,317	0.04
TEGNA	3,249	73,337	0.02
Time Warner	13,397	959,797	0.30
Twenty-First Century Fox - Class A	18,329	483,008	0.15
Twenty-First Century Fox - Class B	7,369	195,624	0.06
Viacom	5,725	231,290	0.07
Walt Disney	25,796	2,458,262	0.78
Mining (0.24%) (31 December 2015: 0.15%)			
Alcoa	21,309	192,438	0.06
Freeport-McMoRan	19,604	212,754	0.07
Newmont Mining	9,140	348,332	0.11
Miscellaneous Manufacturers (2.72%) (31 December 2015: 2.59%)			
3M	10,116	1,725,809	0.54
AO Smith	1,231	105,665	0.03
Dover	2,724	183,956	0.06
Eaton	7,521	437,639	0.14
General Electric	155,585	4,771,452	1.51
Illinois Tool Works	5,368	544,705	0.17
Ingersoll-Rand	4,379	271,660	0.09
Parker Hannifin	2,300	242,103	0.08
Pentair	2,685	152,471	0.05
Textron	4,633	165,013	0.05
Oil & Gas (5.51%) (31 December 2015: 4.91%)			
Anadarko Petroleum	8,248	427,875	0.14
Antero Resources	2,434	61,604	0.02
Apache	6,234	338,093	0.11
Cabot Oil & Gas	7,945	199,228	0.06
Cheniere Energy	3,675	134,436	0.04
Chevron	31,335	3,200,099	1.01
Cimarex Energy	1,524	177,152	0.06
Concho Resources	2,112	245,399	0.08
ConocoPhillips	20,320	863,094	0.27

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Oil & Gas (5.51%) (31 December 2015: 4.91%) (continued)			
Continental Resources	1,861	82,074	0.03
Devon Energy	7,864	277,715	0.09
EOG Resources	9,031	733,929	0.23
EQT	2,966	223,732	0.07
Exxon Mobil	69,154	6,315,248	2.00
Helmerich & Payne	2,009	131,385	0.04
Hess	4,621	270,557	0.09
HollyFrontier	2,882	66,738	0.02
Marathon Oil	13,082	191,295	0.06
Marathon Petroleum	8,758	323,876	0.10
Murphy Oil	2,987	92,390	0.03
Newfield Exploration	3,275	140,957	0.04
Noble Energy	7,389	258,205	0.08
Occidental Petroleum	12,967	954,508	0.30
Phillips 66	7,880	609,069	0.19
Pioneer Natural Resources	2,656	391,252	0.12
Range Resources	2,471	103,849	0.03
Southwestern Energy	7,579	92,884	0.03
Tesoro	2,008	146,558	0.05
Valero Energy	7,780	386,543	0.12
Oil & Gas Services (1.00%) (31 December 2015: 0.94%)			
Baker Hughes	6,820	299,846	0.09
Core Laboratories	767	92,572	0.03
FMC Technologies	3,232	83,974	0.03
Halliburton	14,149	624,275	0.20
National Oilwell Varco	6,282	205,935	0.06
Schlumberger	23,275	1,793,100	0.57
Weatherford International	13,257	71,678	0.02
Other Industrial (Nil) (31 December 2015: 0.14%)			
Packaging & Containers (0.22%) (31 December 2015: 0.23%)			
Ball	2,399	168,949	0.05
Crown Holdings	2,534	125,085	0.04
Packaging Corp of America	1,417	92,393	0.03
Sealed Air	3,402	152,355	0.05
WestRock	4,573	173,167	0.05
Pharmaceuticals (9.74%) (31 December 2015: 10.65%)			
Abbott Laboratories	24,143	924,576	0.29
AbbVie	26,996	1,628,202	0.51
Alexion Pharmaceuticals	3,695	420,297	0.13
Alkermes	2,629	110,694	0.04
Allergan	6,634	1,493,498	0.47
Alnylam Pharmaceuticals	1,513	81,790	0.03
AmerisourceBergen	3,259	251,835	0.08
Amgen	12,539	1,858,587	0.59
Biogen Idec	3,589	845,500	0.27

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (9.74%) (31 December 2015: 10.65%) (continued)			
BioMarin Pharmaceutical	2,608	197,668	0.06
Bristol-Myers Squibb	27,874	1,997,239	0.63
Cardinal Health	5,498	417,833	0.13
Celgene	12,823	1,232,102	0.39
Eli Lilly	16,772	1,286,719	0.41
Endo International	3,203	48,646	0.02
Express Scripts Holding	10,975	810,442	0.26
Gilead Sciences	22,791	1,852,174	0.59
Illumina	2,398	327,946	0.10
Incyte	2,862	222,997	0.07
Ionis Pharmaceuticals	2,258	51,232	0.02
Jazz Pharmaceuticals	1,011	139,179	0.04
Johnson & Johnson	46,010	5,437,023	1.72
Mallinckrodt	2,007	118,838	0.04
McKesson	3,757	683,152	0.22
Mead Johnson Nutrition	3,248	287,151	0.09
Medivation	2,805	164,778	0.05
Merck	46,126	2,588,760	0.82
Mylan	6,868	289,310	0.09
Perrigo	2,404	212,347	0.07
Pfizer	102,469	3,514,849	1.11
Quintiles Transnational Holdings	1,688	107,416	0.03
Regeneron Pharmaceuticals	1,249	424,935	0.13
United Therapeutics	685	70,683	0.02
Vertex Pharmaceuticals	4,032	337,884	0.11
Zoetis	7,853	363,088	0.11
Pipelines (0.49%) (31 December 2015: 0.38%)			
Columbia Pipeline Group	6,441	159,945	0.05
Kinder Morgan	31,157	568,211	0.18
ONEOK	3,311	153,054	0.05
Plains GP Holdings	5,087	51,688	0.02
Spectra Energy	10,983	391,928	0.12
Williams	11,205	236,111	0.07
Real Estate (0.09%) (31 December 2015: 0.12%)			
CBRE Group	5,143	132,673	0.04
Jones Lang LaSalle	663	62,942	0.02
Realogy Holdings	2,764	78,142	0.03
Real Estate Investment Trusts (3.34%) (31 December 2015: 2.91%)			
Alexandria Real Estate Equities Inc	880	88,747	0.03
American Capital Agency	6,442	124,386	0.04
American Tower	6,927	766,673	0.24
Annaly Capital Management	15,779	170,167	0.05
AvalonBay Communities	2,266	398,218	0.13
Boston Properties	2,566	329,723	0.10
Brixmor Property Group	4,191	108,033	0.03
Camden Property Trust	1,537	132,395	0.04

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (3.34%) (31 December 2015: 2.91%) (continued)			
Crown Castle International	5,617	555,033	0.18
Digital Realty Trust	2,468	262,047	0.08
Duke Realty	6,520	169,339	0.05
Equinix	1,155	436,274	0.14
Equity Residential	6,055	406,308	0.13
Essex Property Trust	1,045	232,205	0.07
Extra Space Storage	1,923	173,363	0.06
Federal Realty Investment Trust	1,137	183,374	0.06
General Growth Properties	9,604	279,002	0.09
HCP	7,785	268,327	0.09
Host Hotels & Resorts	12,799	202,119	0.06
Iron Mountain	4,254	165,065	0.05
Kimco Realty	7,545	230,654	0.07
Liberty Property Trust	2,222	85,981	0.03
Macerich	1,999	166,291	0.05
Mid-America Apartment Communities	1,161	120,343	0.04
Prologis	9,131	436,231	0.14
Public Storage	2,430	605,060	0.19
Realty Income	4,081	275,755	0.09
Regency Centers	1,586	129,370	0.04
Simon Property Group	5,101	1,077,862	0.34
SL Green Realty	1,654	171,558	0.05
UDR	4,616	166,026	0.05
Ventas	5,606	397,697	0.13
VEREIT	15,061	148,778	0.05
Vornado Realty Trust	2,826	275,639	0.09
Welltower	5,902	437,957	0.14
Weyerhaeuser	13,001	377,054	0.12
Retail (6.46%) (31 December 2015: 6.44%)			
Advance Auto Parts	1,284	202,179	0.06
AutoNation	1,412	64,624	0.02
AutoZone	493	381,266	0.12
Bed Bath & Beyond	2,578	108,547	0.03
Best Buy	4,600	137,128	0.04
CarMax	3,499	167,130	0.05
Chipotle Mexican Grill	509	199,716	0.06
Coach	4,603	182,688	0.06
Costco Wholesale	7,352	1,124,770	0.36
CVS Health	18,406	1,716,726	0.54
Darden Restaurants	1,833	113,107	0.04
Dick's Sporting Goods	1,476	64,793	0.02
Dollar General	4,902	448,900	0.14
Dollar Tree	4,034	370,356	0.12
Domino's Pizza	830	106,232	0.03
Foot Locker	2,131	113,890	0.04
Gap	4,391	90,773	0.03
Home Depot	21,117	2,626,862	0.83
Kohl's	3,547	131,032	0.04

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Retail (6.46%) (31 December 2015: 6.44%) (continued)			
L Brands	4,077	266,628	0.08
Liberty Interactive	7,375	182,276	0.06
Lowe's	14,965	1,154,212	0.37
lululemon athletica	2,005	144,269	0.05
Macy's	5,208	170,525	0.05
McDonald's	15,125	1,773,183	0.56
Nordstrom	2,466	91,410	0.03
O'Reilly Automotive	1,622	428,379	0.14
PVH	1,420	130,354	0.04
Rite Aid	17,157	125,190	0.04
Ross Stores	6,771	373,945	0.12
Signet Jewelers	1,255	100,756	0.03
Staples	8,947	75,133	0.02
Starbucks	24,338	1,354,320	0.43
Target	9,366	637,063	0.20
Tiffany	2,166	127,958	0.04
TJX	10,921	821,668	0.26
Tractor Supply	2,293	203,682	0.07
Ulta Salon Cosmetics & Fragrance	1,066	253,019	0.08
Wal-Mart Stores	26,737	1,901,966	0.60
Walgreens Boots Alliance	15,123	1,226,802	0.39
Yum! Brands	6,711	542,119	0.17
Savings & Loans (0.06%) (31 December 2015: 0.07%)			
New York Community Bancorp	7,723	112,781	0.04
People's United Financial	4,853	69,309	0.02
Semiconductors (2.75%) (31 December 2015: 2.75%)			
Analog Devices	5,208	287,371	0.09
Applied Materials	18,548	433,125	0.14
Broadcom	6,595	998,422	0.32
Intel	78,670	2,513,802	0.79
KLA-Tencor	2,754	196,526	0.06
Lam Research	2,666	218,322	0.07
Linear Technology	4,053	183,721	0.06
Marvell Technology Group	6,253	58,054	0.02
Maxim Integrated Products	4,604	160,077	0.05
Microchip Technology	3,672	181,582	0.06
Micron Technology	16,608	222,630	0.07
NVIDIA	8,927	408,831	0.13
Qorvo	1,983	106,753	0.03
QUALCOMM	25,126	1,311,273	0.41
Skyworks Solutions	3,150	194,189	0.06
Texas Instruments	16,989	1,036,900	0.33
Xilinx	4,358	195,848	0.06
Software (4.59%) (31 December 2015: 4.66%)			
Activision Blizzard	9,563	369,204	0.12
Adobe Systems	8,251	769,972	0.24

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Software (4.59%) (31 December 2015: 4.66%) (continued)			
Akamai Technologies	2,902	158,121	0.05
ANSYS	1,349	119,263	0.04
Autodesk	3,156	166,458	0.05
Broadridge Financial Solutions	1,960	124,495	0.04
CA	5,623	179,840	0.06
CDK Global	2,485	134,335	0.04
Cerner	5,090	290,579	0.09
Citrix Systems	2,739	213,707	0.07
Dun & Bradstreet	561	66,589	0.02
Electronic Arts	5,127	378,400	0.12
Fidelity National Information Services	5,110	366,791	0.12
Fiserv	3,725	394,570	0.12
IMS Health Holdings	2,588	63,938	0.02
Intuit	4,057	441,120	0.14
Microsoft	125,448	6,253,560	1.98
MSCI	1,527	114,724	0.04
NetSuite	467	33,120	0.01
Nuance Communications	4,593	69,936	0.02
Oracle	52,669	2,100,124	0.66
Paychex	5,315	308,083	0.10
Red Hat	3,010	212,888	0.07
salesforce.com	10,403	804,789	0.25
ServiceNow	2,504	161,976	0.05
VMware	1,463	81,553	0.02
Workday	2,038	148,251	0.05
Technology Hardware & Equipment (0.04%) (31 December 2015: 0.05%)			
Xerox	14,721	136,098	0.04
Telecommunications (3.68%) (31 December 2015: 3.19%)			
AT&T	101,954	4,291,772	1.36
CenturyLink	9,110	257,463	0.08
Cisco Systems	83,876	2,344,317	0.74
Frontier Communications	18,396	88,532	0.03
Juniper Networks	4,921	107,818	0.03
Level 3 Communications	5,041	252,864	0.08
Motorola Solutions	2,724	175,066	0.06
Palo Alto Networks	1,338	159,859	0.05
Sprint	14,951	65,981	0.02
T-Mobile US	5,007	211,063	0.07
Verizon Communications	67,545	3,674,402	1.16
Textile (0.06%) (31 December 2015: 0.06%)			
Mohawk Industries	1,076	198,914	0.06
Toys, Games & Hobbies (0.10%) (31 December 2015: 0.09%)			
Hasbro	1,755	143,599	0.05
Mattel	5,676	173,020	0.05

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Transportation (1.41%) (31 December 2015: 1.33%)			
CH Robinson Worldwide	2,426	175,483	0.06
CSX	15,593	396,174	0.12
Expeditors International of Washington	3,178	151,828	0.05
FedEx	4,279	632,710	0.20
JB Hunt Transport Services	1,551	122,284	0.04
Kansas City Southern	1,830	160,611	0.05
Norfolk Southern	4,928	408,697	0.13
Union Pacific	14,210	1,207,835	0.38
United Parcel Service	11,582	1,215,425	0.38
Utilities - Electric (3.15%) (31 December 2015: 2.57%)			
AES	12,437	151,209	0.05
Alliant Energy	4,042	156,327	0.05
Ameren	4,258	222,258	0.07
American Electric Power	8,156	556,905	0.18
Calpine	6,450	92,683	0.03
CMS Energy	4,720	210,875	0.07
Consolidated Edison	4,873	381,871	0.12
Dominion Resources	9,847	747,578	0.24
DTE Energy	2,989	288,626	0.09
Duke Energy	11,708	978,515	0.31
Edison International	5,428	410,716	0.13
Entergy	2,908	230,463	0.07
Eversource Energy	5,252	306,478	0.10
Exelon	14,927	528,743	0.17
FirstEnergy	6,667	226,740	0.07
NextEra Energy	7,822	993,673	0.31
NRG Energy	5,503	80,362	0.02
OGE Energy	2,783	88,792	0.03
PG&E	8,107	504,830	0.16
Pinnacle West Capital	1,812	143,091	0.04
PPL	10,894	400,638	0.13
Public Service Enterprise Group	8,389	380,923	0.12
SCANA	2,273	167,538	0.05
Southern	14,981	782,703	0.25
TECO Energy	3,784	101,891	0.03
WEC Energy Group	5,212	331,563	0.10
Westar Energy	2,298	125,569	0.04
Xcel Energy	8,459	369,021	0.12
Utilities - Electric & Gas (0.36%) (31 December 2015: 0.18%)			
AGL Resources	2,171	139,526	0.04
Atmos Energy	1,816	143,867	0.05
CenterPoint Energy	6,764	158,148	0.05
NiSource	5,271	136,180	0.04
Sempra Energy	3,883	431,317	0.14
UGI	2,829	124,709	0.04

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Water (0.08%) (31 December 2015: 0.06%)			
American Water Works	3,083	253,822	0.08
Total Common Stocks		310,231,961	98.06

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (1.83%) (31 December 2015: 2.09%)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) CHF	Fund %
06/07/2016 CHF	313,611,555 USD	315,969,000	5,813,520	1.84
06/07/2016 CHF	1,426,282 USD	1,477,500	(13,009)	0.00
06/07/2016 CHF	1,418,803 USD	1,470,300	(13,475)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts			5,813,520	1.84
Unrealised (loss) on open forward foreign currency exchange contracts			(26,484)	(0.01)
Net unrealised gain on open forward foreign currency exchange contracts			5,787,036	1.83

Total Financial Derivative Instruments	5,787,036	1.83
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	Fair Value CHF	% of Net Assets
Financial Assets at fair value through profit and loss	316,045,481	99.90
Financial Liabilities at fair value through profit or loss	(26,484)	(0.01)
Net Financial Assets at fair value through profit and loss	316,018,997	99.89
Other net assets	351,585	0.11
TOTAL NET ASSETS	316,370,582	100.00

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange	98.00
Over the counter financial derivatives	1.84
Current Assets	0.16
	100.00

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

Schedule of Significant Portfolio Changes

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

Portfolio Purchases	Cost CHF
Apple	3,571,278
Microsoft	2,568,681
Exxon Mobil	2,145,609
Johnson & Johnson	1,913,528
General Electric	1,841,094
Facebook	1,730,729
Amazon.com	1,509,701
Wells Fargo	1,498,040
AT&T	1,464,462
Procter & Gamble	1,431,688
Alphabet - Class C	1,431,672
JPMorgan Chase	1,396,630
Alphabet - Class A	1,380,582
Verizon Communications	1,333,346
Pfizer	1,190,729
Coca-Cola	1,180,398
Berkshire Hathaway	1,086,065
Chevron	1,082,403
Home Depot	1,024,989
Comcast	1,006,160

Portfolio Sales	Proceeds CHF
Time Warner Cable	986,486
Baxalta	547,935
Apple	480,516
Microsoft	384,219
Johnson & Johnson	308,524
Exxon Mobil	304,682
General Electric	296,190
Wells Fargo	248,368
Comcast	247,570
JPMorgan Chase	229,836
Walt Disney	224,549
Gilead Sciences	211,832
Procter & Gamble	210,940
Amazon.com	206,986
Coca-Cola	201,663
AT&T	195,100
Visa	193,798
Alphabet - Class C	190,334
Pfizer	184,236
Merck	182,940

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Aerospace & Defense (0.70%) (31 December 2015: 0.75%)			
BAE Systems	24,529	171,822	0.70
Agriculture (Nil) (31 December 2015: 0.91%)			
Auto Parts & Equipment (0.95%) (31 December 2015: 1.57%)			
Nokian Renkaat	6,576	233,998	0.95
Banks (15.43%) (31 December 2015: 6.56%)			
Aozora Bank	61,000	210,488	0.86
Australia & New Zealand Banking Group	18,204	326,939	1.33
Bank of Nova Scotia	4,900	238,869	0.98
Bendigo and Adelaide Bank	49,503	353,856	1.44
Canadian Imperial Bank of Commerce	3,127	233,652	0.95
Commonwealth Bank of Australia	4,443	246,035	1.00
HSBC Holdings	48,015	299,045	1.22
National Australia Bank	17,045	322,750	1.32
National Bank of Canada	8,100	275,613	1.12
Nordea Bank	28,831	241,259	0.98
PacWest Bancorp	7,623	303,243	1.24
Skandinaviska Enskilda Banken	25,909	223,077	0.91
Swedbank	12,612	261,538	1.07
Westpac Banking	11,310	247,590	1.01
Building & Construction Materials (1.21%) (31 December 2015: 1.93%)			
Fletcher Building	48,549	296,667	1.21
Chemicals (3.27%) (31 December 2015: 1.02%)			
Kemira	18,405	217,966	0.89
Olin	14,750	366,390	1.50
Potash of Saskatchewan	13,400	216,678	0.88
Commercial Services (2.19%) (31 December 2015: 1.71%)			
ALS	61,496	223,913	0.91
RR Donnelley & Sons	18,471	312,529	1.28
Distribution & Wholesale (0.80%) (31 December 2015: Nil)			
Mitsui	16,600	196,355	0.80
Diversified Financial Services (3.70%) (31 December 2015: 1.85%)			
IGM Financial	9,794	265,230	1.08
Macquarie Group	4,350	223,168	0.91
Tokai Tokyo Financial Holdings	45,800	192,861	0.79
Waddell & Reed Financial	13,128	226,064	0.92
Engineering & Construction (2.16%) (31 December 2015: 4.59%)			
Bouygues	4,604	132,627	0.54
Carillion	69,675	217,765	0.89
Sydney Airport	34,812	179,892	0.73

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Entertainment (Nil) (31 December 2015: 1.74%)			
Food (3.13%) (31 December 2015: 0.95%)			
Casino Guichard Perrachon	6,134	342,227	1.40
Tate & Lyle	24,134	215,674	0.88
Wesfarmers	6,990	208,711	0.85
Forest Products & Paper (0.93%) (31 December 2015: Nil)			
International Paper	5,400	228,852	0.93
Full Line Insurance (11.68%) (31 December 2015: 12.99%)			
Allianz	1,451	206,012	0.84
CNP Assurances	16,051	237,431	0.97
Genworth MI Canada	12,082	308,306	1.26
Legal & General Group	64,517	164,472	0.67
Mapfre	145,934	317,441	1.29
Old Mutual	83,356	223,195	0.91
Phoenix Group Holdings	21,817	233,757	0.95
Suncorp Group	28,876	261,883	1.07
Swiss Re	3,879	337,452	1.38
Tryg	11,188	198,807	0.81
Zurich Insurance Group	1,529	375,737	1.53
Hand & Machine Tools (0.98%) (31 December 2015: 0.55%)			
Konecranes	9,524	239,758	0.98
Health Care Services (0.95%) (31 December 2015: Nil)			
Primary Health Care	78,774	231,688	0.95
Holding Companies - Diversified Operations (2.06%) (31 December 2015: 0.74%)			
Keppel	64,000	261,535	1.07
Swire Pacific	21,500	242,770	0.99
Iron & Steel (1.88%) (31 December 2015: 0.80%)			
Russel Metals	26,231	462,128	1.88
Lodging (0.85%) (31 December 2015: 0.94%)			
SJM Holdings	343,000	208,242	0.85
Machinery - Diversified (0.86%) (31 December 2015: 0.60%)			
Metso	9,051	211,461	0.86
Media (4.72%) (31 December 2015: 4.53%)			
Lagardere	7,017	153,182	0.62
Shaw Communications	11,900	227,243	0.93
SKY Network Television	112,568	382,416	1.56
Vivendi	21,065	395,496	1.61

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Mining (Nil) (31 December 2015: 0.99%)			
Miscellaneous Manufacturers (0.91%) (31 December 2015: (2.02%))			
Orica	24,422	224,216	0.91
Oil & Gas (8.67%) (31 December 2015: 10.54%)			
Chevron	2,412	252,850	1.03
ENI	17,818	287,422	1.17
Helmerich & Payne	3,600	241,668	0.98
OMV	7,782	217,994	0.89
Royal Dutch Shell	14,565	399,185	1.63
Statoil	15,501	266,934	1.09
Total	5,398	260,146	1.06
Woodside Petroleum	10,018	200,210	0.82
Oil & Gas Services (1.31%) (31 December 2015: 0.56%)			
AMEC	49,069	321,418	1.31
Other Consumer, Cyclical (1.00%) (31 December 2015: Nil)			
Tupperware Brands	4,365	245,662	1.00
Pharmaceuticals (0.82%) (31 December 2015: 1.83%)			
AstraZeneca	3,375	201,538	0.82
Pipelines (0.96%) (31 December 2015: 0.61%)			
TransCanada	5,202	234,164	0.96
Real Estate (2.06%) (31 December 2015: Nil)			
Kerry Properties	83,500	205,361	0.84
New World Development	297,000	300,524	1.22
Retail (1.76%) (31 December 2015: 4.70%)			
Guess?	7,924	119,256	0.49
Halfords Group	30,766	132,227	0.54
JB Hi-Fi	10,040	180,166	0.73
Technology Hardware & Equipment (Nil) (31 December 2015: 0.81%)			
Telecommunications (12.81%) (31 December 2015: 16.13%)			
AT&T	5,816	251,309	1.03
BCE	4,478	210,815	0.86
CenturyLink	9,632	279,424	1.14
PCCW	348,000	233,257	0.95
Spark New Zealand	130,807	330,721	1.35
StarHub	99,800	281,033	1.15
Swisscom	383	189,770	0.77
Telefonica	32,690	307,241	1.25
TeliaSonera	66,520	311,846	1.27

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Telecommunications (12.81%) (31 December 2015: 16.13%) (continued)			
Telstra	65,023	269,194	1.10
TELUS	6,218	199,175	0.81
VTech Holdings	26,300	276,460	1.13
Toys, Games & Hobbies (0.77%) (31 December 2015: 1.39%)			
Mattel	5,998	187,677	0.77
Utilities - Electric (6.55%) (31 December 2015: 11.98%)			
EDP - Energias de Portugal	89,984	275,311	1.12
Emera	5,151	192,840	0.79
Engie	19,941	321,447	1.31
FirstEnergy	5,198	181,462	0.74
Fortum	26,485	423,110	1.72
Southern	3,972	213,018	0.87
Utilities - Electric & Gas (2.21%) (31 December 2015: 1.76%)			
CenterPoint Energy	11,841	284,184	1.16
Gas Natural SDG	13,131	257,695	1.05
Water (1.49%) (31 December 2015: 1.86%)			
Severn Trent	5,612	182,677	0.74
United Utilities Group	13,287	183,837	0.75
Total Common Stocks		24,468,199	99.77
Financial Assets at fair value through profit and loss		24,468,199	99.77
Other net assets		56,329	0.23
TOTAL NET ASSETS		24,524,528	100.00
			% of Total Assets
Analysis of Total Assets			
Transferable securities admitted to an official stock exchange			99.28
Current Assets			0.72
			100.00

Schedule of Significant Portfolio Changes

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

Portfolio Purchases	Cost USD
Casino Guichard Perrachon	343,071
Waddell & Reed Financial	322,827
HSBC Holdings	313,583
New World Development	291,922
Nordea Bank	290,167
PacWest Bancorp	282,268
Swedbank	281,510
Skandinaviska Enskilda Banken	276,225
National Bank of Canada	274,628
Olin	257,300
Tokai Tokyo Financial Holdings	253,631
Potash of Saskatchewan	253,187
Tupperware Brands	252,220
Bank of Nova Scotia	240,023
Canadian Imperial Bank of Commerce	237,563
Allianz	237,079
Old Mutual	237,077
Chevron	235,662
Shaw Communications	231,116
Swire Pacific	228,237
Vivendi	227,422
Kerry Properties	226,934
Macquarie Group	226,402
Legal & General Group	226,061
International Paper	221,695
Primary Health Care	221,552
Helmerich & Payne	219,266
Fortum	214,128
Aozora Bank	212,799
Mitsui	209,135
Amec Foster Wheeler	200,241
Mapfre	178,900
SKY Network Television	149,953
Russel Metals	145,954
Zurich Insurance Group	143,259
Telefonica	142,984
Keppel	114,227

Schedule of Significant Portfolio Changes (continued)

Portfolio Sales	Proceeds USD
Lancashire Holdings	511,378
Manitoba Telecom Services	482,178
Ladbrokes	420,402
Mineral Resources	392,479
Crescent Point Energy	367,940
TECO Energy	362,028
Noble	341,824
JB Hi-Fi	334,667
Adelaide Brighton	312,579
Cable & Wireless Communications	296,499
Consolidated Edison	282,061
SCANA	258,465
Proximus	240,657
NCC	238,559
Altria Group	237,371
American Electric Power	232,426
Mattel	221,711
Provident Financial	217,326
Woodside Petroleum	211,545
Orange	205,653
Atlantia	205,234
Cenovus Energy	202,023
DTE Energy	198,687
PDL BioPharma	197,401
Neopost	194,784
ProSiebenSat.1 Media	188,038
ACS Actividades de Construcción y Servicios	158,287
Nokian Renkaat	154,124
Television Broadcasts	149,932
Sydney Airport	146,922
Guess?	145,545
AT&T	130,461
Wesfarmers	118,934
RWE	112,187
Swiss Re	111,819
ALS	108,421
Southern Copper	101,002

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Advertising (0.63%) (31 December 2015: 0.56%)			
JCDecaux	251	7,627	0.11
Publicis Groupe	625	37,831	0.52
Aerospace & Defense (3.03%) (31 December 2015: 3.17%)			
Airbus Group	1,985	102,684	1.41
Finmeccanica	1,378	12,485	0.17
Safran	1,053	64,149	0.88
Thales	357	26,778	0.37
Zodiac Aerospace	680	14,355	0.20
Airlines (0.37%) (31 December 2015: 0.56%)			
Deutsche Lufthansa	788	8,297	0.11
International Consolidated Airlines Group	2,720	12,036	0.17
Ryanair Holdings	577	6,532	0.09
Auto Manufacturers (4.78%) (31 December 2015: 5.95%)			
Bayerische Motoren Werke	1,095	72,040	0.99
Daimler	3,190	170,729	2.35
Ferrari	407	14,917	0.20
Fiat Chrysler Automobiles	2,985	16,403	0.22
Peugeot	1,603	17,336	0.24
Renault	634	43,391	0.60
Volkswagen	108	13,003	0.18
Auto Parts & Equipment (2.16%) (31 December 2015: 2.24%)			
Cie Generale des Etablissements Michelin	603	51,382	0.71
Continental	365	61,794	0.85
Nokian Renkaat	379	12,139	0.17
Valeo	789	31,663	0.43
Banks (9.46%) (31 December 2015: 11.19%)			
ABN AMRO Group	492	7,328	0.10
Banco Bilbao Vizcaya Argentaria	14,716	74,522	1.02
Banco de Sabadell	12,135	14,307	0.20
Banco Popular Espanol	7,695	8,857	0.12
Banco Santander	32,821	112,543	1.55
Bank of Ireland	65,493	12,116	0.17
Bankia	10,749	6,944	0.10
Bankinter	1,575	9,085	0.12
BNP Paribas	2,410	95,810	1.32
CaixaBank	6,123	12,044	0.17
Commerzbank	2,435	14,181	0.19
Credit Agricole	2,611	19,739	0.27
Deutsche Bank	3,138	38,676	0.53
Erste Group Bank	649	13,181	0.18
ING Groep	8,809	80,858	1.11
Intesa Sanpaolo	28,906	49,198	0.68
KBC Groep	573	25,166	0.35

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Banks (9.46%) (31 December 2015: 11.19%) (continued)			
Mediobanca	1,296	6,681	0.09
Natixis	2,123	7,237	0.10
Raiffeisen Bank International	245	2,762	0.04
Societe Generale	1,732	48,860	0.67
UniCredit	11,531	22,716	0.31
Unione di Banche Italiane	2,080	5,146	0.07
Building & Construction Materials (3.54%) (31 December 2015: 3.55%)			
Cie de St-Gobain	1,610	55,312	0.76
CRH	5,036	130,936	1.80
HeidelbergCement	860	58,024	0.80
Imerys	228	13,117	0.18
Chemicals (15.43%) (31 December 2015: 14.54%)			
Air Liquide	2,100	197,526	2.72
Akzo Nobel	1,510	85,119	1.17
Arkema	407	28,111	0.39
BASF	5,654	388,091	5.34
Brenntag	528	22,931	0.31
Covestro	412	16,457	0.23
Evonik Industries	850	22,729	0.31
K&S	1,165	21,372	0.29
Koninklijke DSM	1,106	57,501	0.79
LANXESS	558	21,918	0.30
Linde	1,135	142,272	1.96
OCI	570	6,980	0.09
Solvay	451	37,604	0.52
Symrise	761	46,535	0.64
Umicore	581	26,883	0.37
Commercial Services (2.10%) (31 December 2015: 2.04%)			
Abertis Infraestructuras	1,849	24,407	0.34
Atlantia	1,398	31,273	0.43
Bureau Veritas	907	17,237	0.24
Edenred	720	13,316	0.18
Randstad Holding	399	14,426	0.20
RELX (Netherlands listed)	3,324	51,888	0.71
Computers (2.73%) (31 December 2015: 2.83%)			
AtoS	594	44,271	0.61
Cap Gemini	1,089	85,160	1.17
Gemalto (France listed)	382	20,930	0.29
Gemalto (Netherlands listed)	153	8,383	0.12
Ingenico Group	375	39,412	0.54
Consumer Durables & Apparels (3.85%) (31 December 2015: 3.37%)			
Adidas	623	80,024	1.10
Christian Dior	184	26,643	0.37
Hermes International	88	29,652	0.41

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Consumer Durables & Apparels (3.85%) (31 December 2015: 3.37%) (continued)			
Hugo Boss	221	11,249	0.15
LVMH Moët Hennessy Louis Vuitton	923	125,528	1.73
Zalando	292	6,923	0.09
Distribution & Wholesale (0.16%) (31 December 2015: 0.17%)			
Rexel	1,019	11,530	0.16
Diversified Financial Services (0.70%) (31 December 2015: 0.53%)			
AerCap Holdings	619	18,716	0.26
Deutsche Boerse	438	32,210	0.44
Electrical Components & Equipment (2.31%) (31 December 2015: 2.18%)			
Legrand	900	41,679	0.57
OSRAM Licht	300	13,962	0.19
Prysmian	660	12,962	0.18
Schneider Electric	1,879	99,700	1.37
Electronics (1.01%) (31 December 2015: 0.97%)			
Koninklijke Philips	3,289	73,657	1.01
Engineering & Construction (3.35%) (31 December 2015: 2.46%)			
ACS Actividades de Construcción y Servicios	649	15,832	0.22
Aena	229	27,079	0.37
Aéroports de Paris	107	10,596	0.15
Boskalis Westminster	318	9,823	0.14
Bouygues	702	18,203	0.25
Eiffage	182	11,686	0.16
Ferrovial	1,645	28,681	0.39
Fraport Frankfurt Airport Services Worldwide	139	6,675	0.09
Hochtief	63	7,289	0.10
Vinci	1,692	107,764	1.48
Entertainment (0.34%) (31 December 2015: Nil)			
Paddy Power Betfair	263	24,853	0.34
Food (0.42%) (31 December 2015: 0.34%)			
Sodexo	313	30,286	0.42
Forest Products & Paper (1.07%) (31 December 2015: 1.06%)			
Stora Enso	3,356	24,096	0.33
UPM-Kymmene	3,264	53,530	0.74
Full Line Insurance (5.88%) (31 December 2015: 6.01%)			
Aegon	4,333	15,296	0.21
Ageas	463	14,346	0.20
Allianz	1,054	134,701	1.85
Assicurazioni Generali	2,655	28,010	0.38
AXA	4,395	78,253	1.08
CNP Assurances	404	5,379	0.07

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (5.88%) (31 December 2015: 6.01%) (continued)			
Hannover Rueck	141	13,227	0.18
Mapfre	2,461	4,819	0.07
Muenchener Rueckversicherungs-Gesellschaft	381	57,245	0.79
NN Group	759	18,820	0.26
Poste Italiane	1,073	6,395	0.09
Sampo	1,015	37,078	0.51
SCOR	376	10,086	0.14
UnipolSai	2,568	3,459	0.05
Holding Companies - Diversified Operations (0.52%) (31 December 2015: 0.49%)			
Bollore	2,999	9,147	0.13
Exor	252	8,311	0.11
Groupe Bruxelles Lambert	188	13,811	0.19
Wendel	69	6,425	0.09
Household Products (0.17%) (31 December 2015: 0.19%)			
Societe BIC	99	12,568	0.17
Internet (0.42%) (31 December 2015: 0.56%)			
United Internet	823	30,616	0.42
Iron & Steel (1.48%) (31 December 2015: 1.06%)			
ArcelorMittal	11,232	45,950	0.63
ThyssenKrupp	2,248	40,487	0.56
Voestalpine	704	21,134	0.29
Lodging (0.28%) (31 December 2015: 0.33%)			
Accor	581	20,155	0.28
Machinery - Diversified (1.95%) (31 December 2015: 1.88%)			
Alstom	520	10,855	0.15
Andritz	251	10,660	0.15
CNH Industrial	3,440	22,291	0.30
GEA Group	615	25,999	0.36
Kone	1,140	47,025	0.65
MAN	127	11,670	0.16
Metso	382	8,034	0.11
Zardoya Otis	649	5,458	0.07
Media (2.52%) (31 December 2015: 2.64%)			
Altice - Class A	1,222	16,473	0.23
Altice - Class B	366	4,950	0.07
Axel Springer	147	6,927	0.09
Lagardere	394	7,742	0.11
ProSiebenSat.1 Media	723	28,352	0.39
RTL Group	132	9,681	0.13
Telenet Group Holding	188	7,691	0.11
Vivendi	3,835	64,812	0.89
Wolters Kluwer	997	36,450	0.50

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Miscellaneous Manufacturers (3.51%) (31 December 2015: 3.33%)			
Siemens	2,583	237,145	3.26
Wartsila	498	18,202	0.25
Private Equity (0.07%) (31 December 2015: 0.06%)			
Eurazeo	93	4,976	0.07
Real Estate (0.80%) (31 December 2015: 0.55%)			
Deutsche Wohnen	768	23,443	0.32
Vonovia	1,059	34,682	0.48
Real Estate Investment Trusts (1.32%) (31 December 2015: 1.04%)			
Fonciere Des Regions	93	7,441	0.10
Gecina	97	11,882	0.16
ICADE	84	5,348	0.08
Klepierre	492	19,606	0.27
Unibail-Rodamco (France listed)	175	40,889	0.56
Unibail-Rodamco (Netherlands listed)	47	10,982	0.15
Retail (2.32%) (31 December 2015: 2.27%)			
Industria de Diseno Textil	3,608	107,915	1.48
Kering	251	36,508	0.50
Luxottica Group	560	24,439	0.34
Semiconductors (6.57%) (31 December 2015: 5.24%)			
ASML Holding	2,458	217,262	2.99
Infineon Technologies	7,559	98,078	1.35
NXP Semiconductors	1,979	139,552	1.92
STMicroelectronics	4,267	22,385	0.31
Software (8.48%) (31 December 2015: 8.97%)			
Amadeus IT Holding	2,924	114,840	1.58
Dassault Systemes	859	58,652	0.81
SAP	6,591	442,652	6.09
Telecommunications (3.12%) (31 December 2015: 3.65%)			
Eutelsat Communications	590	10,045	0.13
Nokia (Finland listed)	20,211	103,177	1.42
Nokia (France listed)	18,269	92,934	1.28
SES	1,082	21,002	0.29
Transportation (1.34%) (31 December 2015: 1.54%)			
Deutsche Post	3,265	82,198	1.13
Groupe Eurotunnel	1,587	15,156	0.21
Total Common Stocks		7,138,656	98.19

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Preferred Stock			
Auto Manufacturers (1.35%) (31 December 2015: 1.49%)			
Bayerische Motoren Werke	189	10,788	0.15
Porsche Automobil Holding	506	20,916	0.29
Volkswagen	615	66,605	0.91
Auto Parts & Equipment (0.11%) (31 December 2015: Nil)			
Schaeffler	652	7,726	0.11
Banks (0.05%) (31 December 2015: 0.09%)			
Intesa Sanpaolo	2,304	3,684	0.05
Chemicals (0.21%) (31 December 2015: 0.23%)			
Fuchs Petrolub	433	15,278	0.21
Total Preferred Stocks		124,997	1.72
Rights			
Banks (Nil) (31 December 2015: 0.00%)			
Engineering & Construction (0.01%) (31 December 2015: 0.43%)			
ACS Actividades de Construcción y Servicios	649	410	0.01
Total Rights		410	0.01
Financial Assets at fair value through profit and loss		7,264,063	99.92
Other net assets		5,678	0.08
TOTAL NET ASSETS		7,269,741	100.00
			% of Total Assets
Analysis of Total Assets			
Transferable securities listed on an official stock exchange			99.42
Current Assets			0.58
			100.00

Schedule of Significant Portfolio Changes

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

Portfolio Purchases	Cost EUR
NXP Semiconductors	63,636
Paddy Power Betfair	53,550
BASF	42,542
Nokia	41,408
Allianz	28,548
Banco Santander	22,435
Air Liquide	19,173
Banco Bilbao Vizcaya Argentaria	15,872
Covestro	15,703
ING Groep	15,666
Linde	13,891
Sampo	13,079
NN Group	12,482
Eiffage	12,092
BNP Paribas	12,025
Akzo Nobel	10,229
SAP	9,898
Muenchener Rueckversicherungs	9,443
Schaeffler	9,425
Societe Generale	9,260
ABN AMRO Group	9,007
CRH	8,811
AXA	8,666
Koninklijke DSM	7,830
AerCap Holdings	7,799
Daimler	7,517
Poste Italiane	7,390
Deutsche Bank	7,366
Intesa Sanpaolo	7,324
Solvay	7,183
HOCHTIEF	7,164
Ferrari	7,034
ASML Holding	6,743

Schedule of Significant Portfolio Changes (continued)

Portfolio Sales	Proceeds EUR
SAP	357,828
BASF	287,489
Siemens	182,255
Nokia	149,375
Air Liquide	146,064
ASML Holding	143,342
Daimler	120,856
Linde	106,584
CRH	98,283
Amadeus IT Holding	95,815
Allianz	89,724
Banco Santander	82,324
LVMH Moet Hennessy Louis Vuitton	76,913
Airbus Group	75,587
Schneider Electric	75,268
Akzo Nobel	73,152
Infineon Technologies	71,925
Capgemini	67,207
Vinci	64,285
Industria de Diseno Textil	62,026
BNP Paribas	60,585
Deutsche Post	60,101
ING Groep	54,876
Koninklijke Philips	53,559
AXA	53,426
Banco Bilbao Vizcaya Argentaria	52,618
Adidas	51,960

Schedule of Investments as at 30 June 2016
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Beverages (7.41%) (31 December 2015: 7.38%)			
Anheuser-Busch InBev	22,660	2,664,816	4.87
Heineken	6,487	536,929	0.98
Heineken Holding	2,848	208,360	0.38
Pernod Ricard	5,963	596,896	1.09
Remy Cointreau	625	48,419	0.09
Cosmetics & Personal Care (6.20%) (31 December 2015: 5.89%)			
Beiersdorf	2,835	240,663	0.44
L'Oreal	7,141	1,228,252	2.24
Unilever	45,898	1,923,585	3.52
Food (5.49%) (31 December 2015: 5.56%)			
Carrefour	15,607	346,632	0.63
Casino Guichard Perrachon	1,612	80,955	0.15
Colruyt	1,901	94,242	0.17
Danone	16,599	1,052,543	1.92
Delhaize Group	2,939	277,824	0.51
Distribuidora Internacional de Alimentacion	17,466	90,858	0.17
Jeronimo Martins SGPS	7,083	100,295	0.18
Kerry Group	4,461	356,255	0.65
Koninklijke Ahold	23,526	468,167	0.86
Metro	5,021	137,927	0.25
Health Care Products (2.21%) (31 December 2015: 2.00%)			
Essilor International	8,667	1,030,073	1.88
Qiagen	9,296	181,225	0.33
Health Care Services (3.40%) (31 December 2015: 2.88%)			
Fresenius	17,277	1,137,172	2.08
Fresenius Medical Care	9,253	722,012	1.32
Household Products (0.52%) (31 December 2015: 0.49%)			
Henkel	2,932	284,023	0.52
Internet (0.56%) (31 December 2015: 0.64%)			
Iliad	1,688	308,060	0.56
Media (0.29%) (31 December 2015: Nil)			
Numericable-SFR	6,986	157,988	0.29
Oil & Gas (18.39%) (31 December 2015: 17.16%)			
ENI	161,054	2,338,504	4.27
Galp Energia SGPS	29,314	366,425	0.67
Neste Oil	8,137	261,442	0.48
OMV	9,395	236,895	0.43
Repsol	70,065	799,442	1.46
Total	139,828	6,065,738	11.08

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Oil & Gas Services (1.57%) (31 December 2015: 1.41%)			
Saipem	383,810	137,596	0.25
Technip	6,797	331,796	0.61
Tenaris	29,938	389,493	0.71
Pharmaceuticals (14.82%) (31 December 2015: 15.13%)			
Bayer	34,880	3,139,200	5.73
Grifols	12,586	254,992	0.47
Merck	5,459	497,042	0.91
Orion	4,311	150,023	0.27
Sanofi	49,577	3,714,309	6.79
UCB	5,334	358,445	0.65
Pipelines (0.37%) (31 December 2015: 0.33%)			
Koninklijke Vopak	4,473	200,815	0.37
Telecommunications (17.14%) (31 December 2015: 18.47%)			
Deutsche Telekom	206,148	3,149,941	5.75
Elisa	9,074	312,146	0.57
Koninklijke KPN	218,539	711,345	1.30
Orange	126,927	1,860,115	3.40
Proximus	9,739	277,318	0.51
Telecom Italia	647,834	476,158	0.87
Telefonica	286,247	2,421,650	4.42
Telefonica Deutschland Holding	47,484	175,358	0.32
Utilities - Electric (15.97%) (31 December 2015: 16.65%)			
E.ON	118,977	1,073,886	1.96
EDP - Energias de Portugal	137,945	379,901	0.69
Electricite de France	14,856	162,981	0.30
Endesa	18,867	340,172	0.62
Enel	453,205	1,803,756	3.30
Engie	86,850	1,260,194	2.30
Fortum	26,403	379,675	0.69
Iberdrola	323,241	1,967,568	3.59
Red Electrica	6,437	516,054	0.94
RWE	29,155	413,709	0.76
Terna Rete Elettrica Nazionale	89,675	447,837	0.82
Utilities - Electric & Gas (2.77%) (31 December 2015: 2.44%)			
Enagas	13,504	368,727	0.67
Gas Natural SDG	20,859	368,474	0.67
Snam	145,461	779,671	1.43
Water (1.45%) (31 December 2015: 1.64%)			
Suez Environnement	19,334	272,223	0.50
Veolia Environnement	26,734	520,511	0.95
Total Common Stocks		53,955,698	98.56

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Preferred Stock			
Household Products (1.01%) (31 December 2015: 0.96%)			
Henkel	5,032	551,255	1.01
Telecommunications (0.40%) (31 December 2015: 0.63%)			
Telecom Italia	384,726	221,987	0.40
Total Preferred Stock		773,242	1.41
Rights			
Oil & Gas (0.01%) (31 December 2015: 0.06%)			
Repsol	4,797	1,406	0.01
Total Rights		1,406	0.01
Financial Assets at fair value through profit and loss		54,730,346	99.98
Other net assets		12,720	0.02
TOTAL NET ASSETS		54,743,066	100.00
			% of Total Assets
Analysis of Total Assets			
Transferable securities listed on an official stock exchange			51.81
Current Assets			48.19
			100.00

Schedule of Significant Portfolio Changes

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

Portfolio Purchases	Cost EUR
Total	5,659,220
Sanofi	3,480,642
Bayer	2,945,610
Deutsche Telekom	2,937,871
Anheuser-Busch InBev	2,479,843
Telefonica	2,261,080
ENI	2,178,439
Iberdrola	1,831,655
Unilever	1,790,719
Orange	1,734,784
Enel	1,677,719
Engie	1,172,386
L'Oreal	1,143,222
Fresenius	1,073,374
E.ON	999,068
Danone	980,249
Essilor International	964,025
Repsol	747,329
Snam	732,451
Fresenius Medical Care	675,665
Koninklijke KPN	666,099
Pernod Ricard	555,755
Henkel	513,037

Portfolio Sales	Proceeds EUR
Total	380,514
Sanofi	203,548
Bayer	199,415
Deutsche Telekom	188,087
Anheuser-Busch InBev	159,103
Telefonica	154,324
Eni	136,985
Iberdrola	127,573
Unilever	114,904
Orange	106,755
Enel	106,745
Engie	75,739
L'Oreal	69,089
E.ON	66,563
Danone	64,263
Fresenius	55,248
Essilor International	50,212
Repsol	46,579
Telecom Italia	42,421
Snam	39,337
Pernod Ricard	38,657
Koninklijke KPN	38,080
Fresenius Medical Care	36,487
Veolia Environnement	35,065

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks			
Advertising (2.46%) (31 December 2015: 2.39%)			
WPP	94,007	1,458,989	2.46
Airlines (0.27%) (31 December 2015: 0.39%)			
Dart Group	6,528	34,402	0.06
easyJet	11,415	123,967	0.21
Banks (2.85%) (31 December 2015: 2.62%)			
BGEO Group	2,932	76,877	0.13
Investec	44,961	208,214	0.35
OneSavings Bank	6,988	14,794	0.03
Standard Chartered	238,623	1,347,265	2.27
Virgin Money Holdings UK	16,515	41,453	0.07
Beverages (0.52%) (31 December 2015: 0.56%)			
Britvic	18,582	108,705	0.18
Coca-Cola HBC	13,261	200,241	0.34
Chemicals (1.28%) (31 December 2015: 1.13%)			
Croda International	9,519	298,802	0.50
Johnson Matthey	14,103	395,025	0.67
Synthomer	20,078	65,173	0.11
Commercial Services (6.21%) (31 December 2015: 7.60%)			
Ashtead Group	36,630	389,743	0.66
Bunzl	24,415	562,033	0.95
Capita	48,428	465,877	0.79
Dignity	3,426	88,048	0.15
Interserve	9,671	25,169	0.04
Intertek Group	11,788	410,105	0.69
Redde	19,493	30,604	0.05
RELX	80,367	1,105,850	1.87
Rentokil Initial	132,852	256,670	0.43
RPS Group	14,087	24,511	0.04
Savills	9,334	57,218	0.10
Speedy Hire	27,136	9,023	0.01
UBM	26,928	172,609	0.29
WS Atkins	6,441	85,343	0.14
Cosmetics & Personal Care (5.59%) (31 December 2015: 4.51%)			
PZ Cussons	20,984	68,974	0.12
Unilever	90,611	3,242,968	5.47
Distribution & Wholesale (1.67%) (31 December 2015: 1.59%)			
Entertainment One	25,876	44,636	0.08
Inchcape	28,526	179,143	0.30
SIG	41,676	46,886	0.08
Wolseley	18,590	719,433	1.21

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (3.76%) (31 December 2015: 4.23%)			
Aberdeen Asset Management	67,366	188,220	0.32
Ashmore Group	27,288	81,100	0.14
Close Brothers Group	10,811	122,489	0.21
Henderson Group	83,493	176,170	0.30
ICAP	40,416	169,626	0.29
IG Group Holdings	26,629	215,562	0.36
Intermediate Capital Group	22,394	109,798	0.19
International Personal Finance	15,493	44,124	0.07
Jupiter Fund Management	31,396	114,784	0.19
London Stock Exchange Group	22,717	574,967	0.97
Man Group	125,438	145,132	0.24
Paragon Group of Cos	22,448	54,436	0.09
Schroders	9,905	233,362	0.39
Electronics (0.76%) (31 December 2015: 0.22%)			
Electrocomponents	32,262	83,946	0.14
Oxford Instruments	3,588	25,511	0.04
Premier Farnell	27,803	45,805	0.08
Rotork	62,199	134,661	0.23
Spectris	8,813	160,837	0.27
Engineering & Construction (0.89%) (31 December 2015: 0.83%)			
Balfour Beatty	49,324	106,047	0.18
BBA Aviation	76,146	168,130	0.28
Carillion	31,565	73,799	0.12
John Laing Group	26,658	59,981	0.10
Keller Group	5,299	47,956	0.08
Kier Group	7,012	73,836	0.13
Entertainment (Nil) (31 December 2015: 0.13%)			
Food (4.62%) (31 December 2015: 4.48%)			
Associated British Foods	25,954	705,689	1.19
Dairy Crest Group	10,422	56,018	0.10
Greencore Group	29,159	89,664	0.15
Greggs	7,563	73,361	0.12
J Sainsbury	97,960	227,561	0.39
Premier Foods	45,968	18,962	0.03
Tate & Lyle	33,881	226,495	0.38
Tesco	592,564	1,036,394	1.75
WM Morrison Supermarkets	161,555	302,754	0.51
Forest Products & Paper (1.08%) (31 December 2015: 1.02%)			
DS Smith	68,730	265,504	0.45
Mondi	26,774	373,497	0.63
Full Line Insurance (10.95%) (31 December 2015: 13.12%)			
Aviva	294,550	1,160,232	1.96

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (10.95%) (31 December 2015: 13.12%) (continued)			
Direct Line Insurance Group	100,558	346,724	0.58
Legal & General Group	431,788	823,420	1.39
Old Mutual	358,617	718,310	1.21
Prudential	186,703	2,346,857	3.96
RSA Insurance Group	74,495	372,102	0.63
St James's Place	38,222	300,043	0.51
Standard Life	143,817	422,247	0.71
Health Care Products (0.04%) (31 December 2015: 0.05%)			
Advanced Medical Solutions Group	13,855	27,017	0.04
Health Care Services (0.79%) (31 December 2015: 0.37%)			
Al Noor Hospitals Group	26,815	293,624	0.49
Spire Healthcare Group	20,626	68,891	0.12
UDG Healthcare	17,931	106,152	0.18
Holding Companies - Diversified Operations (0.11%) (31 December 2015: 0.13%)			
Mitie Group	25,603	63,495	0.11
Home Builders (1.40%) (31 December 2015: 1.86%)			
Barratt Developments	72,585	294,260	0.50
Bellway	9,031	171,408	0.29
Berkeley Group Holdings	9,444	238,272	0.40
Bovis Homes Group	9,864	71,909	0.12
Galliford Try	5,663	51,675	0.09
Home Furnishings (0.30%) (31 December 2015: 0.56%)			
Howden Joinery Group	47,082	180,842	0.30
Household Products (5.15%) (31 December 2015: 4.75%)			
Reckitt Benckiser Group	40,758	3,052,774	5.15
Internet (0.69%)(31 December 2015: Nil)			
ASOS	3,882	154,776	0.26
Rightmove	6,961	253,937	0.43
Leisure Time (0.52%) (31 December 2015: 0.72%)			
GAME Digital	3,475	2,380	0.00
TUI	36,228	308,482	0.52
Lodging (1.42%) (31 December 2015: 1.69%)			
InterContinental Hotels Group	13,643	375,592	0.64
Whitbread	13,298	464,366	0.78
Machinery - Diversified (0.34%) (31 December 2015: 0.29%)			
Spirax-Sarco Engineering	5,359	200,427	0.34
Media (2.36%) (31 December 2015: 2.44%)			
Informa	47,326	344,770	0.58

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Media (2.36%) (31 December 2015: 2.44%) (continued)			
ITV	264,173	474,719	0.80
Pearson	59,838	578,633	0.98
Mining (3.20%) (31 December 2015: 1.50%)			
Anglo American	102,079	742,012	1.25
Antofagasta	29,058	135,294	0.23
Centamin	77,970	102,843	0.17
Fresnillo	16,228	266,788	0.45
Gem Diamonds	5,763	7,261	0.01
KAZ Minerals	20,142	26,708	0.05
Petra Diamonds	38,373	44,513	0.08
Randgold Resources	6,800	571,880	0.96
Miscellaneous Manufacturers (0.64%) (31 December 2015: 0.52%)			
Morgan Crucible	20,671	47,977	0.08
Smiths Group	28,854	332,687	0.56
Oil & Gas (1.27%) (31 December 2015: 4.93%)			
Cairn Energy	42,634	88,508	0.15
DCC	6,431	423,481	0.72
EnQuest	42,550	13,616	0.02
Faroe Petroleum	9,161	6,230	0.01
Premier Oil	34,511	26,228	0.04
Soco International	12,846	18,273	0.03
Tullow Oil	67,345	176,579	0.30
Oil & Gas Services (0.86%) (31 December 2015: 0.75%)			
AMEC	28,698	140,620	0.24
Hunting	9,239	44,347	0.07
John Wood Group	26,581	182,877	0.31
Petrofac	18,465	143,289	0.24
Packaging & Containers (0.05%) (31 December 2015: 0.50%)			
Ball	508	27,471	0.05
Pharmaceuticals (11.44%) (31 December 2015: 10.77%)			
Abcam	13,125	101,063	0.17
AstraZeneca	72,332	3,231,070	5.45
BTG	28,002	202,174	0.34
GlaxoSmithKline	195,946	3,143,954	5.31
GW Pharmaceuticals	17,774	102,201	0.17
Private Equity (0.75%) (31 December 2015: 0.65%)			
3i Group	70,892	388,134	0.66
SVG Capital	10,692	55,278	0.09
Real Estate (0.69%) (31 December 2015: 0.82%)			
Capital & Counties Properties	55,786	165,684	0.28
Countrywide	10,171	24,980	0.04

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Real Estate (0.69%) (31 December 2015: 0.82%) (continued)			
Grainger	29,572	62,604	0.11
Helical Bar	6,272	17,844	0.03
ST Modwen Properties	13,775	36,972	0.06
UNITE Group	16,216	100,539	0.17
Real Estate Investment Trusts (4.22%) (31 December 2015: 4.75%)			
Big Yellow Group	10,660	83,255	0.14
British Land	71,311	432,858	0.73
Derwent London	7,812	204,127	0.35
Great Portland Estates	24,910	156,061	0.26
Hammerson	57,260	308,059	0.52
Intu Properties	69,314	201,080	0.34
Land Securities Group	57,533	597,768	1.01
Redefine International	82,852	37,681	0.06
Schroder Real Estate Investment Trust	42,622	21,524	0.04
Segro	54,543	226,190	0.38
Shaftesbury	19,429	170,781	0.29
Workspace Group	8,703	60,007	0.10
Retail (2.55%) (31 December 2015: 2.71%)			
Grafton Group	16,682	82,542	0.14
Halfords Group	13,618	43,782	0.07
JD Sports Fashion	5,120	59,034	0.10
Kingfisher	166,224	536,072	0.90
Majestic Wine	4,189	16,599	0.03
Marks & Spencer Group	118,490	377,628	0.64
Travis Perkins	18,272	269,329	0.45
WH Smith	8,182	128,785	0.22
Semiconductors (1.95%) (31 December 2015: 1.72%)			
ARM Holdings	102,440	1,158,596	1.95
Software (0.86%) (31 December 2015: 0.77%)			
Sage Group	78,571	507,176	0.86
Telecommunications (4.80%) (31 December 2015: 5.19%)			
Laird	19,231	63,193	0.10
Vodafone Group	1,223,251	2,784,731	4.70
Transportation (0.59%) (31 December 2015: 0.63%)			
Firstgroup	88,546	88,812	0.15
Go-Ahead Group	3,205	62,690	0.11
National Express Group	30,655	90,463	0.15
Stagecoach Group	28,506	65,877	0.11
Stobart Group	25,254	40,406	0.07
Utilities - Electric & Gas (5.04%) (31 December 2015: 4.14%)			
National Grid	272,418	2,985,701	5.04

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Water (0.87%) (31 December 2015: 1.16%)			
United Utilities Group	49,751	514,922	0.87
Total Common Stocks		56,790,972	95.81

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts*(3.60%) (31 December 2015: (0.42)%)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain GBP	Fund %
04/07/2016	CHF	26,622,227	GBP	18,421,800	2,020,503	3.41
04/07/2016	EUR	1,007,057	GBP	786,100	50,816	0.09
05/07/2016	USD	1,052,098	GBP	722,600	64,427	0.10
Net unrealised gain on open forward foreign currency exchange contracts					2,135,746	3.60
Total Financial Derivative Instruments					2,135,746	3.60

	Fair Value GBP	% of Net Assets
Financial Assets at fair value through profit and loss	58,926,718	99.41
Other net assets	344,998	0.59
TOTAL NET ASSETS	59,271,716	100.00

Analysis of Total Assets

Transferable securities listed on an official stock exchange	92.97
Over the counter financial derivatives	3.50
Current Assets	3.53
	100.00

* The counterparty for the open forward foreign exchange contracts is UBS AG London.

Schedule of Significant Portfolio Changes

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

Portfolio Purchases	Cost GBP
AstraZeneca	1,701,373
GlaxoSmithKline	1,502,374
Unilever	1,436,546
Vodafone Group	1,426,073
Reckitt Benckiser Group	1,419,901
National Grid	1,379,086
Prudential	1,245,412
WPP	737,666
Aviva	681,371
Standard Chartered	602,765
Tesco	541,555
ARM Holdings	528,890
RELX	506,173
Legal & General Group	501,081
Associated British Foods	414,439
Experian	356,267
Wolseley	353,361
BG GROUP	351,391
ITV	337,201
Old Mutual	320,706
Land Securities Group	313,920
London Stock Exchange Group	306,309

Portfolio Sales	Proceeds GBP
BG GROUP	1,726,940
Experian	865,808
GlaxoSmithKline	370,005
Reckitt Benckiser Group	328,495
Vodafone Group	282,144
Rexam	256,831
Pennon Group	232,965
Aggreko	196,873
AstraZeneca	192,090
Berendsen	139,201
Unilever	113,239
Telecity Group	97,825
National Grid	95,408
Prudential	79,517
Cineworld Group	69,033
ITV	55,603
Aviva	47,009
WPP	44,919
Tesco	42,191
Standard Chartered	40,966

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.90%) (31 December 2015: 0.89%)			
Nielsen	3,027	157,313	0.41
Omnicom Group	2,274	185,308	0.49
Aerospace & Defense (3.26%) (31 December 2015: 3.15%)			
General Dynamics	1,122	156,227	0.41
L-3 Communications Holdings	971	142,436	0.38
Lockheed Martin	792	196,551	0.52
Northrop Grumman	737	163,820	0.43
Raytheon	1,024	139,213	0.37
Rockwell Collins	1,715	146,015	0.38
TransDigm Group	548	144,502	0.38
United Technologies	1,458	149,518	0.39
Agriculture (1.42%) (31 December 2015: 1.67%)			
Altria Group	2,908	200,536	0.52
Philip Morris International	1,789	181,977	0.48
Reynolds American	2,945	158,824	0.42
Banks (3.46%) (31 December 2015: 4.02%)			
Bank of New York Mellon	3,085	119,852	0.32
BB&T	4,600	163,806	0.43
Huntington Bancshares	12,638	112,984	0.30
JPMorgan Chase	1,946	120,924	0.32
M&T Bank	1,474	174,271	0.46
Northern Trust	1,774	117,545	0.31
PNC Financial Services Group	1,772	144,223	0.38
US Bancorp	4,291	173,056	0.45
Wells Fargo	3,953	187,096	0.49
Beverages (2.24%) (31 December 2015: 2.60%)			
Brown-Forman	1,578	157,421	0.41
Coca-Cola	4,876	221,029	0.58
Dr Pepper Snapple Group	1,884	182,051	0.48
PepsiCo	2,742	290,488	0.77
Chemicals (2.96%) (31 December 2015: 3.09%)			
Ashland	1,402	160,908	0.42
Ecolab	1,525	180,865	0.48
International Flavors & Fragrances	1,334	168,177	0.44
Monsanto	1,286	132,985	0.35
PPG Industries	1,201	125,084	0.33
Praxair	2,016	226,578	0.60
Sherwin-Williams	440	129,215	0.34
Commercial Services (2.77%) (31 December 2015: 2.32%)			
Automatic Data Processing	2,269	208,453	0.55
Cintas	2,172	213,138	0.56
Equifax	1,427	183,227	0.48
Total System Services	2,363	125,499	0.33

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Commercial Services (2.77%) (31 December 2015: 2.32%) (continued)			
Towers Watson	1,529	190,070	0.50
Verisk Analytics	1,629	132,079	0.35
Computers (1.25%) (31 December 2015: 1.20%)			
Accenture	1,222	138,440	0.36
International Business Machines	971	147,379	0.39
Synopsys	3,522	190,470	0.50
Consumer Durables & Apparels (Nil) (31 December 2015: 0.35%)			
Cosmetics & Personal Care (1.85%) (31 December 2015: 1.48%)			
Colgate-Palmolive	4,224	309,197	0.81
Estee Lauder	1,458	132,707	0.35
Procter & Gamble	3,074	260,276	0.69
Distribution & Wholesale (0.83%) (31 December 2015: 0.76%)			
Genuine Parts	1,672	169,290	0.45
WW Grainger	635	144,304	0.38
Diversified Financial Services (0.95%) (31 December 2015: 0.75%)			
American Express	1,687	102,502	0.27
T Rowe Price Group	1,908	139,227	0.37
Visa	1,619	120,081	0.31
Electrical Components & Equipment (0.63%) (31 December 2015: 0.69%)			
AMETEK	2,542	117,517	0.31
Emerson Electric	2,364	123,306	0.32
Electronics (1.99%) (31 December 2015: 1.95%)			
Amphenol	2,375	136,159	0.36
Honeywell International	1,529	177,853	0.47
Mettler-Toledo International	397	144,873	0.38
Tyco International	3,431	146,161	0.38
Waters	1,086	152,746	0.40
Engineering & Construction (Nil) (31 December 2015: 0.34%)			
Environmental Control (2.10%) (31 December 2015: 1.74%)			
Republic Services	5,758	295,443	0.78
Waste Connections	3,217	231,785	0.61
Waste Management	4,087	270,845	0.71
Food (5.60%) (31 December 2015: 5.64%)			
Campbell Soup	2,321	154,416	0.41
ConAgra Foods	2,868	137,119	0.36
General Mills	4,115	293,482	0.77
Hershey	2,136	242,415	0.64
Hormel Foods	4,282	156,721	0.41
JM Smucker	1,381	210,478	0.55

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Food (5.60%) (31 December 2015: 5.64%) (continued)			
Kellogg	3,390	276,793	0.73
Kroger	3,388	124,644	0.33
McCormick	1,946	207,580	0.54
Mondelez International	3,029	137,850	0.36
Sysco	3,724	188,956	0.50
Forest Products & Paper (0.32%) (31 December 2015: 0.30%)			
International Paper	2,860	121,207	0.32
Full Line Insurance (13.94%) (31 December 2015: 15.32%)			
Aflac	2,580	186,173	0.49
Alleghany	468	257,203	0.67
Allstate	3,445	240,978	0.63
American International Group	2,451	129,633	0.34
Aon	1,486	162,316	0.43
Arch Capital Group	4,321	311,112	0.82
Arthur J Gallagher	4,793	228,147	0.60
Assurant	1,456	125,667	0.33
Axis Capital Holdings	4,473	246,015	0.65
Berkshire Hathaway	1,913	276,983	0.73
Chubb	2,047	267,563	0.70
Cincinnati Financial	3,590	268,855	0.71
Everest Re Group	1,408	257,199	0.68
Hartford Financial Services Group	3,024	134,205	0.35
Loews	5,415	222,502	0.58
Markel	270	257,251	0.68
Marsh & McLennan	3,952	270,554	0.71
Progressive	6,210	208,035	0.55
RenaissanceRe Holdings	2,642	310,276	0.81
Torchmark	4,107	253,895	0.67
Travelers	2,193	261,055	0.69
WR Berkley	4,168	249,747	0.66
XL Group	5,279	175,844	0.46
Hand & Machine Tools (0.73%) (31 December 2015: 0.83%)			
Snap-on	930	146,773	0.38
Stanley Black & Decker	1,183	131,573	0.35
Health Care Products (5.41%) (31 December 2015: 5.29%)			
Baxter International	3,797	171,700	0.45
Becton Dickinson	1,131	191,806	0.51
CR Bard	698	164,142	0.43
Danaher	2,199	222,099	0.58
DENTSPLY Sirona	2,315	143,623	0.38
Henry Schein	1,297	229,310	0.60
Medtronic	2,026	175,795	0.46
Patterson	4,335	207,603	0.55
Stryker	1,670	200,115	0.53
Thermo Fisher Scientific	1,129	166,821	0.44

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Products (5.41%) (31 December 2015: 5.29%) (continued)			
Varian Medical Systems	2,223	182,797	0.48
Health Care Services (1.98%) (31 December 2015: 1.53%)			
DaVita HealthCare Partners	2,079	160,748	0.42
Laboratory of America Holdings	1,211	157,757	0.41
MEDNAX	1,883	136,386	0.36
Quest Diagnostics	1,772	144,259	0.38
UnitedHealth Group	1,092	154,190	0.41
Home Furnishings (0.44%) (31 December 2015: 0.39%)			
Leggett & Platt	3,260	166,619	0.44
Household Products (2.89%) (31 December 2015: 2.61%)			
Avery Dennison	1,771	132,382	0.35
Church & Dwight	2,868	295,089	0.78
Clorox	2,252	311,654	0.82
Kimberly-Clark	1,617	222,305	0.58
Newell Rubbermaid	2,848	138,328	0.36
Machinery - Diversified (0.79%) (31 December 2015: 0.87%)			
Deere	1,838	148,952	0.39
Roper Technologies	895	152,651	0.40
Media (1.04%) (31 December 2015: 1.34%)			
Comcast	2,415	157,434	0.41
Liberty Media - Class A	3,813	119,576	0.32
Walt Disney	1,210	118,362	0.31
Miscellaneous Manufacturers (1.39%) (31 December 2015: 1.42%)			
3M	1,200	210,144	0.55
General Electric	4,488	141,282	0.37
Illinois Tool Works	1,710	178,114	0.47
Oil & Gas (0.46%) (31 December 2015: 0.44%)			
Exxon Mobil	1,851	173,513	0.46
Packaging & Containers (0.67%) (31 December 2015: 0.72%)			
Ball	1,891	136,701	0.36
Crown Holdings	2,287	115,882	0.31
Pharmaceuticals (3.61%) (31 December 2015: 3.98%)			
Abbott Laboratories	2,998	117,851	0.31
AmerisourceBergen	1,774	140,714	0.37
Cardinal Health	1,670	130,277	0.34
Eli Lilly	1,441	113,479	0.30
Express Scripts Holding	1,710	129,618	0.34
Johnson & Johnson	2,325	282,022	0.74
McKesson	667	124,495	0.33
Merck	3,044	175,365	0.46

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (3.61%) (31 December 2015: 3.98%) (continued)			
Pfizer	4,536	159,713	0.42
Real Estate Investment Trusts (8.69%) (31 December 2015: 9.18%)			
Alexandria Real Estate Equities	1,374	142,237	0.37
American Capital Agency	6,614	131,090	0.35
American Tower	1,464	166,325	0.44
Annaly Capital Management	14,835	164,223	0.43
AvalonBay Communities	970	174,978	0.46
Boston Properties	1,290	170,151	0.45
Camden Property Trust	1,767	156,238	0.41
Crown Castle International	1,800	182,574	0.48
Equity Residential	2,215	152,569	0.40
Essex Property Trust	668	152,364	0.40
Federal Realty Investment Trust	1,430	236,737	0.62
Kimco Realty	5,424	170,205	0.45
Mid-America Apartment Communities	1,253	133,319	0.35
Prologis	3,216	157,713	0.42
Public Storage	667	170,479	0.45
Regency Centers	1,974	165,283	0.43
Simon Property Group	977	211,911	0.56
SL Green Realty	1,288	137,133	0.36
UDR	4,549	167,949	0.44
Vornado Realty Trust	1,601	160,292	0.42
Retail (4.29%) (31 December 2015: 4.52%)			
AutoZone	256	203,223	0.53
Costco Wholesale	1,453	228,179	0.60
CVS Health	1,988	190,331	0.50
Home Depot	1,299	165,869	0.44
McDonald's	2,177	261,980	0.69
Starbucks	2,221	126,864	0.33
Target	1,956	136,568	0.36
TJX	1,738	134,226	0.35
Wal-Mart Stores	2,538	185,325	0.49
Savings & Loans (0.93%) (31 December 2015: 1.05%)			
New York Community Bancorp	10,693	160,288	0.42
People's United Financial	13,235	194,025	0.51
Semiconductors (0.32%) (31 December 2015: 0.31%)			
Linear Technology	2,609	121,397	0.32
Software (2.88%) (31 December 2015: 2.08%)			
ANSYS	1,435	130,226	0.34
Broadridge Financial Solutions	2,307	150,416	0.40
CA	4,158	136,507	0.36
Fidelity National Information Services	2,180	160,623	0.42
Fiserv	1,693	184,080	0.48
Intuit	1,151	128,463	0.34

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Software (2.88%) (31 December 2015: 2.08%) (continued)			
Paychex	3,435	204,383	0.54
Telecommunications (1.28%) (31 December 2015: 1.49%)			
AT&T	6,033	260,686	0.69
Verizon Communications	4,010	223,918	0.59
Transportation (1.63%) (31 December 2015: 1.16%)			
CH Robinson Worldwide	1,664	123,552	0.32
Expeditors International of Washington	2,856	140,058	0.37
JB Hunt Transport Services	1,615	130,702	0.34
United Parcel Service	2,106	226,859	0.60
Utilities - Electric (11.03%) (31 December 2015: 9.92%)			
Alliant Energy	4,845	192,346	0.51
Ameren	3,198	171,349	0.45
American Electric Power	2,698	189,103	0.50
CMS Energy	3,983	182,660	0.48
Consolidated Edison	2,730	219,601	0.58
Dominion Resources	2,331	181,655	0.48
DTE Energy	1,914	189,716	0.50
Duke Energy	2,697	231,376	0.61
Edison International	2,501	194,253	0.51
Entergy	2,140	174,089	0.46
Eversource Energy	3,299	197,610	0.52
NextEra Energy	1,598	208,379	0.55
OGE Energy	4,495	147,211	0.39
PG&E	2,795	178,656	0.47
Pinnacle West Capital	2,245	181,980	0.48
PPL	4,371	165,005	0.43
Public Service Enterprise Group	3,014	140,482	0.37
SCANA	2,490	188,393	0.49
Southern	4,995	267,882	0.70
WEC Energy Group	3,029	197,794	0.52
Westar Energy	2,732	153,238	0.40
Xcel Energy	5,397	241,678	0.63
Utilities - Electric & Gas (1.86%) (31 December 2015: 0.94%)			
Atmos Energy	2,114	171,910	0.45
CenterPoint Energy	7,546	181,104	0.48
Sempra Energy	1,712	195,202	0.52
UGI	3,466	156,837	0.41
Water (0.69%) (31 December 2015: 0.67%)			
American Water Works	3,107	262,573	0.69
Total Common Stocks		37,821,313	99.48

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.26%) (31 December 2015: 0.19%)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
06/07/2016 CHF	8,944,147 USD	9,010,900	170,683	0.45
06/07/2016 CHF	929,246 USD	964,700	(10,785)	(0.03)
06/07/2016 EUR	463,404 USD	516,500	(1,665)	0.00
06/07/2016 EUR	891,928 USD	997,700	(6,780)	(0.02)
06/07/2016 GBP	432,325 USD	629,400	(51,466)	(0.14)
Unrealised gain on open forward foreign currency exchange contracts			170,683	0.45
Unrealised (loss) on open forward foreign currency exchange contracts			(70,696)	(0.19)
Net unrealised gain on open forward foreign currency exchange contracts			99,987	0.26
Total Financial Derivative Instruments			99,987	0.26
			Fair Value USD	% of Net Assets
Financial Assets at fair value through profit and loss			37,991,996	99.93
Financial Liabilities at fair value through profit or loss			(70,696)	(0.19)
Net Financial Assets at fair value through profit and loss			37,921,300	99.74
Other net assets			98,069	0.26
TOTAL NET ASSETS			38,019,369	100.00
				% of Total Assets
Analysis of Total Assets				
Transferable securities listed on an official stock exchange				99.24
Over the counter financial derivatives				0.45
Current Assets				0.31
				100.00

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

Schedule of Significant Portfolio Changes

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

Portfolio Purchases	Cost USD
Chubb	272,738
Church & Dwight	268,663
RenaissanceRe Holdings	266,868
Johnson & Johnson	265,878
Towers Watson	263,400
Arch Capital Group	261,508
Colgate-Palmolive	251,760
DENTSPLY Sirona	250,535
Clorox	249,725
McDonald's	246,487
American Water Works	244,605
Kellogg	244,166
PepsiCo	240,281
Republic Services	237,999
General Mills	235,973
Everest Re Group	232,246
Berkshire Hathaway	230,753
Henry Schein	224,667
Comcast	223,647
Cincinnati Financial	220,905

Portfolio Sales	Proceeds USD
Weyerhaeuser	270,085
DENTSPLY Sirona	154,272
Ventas	152,264
Motorola Solutions	138,463
Coca-Cola Enterprises	137,257
Welltower	137,189
Towers Watson	130,758
Bunge	129,169
Stericycle	127,577
VF	125,754
Newell Brands	121,314
Comcast	118,997
Air Products & Chemicals	117,673
SBA Communications	113,112
Union Pacific	107,926
BB&T	90,917
Chubb	76,521
American Water Works	74,428
Johnson & Johnson	51,793
Church & Dwight	45,847
CenterPoint Energy	44,732
Alliant Energy	44,670
Public Storage	39,301
International Flavors & Fragrance	36,079
Henry Schein	36,063
Campbell Soup	35,431

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.40%) (31 December 2015: 0.42%)			
Interpublic Group	333	7,692	0.15
Omnicom Group	157	12,794	0.25
Aerospace & Defense (4.26%) (31 December 2015: 4.58%)			
Boeing	452	58,701	1.15
General Dynamics	193	26,873	0.53
L-3 Communications Holdings	85	12,469	0.25
Northrop Grumman	97	21,561	0.42
Raytheon	193	26,239	0.52
United Technologies	689	70,657	1.39
Agriculture (1.01%) (31 December 2015: 1.03%)			
Archer-Daniels-Midland	1,201	51,511	1.01
Airlines (0.30%) (31 December 2015: Nil)			
American Airlines Group	265	7,502	0.15
United Continental Holdings	194	7,962	0.15
Auto Manufacturers (0.35%) (31 December 2015: Nil)			
PACCAR	344	17,843	0.35
Auto Parts & Equipment (1.23%) (31 December 2015: 1.72%)			
BorgWarner	249	7,350	0.15
Delphi Automotive	203	12,708	0.25
Johnson Controls	740	32,752	0.64
Lear	97	9,871	0.19
Banks (1.63%) (31 December 2015: 0.29%)			
Comerica	271	11,146	0.22
First Republic Bank	111	7,769	0.15
M&T Bank	190	22,464	0.44
Northern Trust	195	12,921	0.25
State Street	534	28,793	0.57
Beverages (Nil) (31 December 2015: 0.39%)			
Chemicals (2.18%) (31 December 2015: 3.06%)			
Celanese	125	8,181	0.16
Dow Chemical	1,178	58,558	1.15
LyondellBasell Industries	428	31,852	0.63
Mosaic	461	12,069	0.24
Commercial Services (0.32%) (31 December 2015: 0.56%)			
ManpowerGroup	112	7,206	0.14
Western Union	477	9,149	0.18
Computers (10.93%) (31 December 2015: 6.91%)			
Apple	2,609	249,420	4.91
EMC	1,456	39,560	0.78

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Computers (10.93%) (31 December 2015: 6.91%) (continued)			
Hewlett-Packard	4,034	73,701	1.45
International Business Machines	897	136,147	2.68
NetApp	290	7,131	0.14
Seagate Technology	825	20,097	0.39
Synopsys	87	4,705	0.09
Western Digital	525	24,811	0.49
Consumer Durables & Apparels (0.28%) (31 December 2015: 0.30%)			
Michael Kors Holdings	193	9,550	0.19
Ralph Lauren	52	4,660	0.09
Distribution & Wholesale (0.25%) (31 December 2015: 0.21%)			
Genuine Parts	124	12,555	0.25
Diversified Financial Services (2.73%) (31 December 2015: 2.20%)			
Ameriprise Financial	163	14,646	0.29
BlackRock	85	29,115	0.57
CME Group	278	27,077	0.53
E*TRADE Financial	284	6,671	0.13
Franklin Resources	394	13,148	0.26
Intercontinental Exchange	61	15,614	0.31
Invesco	391	9,986	0.20
Nasdaq	85	5,497	0.11
Raymond James Financial	111	5,472	0.11
T Rowe Price Group	155	11,310	0.22
Electrical Components & Equipment (0.58%) (31 December 2015: 0.60%)			
Emerson Electric	562	29,314	0.58
Electronics (1.88%) (31 December 2015: 2.16%)			
Arrow Electronics	224	13,866	0.27
Avnet	326	13,206	0.26
Corning	1,448	29,655	0.59
Flextronics International	1,065	12,567	0.25
FLIR Systems	95	2,940	0.06
Garmin	112	4,751	0.09
TE Connectivity	323	18,447	0.36
Engineering & Construction (0.46%) (31 December 2015: 0.63%)			
Fluor	284	13,995	0.27
Jacobs Engineering Group	190	9,464	0.19
Food (1.52%) (31 December 2015: 0.25%)			
Kroger	1,277	46,981	0.93
Tyson Foods	274	18,301	0.36
Whole Foods Market	368	11,783	0.23
Full Line Insurance (9.26%) (31 December 2015: 10.02%)			
Aflac	520	37,523	0.74

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (9.26%) (31 December 2015: 10.02%) (continued)			
Alleghany	18	9,893	0.19
Aon	147	16,057	0.32
Arch Capital Group	116	8,352	0.16
Axis Capital Holdings	190	10,450	0.20
Berkshire Hathaway	1,165	168,680	3.32
Chubb	438	57,251	1.13
Cincinnati Financial	116	8,687	0.17
Lincoln National	381	14,771	0.29
Markel	9	8,575	0.17
Marsh & McLennan	258	17,663	0.35
Principal Financial Group	298	12,251	0.24
Progressive	583	19,531	0.38
Torchmark	137	8,469	0.17
Travelers	416	49,521	0.97
WR Berkley	133	7,969	0.16
XL Group	455	15,156	0.30
Hand & Machine Tools (0.25%) (31 December 2015: 0.27%)			
Stanley Black & Decker	114	12,679	0.25
Health Care Products (1.01%) (31 December 2015: 0.98%)			
Danaher	329	33,229	0.65
DENTSPLY Sirona	105	6,514	0.13
Henry Schein	48	8,487	0.17
Patterson	61	2,921	0.06
Health Care Services (5.36%) (31 December 2015: 5.29%)			
Aetna	360	43,967	0.87
Anthem	390	51,222	1.01
Cigna	224	28,670	0.56
Humana	157	28,241	0.56
Quest Diagnostics	112	9,118	0.18
UnitedHealth Group	725	102,370	2.01
Universal Health Services	66	8,851	0.17
Home Furnishings (0.46%) (31 December 2015: 0.34%)			
Harman International Industries	51	3,663	0.07
Leggett & Platt	78	3,987	0.08
Whirlpool	93	15,497	0.31
Household Products (0.09%) (31 December 2015: 0.09%)			
Avery Dennison	60	4,485	0.09
Internet (0.27%) (31 December 2015: 0.29%)			
Symantec	673	13,823	0.27
Leisure Time (0.31%) (31 December 2015: 0.56%)			
Carnival	352	15,558	0.31

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Machinery - Diversified (0.71%) (31 December 2015: 0.59%)			
AGCO	98	4,619	0.09
Cummins	182	20,464	0.40
Flowserve	123	5,556	0.11
Xylem	117	5,224	0.11
Media (4.72%) (31 December 2015: 5.77%)			
CBS	371	20,197	0.40
Comcast	1,833	119,493	2.35
Scripps Networks Interactive	86	5,355	0.11
Time Warner	908	66,775	1.31
Viacom	672	27,868	0.55
Miscellaneous Manufacturers (1.32%) (31 December 2015: 1.08%)			
Dover	179	12,408	0.25
Eaton	494	29,507	0.58
Parker Hannifin	141	15,235	0.30
Textron	270	9,871	0.19
Oil & Gas (14.64%) (31 December 2015: 15.52%)			
Chevron	2,478	259,769	5.11
Exxon Mobil	2,732	256,098	5.04
Helmerich & Payne	182	12,218	0.24
HollyFrontier	387	9,199	0.18
Marathon Petroleum	1,369	51,967	1.02
Phillips 66	931	73,865	1.45
Tesoro	241	18,056	0.36
Valero Energy	1,233	62,883	1.24
Oil & Gas Services (2.33%) (31 December 2015: 3.19%)			
FMC Technologies	231	6,161	0.12
National Oilwell Varco	942	31,698	0.62
Schlumberger	1,019	80,583	1.59
Other Industrial (Nil) (31 December 2015: 0.44%)			
Packaging & Containers (0.10%) (31 December 2015: Nil)			
Packaging Corp of America	73	4,886	0.10
Pharmaceuticals (6.21%) (31 December 2015: 5.11%)			
Cardinal Health	489	38,147	0.75
Gilead Sciences	1,014	84,588	1.66
McKesson	314	58,608	1.15
Pfizer	3,748	131,967	2.60
United Therapeutics	24	2,542	0.05
Real Estate (0.08%) (31 December 2015: 0.08%)			
Jones Lang LaSalle	44	4,288	0.08

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (11.18%) (31 December 2015: 12.03%)			
AutoNation	121	5,685	0.11
Bed Bath & Beyond	241	10,416	0.20
Coach	224	9,126	0.18
Costco Wholesale	356	55,906	1.10
CVS Health	945	90,474	1.78
Dick's Sporting Goods	110	4,957	0.10
Dollar General	198	18,612	0.37
Foot Locker	134	7,351	0.14
Gap	383	8,127	0.16
Kohl's	433	16,419	0.32
Lowe's	486	38,477	0.76
Macy's	658	22,115	0.44
Nordstrom	158	6,012	0.12
Staples	1,662	14,327	0.28
Target	694	48,455	0.95
Wal-Mart Stores	2,131	155,606	3.06
Walgreens Boots Alliance	675	56,207	1.11
Semiconductors (4.78%) (31 December 2015: 5.10%)			
Applied Materials	735	17,618	0.35
Intel	4,603	150,978	2.97
Marvell Technology Group	647	6,166	0.12
QUALCOMM	1,277	68,409	1.34
Software (1.90%) (31 December 2015: 2.05%)			
CA	289	9,488	0.19
Oracle	2,122	86,853	1.71
Telecommunications (2.36%) (31 December 2015: 2.43%)			
Cisco Systems	3,971	113,928	2.24
Juniper Networks	269	6,050	0.12
Toys, Games & Hobbies (0.17%) (31 December 2015: 0.21%)			
Mattel	270	8,448	0.17
Transportation (1.74%) (31 December 2015: 1.77%)			
CSX	993	25,897	0.51
FedEx	248	37,642	0.74
Norfolk Southern	293	24,943	0.49
Utilities - Electric (0.70%) (31 December 2015: 0.61%)			
OGE Energy	184	6,026	0.12
Pinnacle West Capital	89	7,214	0.14
Public Service Enterprise Group	482	22,466	0.44
Total Common Stocks		5,095,310	100.26

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* ((0.37)%) (31 December 2015: 0.19%)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
06/07/2016 CHF	1,293,347 USD	1,303,000	24,681	0.49
06/07/2016 EUR	529,796 USD	590,500	(1,903)	(0.04)
06/07/2016 GBP	350,723 USD	510,600	(41,752)	(0.82)
Unrealised gain on open forward foreign currency exchange contracts			24,681	0.49
Unrealised (loss) on open forward foreign currency exchange contracts			(43,655)	(0.86)
Net unrealised (loss) on open forward foreign currency exchange contracts			(18,974)	(0.37)
Total Financial Derivative Instruments			(18,974)	(0.37)
			Fair Value USD	% of Net Assets
Financial Assets at fair value through profit and loss			5,119,991	100.75
Financial Liabilities at fair value through profit and loss			(43,655)	(0.86)
Net Financial Assets at fair value through profit or loss			5,076,336	99.89
Other net assets			5,544	0.11
TOTAL NET ASSETS			5,081,880	100.00
				% of Total Assets
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange				99.36
Over the counter financial derivatives				0.48
Current Assets				0.16
				100.00

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

Schedule of Significant Portfolio Changes

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

Portfolio Purchases	Cost USD
Apple	260,541
Gilead Sciences	88,281
Hewlett Packard Enterprise	74,518
Kroger	45,669
Exxon Mobil	36,658
Chevron	36,474
State Street	33,675
CME Group	27,214
Wal-Mart Stores	25,950
Berkshire Hathaway	25,772
M&T Bank	22,705
Comcast	22,237
Pfizer	21,272
International Business Machines	20,828
Intel	20,775
Schlumberger	19,182
PACCAR	19,179
Tesoro	18,818
Western Digital	18,188
Marathon Petroleum	17,826
Tyson Foods	17,476
Valero Energy	16,029
XL Group	15,630
Cisco Systems	15,565
CVS Health	15,454
Portfolio Sales	Proceeds USD
HP	105,774
Halliburton	46,394
Exxon Mobil	45,116
Allstate	44,959
Wal-Mart Stores	41,899
El du Pont de Nemours	41,533
International Business Machines	39,048
Chevron	36,966
Pfizer	33,552
Comcast	31,154
Twenty-First Century Fox - Class A	28,935
Chubb	19,087
Oracle	18,806
QUALCOMM	18,386
UnitedHealth Group	18,045
Schlumberger	17,854
Murphy Oil	17,091
Cisco Systems	16,324
Goodyear Tire & Rubber	16,109
United Technologies	13,581
Berkshire Hathaway	13,205
CVS Health	12,249
Tyco International	12,103
EMC	11,635
Chesapeake Energy	10,695
Phillips 66	10,607
Archer-Daniels-Midland	10,144
Assurant	9,700
Twenty-First Century Fox - Class B	9,677

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.40%) (31 December 2015: 0.37%)			
Omnicom Group	6,287	512,328	0.40
Aerospace & Defense (4.65%) (31 December 2015: 6.34%)			
Boeing	21,109	2,741,426	2.14
General Dynamics	6,776	943,490	0.74
Northrop Grumman	4,434	985,589	0.77
Raytheon	7,275	989,036	0.77
Rockwell Collins	3,390	288,625	0.23
Airlines (0.13%) (31 December 2015: Nil)			
Southwest Airlines	4,371	171,387	0.13
Auto Parts & Equipment (0.49%) (31 December 2015: 0.93%)			
Delphi Automotive	8,164	511,066	0.40
WABCO Holdings	1,291	118,217	0.09
Beverages (3.62%) (31 December 2015: 4.28%)			
Brown-Forman	3,549	354,048	0.27
Dr Pepper Snapple Group	4,604	444,884	0.35
PepsiCo	36,274	3,842,868	3.00
Chemicals (3.21%) (31 December 2015: 2.49%)			
International Flavors & Fragrances	1,880	237,011	0.19
LyondellBasell Industries	13,214	983,386	0.77
Monsanto	12,502	1,292,832	1.01
PPG Industries	6,600	687,390	0.54
Sherwin-Williams	2,413	708,626	0.55
Valspar	1,835	198,235	0.15
Commercial Services (1.91%) (31 December 2015: 1.54%)			
Automatic Data Processing	13,960	1,282,505	1.00
Cintas	2,104	206,466	0.16
Equifax	2,806	360,290	0.28
Robert Half International	4,052	154,624	0.12
SEI Investments	3,722	179,066	0.14
Western Union	13,939	267,350	0.21
Computers (10.26%) (31 December 2015: 6.72%)			
Accenture	24,222	2,744,110	2.14
Apple	66,656	6,372,314	4.98
International Business Machines	25,486	3,868,265	3.02
Seagate Technology	6,461	157,390	0.12
Consumer Durables & Apparels (2.47%) (31 December 2015: 2.90%)			
Michael Kors Holdings	5,250	259,770	0.21
Nike	40,178	2,217,825	1.73
Ralph Lauren	1,174	105,214	0.08
VF	9,406	578,375	0.45

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Cosmetics & Personal Care (0.46%) (31 December 2015: 0.42%)			
Estee Lauder	6,503	591,903	0.46
Distribution & Wholesale (0.86%) (31 December 2015: 0.76%)			
Fastenal	8,062	357,872	0.28
Genuine Parts	3,939	398,824	0.31
WW Grainger	1,504	341,784	0.27
Diversified Financial Services (6.52%) (31 December 2015: 6.83%)			
Eaton Vance	3,204	113,229	0.09
Franklin Resources	9,608	320,619	0.25
MasterCard	37,968	3,343,462	2.61
T Rowe Price Group	6,917	504,734	0.39
TD Ameritrade Holding	6,405	182,382	0.14
Visa	52,426	3,888,437	3.04
Electrical Components & Equipment (0.89%) (31 December 2015: 0.67%)			
Acuity Brands	1,069	265,069	0.21
Emerson Electric	16,653	868,621	0.68
Electronics (2.93%) (31 December 2015: 2.40%)			
Amphenol	7,253	415,815	0.32
FLIR Systems	3,505	108,480	0.08
Honeywell International	18,128	2,108,649	1.65
Mettler-Toledo International	945	344,849	0.27
TE Connectivity	9,089	519,073	0.41
Waters	1,791	251,904	0.20
Food (1.27%) (31 December 2015: 1.15%)			
Campbell Soup	4,747	315,818	0.25
Hershey	4,335	491,979	0.38
Hormel Foods	7,849	287,274	0.22
McCormick	2,624	279,902	0.22
Whole Foods Market	7,804	249,884	0.20
Full Line Insurance (1.03%) (31 December 2015: 0.89%)			
Marsh & McLennan	12,818	877,520	0.69
Progressive	13,068	437,778	0.34
Hand & Machine Tools (0.16%) (31 December 2015: 0.17%)			
Snap-on	1,301	205,324	0.16
Health Care Products (1.03%) (31 December 2015: 1.13%)			
Edwards Lifesciences	5,315	530,065	0.42
Henry Schein	1,983	350,594	0.27
ResMed	3,589	226,933	0.18
Varian Medical Systems	2,527	207,795	0.16
Home Furnishings (0.14%) (31 December 2015: Nil)			
Leggett & Platt	3,434	175,512	0.14

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Household Products (0.36%) (31 December 2015: 0.21%)			
Avery Dennison	2,211	165,272	0.13
Church & Dwight	2,915	299,925	0.23
Internet (6.40%) (31 December 2015: 6.54%)			
Alphabet - Class A	4,296	3,022,365	2.36
Alphabet - Class C	4,568	3,161,513	2.47
F5 Networks	1,968	224,037	0.17
Priceline Group	1,278	1,595,468	1.25
TripAdvisor	2,911	187,177	0.15
Leisure Time (0.14%) (31 December 2015: 0.15%)			
Polaris Industries	2,195	179,463	0.14
Lodging (0.25%) (31 December 2015: 0.23%)			
Starwood Hotels & Resorts Worldwide	4,352	321,830	0.25
Machinery - Diversified (0.83%) (31 December 2015: 0.83%)			
Cummins	4,294	482,817	0.38
Rockwell Automation	3,624	416,108	0.32
Wabtec	2,313	162,442	0.13
Media (3.37%) (31 December 2015: 0.07%)			
CBS	9,941	541,188	0.42
Walt Disney	38,645	3,780,254	2.95
Miscellaneous Manufacturers (3.22%) (31 December 2015: 2.82%)			
3M	17,720	3,103,126	2.42
AO Smith	1,973	173,841	0.14
Illinois Tool Works	8,186	852,654	0.66
Oil & Gas (1.10%) (31 December 2015: 0.69%)			
Phillips 66	10,833	859,490	0.67
Valero Energy	10,808	551,208	0.43
Oil & Gas Services (0.12%) (31 December 2015: 0.21%)			
FMC Technologies	5,651	150,712	0.12
Pharmaceuticals (10.62%) (31 December 2015: 14.44%)			
Biogen Idec	6,186	1,495,898	1.17
Eli Lilly	22,829	1,797,784	1.40
Gilead Sciences	40,630	3,389,355	2.65
Johnson & Johnson	55,710	6,757,623	5.28
United Therapeutics	1,480	156,762	0.12
Real Estate (0.07%) (31 December 2015: 0.12%)			
Jones Lang LaSalle	875	85,269	0.07
Real Estate Investment Trusts (0.75%) (31 December 2015: 0.72%)			
Public Storage	3,780	966,130	0.75

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (15.34%) (31 December 2015: 16.95%)			
Advance Auto Parts	1,755	283,660	0.22
Bed Bath & Beyond	4,553	196,781	0.15
Chipotle Mexican Grill	838	337,513	0.26
Costco Wholesale	10,538	1,654,887	1.29
Dick's Sporting Goods	2,412	108,685	0.09
Dollar General	7,009	658,846	0.52
Foot Locker	3,516	192,888	0.15
Gap	7,638	162,078	0.13
Home Depot	32,346	4,130,261	3.23
Lowe's	20,598	1,630,744	1.27
lululemon athletica	2,975	219,733	0.17
McDonald's	22,747	2,737,374	2.14
Nordstrom	3,266	124,271	0.10
O'Reilly Automotive	3,117	845,019	0.66
Ross Stores	13,323	755,281	0.59
Starbucks	49,340	2,818,301	2.20
Tiffany	2,944	178,524	0.14
TJX	23,945	1,849,272	1.44
Tractor Supply	3,976	362,532	0.28
Ulta Salon Cosmetics & Fragrance	1,614	393,235	0.31
Semiconductors (6.35%) (31 December 2015: 7.19%)			
Intel	112,782	3,699,249	2.89
Linear Technology	6,806	316,683	0.25
QUALCOMM	33,266	1,782,060	1.39
Skyworks Solutions	5,099	322,665	0.25
Texas Instruments	27,790	1,741,043	1.36
Xilinx	5,805	267,785	0.21
Software (6.66%) (31 December 2015: 6.12%)			
Broadridge Financial Solutions	3,266	212,943	0.17
CDK Global	3,654	202,760	0.16
Intuit	9,813	1,095,229	0.85
Microsoft	124,701	6,380,950	4.98
Paychex	10,799	642,541	0.50
Transportation (1.96%) (31 December 2015: 1.84%)			
CH Robinson Worldwide	4,324	321,057	0.25
Expeditors International of Washington	4,793	235,049	0.18
JB Hunt Transport Services	2,284	184,844	0.15
Union Pacific	20,236	1,765,591	1.38
Total Common Stocks		128,016,137	99.97

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* ((0.03)%) (31 December 2015: 0.19%)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
06/07/2016 CHF	622,256 USD	626,900	11,875	0.01
06/07/2016 EUR	732,115 USD	816,000	(2,630)	(0.00)
06/07/2016 GBP	430,264 USD	626,400	(51,221)	(0.04)
Unrealised gain on open forward foreign currency exchange contracts			11,875	0.01
Unrealised (loss) on open forward foreign currency exchange contracts			(53,851)	(0.04)
Net unrealised (loss) on open forward foreign currency exchange contracts			(41,976)	(0.03)
Total Financial Derivative Instruments			(41,976)	(0.03)
			Fair Value USD	% of Net Assets
Financial Assets at fair value through profit and loss			128,028,012	99.98
Financial Liabilities at fair value through profit or loss			(53,851)	(0.04)
Net Financial Assets at fair value through profit and loss			127,974,161	99.94
Other net assets			84,309	0.06
TOTAL NET ASSETS			128,058,470	100.00
				% of Total Assets
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange				99.88
Over the counter financial derivatives				0.01
Current Assets				0.11
				100.00

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

Schedule of Significant Portfolio Changes

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

Portfolio Purchases	Cost USD
Johnson & Johnson	6,565,212
Apple	6,539,822
Microsoft	6,418,080
Home Depot	4,936,124
International Business Machines	3,916,456
Gilead Sciences	3,846,023
Walt Disney	3,833,219
Visa	3,809,188
PepsiCo	3,675,004
Intel	3,491,240
MasterCard	3,455,916
Alphabet - Class C	3,256,044
Alphabet - Class A	3,140,959
McDonald's	3,048,188
Starbucks	2,940,166
3M	2,884,113
Boeing	2,688,192
Accenture	2,569,920
Nike	2,338,841
Celgene	1,967,972
Honeywell International	1,914,789
TJX	1,803,760
Lockheed Martin	1,777,954
QUALCOMM	1,753,143
Eli Lilly	1,739,991
Biogen Idec	1,647,012
Lowe's	1,600,792
Union Pacific	1,599,987
Costco Wholesale	1,574,833
Texas Instruments	1,466,302
Priceline Group	1,450,901

Portfolio Sales	Proceeds USD
Celgene	2,137,210
Lockheed Martin	2,002,221
Yum! Brands	1,007,520
Home Depot	979,498
Baxalta	935,872
Johnson & Johnson	907,092
St Jude Medical	508,137
Monster Beverage	466,932
Marathon Petroleum	463,892
Mead Johnson Nutrition	421,581
Gilead Sciences	357,276
McDonald's	318,441
Coca-Cola Enterprises	303,967
QUALCOMM	280,724
3M	207,699
Goodyear Tire & Rubber	192,580
Boeing	190,857
Lowe's	168,905
Flowserve	167,528
MasterCard	158,036
Under Armour - Class A	157,735
H&R Block	157,572
Intel	156,955
PepsiCo	155,592
Under Armour - Class C	145,497

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.80%) (31 December 2015: 0.70%)			
Interpublic Group	492	11,365	0.17
Nielsen	403	20,944	0.30
Omnicom Group	278	22,654	0.33
Aerospace & Defense (7.74%) (31 December 2015: 5.98%)			
B/E Aerospace	142	6,557	0.09
Boeing	1,311	170,260	2.47
General Dynamics	478	66,557	0.97
L-3 Communications Holdings	134	19,656	0.29
Northrop Grumman	290	64,461	0.94
Raytheon	360	48,942	0.71
TransDigm Group	66	17,404	0.25
United Technologies	1,357	139,160	2.02
Agriculture (5.24%) (31 December 2015: 5.45%)			
Altria Group	2,108	145,368	2.11
Archer-Daniels-Midland	1,109	47,565	0.69
Philip Morris International	1,648	167,634	2.44
Airlines (0.39%) (31 December 2015: 0.20%)			
Delta Air Lines	282	10,273	0.15
Southwest Airlines	205	8,038	0.11
United Continental Holdings	213	8,742	0.13
Auto Parts & Equipment (0.86%) (31 December 2015: 0.76%)			
Delphi Automotive	306	19,156	0.28
Johnson Controls	675	29,875	0.43
Lear	99	10,074	0.15
Banks (0.96%) (31 December 2015: 2.51%)			
Goldman Sachs Group	446	66,267	0.96
Beverages (2.61%) (31 December 2015: 2.99%)			
Brown-Forman	150	14,964	0.22
PepsiCo	1,554	164,631	2.39
Building & Construction Materials (0.44%) (31 December 2015: Nil)			
Martin Marietta Materials	86	16,512	0.24
Masco	434	13,428	0.20
Chemicals (4.65%) (31 December 2015: 2.06%)			
Ashland	73	8,378	0.12
Celanese	191	12,501	0.18
Dow Chemical	1,507	74,913	1.09
El du Pont de Nemours	1,147	74,326	1.08
LyondellBasell Industries	598	44,503	0.65
Monsanto	887	91,725	1.33
Mosaic	531	13,901	0.20

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Commercial Services (0.56%) (31 December 2015: 0.54%)			
Cintas	138	13,542	0.19
United Rentals	162	10,870	0.16
Western Union	746	14,308	0.21
Computers (8.14%) (31 December 2015: 9.63%)			
Apple	3,563	340,623	4.95
International Business Machines	1,259	191,091	2.77
NetApp	303	7,451	0.11
Seagate Technology	882	21,485	0.31
Consumer Durables & Apparels (0.43%) (31 December 2015: 0.33%)			
Michael Kors Holdings	445	22,019	0.32
Ralph Lauren	84	7,528	0.11
Diversified Financial Services (3.99%) (31 December 2015: 1.27%)			
American Express	1,364	82,877	1.20
Ameriprise Financial	327	29,381	0.43
Franklin Resources	596	19,888	0.29
MasterCard	1,295	114,038	1.66
T Rowe Price Group	388	28,312	0.41
Electrical Components & Equipment (0.74%) (31 December 2015: 0.54%)			
Emerson Electric	972	50,700	0.74
Electronics (1.60%) (31 December 2015: 0.96%)			
Corning	1,999	40,939	0.59
Flextronics International	592	6,986	0.10
Garmin	154	6,533	0.10
TE Connectivity	973	55,568	0.81
Engineering & Construction (0.14%) (31 December 2015: Nil)			
Fluor	200	9,856	0.14
Environmental Control (0.76%) (31 December 2015: 0.16%)			
Republic Services	273	14,008	0.20
Waste Management	583	38,635	0.56
Food (1.76%) (31 December 2015: 2.39%)			
Mondelez International	2,156	98,120	1.43
Whole Foods Market	713	22,830	0.33
Forest Products & Paper (0.35%) (31 December 2015: 0.29%)			
International Paper	570	24,157	0.35
Full Line Insurance (5.46%) (31 December 2015: 8.06%)			
Aflac	605	43,657	0.63
Allstate	750	52,462	0.76
Aon	344	37,575	0.55
Assurant	109	9,408	0.14

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (5.46%) (31 December 2015: 8.06%) (continued)			
Axis Capital Holdings	212	11,660	0.17
Everest Re Group	53	9,682	0.14
Hartford Financial Services Group	667	29,601	0.43
Lincoln National	428	16,594	0.24
Loews	530	21,778	0.32
Prudential Financial	566	40,378	0.59
Torchmark	144	8,902	0.13
Travelers	602	71,662	1.04
Unum Group	352	11,190	0.16
Voya Financial	453	11,216	0.16
Health Care Products (0.09%) (31 December 2015: 0.25%)			
Patterson	129	6,178	0.09
Health Care Services (Nil) (31 December 2015: 3.04%)			
Home Builders (0.14%) (31 December 2015: 0.10%)			
PulteGroup	487	9,492	0.14
Home Furnishings (0.35%) (31 December 2015: 0.08%)			
Leggett & Platt	162	8,280	0.12
Whirlpool	95	15,831	0.23
Household Products (0.77%) (31 December 2015: 0.99%)			
Kimberly-Clark	386	53,067	0.77
Internet (1.11%) (31 December 2015: 1.06%)			
eBay	1,450	33,945	0.49
F5 Networks	98	11,156	0.16
Symantec	1,147	23,559	0.34
VeriSign	91	7,868	0.12
Leisure Time (0.44%) (31 December 2015: 0.18%)			
Carnival	683	30,189	0.44
Lodging (0.96%) (31 December 2015: 0.91%)			
Las Vegas Sands	628	27,312	0.40
Marriott International	368	24,457	0.35
Wyndham Worldwide	199	14,175	0.21
Machinery - Diversified (1.22%) (31 December 2015: 0.48%)			
AGCO	82	3,865	0.06
Cummins	300	33,732	0.49
Deere	453	36,711	0.53
Wabtec	135	9,481	0.14
Machinery, Construction & Mining (0.96%) (31 December 2015: 0.61%)			
Caterpillar	876	66,410	0.96

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Media (3.49%) (31 December 2015: 3.49%)			
CBS	538	29,289	0.43
Sirius XM Holdings	2,414	9,535	0.14
TEGNA	313	7,252	0.11
Time Warner	1,099	80,820	1.17
Twenty-First Century Fox - Class A	2,570	69,519	1.01
Twenty-First Century Fox - Class B	1,014	27,632	0.40
Viacom	384	15,924	0.23
Miscellaneous Manufacturers (8.43%) (31 December 2015: 3.35%)			
3M	681	119,257	1.73
Dover	203	14,072	0.20
Eaton	583	34,822	0.51
General Electric	11,404	358,998	5.21
Illinois Tool Works	351	36,560	0.53
Parker Hannifin	157	16,964	0.25
Oil & Gas (7.79%) (31 December 2015: 7.05%)			
Exxon Mobil	3,722	348,900	5.07
HollyFrontier	395	9,389	0.14
Murphy Oil	259	8,223	0.12
Occidental Petroleum	793	59,919	0.87
Phillips 66	748	59,347	0.86
Tesoro	179	13,411	0.19
Valero Energy	736	37,536	0.54
Oil & Gas Services (0.20%) (31 December 2015: 0.65%)			
National Oilwell Varco	409	13,763	0.20
Packaging & Containers (0.36%) (31 December 2015: Nil)			
Packaging Corp of America	145	9,705	0.14
Sealed Air	330	15,170	0.22
Pharmaceuticals (3.74%) (31 December 2015: 8.54%)			
Express Scripts Holding	1,164	88,231	1.28
Merck	2,936	169,143	2.46
Pipelines (0.31%) (31 December 2015: Nil)			
Williams	996	21,543	0.31
Retail (14.06%) (31 December 2015: 11.64%)			
AutoNation	79	3,711	0.05
AutoZone	40	31,754	0.46
Best Buy	635	19,431	0.28
Chipotle Mexican Grill	40	16,110	0.23
Dick's Sporting Goods	87	3,920	0.06
Dollar General	431	40,514	0.59
Foot Locker	179	9,820	0.14
Gap	294	6,239	0.09
Home Depot	1,627	207,752	3.02

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (14.06%) (31 December 2015: 11.64%) (continued)			
Kohl's	452	17,140	0.25
Lowe's	1,388	109,888	1.60
Macy's	705	23,695	0.34
McDonald's	1,052	126,598	1.84
Nordstrom	291	11,072	0.16
O'Reilly Automotive	112	30,363	0.44
Ross Stores	426	24,150	0.35
Staples	595	5,129	0.08
Target	1,063	74,219	1.08
Wal-Mart Stores	2,067	150,932	2.19
Yum! Brands	673	55,805	0.81
Savings & Loans (Nil) (31 December 2015: 0.23%)			
Semiconductors (1.77%) (31 December 2015: 6.44%)			
Qorvo	201	11,107	0.16
Texas Instruments	1,563	97,922	1.42
Xilinx	282	13,009	0.19
Software (1.43%) (31 December 2015: Nil)			
CA	584	19,172	0.28
Fiserv	301	32,728	0.47
Intuit	418	46,653	0.68
Technology Hardware & Equipment (0.24%) (31 December 2015: 0.24%)			
Xerox	1,770	16,797	0.24
Telecommunications (0.43%) (31 December 2015: 2.40%)			
CenturyLink	1,017	29,503	0.43
Transportation (2.48%) (31 December 2015: 2.13%)			
Expeditors International of Washington	251	12,309	0.18
Union Pacific	951	82,975	1.21
United Parcel Service	698	75,188	1.09
Utilities - Electric (1.56%) (31 December 2015: 0.44%)			
AES	1,180	14,726	0.21
Duke Energy	998	85,619	1.24
NRG Energy	483	7,240	0.11
Total Common Stocks		6,882,066	99.95

Schedule of Investments as at 30 June 2016

Transferable securities listed on an Official Stock Exchange (continued)

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* ((0.80)%) (31 December 2015: 0.19%)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
06/07/2016 CHF	644,689 USD	649,500	12,303	0.18
06/07/2016 CHF	1,407,312 USD	1,465,400	(20,729)	(0.30)
06/07/2016 EUR	755,891 USD	842,500	(2,716)	(0.04)
06/07/2016 GBP	370,505 USD	539,400	(44,107)	(0.64)
Unrealised gain on open forward foreign currency exchange contracts			12,303	0.18
Unrealised (loss) on open forward foreign currency exchange contracts			(67,552)	(0.98)
Net unrealised (loss) on open forward foreign currency exchange contracts			(55,249)	(0.80)
Total Financial Derivative Instruments			(55,249)	(0.80)
			Fair Value USD	% of Net Assets
Financial Assets at fair value through profit and loss			6,894,369	100.13
Financial Liabilities at fair value through profit or loss			(67,552)	(0.98)
Net Financial Assets at fair value through profit and loss			6,826,817	99.15
Other net assets			58,955	0.85
TOTAL NET ASSETS			6,885,772	100.00
				% of Total Assets
Analysis of Total Assets				
Transferable securities listed on an official stock exchange				98.93
Over the counter financial derivatives				0.18
Current Assets				0.89
				100.00

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

Schedule of Significant Portfolio Changes

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

Portfolio Purchases	Cost USD
General Electric	345,678
Apple	163,278
Wal-Mart Stores	146,384
MasterCard	123,458
Exxon Mobil	108,146
Monsanto	99,164
International Business Machines	83,191
Boeing	81,309
Duke Energy	79,154
El du Pont de Nemours	75,506
Twenty-First Century Fox - Class A	74,184
United Technologies	74,085
Target	72,819
Home Depot	67,551
Phillips 66	59,810
TE Connectivity	58,513
Yum! Brands	55,469
Philip Morris International	55,207
Merck	55,134
PepsiCo	49,293
Express Scripts Holding	46,165
Texas Instruments	45,612
American Express	44,966
Intuit	44,464
Altria Group	44,304
Prudential Financial	43,996

Portfolio Sales	Proceeds USD
Pfizer	241,910
Intel	180,377
Comcast	134,537
AT&T	130,792
CVS Health	106,188
UnitedHealth Group	101,050
American International Group	99,701
QUALCOMM	82,552
Chubb	62,923
EMC	53,238
Accenture	47,943
Yahoo!	41,010
Anthem	38,721
Exxon Mobil	37,004
Capital One Financial	36,691
Philip Morris International	33,155
Hewlett Packard Enterprise	33,148
Merck	33,102
Reynolds American	32,253
Tyco International	30,854
General Mills	30,321
Cigna	29,464
Kroger	28,498
Sherwin-Williams	27,653
Hess	26,967
Home Depot	25,644
HP	24,373
Cardinal Health	23,842

Notes to the Financial Statements

for the six months ended 30 June 2016

Note 1 Summary of significant accounting policies

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

(a) Basis of presentation

The condensed financial statements for the financial period ended 30 June 2016 are presented in accordance with International Accounting Standard 34, 'Interim financial reporting' ("IAS 34") and the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations 2011 (as amended), and the Central Bank of Ireland's (Supervision & Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment In Transferable Securities) Regulations 2015 (together the "UCITS Regulations"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The accounting policies and methods of calculation applied in these condensed interim financial statements are consistent with those applied in the annual audited financial statements for the financial year ended 31 December 2015.

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 financial year ended 31 December 2015.

Comparative figures

In accordance with IAS 34, the comparative figures presented for the Statement of Financial Position, Schedules of Investments and related notes are as at 31 December 2015. The comparative figures presented for the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and the related notes are for the previous interim financial period ended 30 June 2015.

Note 2 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;

Notes to the Financial Statements

for the six months ended 30 June 2016 (continued)

Note 2 Fees & Expenses (continued)

- (vi) the costs and expenses of any investment adviser appointed by the Investment Manager;
- (vii) such other costs and expenses (excluding non-recurring and extraordinary costs and expenses) as may arise from time to time and which have been approved by the Directors as necessary or appropriate for the continued operation of the Company or of any Fund; and
- (viii) all establishment costs of the Company and the Funds not otherwise referred to above.

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

Fund	Class A-dis/acc
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-dis	0.14%****
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF Class (USD) A-dis	0.20%
UBS (Irl) ETF plc - MSCI World UCITS ETF Class (USD) A-dis	0.30%
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (USD) A-dis	0.12%
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF Class (USD) A-dis***	0.43%
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF Class (USD) A-dis	0.33%
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	0.43%
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF Class (USD) A-dis***	0.48%
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (AUD) A-acc	0.40%
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to CHF) A-acc	0.50%
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to EUR) A-acc	0.50%
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to GBP) A-acc	0.50%
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to GBP) A-dis	0.50%
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to USD) A-acc	0.50%
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc	0.24%*****
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	0.24%*****
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF Class (GBP) A-acc	0.24%*****
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF Class (GBP) A-dis	0.24%*****
UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF Class (CHF) A-acc	0.24%*****
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF Class (USD) A- acc	0.30%
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF Class (USD) A-dis	0.30%
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF Class (EUR) A-acc	0.25%
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF Class (EUR) A-dis	0.25%
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF Class (EUR) A-acc	0.25%
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF Class (EUR) A-dis	0.25%
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc	0.38%
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc**	0.38%
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	0.28%

Notes to the Financial Statements

for the six months ended 30 June 2016 (continued)

Note 2 Fees & Expenses (continued)

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

* Share class launched on 1 February 2016.

** Share class launched on 7 June 2016.

*** The Funds were fully redeemed on 29 June 2016, and ceased trading on this date.

**** The Flat Fee changed during the financial period, up to 31 May 2016 the Flat Fee was 0.20%, effective from 1 June 2016 the Flat Fee is 0.14%, see Note 14 for details.

***** The Flat Fee changed during the financial period, up to 31 May 2016 the Flat Fee was 0.30%, effective from 1 June 2016 the Flat Fee is 0.24%, see Note 14 for details.

The following are the Flat Fee rates that were charged to the Funds during the financial period ended 30 June 2016. The Flat Fee rates which were effective up to 31 May 2016, are outlined below:

Fund	Class A-dis/acc
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-dis	0.20%
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc	0.30%
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	0.30%
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF Class (GBP) A-acc	0.30%
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF Class (GBP) A-dis	0.30%
UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF Class (CHF) A-acc	0.30%

See Note 14 for more details on the Flat Fee rate changes during the financial period.

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%.

Notes to the Financial Statements

for the six months ended 30 June 2016 (continued)

Note 2 Fees & Expenses (continued)

- 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 7 to 15 for the actual TER for the financial period ended 30 June 2016.

Note 3 Related parties

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

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

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

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

None of the Directors of the Company had holdings in any of the Funds at 30 June 2016 (31 December 2015: Nil).

The Directors' fees for the financial period ended 30 June 2016 of USD 34,788 (30 June 2015: USD 34,467) were paid out of the Flat Fee.

The Investment Manager fees for the financial period ended 30 June 2016 of USD 1,076,834 (30 June 2015: USD 914,139) were paid out of the Flat Fee.

UBS Asset Management (UK) Limited acts as Investment Manager and as UK Facilities Agent of the Company. UBS Asset Management (UK) Limited's fees were paid out of the Flat Fee for the financial year. Please refer to Note 2, Fees & Expenses, for an explanation of the fee structure of the Company. All transactions were entered into in the normal course of business.

UBS AG acts as the Distributor of the Company. The Distributor's fees were paid out of the Flat Fee for the year. Broker commissions and fees on purchases and sales of securities for which UBS AG or an associated entity acted as broker amounted to USD 9,565 (30 June 2015: USD 25,042) for the financial 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 financial period and amounted to USD 68,035 (30 June 2015: USD 93,394).

Baader Bank, Banca IMI SpA, Commerzbank AG, Flow Traders B.V., Jane Street Financial Limited, KCG Europe, Morgan Stanley & Co International plc, Susquehanna, UBS AG, Unicredit Bank AG and Virtu are the Authorised Participants. Some of these banks also act as market makers on the SIX Swiss Exchange, XETRA Deutsche Börse, London Stock Exchange, Borsa Italiana and Euronext Amsterdam. Commerzbank AG, Flow Traders B.V., Jane Street Financial Limited, KCG Europe Limited, Morgan Stanley & Co International Plc, Susquehanna International Group Limited, Unicredit Bank AG and UBS AG acting as combined Authorised Participants, held 100% of the Funds on the primary share register at 30 June 2016, (31 December 2015: 100%), the majority of which are re-sold on the secondary market.

Notes to the Financial Statements

for the six months ended 30 June 2016 (continued)

Note 3 Related parties (continued)

Connected Party Transactions

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

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

Note 4 Soft commissions

During the financial period ended 30 June 2016, no commission sharing arrangements (CSAs) were entered into on behalf of UBS (Irl) ETF plc (31 December 2015: None). Commissions paid are predominantly at execution only levels.

Note 5 Distributions

The Directors intend to declare distributions out of:

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

The following distributions were paid for the financial period ended 30 June 2016:

Fund	Ex- Date	Currency	Rate per unit	Total Amount
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-dis	29 January 2016	USD	0.4788	287,284
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF Class (USD) A-dis	29 January 2016	USD	0.7715	5,329,410
UBS (Irl) ETF plc - MSCI World UCITS ETF Class (USD) A-dis	29 January 2016	USD	0.4910	468,907
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (USD) A-dis	29 January 2016	USD	0.3355	1,505,389
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF Class (USD) A-dis*	29 January 2016	USD	0.0697	38,451
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF Class (USD) A-dis	29 January 2016	USD	0.1239	161,071
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	29 January 2016	USD	0.0466	46,599
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF Class (USD) A-dis*	29 January 2016	USD	0.0710	14,199
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	29 January 2016	EUR	0.1301	199,727
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF Class (GBP) A-dis	29 January 2016	GBP	0.0201	3,317
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF Class (USD) A-dis	29 January 2016	USD	0.1814	482,343

Notes to the Financial Statements

for the six months ended 30 June 2016 (continued)

Note 5 Distributions (continued)

Fund	Ex- Date	Currency	Rate per unit	Total Amount
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF Class (EUR) A-dis	29 January 2016	EUR	0.0352	22,845
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF Class (EUR) A-dis	29 January 2016	EUR	0.1578	39,134
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	29 January 2016	CHF	0.0103	6,128
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	29 January 2016	GBP	0.1654	351,475
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis	29 January 2016	USD	0.1128	22,510
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (USD) A-dis	29 January 2016	USD	0.0979	19,535
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (USD) A-dis	29 January 2016	USD	0.0776	15,471
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (USD) A-dis	29 January 2016	USD	0.1240	24,752

* The Funds were fully redeemed on 29 June 2016, and ceased to trade on this date.

The following distributions were paid for the financial period ended 30 June 2015:

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

* The Fund ceased trading on 18 December 2015.

Notes to the Financial Statements

for the six months ended 30 June 2016 (continued)

Note 6 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 financial 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 International GmbH London Branch) with the protection of an indemnity against borrower default provided for by State Street Bank and Trust Company. Collateral is held in a custody account that is ring-fenced from the lending agent's Balance Sheet. Securities are marked to market on a daily basis to ensure that the required margin levels are consistently maintained. Whilst State Street Bank and Trust Company provides a borrower indemnity and carefully selects its underlying list of borrowers an additional level of oversight is provided for by UBS Credit & Risk to structure a bespoke approved borrower list.

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

Notes to the Financial Statements

for the six months ended 30 June 2016 (continued)

Note 6 Securities lending (continued)

Reporting Period: 1 January 2016 - 30 June 2016	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 - 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
Counterparty Exposure from Securities Lending as of 30 June 2016							
State Street*							
- Market value of securities lent 1'000 USD	-	46,848	-	25,569	6,096	722	-
- Collateral 1'000 USD	-	50,020	-	27,468	6,603	776	-
Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2016							
by Asset Type:							
- Bonds	-	22.70%	-	23.47%	21.55%	0.00%	-
- Equities	-	77.30%	-	76.53%	78.45%	100.00%	-
by Country:							
	-	Japan 24.6%	-	Japan 23.6%	Japan 24.9%	United States 100.0%	-
	-	Britain 20.2%	-	Britain 19.6%	Britain 22.4%	-	-
	-	France 12.3%	-	France 13.0%	Germany 12.9%	-	-
	-	United States 10.3%	-	United States 12.3%	France 10.1%	-	-
	-	Germany 7.3%	-	Switzerland 6.7%	United States 6.7%	-	-
	-	Switzerland 6.7%	-	Germany 6.3%	Switzerland 5.2%	-	-
	-	Australia 4.2%	-	Australia 4.1%	Australia 4.2%	-	-
	-	Italy 3.4%	-	Italy 3.4%	Italy 3.7%	-	-
	-	Canada 3.0%	-	Canada 3.1%	Canada 2.6%	-	-
	-	Netherlands 1.3%	-	Netherlands 1.3%	Netherlands 1.4%	-	-
	-	Residual 6.7%	-	Residual 6.6%	Residual 5.9%	-	-
by Credit Rating**:							
- Rating > AA-	-	100.00%	-	100.00%	100.00%	0.00%	0.00%
- Rating <=AA-	-	0.00%	-	0.00%	0.00%	0.00%	0.00%
- Non-Investment Grade	-	0.00%	-	0.00%	0.00%	0.00%	0.00%

Notes to the Financial Statements

for the six months ended 30 June 2016 (continued)

Note 6 Securities lending (continued)

Reporting Period: 1 January 2016 - 30 June 2016	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 - 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
Securities Lending							
Assets and Revenues / Ratios****							
Average Invested Assets 1'000 USD (1)	34,534	373,260	34,911	162,331	14,593	16,174	2,144
Average Securities Lent 1'000 USD (2)	-	26,925	-	18,203	3,046	98	361
Average Collateral received 1'000 USD (3)	-	29,782	-	20,115	3,337	107	390
Average Securities Lending Collateral Ratio (3):(2)	-	110.61%	-	110.51%	109.55%	108.41%	108.28%
Average Securities Lending Ratio (2):(1)	-	7.21%	-	11.21%	20.87%	0.61%	16.82%
Securities Lending Revenues 1'000 USD							
State Street 1'000 USD	-	21.1	-	12.8	2.6	-	4.3
Securities Lending Operational Costs/Fees to: 1'000 USD							
State Street (Lending Agent****) 1'000 USD	-	8.4	-	5.1	1.0	-	1.7
UBS AG**** 1'000 USD	-	4.2	-	2.6	0.5	-	0.9
Securities Lending Fund Revenues 1'000 USD	-	12.7	-	7.7	1.6	-	2.6

Notes to the Financial Statements

for the six months ended 30 June 2016 (continued)

Note 6 Securities lending (continued)

Reporting Period: 1 January 2016 - 30 June 2016	UBS (Irl) ETF plc - MSCI Australia UCITS ETF	UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF	UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF	UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF	UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF	UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF
Counterparty Exposure from Securities Lending as of 30 June 2016						
State Street*						
-Marketvalueofsecuritieslent1'000USD	3,111	30,508	34,129	897	499	3,642
-Collateral1'000USD	3,359	32,843	36,729	967	533	3,883
Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2016						
by Asset Type:						
- Bonds	66.44%	20.06%	22.68%	33.96%	22.68%	46.52%
- Equities	33.56%	79.94%	77.32%	66.04%	77.32%	53.48%
by Country:						
	France 27.2%	Japan 28.4%	Japan 27.1%	United States 35.4%	United States 30.4%	France 20.2%
	Britain 18.1%	Britain 19.8%	Britain 19.5%	Britain 15.9%	Japan 19.7%	Britain 17.5%
	United States 16.7%	France 11.3%	France 13.0%	France 15.7%	France 18.1%	United States 14.3%
	Germany 11.2%	Switzerland 8.1%	Switzerland 8.4%	Germany 8.2%	Britain 11.5%	Germany 11.6%
	Belgium 9.3%	United States 6.7%	United States 7.1%	Italy 4.1%	Germany 3.9%	Japan 9.5%
	Italy 5.8%	Germany 5.9%	Australia 4.7%	Canada 4.0%	Netherlands 2.6%	Belgium 6.7%
	Japan 4.4%	Australia 5.0%	Germany 4.2%	Japan 3.8%	Italy 2.5%	Netherlands 5.6%
	Netherlands 2.8%	Italy 3.2%	Italy 3.5%	Belgium 2.9%	Australia 2.2%	Italy 4.2%
	Hong Kong 1.5%	Canada 3.0%	Canada 3.4%	Netherlands 2.7%	Belgium 2.2%	Canada 2.7%
	Switzerland 1.1%	Denmark 1.5%	Denmark 1.6%	Switzerland 1.4%	Canada 2.0%	Spain 1.7%
	Residual 1.9%	Residual 7.1%	Residual 7.5%	Residual 5.9%	Residual 4.9%	Residual 6.0%
by Credit Rating**:						
- Rating > AA-	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <=AA-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
- Non-Investment Grade	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes to the Financial Statements

for the six months ended 30 June 2016 (continued)

Note 6 Securities lending (continued)

Reporting Period: 1 January 2016 - 30 June 2016	UBS (Irl) ETF plc - MSCI Australia UCITS ETF	UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF	UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF	UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF	UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF	UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF
Securities Lending						
Assets and Revenues / Ratios***						
Average Invested Assets 1'000 USD (1)	73,442	389,169	262,829	12,290	5,316	62,730
Average Securities Lent 1'000 USD (2)	2,688	19,241	16,009	1,611	879	4,344
Average Collateral received 1'000 USD (3)	2,904	21,165	17,615	1,749	953	4,717
Average Securities Lending Collateral Ratio (3):(2)	108.04%	110.00%	110.03%	108.56%	108.46%	108.58%
Average Securities Lending Ratio (2):(1)	3.66%	4.94%	6.09%	13.11%	16.52%	6.93%
Securities Lending Revenues 1'000 USD						
State Street 1'000 USD	5.7	23.7	15.2	1.8	1.0	4.3
Securities Lending Operational Costs/Fees to: 1'000 USD						
State Street (Lending Agent****) 1'000 USD	1.1	4.7	3.0	0.4	0.2	0.9
UBS AG**** 1'000 USD	1.1	4.7	3.0	0.4	0.2	0.9
Securities Lending Fund Revenues 1'000 USD	3.4	14.2	9.1	1.1	0.6	2.6

* 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 2016 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 2016 to 30 June 2016.

**** Entity related to Depositary.

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

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

Notes to the Financial Statements

for the six months ended 30 June 2016 (continued)

Note 6 Securities lending (continued)

Reporting Period: 1 January 2015 – 31 December 2015	UBS (Irl) ETF plc - MSCI USA Value UCITS ETF	UBS (Irl) ETF plc - S&P 500 UCITS ETF	UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF	UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF	UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF	UBS (Irl) ETF plc - MSCI Australia UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2015						
State Street*						
- Market value of securities lent 1'000 USD	14,957	8,823	1,884	115	250	1,692
- Collateral 1'000 USD	17,337	9,880	1,987	126	267	1,813
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2015						
by Asset Type:						
- Bonds	2.85%	7.39%	0.00%	0.00%	8.90%	28.09%
- Equities	97.15%	92.61%	100.00%	100.00%	91.10%	71.91%
by Country:						
	Spain 18.3%	Spain 17.9%	Spain 24.9%	Italy 24.4%	Italy 38.0%	Spain 29.8%
	Japan 16.4%	Japan 14.1%	France 14.5%	Japan 24.1%	Britain 12.6%	Italy 23.7%
	France 15.0%	France 13.3%	Japan 14.4%	France 15.8%	France 10.2%	Japan 12.4%
	Britain 8.8%	United States 11.7%	Australia 8.9%	United States 11.1%	Japan 8.9%	France 11.3%
	Australia 7.5%	Britain 10.9%	Germany 8.5%	Britain 7.2%	Germany 7.3%	United States 5.7%
	United States 6.6%	Australia 7.5%	Britain 7.2%	Switzerland 2.5%	Netherlands 5.4%	Netherlands 5.1%
	Switzerland 6.5%	Switzerland 6.2%	Switzerland 7.0%	Spain 2.4%	United States 4.5%	Germany 4.1%
	Italy 4.6%	Germany 4.4%	Denmark 3.2%	Netherlands 2.4%	Spain 3.4%	Belgium 3.1%
	Germany 4.6%	Italy 3.8%	Netherlands 3.2%	Hong Kong 2.2%	Australia 2.1%	Canada 1.7%
	Netherlands 3.3%	Netherlands 2.9%	Hong Kong 2.0%	Canada 1.6%	Hong Kong 1.9%	Luxembourg 1.4%
	Residual 8.4%	Residual 7.3%	Residual 6.2%	Residual 6.3%	Residual 5.7%	Residual 1.7%
by Credit Rating**:						
- Rating > AA-	100.00%	100.00%	0.00%	0.00%	100.00%	100.00%
- Rating <=AA-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
- Non-Investment Grade	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes to the Financial Statements

for the six months ended 30 June 2016 (continued)

Note 6 Securities lending (continued)

Reporting Period:
1 January 2015 – 31 December 2015

	UBS (Irl) ETF plc - MSCI USA Value UCITS ETF	UBS (Irl) ETF plc - S&P 500 UCITS ETF	UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF	UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF	UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF	UBS (Irl) ETF plc - MSCI Australia UCITS ETF
Securities Lending						
Assets and Revenues / Ratios***						
Average Invested Assets 1'000 USD (1)	264,455	128,772	9,147	9,787	1,790	33,877
Average Securities Lent 1'000 USD (2)	16,400	9,652	1,524	309	345	1,624
Average Collateral received 1'000 USD (3)	18,018	10,566	1,663	329	375	1,762
Average Securities Lending Collateral Ratio (3):(2)	109.86%	109.47%	109.06%	106.56%	108.59%	108.48%
Average Securities Lending Ratio (2):(1)	6.20%	7.50%	16.67%	3.16%	19.27%	4.79%
Securities Lending Revenues 1'000 USD						
State Street 1'000 USD	30.8	12.9	16.8	0.8	5.8	4.8
Securities Lending Operational Costs/Fees to: 1'000 USD						
State Street (Lending Agent)**** 1'000 USD	12.3	5.2	6.7	0.3	2.3	1.9
UBS AG***** 1'000 USD	6.2	2.6	3.4	0.2	1.2	1.0
UBS AG***** 1'000 USD	6.2	2.6	3.4	0.2	1.2	1.0
Securities Lending Fund Revenues 1'000 USD	18.5	7.7	10.1	0.5	3.5	2.9

Notes to the Financial Statements

for the six months ended 30 June 2016 (continued)

Note 6 Securities lending (continued)

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

Notes to the Financial Statements

for the six months ended 30 June 2016 (continued)

Note 6 Securities lending (continued)

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

Notes to the Financial Statements

for the six months ended 30 June 2016 (continued)

Note 6 Securities lending (continued)

Reporting Period:
1 January 2015 – 31 December 2015

Counterparty Exposure from Securities Lending as of 31 December 2015

State Street*

- Market value of securities lent 1'000 USD
- Collateral 1'000 USD

UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF	UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF
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907	1,891
1,000	2,050

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

by Asset Type:

- Bonds	23.54%	0.77%
- Equities	76.46%	99.23%

by Country:

United States 39.1%	Italy 25.2%
Britain 17.4%	Japan 20.4%
France 15.2%	France 15.7%
Netherlands 4.7%	United States 8.8%
Italy 3.5%	Britain 8.5%
Germany 3.4%	Spain 4.5%
Spain 2.5%	Netherlands 3.6%
Japan 2.2%	Germany 2.8%
Ireland 1.9%	Switzerland 1.9%
Canada 1.9%	Hong Kong 1.6%
Residual 8.2%	Residual 7.0%

by Credit Rating**:

- Rating > AA-	100.00%	100.00%
- Rating <=AA-	0.00%	0.00%
- Non-Investment Grade	0.00%	0.00%

Notes to the Financial Statements

for the six months ended 30 June 2016 (continued)

Note 6 Securities lending (continued)

Reporting Period:
1 January 2015 – 31 December 2015

Securities Lending

Assets and Revenues / Ratios***

	UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF	UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF
Average Invested Assets 1'000 USD (1)	9,175	42,841
Average Securities Lent 1'000 USD (2)	674	1,039
Average Collateral received 1'000 USD (3)	737	1,121
Average Securities Lending Collateral Ratio (3):(2)	109.28%	107.89%
Average Securities Lending Ratio (2):(1)	7.35%	2.43%

Securities Lending Revenues 1'000 USD

State Street 1'000 USD	2.5	2.3
------------------------	-----	-----

Securities Lending Operational Costs/Fees to: 1'000 USD

State Street (Lending Agent)**** 1'000 USD	1.0	0.9
UBS AG***** 1'000 USD	0.5	0.5

Securities Lending Fund Revenues 1'000 USD

	1.5	1.4
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During the reporting year, other than the Funds listed above none of the other Funds participated in the securities lending program.

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2015 can be found at www.ubs.com/etf (unaudited).

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

*** Based on monthly averages for the reporting year from 1 January 2015 to 31 December 2015.

**** Entity related to Depositary.

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

Notes to the Financial Statements

for the six months ended 30 June 2016 (continued)

Note 6 Securities lending (continued)

Reporting Period: 1 January 2015 - 30 June 2015	UBS (Irl) ETF plc - MSCI USA Value UCITS ETF	UBS (Irl) ETF plc - S&P 500 UCITS ETF	UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF	UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF	UBS (Irl) ETF plc - UBS Solactive Global Copper Mining UCITS ETF	UBS (Irl) ETF plc - MSCI Australia UCITS ETF	UBS (Irl) ETF plc - MSCI Australia 100% hedged to CHF UCITS ETF	UBS (Irl) ETF plc - MSCI Australia 100% hedged to EUR UCITS ETF
Counterparty Exposure from Securities Lending as of 30 June 2015								
State Street*								
- Market value of securities lent 1'000 USD	39,120	16,508	2,803	235	597	1,300	304	56
- Collateral 1'000 USD	42,491	17,879	3,017	248	664	1,397	326	59
Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2015								
by Asset Type:								
- Bonds	4.33%	4.89%	1.66%	72.70%	15.51%	9.25%	12.70%	72.70%
- Equities	95.67%	95.11%	98.34%	27.30%	84.49%	90.75%	87.30%	27.30%
by Country:								
	United States 58.8%	United States 57.1%	United States 33.2%	Germany 51.4%	France 18.9%	Hong Kong 19.1%	Hong Kong 18%	Germany 51.4%
	France 8.8%	France 8.9%	Italy 13.6%	United States 43.5%	United States 18.0%	France 16.8%	France 15.8%	United States 43.5%
	Britain 6.8%	Britain 7.1%	France 12.3%	Ireland 5.1%	Italy 13.8%	Britain 13.4%	Britain 12.7%	Ireland 5.1%
	Canada 5.1%	Canada 4.7%	Britain 9.7%		Germany 9.3%	Italy 10.7%	Italy 10.1%	
	Australia 3.7%	Switzerland 3.2%	Germany 6.7%		Britain 8.9%	Sweden 9.0%	Germany 9.6%	
	Switzerland 2.6%	Australia 3.2%	Canada 6.0%		Australia 6.8%	United States 7.4%	United States 9.4%	
	Spain 2.6%	Italy 3.0%	Australia 4.0%		Canada 6.6%	Germany 7.2%	Sweden 8.5%	
	Hong Kong 2.3%	Spain 2.5%	Switzerland 2.6%		Hong Kong 5.9%	Japan 4.7%	Japan 4.5%	
	Italy 2.3%	Germany 2.0%	Japan 2.3%		Sweden 2.5%	Spain 4.5%	Spain 4.2%	
	Netherlands 1.5%	Hong Kong 1.9%	Norway 1.9%		Japan 2.1%	Ireland 2.2%	Ireland 2.4%	
	Residual 5.5%	Residual 6.4%	Residual 7.7%		Residual 7.2%	Residual 5.0%	Residual 4.8%	
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 Financial Statements

for the six months ended 30 June 2016 (continued)

Note 6 Securities lending (continued)

Reporting Period: 1 January 2015 - 30 June 2015	UBS (Irl) ETF plc - MSCI USA Value UCITS ETF	UBS (Irl) ETF plc - S&P 500 UCITS ETF	UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF	UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF	UBS (Irl) ETF plc - UBS Solactive Global Copper Mining UCITS ETF	UBS (Irl) ETF plc - MSCI Australia UCITS ETF	UBS (Irl) ETF plc - MSCI Australia 100% hedged to CHF UCITS ETF	UBS (Irl) ETF plc - MSCI Australia 100% hedged to EUR UCITS ETF
Securities Lending								
Assets and Revenues / Ratios***								
Average Invested Assets 1'000 USD (1)	257,090	106,486	10,128	12,269	1,812	34,337	6,269	5,243
Average Securities Lent 1'000 USD (2)	18,528	8,207	1,874	382	294	1,859	515	149
Average Collateral received 1'000 USD (3)	20,355	8,966	2,044	406	321	2,026	561	158
Average Securities Lending Collateral Ratio (3):(2)	109.86%	109.25%	109.05%	106.20%	109.20%	109.00%	108.96%	105.95%
Average Securities Lending Ratio (2):(1)	7.21%	7.71%	18.51%	3.12%	16.20%	5.41%	8.21%	2.85%
Securities Lending Revenues 1'000 USD								
State Street 1'000 USD	13.8	3.8	4.3	0.5	0.5	2.0	0.5	0.2
Securities Lending Operational Costs/Fees to: 1'000 USD								
	5.5	1.5	1.7	0.2	0.2	0.8	0.2	0.1
State Street (Lending Agent)**** 1'000 USD	2.8	0.8	0.9	0.1	0.1	0.4	0.1	0.0
UBS AG***** 1'000 USD	2.8	0.8	0.9	0.1	0.1	0.4	0.1	0.0
Securities Lending Fund Revenues 1'000 USD	8.3	2.3	2.6	0.3	0.3	1.2	0.3	0.1

Notes to the Financial Statements

for the six months ended 30 June 2016 (continued)

Note 6 Securities lending (continued)

Reporting Period: 1 January 2015 - 30 June 2015	UBS (Irl) ETF plc - MSCI USA 100% hedged to EUR UCITS ETF	UBS (Irl) ETF plc - MSCI USA 100% hedged to CHF UCITS ETF	UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF	UBS (Irl) ETF plc - MSCI Australia 100% hedged to USD UCITS ETF	UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF	UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF	UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially UCITS ETF
Counterparty Exposure from Securities Lending as of 30 June 2015							
State Street*							
- Market value of securities lent 1'000 USD	41,261	21,043	822	875	1,584	655	1,089
- Collateral 1'000 USD	44,748	22,834	882	938	1,730	713	1,177
Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2015							
by Asset Type:							
- Bonds	4.18%	3.92%	8.70%	10.15%	4.16%	3.75%	1.12%
- Equities	95.82%	96.08%	91.30%	89.85%	95.84%	96.25%	98.88%
by Country:							
	United States 60.1%	United States 59.2%	Hong Kong 19.2%	Hong Kong 18.7%	United States 36.2%	Italy 26.9%	United States 29.7%
	France 8.6%	France 8.9%	France 15.6%	France 14.8%	Italy 14.7%	France 17.7%	Italy 14.6%
	Britain 7.1%	Britain 7.2%	Britain 13.4%	Britain 13.0%	Britain 10.6%	United States 16.4%	Britain 11.2%
	Canada 3.8%	Italy 4.1%	Italy 9.9%	United States 9.9%	France 10.0%	Britain 13.2%	France 10.5%
	Switzerland 3.8%	Canada 4.0%	United States 8.4%	Italy 9.3%	Germany 9.6%	Germany 8.1%	Germany 8.6%
	Italy 3.7%	Switzerland 3.6%	Sweden 8.1%	Sweden 7.6%	Japan 2.9%	Norway 7.2%	Spain 7.3%
	Australia 2.8%	Germany 2.7%	Spain 6.9%	Spain 7.4%	Spain 2.8%	Japan 1.8%	Japan 4.2%
	Germany 2.4%	Australia 2.7%	Germany 5.3%	Germany 5.9%	Norway 2.3%	Canada 1.4%	Hong Kong 2.3%
	Netherlands 2.2%	Netherlands 2.1%	Japan 4.8%	Japan 4.7%	Canada 2.2%	Finland 1.4%	Canada 2.2%
	Sweden 1.5%	Sweden 1.4%	Australia 2.3%	Australia 2.2%	Belgium 2.0%	Spain 1.1%	Norway 2.0%
	Residual 4.0%	Residual 4.1%	Residual 6.1%	Residual 6.5%	Residual 6.7%	Residual 4.8%	Residual 7.4%
by Credit Rating**:							
- Rating > AA-	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%
- Non-Investment Grade	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes to the Financial Statements

for the six months ended 30 June 2016 (continued)

Note 6 Securities lending (continued)

Reporting Period: 1 January 2015 - 30 June 2015	UBS (Irl) ETF plc - MSCI USA 100% hedged to EUR UCITS ETF	UBS (Irl) ETF plc - MSCI USA 100% hedged to CHF UCITS ETF	UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF	UBS (Irl) ETF plc - MSCI Australia 100% hedged to USD UCITS ETF	UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF	UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF	UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially UCITS ETF
Securities Lending							
Assets and Revenues / Ratios***							
Average Invested Assets 1'000 USD (1)	437,753	216,082	9,340	12,210	24,336	8,356	42,104
Average Securities Lent 1'000 USD (2)	33,358	17,965	991	1,160	2,524	441	679
Average Collateral received 1'000 USD (3)	36,495	19,695	1,080	1,263	2,713	484	748
Average Securities Lending Collateral Ratio (3):(2)	109.40%	109.63%	109.03%	108.88%	107.47%	109.66%	110.12%
Average Securities Lending Ratio (2):(1)	7.62%	8.31%	10.61%	9.50%	10.37%	5.28%	1.61%
Securities Lending Revenues 1'000 USD							
State Street 1'000 USD	22.7	11.8	0.8	1.0	7.5	1.0	0.5
Securities Lending Operational Costs/Fees to: 1'000 USD							
	9.1	4.7	0.3	0.4	3.0	0.4	0.2
State Street (Lending Agent)**** 1'000 USD	4.5	2.4	0.2	0.2	1.5	0.2	0.1
UBS AG***** 1'000 USD	4.5	2.4	0.2	0.2	1.5	0.2	0.1
Securities Lending Fund Revenues 1'000 USD	13.6	7.1	0.5	0.6	4.5	0.6	0.3

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 2015 can be found at www.ubs.com/etf (unaudited).

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

*** Based on monthly averages for the reporting period from 1 January 2015 to 30 June 2015.

**** Entity related to Depositary.

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

Notes to the Financial Statements

for the six months ended 30 June 2016 (continued)

Note 7 Over the Counter derivative contracts

As of 30 June 2016, the Company had Over the Counter (“OTC”) derivative contracts as follows:

OTC Derivatives Exposure as of 30 June 2016

Reporting Period: 1 January 2016 – 30 June 2016	UBS (Irl) ETF plc - MSCI Australia UCITS ETF	UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF	UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF	UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF	UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF
OTC Financial Derivative Instrument					
Forward foreign exchange contracts					
- Gross exposure 1'000 USD	42,845	(474,283)	(53,146)	(318,917)	29,498
- Unrealised gain / (loss) 1'000 USD	(1,946)	(2,412)	(4,346)	5,940	2,855
Counterparty Exposure from OTC Derivatives					
Barclays Bank Plc					
- Gross exposure of OTC contracts 1'000 USD	25,343	(431,605)	-	(315,969)	-
- Collateral 1'000 USD	-	-	-	-	-
UBS AG London					
- Gross exposure of OTC contracts 1'000 USD	-	-	-	-	29,498
- Collateral 1'000 USD	-	-	-	-	-
State Street Bank London					
- Gross exposure of OTC contracts 1'000 USD	17,502	(42,678)	(53,146)	(2,948)	-
- Collateral 1'000 USD	-	-	-	-	-

Notes to the Financial Statements

for the six months ended 30 June 2016 (continued)

Note 7 Over the Counter derivative contracts (continued)

OTC Derivatives Exposure as of 30 June 2016 (continued)

Reporting Period:
1 January 2016 – 30 June 2016

	UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF	UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF	UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF	UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF
OTC Financial Derivative Instrument				
Forward foreign exchange contracts	12,219	2,386	2,027	3,441
- Gross exposure 1'000 USD	100	(19)	(42)	(55)
- Unrealised gain / (loss) 1'000 USD				
Counterparty Exposure from OTC Derivatives				
Barclays Bank Plc				
- Gross exposure of OTC contracts 1'000 USD	-	-	-	-
- Collateral 1'000 USD	-	-	-	-
UBS AG London				
- Gross exposure of OTC contracts 1'000 USD	-	-	-	-
- Collateral 1'000 USD	-	-	-	-
State Street Bank London				
- Gross exposure of OTC contracts 1'000 USD	12,219	2,386	2,027	3,441
- Collateral 1'000 USD	-	-	-	-

Notes to the Financial Statements

for the six months ended 30 June 2016 (continued)

Note 7 Over the Counter derivative contracts (continued)

As of 31 December 2015, the Company had Over the Counter (“OTC”) derivative contracts as follows:

OTC Derivatives Exposure as of 31 December 2015

Reporting Period: 1 January 2015 - 31 December 2015	UBS (Irl) ETF plc - MSCI Australia UCITS ETF	UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF	UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF	UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF	UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF
OTC Financial Derivative Instrument					
Forward foreign exchange contracts					
- Gross exposure 1'000 USD	40,067	(393,037)	(48,297)	(198,003)	7,823
- Unrealised (loss) /gain 1'000 USD	(118,323)	11,634	(1,021)	4,481	199
Counterparty Exposure from OTC Derivatives					
Barclays Bank Plc					
- Gross exposure of OTC contracts 1'000 USD	-	-	-	-	-
- Collateral 1'000 USD	-	-	-	-	-
JPMorgan Chase Bank					
- Gross exposure of OTC contracts 1'000 USD	-	-	-	-	2,708
- Collateral 1'000 USD	-	-	-	-	-
UBS AG London					
- Gross exposure of OTC contracts 1'000 USD	2,566	(420,364)	-	(206,210)	5,115
- Collateral 1'000 USD	-	-	-	-	-
State Street Bank London					
- Gross exposure of OTC contracts 1'000 USD	37,501	27,327	(48,297)	8,207	-
- Collateral 1'000 USD	-	-	-	-	-

Notes to the Financial Statements

for the six months ended 30 June 2016 (continued)

Note 7 Over the Counter derivative contracts (continued)

OTC Derivatives Exposure as of 31 December 2015 (continued)

Reporting Period:

1 January 2015 - 31 December 2015

	UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF	UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF	UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF	UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF
OTC Financial Derivative Instrument				
Forward foreign exchange contracts				
- Gross exposure 1'000 USD	1,279	1,214	1,413	1,413
- Unrealised gain / (loss) 1'000 USD	9	8	9	9
Counterparty Exposure from OTC Derivatives				
Barclays Bank Plc				
- Gross exposure of OTC contracts 1'000 USD	-	595	631	632
- Collateral 1'000 USD	-	-	-	-
JPMorgan Chase Bank				
- Gross exposure of OTC contracts 1'000 USD	-	-	-	-
- Collateral 1'000 USD	-	-	-	-
UBS AG London				
- Gross exposure of OTC contracts 1'000 USD	-	-	-	-
- Collateral 1'000 USD	-	-	-	-
State Street Bank London				
- Gross exposure of OTC contracts 1'000 USD	1,279	619	782	781
- Collateral 1'000 USD	-	-	-	-

Notes to the Financial Statements

for the six months ended 30 June 2016 (continued)

Note 8 Exchange rates

The financial statements for MSCI USA UCITS ETF, MSCI USA Value UCITS ETF, MSCI World UCITS ETF, S&P 500 UCITS ETF, MSCI Brazil UCITS ETF, Solactive Global Oil Equities UCITS ETF, Solactive Global Pure Gold Miners UCITS ETF, Solactive Global Copper Mining UCITS ETF, MSCI Australia hedged to USD UCITS ETF, DJ Global Select Dividend UCITS ETF, Factor MSCI USA Low Volatility UCITS ETF, Factor MSCI USA Prime Value UCITS ETF, Factor MSCI USA Quality UCITS ETF and Factor MSCI USA Total Shareholder Yield UCITS ETF are prepared in US Dollars (USD). The following exchange rates at the financial period/year end date have been used to translate assets and liabilities in other currencies to USD:

30 June 2016

Australian Dollar	1.3430	Mexican Peso	18.4493
Brazilian Real	3.2038	New Zealand Dollar	1.4041
British Pound	0.7481	Norwegian Krone	8.3680
Canadian Dollar	1.2987	Polish Zloty	3.9614
Danish Krone	6.6968	Singapore Dollar	1.3459
Euro	0.9001	South African Rand	14.6450
Hong Kong Dollar	7.7580	Swedish Krone	8.4727
Israeli Shekel	3.8511	Swiss Franc	0.9742
Japanese Yen	102.5900	Turkish Lira	2.8757

31 December 2015

Australian Dollar	1.3745	Mexican Peso	17.2712
Brazilian Real	3.9563	New Zealand Dollar	1.4607
British Pound	0.6785	Norwegian Krone	8.8514
Canadian Dollar	1.3891	Polish Zloty	3.9490
Danish Krone	6.8698	Singapore Dollar	1.4187
Euro	0.9206	South African Rand	15.4955
Hong Kong Dollar	7.7502	Swedish Krone	8.4306
Israeli Shekel	3.8911	Swiss Franc	1.0010
Japanese Yen	120.2950	Turkish Lira	2.9189

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

30 June 2016

U.S. Dollar	1.0265
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31 December 2015

Australian Dollar	1.3731
U.S. Dollar	0.9990

Notes to the Financial Statements

for the six months ended 30 June 2016 (continued)

Note 8 Exchange rates (continued)

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

30 June 2016		31 December 2015	
U.S. Dollar	1.1109	Australian Dollar	1.4931
		U.S. Dollar	1.0863

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

30 June 2016		31 December 2015	
Australian Dollar	1.2033	Australian Dollar	2.0258
Swiss Franc	1.3023	Swiss Franc	1.4754
U.S. Dollar	1.3368	U.S. Dollar	1.4739

The financial statements for MSCI Australia UCITS ETF are prepared in Australian Dollars (AUD). The following exchange rates at the financial period/year end date have been used to translate assets and liabilities in other currencies to AUD:

30 June 2016		31 December 2015	
British Pound	0.5570		
Euro	0.6702		
Swiss Franc	0.7254		
U.S. Dollar	0.7446	U.S. Dollar	0.7275

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:

30 June 2016		31 December 2015	
Australian Dollar	1.3603	Australian Dollar	1.3323
British Pound	0.7021	British Pound	0.6547
Euro	0.9020	Euro	0.9003
Swiss Franc	0.9866	Swiss Franc	0.9668

Notes to the Financial Statements

for the six months ended 30 June 2016 (continued)

Note 9 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 10 Fair Value Hierarchy

IFRS 13 requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels as defined under IFRS 13.

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

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

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

Furthermore, for those instruments which have significant unobservable inputs (Level 3), IFRS 13, requires disclosures on the transfers into and out of Level 3, a reconciliation of the opening and closing balances, total gains and losses for the year split between those recognised in the Statement of Comprehensive Income, purchases, sales issues and settlements, and a sensitivity analysis of assumptions used in determining the fair value of Level 3 positions.

Notes to the Financial Statements

for the six months ended 30 June 2016 (continued)

Note 10 Fair Value Hierarchy (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. At 30 June 2016 there was one Level 2 security held on MSCI World UCITS ETF, Rexam and two Level 3 securities held on MSCI USA Value UCITS ETF, Safeway CASA and Safeway PDC. At 31 December 2015 there were two Level 3 securities held on MSCI USA Value UCITS ETF, Safeway CASA and Safeway PDC. 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 2016 and at 31 December 2015 were classified within Level 1 as they are active listed equities, apart from forward foreign currency exchange contracts which are classified within Level 2. In addition to this, as at 30 June 2016 one security, Rexam, held on MSCI World UCITS ETF, which was classified as Level 2 and two securities, Safeway CASA and Safeway PDC, which was held on MSCI USA Value UCITS ETF is classified as Level 3 and as at 31 December 2015 one security, New World Development, which was held on MSCI World UCITS ETF is classified as Level 2 and two securities held on MSCI USA Value UCITS ETF, Safeway CASA and Safeway PDC, which are classified within Level 3.

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

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

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. At 30 June 2016 there were two Level 3 securities held on MSCI USA Value UCITS ETF, Safeway CASA and Safeway PDC. At 31 December 2015 there were two Level 3 securities held on MSCI USA Value UCITS ETF, Safeway CASA and Safeway PDC.

During the financial period ended 30 June 2016 there were transfers between levels of the fair value hierarchy for financial assets and financial liabilities which are recorded at fair value. No Level 3 reconciliation has been included for these positions as they have been separately identified on the Schedule of Investments and are immaterial to the Company at the financial period end. During the financial year ended 31 December 2015 there were transfers between levels of the fair value hierarchy for financial assets and financial liabilities which are recorded at fair value.

IFRS 13 Fair Value Measurement

For each class of assets and liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, IFRS 13 requires the Company to disclose the level within the fair value hierarchy which the fair value measurement would be categorised and a description of the valuation technique and inputs used in the technique.

Notes to the Financial Statements

for the six months ended 30 June 2016 (continued)

Note 10 Fair Value Hierarchy (continued)

IFRS 13 Fair Value Measurement (continued)

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

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

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

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

Note 11 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 International GmbH London Branch and State Street Bank and Trust Company, London Branch, which belongs to the same group as the Depositary bank, acts as securities lending agent for securities lending transactions entered into on behalf of the Funds.

During the financial period ended 30 June 2016 the Company entered into stock lending activities on behalf of the following Funds: UBS (Irl) ETF plc - MSCI USA Value UCITS ETF, UBS (Irl) ETF plc - S&P 500 UCITS ETF, UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF, UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF, UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF, UBS (Irl) ETF plc - MSCI Australia UCITS ETF, UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF, UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF, UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF, UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF and UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF, see Note 6 for details.

During the financial year ended 31 December 2015 the Company entered into stock lending activities on behalf of the following Funds; UBS (Irl) ETF plc - MSCI USA UCITS ETF, UBS (Irl) ETF plc - MSCI USA Value UCITS ETF, UBS (Irl) ETF plc - S&P 500 UCITS ETF, UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF, UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF, UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF, UBS (Irl) ETF plc - MSCI Australia UCITS ETF, UBS (Irl) ETF plc - MSCI Australia hedged to CHF UCITS ETF, UBS (Irl) ETF plc - MSCI Australia hedged to EUR UCITS ETF, UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF, UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF, UBS (Irl) ETF plc - MSCI Australia hedged to GBP UCITS ETF, UBS (Irl) ETF plc - MSCI Australia hedged to USD UCITS ETF, UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF, UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF and UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF, see Note 6 for details.

Notes to the Financial Statements

for the six months ended 30 June 2016 (continued)

Note 12 Total Net Assets attributable to redeemable participating shares

Fund	30 June 2016	31 December 2015	30 June 2015
UBS (Irl) ETF plc – MSCI USA UCITS ETF Class (USD) A-dis	USD 38,929,501	USD 25,887,517	USD 29,070,695
UBS (Irl) ETF plc – MSCI USA Value UCITS ETF Class (USD) A-dis	USD 431,668,243	USD 339,109,824	USD 268,250,068
UBS (Irl) ETF plc – MSCI World UCITS ETF Class (USD) A-dis	USD 33,136,066	USD 39,944,146	USD 46,195,024
UBS (Irl) ETF plc – S&P 500 UCITS ETF Class (USD) A-dis	USD 186,789,643	USD 148,737,043	USD 137,217,179
UBS (Irl) ETF plc – MSCI Brazil UCITS ETF Class (USD) A-dis *****	-	USD 2,359,273	USD 2,389,839
UBS (Irl) ETF plc – Solactive Global Oil Equities UCITS ETF Class (USD) A-dis	USD 18,419,082	USD 6,947,347	USD 12,517,903
UBS (Irl) ETF plc – Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	USD 32,184,826	USD 6,621,004	USD 12,242,362
UBS (Irl) ETF plc – Solactive Global Copper Mining UCITS ETF Class (USD) A-dis *****	-	USD 1,421,821	USD 2,459,534
UBS (Irl) ETF plc – MSCI Australia UCITS ETF Class (AUD) A-acc	AUD 40,571,634	AUD 47,221,108	AUD 48,078,335
UBS (Irl) ETF plc – MSCI Australia UCITS ETF Class (hedged to CHF) A-acc****	CHF 10,983,475	CHF 8,215,156	CHF 5,665,833
UBS (Irl) ETF plc – MSCI Australia UCITS ETF Class (hedged to EUR) A-acc****	EUR 4,945,103	EUR 4,876,165	EUR 4,504,377
UBS (Irl) ETF plc – MSCI Australia UCITS ETF Class (hedged to GBP) A-acc****	GBP 873,407	GBP 1,335,439	GBP 1,522,045
UBS (Irl) ETF plc – MSCI Australia UCITS ETF Class (hedged to GBP) A-dis****	GBP 5,972,875	GBP 6,222,874	GBP 5,072,533
UBS (Irl) ETF plc – MSCI Australia UCITS ETF Class (hedged to USD) A-acc**	USD 15,039,487	USD 15,812,856	USD 14,428,254
UBS (Irl) ETF plc – MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc	EUR 404,733,554	EUR 335,618,806	EUR 320,517,599
UBS (Irl) ETF plc – MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	EUR 21,194,928	EUR 26,770,775	EUR 11,397,103
UBS (Irl) ETF plc – MSCI USA hedged to GBP UCITS ETF Class (GBP) A-acc	GBP 33,396,704	GBP 28,606,899	GBP 19,014,354
UBS (Irl) ETF plc – MSCI USA hedged to GBP UCITS ETF Class (GBP) A-dis	GBP 2,984,926	GBP 2,744,840	GBP 3,398,362
UBS (Irl) ETF plc – MSCI USA hedged to CHF UCITS ETF Class (CHF) A-acc	CHF 316,370,582	CHF 214,796,467	CHF 174,185,675
UBS (Irl) ETF plc – DJ Global Select Dividend UCITS ETF Class (USD) A-dis	USD 24,524,528	USD 23,967,243	USD 25,154,199
UBS (Irl) ETF plc – MSCI EMU Cyclical UCITS ETF Class (EUR) A-dis	EUR 7,269,741	EUR 13,059,469	EUR 13,906,736
UBS (Irl) ETF plc – MSCI EMU Defensive UCITS ETF Class (EUR) A-dis	EUR 54,743,066	EUR 7,074,071	EUR 9,435,822
UBS (Irl) ETF plc – MSCI United Kingdom Socially Responsible UCITS ETF Class (GBP) A-dis	GBP 37,082,525	GBP 26,599,253	GBP 28,238,942
UBS (Irl) ETF plc – MSCI United Kingdom Socially Responsible UCITS ETF Class (hedged to CHF) A-dis***	CHF 26,746,842	CHF 7,902,877	-
UBS (Irl) ETF plc – MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc *****	EUR 1,033,338	-	-

Notes to the Financial Statements

for the six months ended 30 June 2016 (continued)

Note 12 Total Net Assets attributable to redeemable participating shares (continued)

Fund	30 June 2016	31 December 2015	30 June 2015
UBS (Irl) ETF plc – MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to USD) A-acc *****	USD 1,059,341	-	-
UBS (Irl) ETF plc – Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis*	USD 25,390,548	USD 3,138,933	-
UBS (Irl) ETF plc – Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc*****	EUR 1,406,749	EUR 731,279	-
UBS (Irl) ETF plc – Factor MSCI USA Low Volatility UCITS ETF Class (hedged to CHF) A-acc****	CHF 10,200,347	CHF 616,672	-
UBS (Irl) ETF plc – Factor MSCI USA Low Volatility UCITS ETF Class (hedged to GBP) A-dis*****	GBP 445,474	-	-
UBS (Irl) ETF plc – Factor MSCI USA Prime Value UCITS ETF Class (USD) A-dis*	USD 2,697,604	USD 3,055,081	-
UBS (Irl) ETF plc – Factor MSCI USA Prime Value UCITS ETF Class (hedged to GBP) A-dis*****	GBP 349,579	-	-
UBS (Irl) ETF plc – Factor MSCI USA Prime Value UCITS ETF Class (hedged to EUR) A-acc*****	EUR 530,897	EUR 674,496	-
UBS (Irl) ETF plc – Factor MSCI USA Prime Value UCITS ETF Class (hedged to CHF) A-acc****	CHF 1,292,919	CHF 578,681	-
UBS (Irl) ETF plc – Factor MSCI USA Quality UCITS ETF Class (USD) A-dis*	USD 126,054,671	USD 3,279,643	-
UBS (Irl) ETF plc – Factor MSCI USA Quality UCITS ETF Class (hedged to GBP) A-dis*****	GBP 423,807	-	-
UBS (Irl) ETF plc – Factor MSCI USA Quality UCITS ETF Class (hedged to EUR) A-acc*****	EUR 725,037	EUR 728,544	-
UBS (Irl) ETF plc – Factor MSCI USA Quality UCITS ETF Class (hedged to CHF) A-acc****	CHF 615,475	CHF 621,128	-
UBS (Irl) ETF plc – Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to CHF) A-acc****	CHF 2,098,509	CHF 618,586	-
UBS (Irl) ETF plc – Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to EUR) A-acc*****	EUR 757,701	EUR 724,038	-
UBS (Irl) ETF plc – Factor MSCI USA Total Shareholder Yield UCITS ETF Class (USD) A-dis*	USD 3,396,256	USD 3,246,416	-
UBS (Irl) ETF plc – Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to GBP) A-dis*****	GBP 369,288	-	-

* Launched 25 August 2015.

** Launched 30 September 2015, via merger.

*** Launched 10 November 2015.

**** Launched 30 November 2015, via merger.

***** Launched 10 December 2015.

***** Launched 1 February 2016.

***** Launched 7 June 2016.

***** Ceased trading on 29 June 2016.

Notes to the Financial Statements

for the six months ended 30 June 2016 (continued)

Note 13 Net Asset Value per redeemable participating share

Fund	30 June 2016	31 December 2015	30 June 2015
UBS (Irl) ETF plc – MSCI USA UCITS ETF (USD) A-dis	USD 50.88	USD 49.78	USD 50.47
UBS (Irl) ETF plc – MSCI USA Value UCITS ETF (USD) A-dis	USD 60.02	USD 60.31	USD 61.72
UBS (Irl) ETF plc – MSCI World UCITS ETF Class (USD) A-dis	USD 41.62	USD 41.83	USD 43.79
UBS (Irl) ETF plc – S&P 500 UCITS ETF Class (USD) A-dis	USD 33.96	USD 33.15	USD 33.41
UBS (Irl) ETF plc – MSCI Brazil UCITS ETF Class (USD) A-dis*****	-	USD 4.28	USD 6.80
UBS (Irl) ETF plc – Solactive Global Oil Equities UCITS ETF Class (USD) A-dis	USD 12.28	USD 9.92	USD 15.65
UBS (Irl) ETF plc – Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	USD 14.63	USD 6.62	USD 8.74
UBS (Irl) ETF plc – Solactive Global Copper Mining UCITS ETF Class (USD) A-dis*****	-	USD 7.11	USD 12.30
UBS (Irl) ETF plc – MSCI Australia UCITS ETF Class (AUD) A-acc	AUD 22.27	AUD 22.25	AUD 22.66
UBS (Irl) ETF plc – MSCI Australia UCITS ETF Class (hedged to CHF) A-acc****	CHF 14.52	CHF 14.74	CHF 22.66
UBS (Irl) ETF plc – MSCI Australia UCITS ETF Class (hedged to EUR) A-acc****	EUR 10.90	EUR 11.04	EUR 11.26
UBS (Irl) ETF plc – MSCI Australia UCITS ETF Class (hedged to GBP) A-acc****	GBP 11.73	GBP 11.93	GBP 12.18
UBS (Irl) ETF plc – MSCI Australia UCITS ETF Class (hedged to GBP) A-dis****	GBP 11.73	GBP 11.93	GBP 11.71
UBS (Irl) ETF plc – MSCI Australia UCITS ETF Class (hedged to USD) A-acc**	USD 11.38	USD 11.44	USD 11.67
UBS (Irl) ETF plc – MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc	EUR 17.59	EUR 17.16	EUR 17.29
UBS (Irl) ETF plc – MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	EUR 17.17	EUR 16.89	EUR 17.14
UBS (Irl) ETF plc – MSCI USA hedged to GBP UCITS ETF Class (GBP) A-acc	GBP 17.61	GBP 17.15	GBP 17.32
UBS (Irl) ETF plc – MSCI USA hedged to GBP UCITS ETF Class (GBP) A-dis	GBP 17.06	GBP 16.64	GBP 16.99
UBS (Irl) ETF plc – MSCI USA hedged to CHF UCITS ETF Class (USD) A-acc	USD 18.01	USD 17.65	USD 17.90
UBS (Irl) ETF plc – DJ Global Select Dividend UCITS ETF Class (USD) A-dis	USD 9.22	USD 9.01	USD 10.13
UBS (Irl) ETF plc – MSCI EMU Cyclical UCITS ETF Class (EUR) A-dis	EUR 17.99	EUR 20.12	EUR 21.07
UBS (Irl) ETF plc – MSCI EMU Defensive UCITS ETF Class (EUR) A-dis	EUR 21.19	EUR 21.57	EUR 22.31
UBS (Irl) ETF plc – MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	GBP 14.11	GBP 13.82	GBP 14.12
UBS (Irl) ETF plc – MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis***	CHF 9.55	CHF 9.34	-
UBS (Irl) ETF plc – MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc*****	EUR 14.35	-	-

Notes to the Financial Statements

for the six months ended 30 June 2016 (continued)

Note 13 Net Asset Value per redeemable participating share (continued)

Fund	30 June 2016	31 December 2015	30 June 2015
UBS (Irl) ETF plc – MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to USD) A-acc *****	USD 14.71	-	-
UBS (Irl) ETF plc – Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis*	USD 17.16	USD 15.69	-
UBS (Irl) ETF plc – Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc*****	EUR 15.99	EUR 14.63	-
UBS (Irl) ETF plc – Factor MSCI USA Low Volatility UCITS ETF Class (hedged to CHF) A-acc****	CHF 13.43	CHF 12.33	-
UBS (Irl) ETF plc – Factor MSCI USA Low Volatility UCITS ETF Class (hedged to GBP) A-dis*****	GBP 11.14	-	-
UBS (Irl) ETF plc – Factor MSCI USA Prime Value UCITS ETF Class (USD) A-dis*	USD 16.06	USD 15.28	-
UBS (Irl) ETF plc – Factor MSCI USA Prime Value UCITS ETF Class (hedged to GBP) A-dis*****	GBP 8.74	-	-
UBS (Irl) ETF plc – Factor MSCI USA Prime Value UCITS ETF Class (hedged to EUR) A-acc*****	EUR 14.16	EUR 13.49	-
UBS (Irl) ETF plc – Factor MSCI USA Prime Value UCITS ETF Class (hedged to CHF) A-acc****	CHF 12.09	CHF 11.57	-
UBS (Irl) ETF plc – Factor MSCI USA Quality UCITS ETF Class (USD) A-dis*	USD 16.36	USD 16.40	-
UBS (Irl) ETF plc – Factor MSCI USA Quality UCITS ETF Class (hedged to GBP) A-dis*****	GBP 10.60	-	-
UBS (Irl) ETF plc – Factor MSCI USA Quality UCITS ETF Class (hedged to EUR) A-acc*****	EUR 14.50	EUR 14.57	-
UBS (Irl) ETF plc – Factor MSCI USA Quality UCITS ETF Class (hedged to CHF) A-acc****	CHF 12.31	CHF 12.42	-
UBS (Irl) ETF plc – Factor MSCI USA Total Shareholder Yield UCITS ETF (hedged to CHF) A-acc****	CHF 12.89	CHF 12.37	-
UBS (Irl) ETF plc – Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to EUR) A-acc*****	EUR 15.15	EUR 14.48	-
UBS (Irl) ETF plc – Factor MSCI USA Total Shareholder Yield UCITS ETF Class (USD) A-dis*	USD 16.98	USD 16.23	-
UBS (Irl) ETF plc – Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to GBP) A-dis*****	GBP 9.23	-	-

* Launched 25 August 2015.

** Launched 30 September 2015, via merger.

*** Launched 10 November 2015.

**** Launched 30 November 2015, via merger.

***** Launched 10 December 2015.

***** Launched 1 February 2016.

***** Launched 7 June 2016.

***** Ceased trading on 29 June 2016.

Notes to the Financial Statements

for the six months ended 30 June 2016 (continued)

Note 14 Significant events during the financial period

The Austria Paying Agent changed from Erste Bank der oesterreichischen Sparkassen AG, Kreuzgasse 46, Vienna, Austria to Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, A-1100 Vienna, Austria on 9 January 2016.

The following Funds were listed on the Euronext Stock Exchange in Amsterdam on 27 January 2016, UBS (Irl)ETF plc - MSCI USA UCITS ETF, UBS (Irl) ETF plc - MSCI World UCITS ETF, UBS (Irl) ETF plc - S&P 500 UCITS ETF, UBS (Irl) ETF plc - MSCI Australia UCITS ETF, UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF, UBS (Irl) ETF plc - DJ Global Dividend UCITS ETF, UBS (Irl) ETF plc - United Kingdom IMI Socially Responsible UCITS ETF, UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF, UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF, UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF and UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF.

The following share classes launched on 1 February 2016:

Factor MSCI USA Low Volatility UCITS ETF (hedged to GBP) A-dis,
Factor MSCI USA Prime Value UCITS ETF (hedged to GBP) A-dis,
Factor MSCI USA Quality UCITS ETF (hedged to GBP) A-dis, and
Factor MSCI USA Total Shareholder Yield UCITS ETF (hedged to GBP) A-dis.

On 3 March 2016 the Board approved an amendment to the definition of "Business Day" within each Supplement of the Company.

Effective from 3 May 2016 the Board approved a change to the index provider of the MSCI Australia UCITS ETF Fund, as a result the Index of the Fund, the MSCI Australia Index has been updated from being a local currency index (Bloomberg Ticker: NDDLAS) to a single currency index (Bloomberg Ticker: M7AUE).

Effective from 1 June 2016, the Board decided to decrease the management fees for each of the following Share Classes of the Funds such that the Flat Fee of each Share Class decreased as set out below:

Fund	Flat Fee effective up to 31 May 2016	Flat Fee effective from 1 June 2016
UBS (Irl) ETF plc – MSCI USA UCITS ETF Class (USD) A-dis	0.20%	0.14%
UBS (Irl) ETF plc – MSCI USA hedged to GBP UCITS ETF (GBP) A-acc	0.30%	0.24%
UBS (Irl) ETF plc – MSCI USA hedged to GBP UCITS ETF (GBP) A-dis	0.30%	0.24%
UBS (Irl) ETF plc – MSCI USA hedged to EUR UCITS ETF (EUR) A-acc	0.30%	0.24%
UBS (Irl) ETF plc – MSCI USA hedged to EUR UCITS ETF (EUR) A-dis	0.30%	0.24%
UBS (Irl) ETF plc – MSCI USA hedged to CHF UCITS ETF (CHF) A-acc	0.30%	0.24%

The following share classes launched on 7 June 2016:

Factor MSCI United Kingdom IMI Socially Responsible UCITS ETF (hedged to EUR) A-acc, and
Factor MSCI United Kingdom IMI Socially Responsible UCITS ETF (hedged to USD) A-acc.

The UBS (Irl) ETF plc – United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc listed on the XETRA Stock Exchange in Germany on 9 June 2016.

The most recent Prospectus and Supplements for the Company and its Funds was issued on 17 June 2016.

The following Funds were fully redeemed on 29 June 2016:

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

There were no other significant events affecting the Company during the financial period.

Notes to the Financial Statements

for the six months ended 30 June 2016 (continued)

Note 15 Significant events after the financial period end

There were no significant events affecting the Company after the financial period end.

Note 16 Date of approval of the financial statements

The financial statements were approved by the Directors on 17 August 2016.

Additional Information for Investors in the Federal Republic of Germany

for the six months ended 30 June 2016

The following Supplements to the Prospectus, dated 17 June 2016, contain specific information relating to the Sub-Funds and should be read in conjunction with the Prospectus:

UBS (Irl) ETF plc – MSCI USA UCITS ETF (dated 17 June 2016),
 UBS (Irl) ETF plc – MSCI USA Value UCITS ETF (dated 17 June 2016),
 UBS (Irl) ETF plc – MSCI World UCITS ETF (dated 17 June 2016),
 UBS (Irl) ETF plc – S&P 500 UCITS ETF (dated 17 June 2016),
 UBS (Irl) ETF plc – Solactive Global Pure Gold Miners UCITS ETF (dated 17 June 2016),
 UBS (Irl) ETF plc – Solactive Global Oil Equities UCITS ETF (dated 17 June 2016),
 UBS (Irl) ETF plc – MSCI Australia UCITS ETF (dated 17 June 2016),
 UBS (Irl) ETF plc – MSCI USA hedged to GBP UCITS ETF (dated 17 June 2016),
 UBS (Irl) ETF plc – MSCI USA hedged to EUR UCITS ETF (dated 17 June 2016),
 UBS (Irl) ETF plc – MSCI USA hedged to CHF UCITS ETF (dated 17 June 2016),
 UBS (Irl) ETF plc – MSCI EMU Cyclical UCITS ETF (dated 17 June 2016),
 UBS (Irl) ETF plc – MSCI EMU Defensive UCITS ETF (dated 17 June 2016),
 UBS (Irl) ETF plc – DJ Global Select Dividend UCITS ETF (dated 17 June 2016),
 UBS (Irl) ETF plc – MSCI United Kingdom IMI Socially Responsible UCITS ETF (dated 17 June 2016)
 UBS (Irl) ETF plc – Factor MSCI USA Quality UCITS ETF (dated 17 June 2016)
 UBS (Irl) ETF plc – Factor MSCI USA Prime Value UCITS ETF (dated 17 June 2016)
 UBS (Irl) ETF plc – Factor MSCI USA Low Volatility UCITS ETF (dated 17 June 2016)
 UBS (Irl) ETF plc – Factor MSCI USA Total Shareholder Yield UCITS ETF (dated 17 June 2016).

UBS Deutschland AG, Bockenheimer Landstrasse 2-4, D-60306 Frankfurt, Germany has undertaken the function of Paying and Information Agent for the Company in the Federal Republic of Germany (the “German Paying and Information Agent”).

Applications for the redemptions and conversion of shares in the Sub-Funds (the “Shares”) may be sent to the German Paying and Information Agent.

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

The Prospectus together with the above listed Supplements, the Key Investor Information Documents (KIIDs), the Memorandum of Association of the Company and the Annual and Semi-annual Reports are published on the Company’s website <http://www.ubs.com/etf>, and may be obtained free of charge in hardcopy at the office of the German Paying and Information Agent during normal opening hours. The statement of changes in the composition of the investment portfolio is also available upon request, free of charge, at the office of the German Paying and Information Agent.

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

Additionally, any notices to shareholders will also be available, free of charge from the German Paying and Information Agent, and will be published on the Company’s website www.ubs.com/etf.

Moreover, communication to investors in the Federal Republic of Germany by means of a durable medium (§ 167 KAGB), will be published in the following cases:

- suspension of the redemption of the shares,
- termination of the management of the fund or its liquidation,
- any amendments to the articles of incorporation which are inconstant with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool,
- merger of the fund with one or more other funds, and
- change of the fund into a feeder fund or the modification of a master fund.

